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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 27.

TORONTO, ONT., FRIDAY, JANUARY 3, 1896.

{ \$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald**  
..... & Co.

TO THE TRADE.

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**NOTICE**

Mr. Paul Campbell has retired from the firm of John Macdonald & Co. Mr. Duncan M. Macdonald and Mr. Arthur N. Macdonald have been admitted partners. The style of the firm remains unchanged.

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**JOHN MACDONALD & CO.**

Wellington and Front Streets East

TORONTO

## Fensom's

The balance on the wrong side for 1895.  
A New Year resolution: To make use of every trade-winning device that modern ingenuity can suggest. Don't make your customers climb long flights of stairs; it wears out their patience. Carry them up gently, put them in good humor, and the balance will be on the right side in December, 1896.

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## Elevators

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& CO.

**WHOLESALE** Woollen and  
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Glasgow, Scotland. Belfast, Ireland.

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**And . . .**  
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**Trimmings**

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

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

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**RICE LEWIS & SON**

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V. P. & Treas.

**Wholesale and  
Retail**

**Shelf and  
Heavy**

**HARDWARE,**

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**Iron<sup>n</sup>d Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hedden, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank.

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

San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq.

John Hoskin, Esq., Q.C., L.L.D., General Manager. B. E. WALKER, Asst. Gen. Manager. J. H. PLUMMER, Asst. Inspector.

A. H. IRELAND, Asst. Inspector. G. H. MELDRUM, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

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BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. [tralia & China. AUSTRIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

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Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

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Wilmot D. Matthews, General Manager. HEAD OFFICE, TORONTO.

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Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

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BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. K. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. Thos. McDougall, W. A. Marsh, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulliyot, Esq., General Manager. CHARLES MCGILL, E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

MERCHANTS BANK OF CANADA

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

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

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

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

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

General Manager. Assistant Gen. Mng'r. Inspector.

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

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000

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BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald.
W. M. Macpherson, J.P. Cleghorn.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

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Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine. St. Thomas, Ont.
Calgary, N.W.T. " (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank, Bank of Commerce.
New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y.
Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank.
British Columbia—Bank of B.C. Manitoba—Imperial Bank.
Newfoundland—Bank of Nova Scotia, St. John's.

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Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais.
Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers.
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Portland—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank.
Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank.
Butte, Montana—North Western National Bank;
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Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

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YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago.
IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.
IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq., GENERAL MANAGER.
E. E. Webb, INSPECTOR.
J. G. Billett,

BRANCHES.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

John Doull, President.
Adam Burns, Vice-President.
Jairus Hart, John Y. Payzant, R. B. Sretton.
HEAD OFFICE, HALIFAX, N.S.
Thos. Fysher, Cashier. D. Waters, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. Wallace, Cashier.
DIRECTORS. L. J. Morton, Vice-President.
Robie Uniacke, President. Jas. Thomson.
F. D. Corbett, C. W. Anderson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches.
New York—Fourth National Bank.
Boston—Suffolk National Bank.
London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. Randolph, President.
J. W. Spurden, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President.
Thomas Ritchie, Vice-President.
Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier.
W. B. Torrance, Asst. Cashier.
Montreal Branch, E. L. Pease, Mgr.
West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.
BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal.
London, Eng.—The National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.

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

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
**Capital Authorized** ..... \$1,000,000  
**Capital Subscribed** ..... 500,000  
**Capital Paid-up** ..... 372,400  
**Rest** ..... 100,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
**Paid-up Capital** ..... \$1,200,000

**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

**BRANCHES.**  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. N. Fortier, Esq.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. Winnipeg, Man.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
**Authorized Capital** ..... \$1,000,000  
**Capital Paid-up** ..... 700,000  
**Rest** ..... 85,000

**BOARD OF DIRECTORS.**  
 WM. BELL, Esq., of Guelph, President.  
 D. WARREN, Esq., Vice-President.  
 J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.  
 Robt. Thomson, Esq., of Hamilton.

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital** ..... \$200,000  
**Reserve** ..... 45,000

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

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

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

**THE MONETARY TIMES**  
**PRINTING CO., Ltd., Toronto**

**CANADA PERMANENT Loan & Savings Company**

**71st Half-Yearly Dividend**  
 Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1895, and that the same will be payable at the company's office, Toronto street, Toronto, on and after

**Wednesday, the 8th Day of January next**  
 The transfer books will be closed from the 19th to the 31st December, inclusive.  
 By order. GEO. H. SMITH, Secretary.  
 Toronto, 4th December, 1895.

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.  
 ESTABLISHED IN 1859.  
**Subscribed Capital** ..... \$3,223,500  
**Capital Paid-up** ..... 1,319,100  
**Reserve Fund** ..... 659,550  
 President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; repayment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq.  
**Capital Subscribed** ..... \$1,500,000 00  
**Capital Paid-up** ..... 1,100,000 00  
**Reserve and Surplus Funds** ..... 330,037 00  
**Total Assets** ..... 3,730,575 85  
 DEPOSITS received and Interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.  
 H. D. CAMERON, Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
**Capital Subscribed** ..... \$5,000,000  
**" Paid-up** ..... 700,000  
**Rest** ..... 210,000  
**Reserve** ..... 200,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
**Capital** ..... \$1,057,250  
**Paid-up** ..... 611,430  
**Assets** ..... 1,385,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., GEO S. C. BETHUNE,

**Western Canada Loan and Savings Co.**

**65th Half-Yearly Dividend**  
 Notice is hereby given that a dividend of four per cent. for the half-year ending on the 31st December, '95, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

**Wednesday, the 8th of January, 1896.**  
 Transfer Books will be closed from the 20th to the 31st day of December, inclusive.  
 WALTER S. LEE, Managing Director  
 Toronto, 11th November, 1895.

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.  
**Capital Subscribed** ..... \$3,000,000  
**Capital Paid-up** ..... 1,400,000  
**Reserve Fund** ..... 700,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President. Manager.

**The Home Savings and Loan Company (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO  
**Authorized Capital** ..... \$2,000,000  
**Subscribed Capital** ..... 2,000,000  
 Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Co., Ltd. TORONTO.**

President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
**DIRECTORS.**  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

**Paid-up Capital** ..... \$ 750,000  
**Total Assets, now** ..... 1,845,838  
**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. C. S. Gzowski, Jr.  
 Robert Jenkins. Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.**

**Capital Subscribed** ..... \$300,000  
**Capital Paid-up** ..... 300,000  
**Reserve Fund** ..... 75,000  
**Deposits and Can. Debentures** ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas.

### The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

### CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

### TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

**DIRECTORS:**

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

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

F. W. SCOTT,  
 Secretary.

### The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 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 Moisons Bank, without charge.

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1890.

### Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

### The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

### Investments Made

#### Estates Managed

#### Rents Collected

### JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

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

### Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

### BROKERS & INVESTMENT AGENTS

23 Toronto Street,  
 Toronto.

### JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS  
 XAVIER STREET  
 MONTREAL

### STRATHY BROS.

Members Montreal Stock Exchange

#### Canadian Investment Securities

1707 Notre Dame Street | Special attention given to  
 MONTREAL | Investment

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

### A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

#### STOCKS AND BONDS

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

### IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Dividend No. 52.

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

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

E. H. KERTLAND,  
 Managing Director.

Toronto, 25th Nov., 1895.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

### The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

For further particulars address the **Manager**.

### The Trusts Corporation of Ontario

#### SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

### Toronto - - - And Safe General TRUSTS CO.

Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
 Managing Director.

### THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

### Bonds of Suretyship

Head Office: . . . Montreal

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

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

Toronto.  
 Established 1864.

### E. R. C. CLARKSON

TRUSTEE - - : RECEIVER.

### Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

### The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON Secretary.



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

G. G. S. LINDSEY.

LYON LINDSEY.

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

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - Money to Loan

**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.GEO. C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**WINNIPEG** City Property and Manitoba Farms  
bought, sold, rented, or exchanged. Money loaned  
or invested. Mineral locations. Valuator, Insurance  
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.  
Over 6 years in business in Winnipeg. Office, 490 Main  
Street. P. O. Box 234.**COUNTIES** Grey and Bruce Collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.  
H. H. MILLER, Hanover**WALTER SUCKLING & COMPANY,** Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 82 King  
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of  
Land for Sale**Sited in Hochelaga Ward, Beginning at  
Frontenac StreetThis 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.**DECISIONS IN COMMERCIAL LAW.****UNION MARINE INSURANCE CO. v. BORWICK.**  
—Where a vessel was insured against risk of  
loss or damage through collision with any other  
ship, or vessel, or ice, or sunken or floating  
wreck or any other floating substance, or  
harbors, or wharves, or piers, or stages, or  
similar structures, and was lost by being driven  
by the wind against the sloping bank or "toe"  
of a breakwater, such loss was caused by col-  
lision, and not by "stranding," and was there-  
fore within the words of and covered by the  
insurance policy, according to Mathew, J.**A PHYSICIAN'S INSTRUMENTS.**In a case of Demers vs. O'Connor, the ques-  
tion was raised in Montreal last week whether a  
physician's instruments are exempt from seizure.  
The Superior Court held that they were, but  
the Court of Review reversed that judgment and  
declared that the terms of the article of the  
Civil Code which exempts tools used in carry-  
ing out a "trade," could not apply to liberal  
professions**EMPLOYERS' LIABILITY.**How an employer may be mulcted in dam-  
ages arising through the imperfections of ma-  
chinery on his premises is illustrated by a case  
which occurred in England recently. At Bow  
County Court, before Judge French, Q.C., and  
a jury, Joseph Walsh, a laborer, claimed £200  
damages, under the Employers' Liability Act,  
for personal injuries, from Messrs. James Liv-  
ingston, Millwall Dock Road. Mr. Lynden  
Bell, for the plaintiff, said that the injury was  
caused by defective gear—namely, a crane  
which was worked by a hand winch. The  
crane was a very old one, and when it was put  
out of gear the part of the machine called a  
pawl, which kept it out of gear, had a tendency  
to slip out of its place. If this happened the  
machine was uncontrollable, and the handles  
of the winch would revolve at a terrific pace.  
On one of these occasions the plaintiff was  
struck on the right arm, one of the iron handles  
was broken and the other bent, and plaintiff's  
arm was permanently crippled. The defence  
was that the pawl had not been properly placed  
upon the cylinder. Expert evidence was called  
to show that if the pawl had been properly  
placed it could not have slipped. The jury  
returned a verdict for the plaintiff for £175.  
Mr. Livingston will perhaps protect himself  
by a collective assurance policy.**RURAL FIRE BRIGADES AND THEIR  
CHARGES.**At the Romford County Court recently the  
fire brigade of Romford and the Barking fire  
brigade brought a combined action against the  
Alum, China Clay, and Vitriol Company, of  
Rainham, England, for £28 0s. 4d., for services  
rendered at a fire at defendant's factory. An  
adjournment was asked for. His Honor:  
"How does an action lie?" Mr. White:  
"On the ground that we were asked to do this  
work." His Honor: "And was there also a  
promise to pay?" Mr. White: "Yes." His  
Honor: "Do you mean to say that because  
they asked to have the fire put out you want to  
be paid for it?" Mr. White: "Yes; counsel  
will be able to bring cases where this has been  
done." His Honor: "If a hundred men came  
to put a fire out you would have a hundred  
actions. Good gracious! It would be better  
to be burnt out rather than that." Mr. White:  
"Will your honor adjourn it?" His Honor:  
"No; arrange for it to come on another day,  
or I will hear it now if you like; but I won't  
adjourn it. The claims were eventually struck  
out."—*Walthamstow Times.***Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

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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.  
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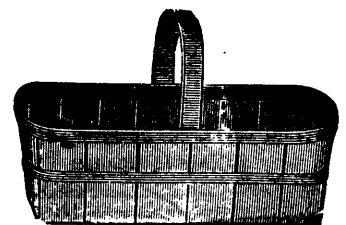
are offering some very desirable lines in

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

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**THE OAKVILLE BASKET CO.,**

Manufacturers of

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

**Mercantile Summary.**

MR. C. J. THOMPSON has now full control of the tannery business at Orono, having purchased his father's interest therein.

THE Perth system of electric light will be run by steam henceforth. The water which used to run it has given out.

It is stated that the Oxford Furniture Co. has finally closed down, and "will not start again till sold out."

**BARGAIN IN TIMBER LAND**

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

D. S. M'MILLAN, Barrister,  
Sarnia, Ont.

**AN AI ELECTRICAL PLANT**

Owing to the death of one of the proprietors, the Shelburne electric light plant is now for sale, with real estate, brick light station, Wheelock engine, 2 dynamos, and complete equipment. For particulars address DR. NORTON or WILLIAM JELLY, Shelburne, Ont.

**An Old and Important  
Cognac Firm**

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

**A General Agent for the Sale of  
Brandies.**

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

Y E poste-restante Cognac, France

**Notice**

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

W. H. BEATTY,  
Solicitor for the Applicants

Toronto, Nov. 28th, 1895.

**For Rent**

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

THE stock of John Grewar was sold by auction at Brussels to J. Tuck, for Gillies & Smith, at 31 cents on the dollar, and again sold by them to A. Lowry. The dwelling house was also sold to Mrs. Helen Graham for \$658.

THE Yarmouth *Herald* notes that Mr. A. S. Harris, of Canard, has sold, for \$9,000, his farm of 25 acres of upland, 10 acres orchard and six acres salt marsh land, with excellent buildings.

WE desire to correct an item which appeared in our issue of Dec. 20th, to the effect that Mr. Elzear Dion, of Montmagny, Que., was offering 15 cents on the dollar; the item should have referred to Elzear Collin, of the same place.

IN the year 1890, S. J. O'Neil, of Quebec, began the tailoring business, with very small capital and slender prospects. He, however, apparently had no difficulty in getting credit, and now that he has failed, he shows liabilities of \$4,000, with assets estimated at about \$8,000.

THE proposed electric road from Greenfield to Port Medway, N.S., 22 miles in length, is an assured fact, says the *Bridgewater Enterprise*. All the stock has been taken and the right of way secured. The company has bought the mills at Greenfield and purposes to erect other pulp mills along the route.

THE affairs of La Compagnie de Carrosserie de Montreal—in English, the Montreal Carriage Company—have become hampered, and a petition is made to the court for a winding-up order. The company was organized in the fall of 1894, with an authorized capital of \$100,000, but a lack of harmony was apparent among the promoters from the beginning, and the company never really got fairly under way.

WHAT is understood to be a valuable deposit of plumbago exists on property bought the other day by J. W. McRae, Hector McRae, Geo. P. Brophy, Jno. Brophy and S. H. Fleming, of Ottawa. It is situated about eight miles from Calabogie, and thirteen from Renfrew, on the farm of Thomas Moore, on the south shore of Norway Lake, two miles from the Kingston and Pembroke railway, in the iron district. The new proprietors intend shipping direct to English markets in the spring.

MONTREAL failures among traders for the week are unimportant. T. Normandin, furniture, lately reported as offering 40 cents, has had to assign; he owes \$5,186.—A. B. Valiquette, grocer, is offering 60 cents on liabilities of \$2,070.—R. Seale & Son, undertakers,

have got into deep water through assuming some obligations of a retired partner, and are seeking indulgence from creditors. They owe \$3,000, and propose to pay 40 per cent. cash.—Mrs. H. Delorme, who has been doing a small business in boots and shoes since last spring, under the style of A. Rousseau, her maiden name, has had to assign.—A demand of assignment has been made upon T. Sonne, jr., & Co., manufacturers of tents, awnings, etc. The business only dates from January, 1895.

IN Nova Scotia we note the following recent failures: R. Jukes, a general dealer at Springhill, has assigned, with an indebtedness of \$2,500. A lack of proper business attention is given as one reason of his lack of success.—G. Morrill, restaurant keeper, Yarmouth, was burned out some little time ago, and is now reported failed.—T. B. McQuarrie, of Mabou, merchant and hotel keeper, has had to assign. He undertook to build a store last summer, which helped to involve him.

A VERY creditable issue was the 24-page special Christmas edition of the *Guelph Herald*, with illustrations of public buildings and business men, all printed on extra fine paper. It has historical sketches of the town, also. We learn from it that from 1849 to 1870 the *Herald* was edited by George Pirie—"a man of high personal integrity. Mr. Pirie commanded the respect of his fellow townspeople, and his literary ability won their unstinted admiration; he did more than any other man of his time to promote the progress and prosperity of Guelph."



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,

F. P. BIRLEY,  
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Toronto, Ont.

**A Choice Selection of Dressed and Dyed**

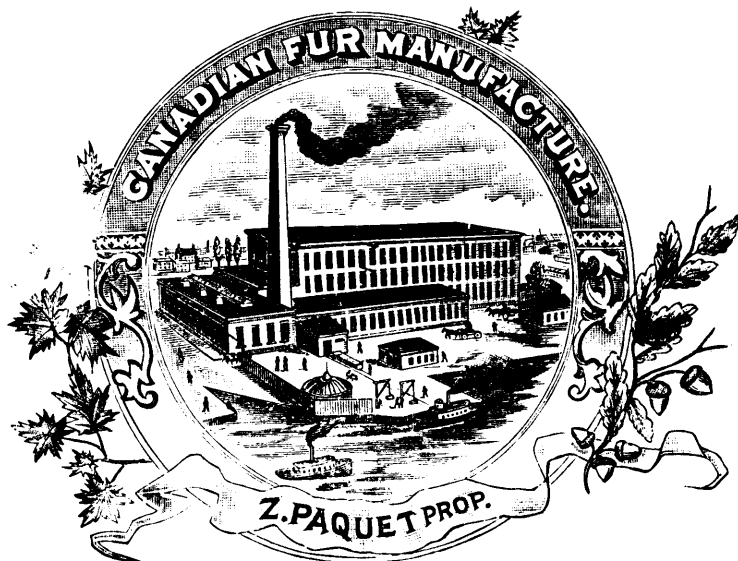
**Persian Lamb Skins  
Greenland Seal Skins**

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

Factory: HARE-POINT, QUE.

Offices and Warehouses:  
167, 169, 171 St. Joseph Street, QUEBEC.

Branches:  
7 Victoria Square, MONTREAL.  
62 Bay Street, TORONTO.





# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

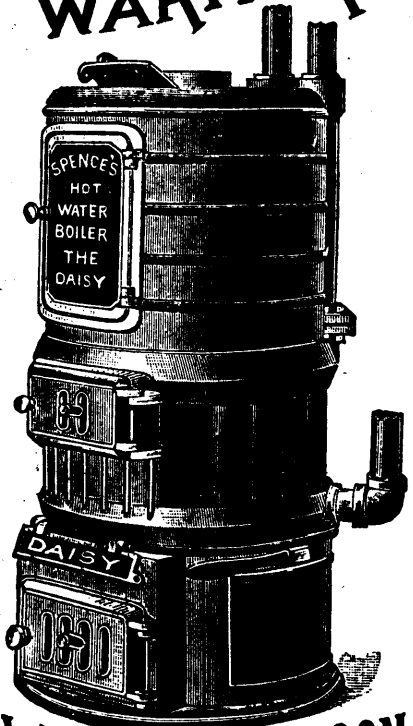
**Tweds**—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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

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

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

Wholesale Trade only supplied.



WARDEN KING & SON

MONTREAL & TORONTO

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

## Mercantile Summary.

THE Chatham Wagon Works start up again on or about the 6th instant.

MESSRS. HALSTEAD & SCOTT have closed their private bank at Wingham. Mr. Smith, their former agent, intends carrying on the banking business.

QUANTITIES of iron ore are being shipped from the Dufferin iron mine, near Malone in North Hastings, to the Hamilton iron and steel company's furnace, blown in this week.

THE Sarnia tunnel had its biggest recent day's traffic on Thursday after Christmas, 950 cars being pulled through. The biggest day's work through the tunnel has been about 1,200 cars.

RECONSTRUCTION of the building of the Ottawa Powder Company, destroyed by the recent dynamite explosion, is about complete. Operations will commence again in about a fortnight.

It was announced that the new Dominion Line steamer "Canada," would be launched at Belfast this week, but it has been delayed by the engineers' strike in Britain. It is likely that the new steamer will be launched in about six weeks.

FROM a report issued by the British Board of Trade, it is learned that fully 99 per cent. of the passenger rolling stock of the railway companies in the United Kingdom have now been equipped with continuous brakes. This must tend to the prevention of accidents.

LETTERS from England describe the trade in horses as being in a bad state. Mr. D. H. Elliott, live stock and meat salesman, of Liverpool and London, tells of the prevalence of sickness among the horses and the number dying, consequent on the recent exposure to the heavy weather while on shipboard. "The anxiety with dealers at the present time is to make sales for whatever the horses will bring."

ON Saturday last, in Montreal, four young men, well connected, were arrested for robbing their employers. Two of the accused were employed in a wholesale warehouse, from which quantities of goods had been missed. Two detectives were put on the case, and they found about \$200 worth of goods at the residence of one of the young men, and a good deal of the stolen property at the residences of the others. Having a key to the premises, they carried out the goods at night, and got confederates to sell them.

ALPHONSE BEAULIEU, of St. Pacome, Que., after a dragging sort of general business for the last eight or ten years, is now reported assigned, owing about \$2,000. — John Ryan, auctioneer and piano dealer, of Three Rivers, often sued of late, has failed. He shows liabilities of \$6,000; assets apparent, \$4,500. — Jules F. Esnouf, of St. Anne du Sault, Que., engaged in the milling and lumber business, has become involved, and been asked to assign. His indebtedness is stated at \$23,400, with assets of about \$15,000. — E. Racicot, general store, Windsor Mills, Que., has been reported hard up and pressed of late, and has now been served with a demand in insolvency. — J. H. Patton, running a saw mill at Matane, Que., is gazetted insolvent. He owes some \$6,000, and assets are virtually nil. — George Lambert, a man now well up in years, who has long done a moderate grocery business at Levis, Que., has made a voluntary assignment. The case seems to be one of gradual "rust out." The liabilities are about \$3,000.

## DEBENTURES.

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

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9 Toronto St.

Toronto, Ont.

# Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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

Chas. Boeckh & Sons, Manufacturers, Toronto, Ont

THE most successful Grocers keep the

# Cook's Friend Baking Powder

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

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

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

## I. C. Fell & Co.

Engravers and Die Sinkers

Manufacturers of

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



# BAND SAW MILLS

Do not longer put off enquiring thoroughly into the advantages of the Band over Circular or Gang. They are many and great, and mean a handsome profit where with circular there is little or none. We build the new "ALLIS" Band and everything needed in a modern saw mill. Write to-day.

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BRANTFORD - - CANADA

**Jas. A. Cantlie**

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General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

**Cream of Tartar**

Crystals and Powder.

**Carbonate Ammonia**

In kegs 112 lbs.

**Sal Soda**

In kegs and barrels.

**Whiting**

In barrels 336 lbs. net.

From stock and for importation.

**COPLAND & COMPANY**

MONTREAL

**THOMAS CARLYLE**

Manufacturer, ASTON, Birmingham

**BUTTONS, BUCKLES, ETC.**

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

**Staple Lines.**

**All Factories**

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

**CANADA PAPER CO.**

TORONTO and MONTREAL.

**If You are Good Pay**

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

**MERCHANTS IMPORT CO.**  
8 Melinda Street, TORONTO

**British . . .  
American  
Business College**

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

Confederation Life Building, Cor. Yonge  
and Richmond Streets

No other school in Canada can give such a practical  
commercial training.

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countant.

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STAPLETON CALDECOTT, President of Toronto  
Board of Trade.

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

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

New Term Begins  
Monday, January 6th, 1896.

**EDW. TROUT,**  
President

**D. HOSKINS,**  
Secretary

**Mercantile Summary.**

THE firm of Brodie & Co., composed of A. W. Brodie and R. T. Brodie, woolen manufactur-ers at Hespeler, has been dissolved by mutual consent, Mr. R. T. Brodie retiring on 1st inst. Mr. A. W. Brodie will carry on the business alone in his own name.

THE friends of Mr. John Elliott, manager of the Stouffville branch of the Standard Bank of Canada, gave a dinner in his honor on Friday evening last, and presented him with a bronze clock. Mr. Elliott goes thence to the Bradford agency of the bank.

SOMETHING of a surprise to the jewellery trade is the assignment of Joseph Barr, Woodstock, who apparently did a fairly successful trade for more than six years.—Pat. Gilligan, boot and shoe dealer, Stratford; J. H. Conklin, harnessmaker, Feversham; William Logan, wagonmaker, Peterboro', have assigned.

THE failure of S. Dickson, general store-keeper, at Innisfail, Alberta, is announced. He was formerly of the firm of Dickson & Taylor.—At Moosomin, Young Bros., stationers, are in financial difficulty. Two of their principal creditors have sued them quite recently, and no doubt the result will shortly be a general meet- ing.—Frank Young, who started a clothing store in Winnipeg about March, 1888, is now being sold out under the power of a chattel mortgage.

HAVING kept a general store at Greenbank for some years, John Burke moved from there to Thornton in April last, where he succeeded Moses Blackstock and was reported as doing fairly well. But now we hear of his assign-ment.—About a year ago Joseph Schaffer, jr., bought the bankrupt stock of his father in Paris at par, payments being spread over two years, secured. Now it turns out that his con-tract was a bad one. Not being able to com- ply with its terms, he assigns.—In August, 1894, McTavish & Co. commenced the manu- facture of furniture at Wingham, investing \$3,000 in the same. Although they were all practical men, they had not sufficient capital to successfully compete, and now make an as- signment.

A TORONTO grocer, who has been in business a dozen years, Wm. Hutcheson, has been pressed by one of his creditors, and now assigns to E. R. C. Clarkson. He has considerable real estate, but it is thought that his merchandise creditors are not likely to lose much.—In March, 1893, John Miller & Co. commenced business as grocers, etc., on Queen street west in Toronto, with a capital of \$1,200. This sum, he reported, was increased to about \$7,000. A week ago creditors found the store closed, but could not find the proprietor.—A few doors west of his place is the grocery store of F. B. Smith, who was started by his father a year ago. His place has been closed, and it is to be hoped that his father will see that credi- tors do not suffer much by the venture, which has not succeeded.

A CHANGE is announced in the constitution of a well known Ontario wholesale house. Mr. Paul Campbell, for eight years a partner in the wholesale dry goods firm of John Macdonald & Co., Toronto, has retired, owing to ill-health. Mr. Campbell has been connected with the firm for the past 34 years, having entered the em- ploy of the late John Macdonald as a lad, and his figure has been a familiar one in business circles. His too great devotion to business has probably cost him his health. The house an- nounces at the same time the entry as partners in the same firm of Duncan M. Macdonald and

**Canadian Colored**

**Cotton Mills Co.**

FALL, 1894

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

See Samples in  
Wholesale Houses.

**Now Ready**

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

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

**Salmon**

in barrels and half barrels

**Herrings**

in barrels and half barrels.

**Lake and Salmon Trout**

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

**Laporte, Martin & Cie.**

WHOLESALE GROCERS,

72 to 78 St. Peter Street,

Mention this Journal. **MONTREAL, Que.**

**McArthur, Corneille & Co.**

MONTREAL

**Oil, Lead, Paint, 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, Shirtings,  
Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

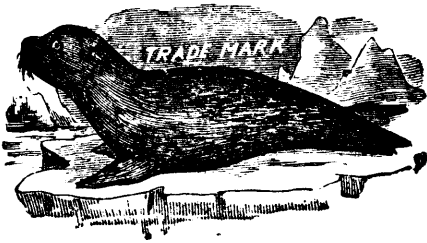
COTTON MANUFACTURERS

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

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

Plush  
Lined Alaska

# Socks and Mittens



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

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

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

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

Toronto . . .  
Cold Storage  
Co'y

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

Arthur N. Macdonald, the firm now being composed of the four brothers; John Kidston, James Fraser, Duncan M. and Arthur N. Macdonald.

THE dry goods stock of Duncan & Duncan, at Seaforth, amounting to \$9,000, was bought by A. E. Pentecost, in March last, at 65 per cent., \$2,900 being paid in cash and notes given Gordon & Mackay for the balance. Owing to severe competition Mr. Pentecost has been unable to meet his paper, and has been sued by his principal creditor. Negotiations are being made for a settlement, which will probably be arranged in a few days.—An assignment has been made by Geo. P. Minaker, of Belleville, dealer in men's furnishing goods. In the spring of 1890 he bought a bankrupt stock at 60 per cent.; his uncle advanced the funds. However he did not prosper, as we find that three years later he compromised at 45 per cent.

### THE SAMSON, KENNEDY & CO. FAILURE.

No failure which has taken place in Canada for a good many years has attracted more general attention than that of Samson, Kennedy & Co., of this city. This has been, as we have already noted, the firm name since Mr. Gemmell left the firm. The senior partner, Mr. A. G. Samson, who many years resided in London, England, and who possessed the confidence of the trade in an exceptional degree, died in September, 1891. Whatever the indirect effect of his death on the business was, the firm did not suffer any immediate financial loss, because his surviving partner received \$40,000 cash on joint insurance of the partners, and was under the terms of his agreement entitled to purchase the interest of the deceased partner at \$20,000, spread over five years, one payment of which has not yet been made. The business was continued by Mr. Warring Kennedy alone under the same style until 1893, when his son, Mr. Frederick Kennedy, who had been financial manager of the firm for some time, was admitted to partnership. The business was then continued under the same style, and for the last two years while the senior partner has been mayor of Toronto, the management has devolved chiefly on the junior.

For some years past the style of business carried on by the firm has been the subject of much adverse criticism by their competitors. Some of this criticism, certainly, was justified by the results which now become apparent. The concern built up a good and profitable trade in fancy goods, of which they made a specialty; but being ambitious to swell the volume of their turn over, they aimed at doing, and did do, a large business in other lines, and especially in Canadian staple textiles. It is at this point that they have been most criticised. It appears that sales were made at an advance on cost so slender as not nearly to provide for the necessary expense of doing the business. To this fact, and not to bad debts, which during recent years have been comparatively small in amount, the collapse appears to be due. The assignee, E. R. C. Clarkson, presented his statement showing result of stock-taking, to the creditors at their meeting held in Montreal, on the 30th December. This shows direct liabilities of about \$445,000 besides \$6,000 of wages preferential. The indirect liability on customers' paper endorsed in the bank is put at \$310,000 secured by collateral mortgage upon the warehouse, which it is thought will realize sufficient to cover any loss which may be made on this item. To meet this enormous liability, the merchandise on hand amounts at cost to about \$185,000, and there is estimated as collectible

from open accounts and bills, respectively, on hand, about \$45,000 more.

The outside assets, including a lot of Manitoba lands (apparently a legacy left to the concern by Mr. Gemmell) are estimated as of little value. Should the stock sell to-day at a good price, as is expected, the creditors may look for a dividend of about 30 cents on the dollar. The adverse feeling on the part of creditors has been so pronounced that no attempt appears to have been made by the firm to secure any compromise. Wholesale dry goods people talk very bitterly of the "manufacturers in Canada who have supplied S. K. & Co. with goods to finance upon and sell at no profit, and thereby ruin our trade." While there is much sympathy felt with the members of the firm who have struggled hard for many years to carry on business without adequate capital, this feeling is tempered in the trade by the remembrance of the general injury which is believed to have resulted from the cutting of prices referred to. In this aspect the case of this house appears to be an illustration on a large scale of what has been so often demonstrated in smaller concerns, that an attempt to do business without an adequate profit must sooner or later result in disaster to all concerned.

### OLD COUNTRY TRADERS AND THEIR METHODS.

Week after week, for many years, there have appeared in our Summary columns items about Canadian traders, showing their difficulties, their faults and mistakes, their hopes and reverses. Once in a while, too, we have had the pleasure of recording successes achieved after long struggles with adversity. And, what is rarer still, cases in which a man or firm who had effected a compromise with creditors had afterwards paid in full. Canadian traders have not been alone, however, in contests with fortune; like efforts are going on all over the world, for it is not among us only that there are too many merchants for the business to be done. A journal which deals with the affairs of grocers in England, the *Grocers' Review*, of Manchester, presents week by week a list of happenings very like those we are accustomed to present, and it may be instructive to see what sort of business men are disclosed by the English records of law suits and failures.

In the issue of December 10th, this year, we find a dozen instances, some of which we condense, as under:

"A deed of arrangement has been made by Alfred Abell, grocer, Silver street, and 86 Hurbury-road, Wakefield. The liabilities unsecured are £1,394 10s. 2d.; unsecured, £650; property, after deducting secured claims, £878 13s., showing about 8s. 7d. in the pound.

"At the Barrow Bankruptcy Court, George Harrison, grocer, of Barrow, was examined. From the statement of affairs, the unsecured claims amounted to £83 2s. 3d., preferential £1 3s., assets £10 15s., and a deficiency of £73 10s. 3d. Bad debts were put at £46, and he had previously sold £56 worth for £10. His expenses per week exceeded his profits to the amount of 10s. He had lost £10 through being ill and having to employ an assistant and pay doctor's bill. After a short examination the debtor was allowed to pass.

At the York Bankruptcy Court William Mure Chesney, of 39 Goodramgate, York, grocer, deposed that it was August, 1894, when he took the shop. He managed the business alone. He started with £115 of his own money, and borrowed about £200 from his sister. His liabilities amounted to £424 2s. 9d., and there was a deficiency of about £160. He had not

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lost money in any way other than in his business. Had made about 12 per cent. profit, or perhaps 2s. 6d. in the pound. His takings were about £7 per week, which gave about 17s. 6d. per week profit. His expenses were such that that there was a weekly deficit of £1 2s. 6d. His living expenses were about £1 per week. He had reason to believe that an assistant robbed him. It never occurred to him that he was losing money every week, but he was quite aware that trade was bad. He had made no net profit since he had commenced business.

Another grocer, Thomas Tatton, of Stoke, did acknowledge losses outside of his business. At a statutory meeting of his creditors, before the official receiver, the debtor's statement of affairs showed gross liabilities amounting to £2,472 16s. 5d., of which £1,299 8s. 5d. was expected to rank for dividend. The assets were estimated to produce £382 8s. 3d., and the deficiency was £931 10s. 10d. As causes of failure the debtor alleged "losses in business, principally with horses, bad debts, and loss on property at Tunstall, and by a flood in August." A compromise being offered of 7s. 6d. in the pound, Mr. Ash offered that the debtor should carry on the business under a committee of inspection until a composition of 7s. 6d. in the pound had been paid. The feeling of the creditors was against this offer, and after some discussion it was agreed to adjudicate the debtor a bankrupt.

Here is a case in which a reader of the pleadings would almost be left undecided whether the applicant was a sturdy Briton standing upon his rights, or a commercial free-booter bent on being a law unto himself. This personage is Henry Alfred Smith, grocer and provision dealer, at Nuneaton, who had asked for his discharge in 1892, but was still an undischarged bankrupt. His wife now claimed the furniture, on the ground that she had been assisted by friends to buy it after his last failure. Debtor admitted that a writ was attempted to be served on him, but he locked the bailiff out in the hope that his friends would pay the money. The wife carried on the business to the end of 1893, from which time he (debtor) had carried it on, taking over his wife's liabilities, amounting to £150. There was no special reason for the transfer, except that "he wished to have the business in his own name." He kept no books except a penny memorandum book; he had no money to keep books. The Official Receiver: "You are aware that the Act requires tradesmen to keep books?" Debtor: "I declared to myself that I would never keep books." The Official Receiver: "That is a law you made yourself." (Laughter.)—The larger part of his trade was in wine, but he only got ½d. profit on each bottle of wine he sold. His deficiency was £246, and the only way he could account for it was his household expenses. His rent was 18s. per week.

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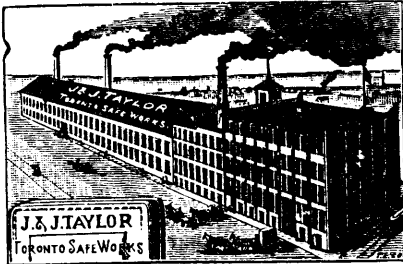
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TORONTO, FRIDAY, JANUARY 3, 1896.

### THE SITUATION.

Parliament, which met at Ottawa, on the 2nd inst., began by taking a rest of ten days. The session will probably be short; a new Parliament must be elected next spring, and the present will have to be dissolved in time to permit of this. Remedial legislation for the Manitoba minority will be the principal subject to be dealt with. Three recent elections leave some doubt as to the part played by the Manitoba School Question in the results. Montreal Centre has a way of moving from side to side, on occasion; in other words, it is apt to show more independence than the average constituency. Its latest choice indicates that other considerations than those arising out of the two candidates and two parties had a strong, if not a determining, influence. If Cardwell presents a puzzle, it shows that it is possible, in some constituencies, to work up a strong feeling against remedial legislation. Jacques Cartier does not appear to care for separate schools in Manitoba. These three elections may have their influence on the division on the remedial bill. A deficiency of four millions would raise a question of Ways and Means, if there were any apprehension that it would tend to recur. It is not probable that any bill to increase the tariff will be offered; the reduction was made by the present Government, in response to a demand for some relief. The deficiency cannot be due, except in small part, to tariff reduction, the effect of which was foreseen with a near approach to certainty. If, for the time being, more revenue must be got, some other expedient than an increase of the tariff may probably be hit upon. But we are told that the revenue is greatly improving.

Under the name of emergency legislation, the House of Representatives at Washington has set an unprecedented pace in passing a tariff bill. Only five hours were permitted for the discussion and no amendments were allowed to be moved. The division, when it came, was on strict party lines, indicating the use which the Republicans may possibly make of their majority in future. The President informed Congress of the necessity for legislation that would relieve the tension of the financial situation and replenish and protect the gold reserve in the Treasury. The House pretended to understand him that more revenue is urgently needed, and it moves with lightning speed to

increase the tariff. All talk of protection is, for the moment, hushed, and the protectionists pose as if they desired nothing but to provide for a deficit by means of a revenue tariff. Under this guise, a measure of partial protection is rushed through, in the hope that, when the time comes, the whole scale may be revised, in the same sense. A bill to authorize the issue of bonds came from the Committee of Ways and Means, in response to the President's appeal, and along with it came the tariff bill, for which he did not ask. Though the two bills are separate in form, the tariff bill is virtually tacked to the other, and the House does not intend that new authority to issue bonds shall be given except on condition that it is accompanied by a measure of tariff restriction. The Senate has yet to do its part, and it is not likely to be in such a hurry, or to see eye-to-eye with the House. It will certainly not give its consent to these bills.

All prospect of the financial measures passed by the House of Representatives at Washington being acted upon by the Senate having vanished, the Government is preparing for a bond issue, under the present law. It is already certain that no popular loan, of the French pattern, in which the Government appeals directly to those who supply the money, without the intervention of syndicates or banks, will be proposed. J. P. Morgan & Co. are getting up a syndicate to sell to the United States Treasury 11,500,000 ounces of gold on four per cent. bonds, to fall due 1925. This weight of gold will count more than \$200,000,000. For one-half of the amount the bargain is to be closed; the remaining half to be supplied at the option of the Government. What price the syndicate will pay, and what it will sell for, are still in doubt. The New York Times repudiates the impression sought to be conveyed, that an inside syndicate has been formed which includes "two banks, the officers of which are known to sustain close personal relation with the President, or with members of the Cabinet." All the banks concerned, it is added, go into the syndicate on equal terms. The Rothschilds are not among the members. Part of the gold will come from Berlin. A curious, though necessary precaution is, that no part of the gold to be supplied is to be sucked out of the Treasury, at least not directly; that none of it will come thence by a circuitous route, it would be difficult to guarantee. Even if the Senate had passed the financial measures which found such speedy favor with the House, the administration organs assert, the President would not have signed them. This means that the tariff bill will sleep for this session, at least; on a future occasion it may reappear in even a more repulsive form.

Once more British colonists in South Africa appear to be bent on making war on their own account. Dr. Jameson, administrator of the British South African Company, with some 700 men, has crossed the frontier into the Transvaal, where the Boer Government and the Uitlanders have about reached the fighting point. The Boer Government, with President Kreuger at the head, makes the Uitlanders pay most of the taxes and denies them the right of suffrage. As the latter, who are largely English-speaking people, have come to outnumber the Boers, they naturally object to what has become the oppressive rule of an oligarchy. But the invasion of the Transvaal is a matter for which it is not easy to find justification. In such a conflict the Boers of Cape Colony, who are a majority of the population, will sympathize strongly with their fellow-countrymen in the Transvaal. Mr. Chamberlain, the Colonial Secretary, is said to have called upon both Dr. Jameson and Mr. Kreuger to act with reason. His offer to mediate is very likely to give offence to both parties, if we may judge by what has



hitherto happened in South African wars undertaken by the colonists and unwillingly carried on at great expense by Great Britain. It is sound policy to make friends of the Boers, if this be possible without injustice to British subjects in the Transvaal. President Kreuger has long been aware that Dutch rule must cease so soon as political rights are given to the Uitlanders, though both the independence of the country and the republican form of government are likely to be perpetuated. The gold mining interests are placed in great peril.

British trade gets direct access to south-western China by a cession of territory made by China to Great Britain on the Burmo-Chinese frontier. This acquisition is eight times as large as that recently obtained by France. It is of importance in connection with the defence of British India. This concession does not indicate that the influence of the British flag is on the wane in the east. One effect will be to increase the chances of Russia obtaining some "compensation" farther east.

It is satisfactory to learn that the American and Canadian commissioners, Mr. King for Canada and General Duffield for the United States, have agreed upon and signed a joint report on the Alaska boundary. A report made jointly, so far as it goes, would seem to imply agreement in the work of delimitation with which the commissioners were intrusted. The work is not completed, and the possibilities which the remainder may have in store belong to the future.

#### NEW BRUNSWICK WOOD TRADE.

There is a rather better feeling among New Brunswick timber operators, now that the turn of the year has come; but they do not speak in any very sanguine strain. In that Province, as well as in this, the winter, so far, has been unfavorable for logging. "A cold, wet, disagreeable fall followed an unusually dry summer; snow came without frost in the ground, and low lands, which have been the stay of operators for the past few years, are not accessible, while late extensive thaws and the disappearance of snow, combine to make operations more difficult and expensive than for many years."

We learn from J. B. Snowball's annual circular, dated 31st December, that the 1895 export from Miramichi has been 82 millions superficial feet of lumber, against 96 millions in 1894, which is five millions below the average of the past twelve years; that from St. John, 126 millions against 153 in the previous year, or 19 millions less than the average of the past twelve years. The total shipment from the Province of New Brunswick for the year was 291 millions superficial feet, against 326 millions superficial feet in 1894. The reductions were from St. John, Miramichi, Richibucto and Sackville. The stock of merchantable spruce deals wintering at Chatham is 6,630 St. Petersburg standards, against 3,600 standards last year, and 7,600 standards in 1893, a decided reduction from the average of ten years.

It is satisfactory to learn that New Brunswick's lumber business with South America has slightly increased during 1895, and results were satisfactory. "There are several orders already in the market for next season's shipment, and this business will be largely increased as soon as our shippers understand it, and get over existing prejudices." The summing up by Mr. Snowball is that 1895 has shown precious little improvement over its predecessor for shippers. While it is true that a few early sales to United States ports were made at fair prices, figures obtained later did not leave any margin of profit. The advance in price in the

European markets came late to be of any benefit, as the extra rates of freight and fall insurance were not balanced by it. However, a much firmer feeling is evinced at all spruce producing points, and stocks, whether new or old, are held at firmly advanced prices. Also, it is to be noted that the treaty with France will benefit our export of lumber to that country, and preparations are being made for a larger French trade for next season.

The timber and lumber production of Nova Scotia, this circular remarks, has for years been forced to its utmost limit. Operators in that province, being exempt from Crown land or stumpage tax, find more profit in their business than the New Brunswickers; "and although the quality and specification of their exports are generally inferior to ours, still their stock finds a ready market at a price."

#### ACETYLENE AND THE NEW GAS.

Everybody in the cities, almost, is talking about the new illuminant, acetylene gas, which is said not only to give a vastly more powerful light than the coal gas we are now-a-days accustomed to, or even the electric light, but to be capable of production at something like one-tenth, some say one-fifteenth, the present price of gas. It is interesting to observe that the first production of this gas partook somewhat of an accidental character. An experimenter, Mr. Thomas L. Willson, who is a Canadian, and whose portrait appears in the January issue of *The Canadian Engineer*, was trying to make metallic calcium, and had got a carbide of calcium. The process, it seems, is to heat in an electric furnace at a high temperature a certain mixture of coal and lime, or a mixture in certain proportions of chalk and charcoal, and throwing the resulting compound into water. Thereupon was developed a gas which possesses all the elements of sunlight. The substances used are cheap and common enough, and the process not difficult. The first use to which it was suggested the new illuminant might be put was to reinforce other gas by admixture, and with this in view, says *Bradstreet's*, a number of the gas companies in the States have secured the right to use it. But people now talk of acetylene gas being very soon made in portable form, ready for burning, to be delivered at hotels and shops in small tanks, or even in lamps, fitted to last a week.

But it deserves note that acetylene, apart from any celebrity it may attain in the production of illuminating gas, possesses remarkable commercial qualities. And if all that is claimed for it be true, it means the cheaper manufacture of many substances used in the arts which hitherto have been produced laboriously and expensively in chemists' laboratories. Thus, says a chemical journal:

"Acetylene, on being passed through an iron tube heated to dull redness, turns rapidly into benzene, which is a product of prime importance, and is the base of thousands of organic substances. If the resultant benzene vapor be passed into strong nitric acid it is transformed into nitro-benzene, and this on treatment with hydrochloric acid and iron filings goes into aniline. With the formation of aniline the road is open for the production of the immense series of dye substances of which aniline is the starting point. Instead of transforming acetylene, however, it may be changed into carbolic acid; thence it is but a step to picric acid, the foundation of the modern high explosives. Or it may be made into aniline, and then boiled with acetic acid, when it is transformed into anti-febrin, the well-known fever specific. Again, by passing it through a tube heated to bright redness, naphthalene is produced, which is also the starting point of a legion of valuable chemicals. It would seem as though almost all the needs of man were able to be satisfied by this protean substance. The further investigation is pushed into its possibilities, the more astounding and bewildering they become. By the action of nascent hydrogen acetylene becomes ethylene, and this, on treatment with sulphuric acid and water, becomes alcohol, which, apart from its other uses, is absolutely necessary to the

production of an enormous number of economic substances. In similar ways we can get such deadly poisons as oxalic acid and prussic acid, while acetylene is a cheap source of the aldehyde so much used in the production of artificial essences and the manufacture of mirrors. When, therefore, it is considered that from acetylene can be derived whole systems of dyes, medicines, essences, perfumes, poisons, explosives—not to mention cheap whiskey—it will be seen that the latest product of the electric furnace has a utility out of all proportion greater than that which can be derived from its peculiar light-giving powers."

UNDERWRITERS AND BUILDINGS.

The extra rate of fire insurance premium imposed by the companies on Toronto insurants because of unsatisfactory fire protection has been modified. At a meeting of the Toronto Board of Fire Underwriters, held on Monday last, 30th December, the following was agreed upon as the extra rate: Instead of the 25 cents per \$1,000 imposed over all parts of the city, a rate of 15 cents is imposed on property in what is termed the congested district, bounded by the east side of Simcoe street, the south sides of Agnes street and Wilton avenue, the west side of George street and margin of the Bay. Outside the congested district no extra charge is to be made for what is termed conflagration hazard. Four-story buildings were determined on at this meeting as the standard, and the charge for height beyond this is to be:

On 5-story buildings .....	5 cents per \$1,000
" 6 " " .....	10 " " "
" 7 " " .....	20 " " "
" 8 " " .....	30 " " "

It is thus resolved by the underwriters to mark their sense of the risk Toronto runs by reason of inadequate water mains and consequent insufficient pressure for fire purposes. And the extra ratings for buildings exceeding four stories in height will tend to quench any craze for tall buildings in our midst. The chief of the New York fire department said the other day, after the Keep fire and the destruction of the Manhattan Bank building, that an old-fashioned building, with wood supports and wood beams, was less of a menace to the city and to the lives of the department than the steel and iron cages now run up to eight, ten and twenty stories, and called fire-proof.

INDEPENDENT ORDER OF FORESTERS.

Dr. Oronhyatekha, while once claiming to run his life insurance society on a basis of five per cent. for expenses, is now evidently very greatly exceeding that limit. In last statement of the Order we find that five per cent. on the collections produced only \$4,998.51 for the month, while the expenditure was \$26,684.09. He has much to say, in his mammoth advertisements in the daily press, often published at double price as an editorial or as a communication, about the expenses of the regular companies. But it is impossible to find any life insurance company which indulges in full-page advertisements every few weeks in the newspapers, as is done by the I.O.F. They make better use of the premiums, and the interest thereon, in paying profits to their policy-holders in the shape of bonus additions to the sum assured, or in reduction of the premiums to be paid. Judicious advertising is one thing, but extravagance in that direction is plainly visible on the part of the big-salaried chieftain. The wonder has been how even half of such heavy expense could be maintained out of so small an income as the membership contributes, if only five per cent. of it were available for all manner of expenses in all departments of the institution. But the fact is that not half the expenses are paid from that source.

In the Toronto *World* of Christmas day both a whole-page advertisement and a half-column editorial are indulged

in, and we desire to make a few comments upon each of them.

The advertisement gives the rates per \$1,000, payable in monthly instalments, for certificates of \$500, \$1,000, \$2,000, and \$3,000. To show how these compare with the lowest rates any company intending to honestly fulfil its contracts is compelled to charge, we give the figures for \$10,000 in the I.O.F. and in the Travelers, of Hartford—the latter furnishing a good example of a low-priced, level-rate, guaranteed contract:

Ages.	ANNUAL RATE PER \$10,000.		Difference.
	I.O.F.	Travelers.	
20.....	\$74 40	\$142 40	\$68 00
25.....	80 40	159 70	79 30
30.....	86 40	182 50	96 10
35.....	93 60	212 80	119 20
40.....	108 00	253 50	145 50
45.....	156 00	309 30	153 30
50.....	300 00	386 60	86 60
55.....	360 00	469 70	109 70

A remarkable difference is shown in the final column of the above statement, telling of a sad deficiency in the rates of the I.O.F., to be made up hereafter or—burst! Hope sings a flattering tale to people who put their faith in assessments. Those who get out in good season either by death or lapse, are the ones to whose estates the profit goes by that radically unsound system. But this is at the expense of those who have faith in it, and continue.

Look at the case of ten persons joining at age 40 for \$1,000 each, and paying for the \$10,000 (as shown in the above table) monthly assessments amounting to \$108 a year. Now, if \$253.50 is the lowest price at which \$10,000 of life insurance can be afforded, a debt of \$145.50 is what those ten people are creating, each year, for some other parties to pay or—not to pay. This has been going on already under Dr. Oronhyatekha's promotorship for fourteen years in the I.O.F. Add six more years, making twenty, and twenty times \$145.50 comes to \$2,911, and with the six per cent. compound interest which should have been earned upon it, foots up \$5,674.

Suppose that, six years hence, the whole ten persons are still living, and it is found that the I.O.F. rate of \$10.80 per \$1,000 was wrong, and the Travelers' rate of \$25.35 was the right one, and by its power of making extra assessments, the Order raises its rate to \$25.35, thus making it two and a-half times greater than it was. Will that cure the shortage of \$567.40 caused by each man of the ten having paid \$10.80 instead of \$25.35 for twenty years past? Not at all. Each man would have to pay this \$567.40 down, in one lump sum, in addition to paying \$25.35 for the rest of his life. But were it spread over only the next ten years, the \$567.40 would mean an assessment of about \$72 to be added to the \$25.35, making \$97.35 per annum, in place of the \$10.80 previously paid each year. How many of the ten, unless they were uninsurable elsewhere, would pay the \$97.35, when for about \$60 they could each get \$1,000 in any regular company? Not one. If in good insurable health, every man of them would drop out, and if half or three-quarters of the whole society were in equally good health, it would come to one full stop, and be heard of no more, except in execration of its founders and officers. It is not necessary to assume, for the purpose of the above illustration, that the rate of \$25.35 charged by the Travelers' is absolutely correct, and that \$1,000 might not be paid upon a slightly lower rate. Take \$21.60, for instance, which is double what the I. O. F. charges at 40, and at 60 the deficiency will be so great upon each \$1,000 that no healthy man could afford to pay it, and for all he would do or care, the society must then wind up, and thousands of victims be thrown out, completely robbed of their dependence and incapable of getting new insurance at any price.

We turn now to the editorial statement, and here we find further attempts to mislead the public as to what the society is doing. We have shown that it is incurring a debt against its future such as it cannot pay—that the man who entered at age 40, fourteen years ago, and dies at the end of twenty years, leaves a deficiency (which he would not leave in a regular society) of over \$500. To about that extent, Dr. Oronhyatekha is making a hole in somebody's pocket, on account of every average man carried through twenty years for \$1,000, at his inadequate rates. When this is done inside of twenty seconds, between man and man, the result to one of them is sometimes very serious.

It is stated that the rates of the I.O.F. are made to meet a mortality cost of \$14.88 per \$1,000, and that when heavier, it has power to make extra assessments. But when people are dead, or have left the Order, how is it possible to collect the deficiency from them? And if the extra assessment is delayed until it becomes a heavy one upon the survivors, will not an emergency arise such as is never experienced in a regular company—a wholesale selection against the society? Will not poor lives stay in and good ones drop out in large numbers just at that point? Many people in this city know of cases of persons carrying large certificates in the Mutual Reserve, and in the Covenant Mutual, who would have dropped out upon the recent extra assessments, only that they could not now be accepted elsewhere, owing to impaired health. This means heavier losses just ahead and fewer people to be assessed. Because the I.O.F. has paid every loss for fourteen years, and has a million and a half over, is coolly given as a reason for believing it can continue to do so. Because the Woman's Bank, in Boston, paid unheard-of dividends for a few years, or because people got dividends on Central Bank stock in Toronto, or in Winnipeg and Toronto vacant lots, or in the South Sea Bubble, seemed a reason at one time for believing they would continue so to do. But we know the result of those enterprises. Dr. Oronhyatekha's enterprise is of the same deceptive character, and must end as disastrously as any of them did, if figures do not lie. What nonsense to expect a death cost of only \$14.88 per \$1,000. Let any school-boy divide \$14.88 into \$1,000 and he will find that it would take (67) sixty-seven years to pay in the \$1,000, even if not a single death should occur in all that time. Add 67 years to 35 years, the average age at entry, and you have everybody living to the age of 102 in the I.O.F.—not one man dying earlier, unless he joined younger. The thing is too utterly ridiculous!

To show that such low rates as have hitherto been sufficient will not answer in future, we give below the experience of some of the largest and oldest fraternal associations. The death rate per \$1,000 in 1884 and in 1894 make a strong contrast, the figures having nearly doubled. Six of the eleven are already paying more than \$14.88, and all of these, except the Chosen Friends, are losing membership. This means that the young and healthy are getting out, leaving the aged and uninsurable, and the society itself, to their approaching fate:—

## ELEVEN FRATERNAL ASSOCIATIONS.

Name of Association.	Membership, Dec. 31st.		Net Cost per \$1,000	
	1884.	1894.	1884.	1894.
American Legion .....	57,005	56,060	\$ 9 30	\$16 00
Cath. Ben. Legion .....	4,306	35,155	5 62	11 35
Chosen Friends .....	22,737	37,779	7 95	16 24
Knights of Honor .....	128,607	119,785	11 10	16 54
of Pythias .....	16,489	36,371	13 20	11 81
Maccabees, Port Huron .....	2,127	76,620	4 00	5 79
Knights Templars .....	4,560	4,503	8 48	15 16
American Royal Templars ..	15,113	12,275	7 00	15 98
Royal Arcanum .....	53,811	159,307	7 34	9 12
Southern Tier Masonic .....	3,397	843	18 00	38 08
United Friends .....	7,668	17,328	7 74	13 35
	315,820	556,026	\$9 07	\$15 40

The last two columns give the average net cost per thousand in the years 1884 and 1894 respectively, and the increase is from \$9.07 per \$1,000 to \$15.40 per \$1,000, or more than sixty per cent.

## CAPITAL AND LABOR.

The decay of domestic industry has well-nigh severed the bonds of sympathy that had from time immemorial united master and man. Under the factory system, many employers fail to recognize an essential difference between machines and the human labor by which they are operated; kindly interest and consistent devotion have been replaced by indifference and distrust. The outcome has been strikes, lockouts and riots, involving a sad waste of both capital and labor. It is pleasing to learn that some factory owners have not lost interest in the welfare of their operatives, but give such practical evidences of their regard that they retain the goodwill and devotion of every one in their service. A solution of the labor problem may not unlikely be found in a closer application of the golden rule. Estrangement and violence assuredly will not cure labor troubles.

## CANADIAN SHIPPING.

The tonnage of Canadian sailing vessels and steamers twenty years ago was a million tons. It is not so much to-day, the tonnage at the close of 1894 being placed by the Government Blue Book at 869,624 tons, represented by 7,245 vessels. Of this total number, which is by no means small, 1,640 are steam craft, with a tonnage of 240,906 tons. The reason for this decline is largely supplied by the fact that the wooden ships, which were so freely built in our Maritime Provinces and carried our products to every foreign country, are being superseded by those of iron and steel construction, built on the Clyde and on the Tyne. That this is the case is shown, if proof were needed, by the official figures. The decline in the tonnage of Nova Scotia, New Brunswick and Prince Edward Island was from 630,175 tons in 1892 to 527,389 tons in 1894, which is equal to 16.32 per cent., though at the same time the number of craft owned by these three provinces has risen from 3,873 to 3,904, which indicates probably that there are more coasters and fishing schooners, and fewer big ocean-going ships and barques. The difference in tonnage may be gleaned from the returns in this way: in 1892 the tons per vessel were 192 for New Brunswick and 156 for Nova Scotia—in 1894 the tons per vessel were 136 for New Brunswick and 137 for Nova Scotia. Quebec, which used to build such handsome wooden clippers, that made a goodly showing in the Navigation Returns, is now down to a total of 160,590 tons, though her decline since 1892 is trifling.

On the other hand, the Province of Ontario shows an increase of tonnage equal to 6,775 tons between 1892 and 1894, which, however, consists of lake and river craft, while the western Provinces of British Columbia and Manitoba are in 1894, respectively, 3,007 tons and 597 tons ahead of their 1892 record. A comparison by Provinces will show the standing of each in this particular:

Provinces	Dec. 31, 1892.		Dec. 31, 1894.	
	No. Vessels.	Registered Tonnage.	No. Vessels.	Registered Tonnage.
New Brunswick .....	946	181,779	1,003	136,257
Nova Scotia .....	2,731	426,690	2,710	371,432
Quebec .....	1,408	162,638	1,427	160,590
Ontario .....	1,347	141,750	1,480	148,525
Prince Edward Island ..	196	22,706	191	19,650
British Columbia.....	298	23,448	336	26,455
Manitoba .....	81	6,118	98	6,715
Total .....	7,007	964,129	7,245	869,624

The value of the vessels built and registered in the Dominion during last year, if taken at \$85 per ton, would reach \$740,000. There were 326 new craft built, of an aggregate tonnage of 21,243 tons, or only about 65 tons each, which must mean that a large share of them were fishing boats, or small craft for internal navigation.

If we estimate the value of the total 869,624 tons at \$30 per ton, we shall have a value of more than twenty-six millions of dollars. But what a contrast these figures make with those of the year 1874, for instance, when 490 ships of an average tonnage of 373 tons were built and registered. Here was a total of 183,010 tons, worth probably six millions of dollars at least. Then in a year or two afterward, the number of Canadian-built ships sold to other countries was 160; tonnage, 64,000: value, \$2,180,000, which has gone down year by year, till in 1884, the sales were only 43 vessels of 400 tons average each, and worth about \$420,000.

THE HAMILTON BLAST FURNACE.

Hamilton, which, by the way, had just celebrated the arrival of the first train over the Toronto, Hamilton and Buffalo Railway, rejoices at the blowing in of the iron-smelting works on Burlington Bay. She may well do so, and Ontario will rejoice with her, for no more important industry has been set going within the province for many a day than this. Though not practicable just now to do so, it is the intention of the company to use Ontario iron ore altogether. The ore now on hand at the works came from North Hastings. Some will hereafter be brought from north-western Ontario. The company's plant situated at Huckleberry Point, on the bay shore, is connected with the Grand Trunk Railway by switches, and it will shortly be connected with the T., H. and B. Railway. The ore is to be brought to the works by boat, and the pig iron distributed principally by rail. It is desirable without delay to have the canal at the beach deepened to allow the heavily laden boats to pass through it, as the present depth of the water in that canal does not permit the largest-sized schooners to pass.

A YEAR'S WOOL SALES.

The wool circular of Messrs. Helmuth, Schwartze & Co., Moorgate Street Buildings, E.C., London, dated December 11th, is of more than usual interest, containing, as it does, statistics of the movement in wool inward and outward during 1895. The total imports into Britain for the season, as compared with several years previous, are as follows:

	1895	1894	1893	1892	1891	1890
	SEASON	SEASON	SEASON	SEASON	SEASON	SEASON
	18 Nov. '94 to 22 Nov. '95	23 Nov. '93 to 17 Nov. '94	23 Nov. '92 to 22 Nov. '93	25 Nov. '91 to 22 Nov. '92	26 Nov. '90 to 24 Nov. '91	27 Nov. '89 to 25 Nov. '90
<b>COLONIAL—</b>						
Sydney .....	445,456	407,749	351,185	443,265	407,780	300,860
Queensland .....	214,841	183,338	202,075	247,458	164,136	116,031
Port Phillip .....	359,613	336,801	305,085	349,279	341,612	327,755
Adelaide .....	103,595	110,081	92,921	113,102	119,837	82,942
Tasmania .....	22,563	22,115	20,881	23,353	25,320	23,283
Swan River .....	26,168	26,316	21,105	22,452	28,105	26,351
New Zealand .....	374,669	372,472	350,354	318,568	312,062	292,846
Australasian .....	1,546,955	1,458,872	1,343,606	1,518,477	1,398,852	1,170,018
Cape .....	244,419	245,703	278,923	276,891	307,694	278,719
Total into England.....	1,791,374	1,704,575	1,622,529	1,795,368	1,706,546	1,448,737
<b>Of which forwarded</b>						
Australasian .....						
To Interior .....	160,000	197,000	153,000	135,000	88,000	121,000
" Continent .....	50,000	44,000	33,000	34,000	30,000	39,000
" America .....	15,000	9,000	11,000	11,000	7,000	9,000
Total.....	225,000	250,000	197,000	180,000	125,000	169,000
Cape .....						
To Interior .....	40,000	61,000	72,000	53,000	58,000	22,000
" Continent .....	97,000	94,000	101,000	84,000	95,000	79,000
" America .....	9,000	2,000	2,000	2,000	3,000	1,000
Total.....	146,000	157,000	175,000	139,000	156,000	102,000
Total forwarded.....	371,000	407,000	372,000	319,000	281,000	271,000
Continent (direct) .....	427,466	429,789	407,745	281,402	261,510	236,090
America (direct) .....	11,173	8,346	10,105	6,137	6,324	2,663
Australasian (direct) .....	26,765	7,228	23,863	35,156	22,374	4,320
Cape (direct) .....	13,133	1,997	10,242	7,393	7,666	6,724
Total .....	2,001,136	1,895,889	1,775,214	1,835,035	1,682,736	1,410,428
Total Cape .....	268,725	256,046	299,270	291,021	321,704	288,106
Total Colonial bales.....	2,269,861	2,151,935	2,074,484	2,126,056	2,004,440	1,698,534
<b>RIVER PLATE—</b>						
(1st Nov.—31st Oct.)						
Into Europe .....	470,000	426,000	396,000	392,000	362,000	330,000
" United States.....	43,000	17,000	18,000	23,000	18,000	14,000
Total bales .....	513,000	443,000	414,000	415,000	380,000	317,000

Partly on account of increased production, partly because of heavier stocks at the beginning of the year and earlier arrivals at its close—the total deliveries to the trade during 1895 exceed those of last year by 202,000 bales, a surplus of which America has taken no less than 152,000 bales, England 37,000 bales and the Continent only 13,000 bales. The proportion is 37½ per cent. for home consumption, 54 per cent. for the Continent and 8½ per cent. for America, against 39½, 58½ and 2½ per cent. last year. The whole of the 200,000 bales increase has been sold in London, the direct purchasers having remained stationary.

The first two series of wool sales for 1896 have been fixed for Tuesday, January 14th, and Tuesday, March 3rd, without limitation of quantity in either case. It is rather early to give an estimate of the quantity that is likely to be available in January, but as far as we can judge from advices to hand, the net total will probably be about 230,000 bales.

ABOUT TEAS.

The last auctions of Indian and Ceylon tea, London, Eng., for the year 1895, were held December 19th. The first sales of 1896 will probably be held on Thursday, January 2nd.

Exports of tea from Calcutta to the United Kingdom to the middle of the month are cabled as 103,730,000 lbs., against 96,090,000 to the same date last year. Very little alteration has taken place in the quality from any of the districts, except from Assam, which continues to show some improvement in occasional instances. The exports from Colombo to the United Kingdom for the first half of the month were 3,500,000 lbs.

The exports of tea from Shanghai and Yangtze ports for season 1895-96 to November 30th, were as follows:

	U. S. and Canada.	Great Britain.	Total.
Black .....	7,458,078	14,438,310	21,896,388
Green .....	19,124,050	5,146,320	24,270,370
Total .....	26,582,128	19,584,630	46,166,758
Last year .....	23,509,528	19,885,225	43,394,753

—N. Y. Journal and Bulletin of Commerce.

Shanghai advices (Wisner & Co.) to Nov. 30th, as follows: Black Teas—Demand during the past month has been exceedingly light, but prices have, on the whole, held fairly steady, holders not pressing sales. Settlements since the 2nd inst. amount to 9,000 half-chests. Stock, 11,700 half-chests. Green Teas—A fairly large business has again been put through during the month, the range of prices established for common and medium country teas being lower than hitherto known and much below the cost of production; losses to the tea-men are very heavy, and supplies next season will probably be considerably curtailed. The market has had a gradually hardening tendency, and quality of cup and make considered, closing rates are from one-half to one tael dearer than at the opening of the month. Our market for Pingsueys is practically closed; the settlements reported show a slight decline, but nothing of much importance.

A PACIFIC RAILWAY PROJECT.

It is said, on authority generally accurate, that the B.C. Provincial Government will in the coming session propose a yearly guarantee of \$240,000 in respect of the British Pacific railway project, which is intended to set up in Northern British Columbia a 700-mile link of a second transcontinental line of the future. If proposed, the guarantee will be keenly if not savagely opposed in and outside the House, and rouse the greatest excitement everywhere in British Columbia, the people of which it will divide into two bitterly hostile political camps. As the provincial revenue is barely equal to the necessary expenditure, and increasing only in proportion to the increase of development, roads and other requirements entailing large expenditure—especially in the mine districts—it is difficult to understand whence the Provincial Treasurer expects to raise the necessary increase of something like 25 per cent. in the present British Columbia revenue. It is moreover manifest to all observers that during several years of construction, and others to follow in at least the early period of the working of the line, the whole of the suggested guarantee of 4 per cent. on \$6,000,000 of railway bonds would have to be found by the Province. As, however, further consideration of the proposal trenches on controversial provincial politics, it is perhaps better for your correspondent here to leave the subject without further comment. It is, of course, possible—and indeed widely hoped on the mainland—that the Provincial Government may on full consideration at least defer this extensive railway guarantee proposal to a period of greater general development in British Columbia.

## NATIONAL BANK OF SCOTLAND, LIMITED.

It is more than seventy years since the establishment of this bank, and within that period it has attained a business the nature and extent of which may be measured by seventeen million pounds (£17,428,503) in assets, and a reserve of £820,000 upon a capital of a million sterling. Our United States friends are sometimes astonished at the twenty, thirty or forty branches maintained by different Canadian banks, an accompaniment so foreign to the American system of banking. But here is the National Bank of Scotland with one hundred and seven branches; and it earns within a fraction of 16 per cent. net dividend, having a circulation of £901,000, and showing deposits and current account balances to an aggregate of £13,822,000, equal to sixty-nine millions of dollars.

The profit and loss account of this bank for the year closed with October shows gross profits of £294,135 to be added to a balance of £27,666 brought forward from last year. To these falls to be added an interesting item, namely, the sum set aside towards meeting a possible claim under the Baring guarantee when that house became embarrassed in 1890 or thereabout. This bank's share of the guarantee for the assistance of the Barings was £300,000, and ten per cent. of that amount was set aside against a possible loss. The obligation was, however, discharged in January last without claim, and £30,000 was thus set free to be added to profit and loss account. Thus, then, the bank had £351,802 gross profit, etc., to deal with. Deducting charges of management, which were £135,094, there was divided to shareholders £150,000, viz., £130,000 dividend and £20,000 bonus, or 15 per cent. in all; £35,000 was added to Reserve and £31,707 carried forward. Small wonder is there that results such as these make our Canadian bankers sigh for better profits.

## COMMERCIAL TRAVELERS' ASSOCIATION.

On the morning of Friday last, December 27th, assembled the twenty-third annual general meeting of the Commercial Travelers' Association of Canada, in Auditorium Hall, Toronto. The chair was occupied by the president, R. H. Gray, and there was a good attendance. The annual report and statement of the board of directors showed that the permanent reserve fund of the association amounts to \$250,300, which is invested in stocks and debentures. The membership of the association numbers 3,923, an increase over last year of 159. The mortuary payment during the twelve months had amounted to \$30,390, and the payments under the accident bonds by-law to \$1,671. The report made reference to the deputation of members of the association that waited upon the Ontario Government to urge the appointment of a provincial officer to supervise the sanitary condition of hotels. The cash abstract for the year showed the receipts during the year to have been \$63,000, of which \$16,590 is invested in debentures, and a balance of \$6,817 placed in the Dominion Bank. President Gray moved the adoption of the report, and, in doing so, congratulated the association on its financial condition.

## BRITISH EMPIRE EXHIBITION.

The projected international exhibition in Montreal this year has not been abandoned. On the contrary it is being pressed upon public attention with more persistency than ever. It is now more than a month since we heard from a Montreal correspondent, who is in a position to know, that the parties to whom the Montreal Exposition Company has leased our grounds have incorporated a company in England, and they have assured us that they have already secured all that is required to make a most successful exhibition. We are now advised that a Department of Publicity and Promotion has been established in connection with the British Empire Exposition and International Display of all Nations, to be held in Montreal, from May to October, 1896, and that Mr. John A. Boyd, of Montreal, a newspaper man of experience, has been appointed chief of the department, and has offices at 457 St. Paul street. Considering the influence such a bureau exerted in favor of the great fairs at Chicago, San Francisco and Atlanta in recent years, much may be expected of a live man like Mr. Boyd in the way of furthering this Canadian international fair.

## A BOOM AT BLACKFORD.

"I see," said friend Watkins, on Saturday night, "the departmental stores are getting considerable free advertising these days. Let me tell you about a departmental store that was started at Blackford." And accordingly Watkins started off to tell of what happened at Blackford, which is a town of seven or eight thousand.

When the Blackford Mercantile, Manufacturing and Importing Company started, everybody in town was greatly delighted. There was considerable rivalry between Blackford and the next town, Bedale,

but after the big concern started, Blackford had the lead. Mr. Pickles, the old furniture dealer, was greatly pleased when his wife told him about the great saving made in buying dry goods at the new store; flannels she used to pay 20 cents a yard for she could now buy at 17, and everything cheap in proportion. Mr. Pickles told his neighbor the baker, who also became a customer at the new store, and both were happy, at least for the time being. The Blackford *Enterprise* had an old standing advertisement:

"JOHN PICKLES, FURNITURE DEALER AND PICTURE FRAMER, BLACKFORD." John did business in the comfortable, old-fashioned way—an odd customer paid cash now and then, but his business was mostly done on the credit system. The new store had no warmer friend than John Pickles, until one morning, reading the Blackford *Enterprise*, he saw something that nearly froze his blood. It was an "up to date" ad. of the new departmental store:

"FURNITURE DEPARTMENT.—Don't you think you pay too much for your furniture? Read carefully: 100 rocking chairs, 79 cents. The price you are paying is \$1.25. A car load of extension dining tables to hand. Our price, \$2.79. Why pay \$5 for the same article? We open to-day ten car loads of new furniture, which we shall sell at from 25 to 50 per cent. less than you are accustomed to pay. CASH, AND ONE PRICE ONLY."

Just as John had finished reading, Mrs. Pickles came in. "Oh, John, see what lovely cotton I got at the new store for seven cents. Why, it's as good as I used to pay ten and even——"

"Look here, Mary, have you been to that blamed departmental store?" "Why, yes, and I got such lovely——" "Now see here; if I hear of you going there again, I'll break your neck." "Why, John, I thought you were so pleased, and——" "Pleased? They're a parcel of robbers, that's what they are. Don't you dare go there again. You hear me!"

He went over to see his neighbor, Mr. Gamon, the baker. He found Gamon quite happy and jubilant, for his wife had just returned with some "plums" she had picked up, so he was not ready to sympathize with his friend Pickles, who went away disheartened and disgusted at the want of sympathy shown by his old neighbor the baker. It was not long, however, before he got back at that neighbor, for in the next day's *Enterprise* Mr. Pickles picked out of the two-column ad. this item: "Our bakery is now in full blast. Bread three cents a loaf, two for five."

While he was reading, in rushed the baker. "I say, John, this town is ruined." "That's what I told you yesterday," replied John; "but you were so fresh and mighty over a bargain your wife got, you wouldn't listen to me. I see bread is down to three cents a loaf. How does that strike you, Mr. Gamon?" "It's light weight, I'll bet a dollar," answered Gamon. "It can't be baked and sold for the money."

The two old friends went over the road to have a drink and discuss the situation. Who should they meet but Mr. Jollyboy, the butcher. He laughed, "Ha, ha," and laughed again, "Ah, ah," when Pickles and the baker told their troubles. Jollyboy treated, and consoled his friends by saying, "The new store was a mighty good thing for the people, for a dollar would do now what it used to take a dollar and a quarter to do. I'm sorry for you two fellows, but remember the new store's motto is, "The greatest good to the greatest number," and Jollyboy laughed, and laughed again and left.

One morning the following week, however, the *Morning Enterprise* had a rod in pickle for our friend Jollyboy. It was nothing less than that the great mercantile company had broken out in a new departure.

"Our thousands of customers are delighted with this big departmental store. To-day we open our NEW BUTCHER SHOP. Choicest meats at one-half the prices you have been paying. Read our list of prices: Prime beef, 6c. a lb.; prime roast lamb, 7c., etc., etc."

Pickles and Gamon went to Jollyboy's shop to see how he felt about the morning's news. Jollyboy was always in a good humor, but strange to say this particular morning he cursed at the butcher boy, kicked the dog into the street and raised Cain generally. He swore the departmental store was worse than the Fenian raid or the cholera, "What the devil did a lot of fellows who had been selling tape and pins all their life know about butchering. They did not know the difference between a nine-year-old cow and a yearling steer. People must be crazy to buy meat in a "rag shop." Mrs. Jollyboy, who knew nothing about "the war that had broken out in Africa," came in to ask Jollyboy for some money. She was going to the departmental store to shop. A few mornings before when she asked him for money for the same purpose, he was as nice as pie and as sweet as in the days of their honeymoon, but this morning, instead of driving his wife down to the big store, he simply told her to go to—well, not to the departmental store.

The three old cronies went "round the corner" to "see a man" and talk over the situation. Misery likes company, and Gamon, Pickles and Jollyboy were full to overflowing.

The big combination grew apace; the columns of the *Enterprise* had a sensation for the people of Blackford every week; one new



departure after another—crockery, boots and shoes, confectionery, jewellery and stationery departments were started in quick succession. Had ten thousand Fenians, from New York and Chicago, swept down on Blackford, it would not have been so bad, for in that case they could have called on the Government for protection; but now there was nothing for it but to fight it out alone. When they started a new barber shop, little Joe Tomkins, the barber, went on a fortnight's spree, and his wife had to go and live with her mother, for she said, "Joe used such awful language she couldn't put up with him."

Still, the big store kept growing—a restaurant, a dentistry and a drug store were added. The farmers flocked in from all over the country; new additions to the premises went up, in which were opened up stoves and tinware, flour and feed, painting and paper-hanging, undertaker and photograph gallery. The advertisements of the Blackford Mercantile Company grew larger every week. They supplied everything necessary for a baby, except the baby, and everything for a funeral except the corpse; in fact, you could get all the necessaries and luxuries of life from the cradle to the grave. The company started a dairy farm to supply the people with butter, eggs, milk and other produce. This farm scheme was, however, a fatal mistake, for it ruined the Blackford market for the farmers; the townspeople boycotted the farmers' market. There were no tall chimneys in Blackford to "contaminate the atmosphere and ruin the people's health."

As time went on, affairs round Blackford had been getting into very peculiar shape: practically all the trade of the neighborhood being done under one roof, small store after small store was closed up, murmurings deep and loud were heard, socialism was abroad in the land, taxes could not be collected. The big store had overleaped its bounds, however. The farmers joined hands with the townspeople when they found their market gone, huge mass-meetings were held, ten thousand people over the county signed the scroll, which bound them each to pay \$100 if they spent a cent or a dollar with the Blackford Mercantile Manufacturing and Importing Company. A few months later, the huge concern declined and fell, and now peace reigns once more in the land.

"This story shows," said Watkins, drily, "that it is only in large cities a departmental store can succeed, but in cities they may have come to stay."

#### A MONTREAL BUDGET.

Your western readers will hardly expect much commercial news from Montreal in winter, since the prevailing impression up West (as I have found it) is that we don't do business in Montreal in the winter; but play—we snowshoe, skate, curl, play hockey and drive round the mountain. Speaking of the mountain reminds me that the Board of Trade, some local organizations, and, not least, a deputation of women, not "advanced" women or blue-stocking women, but women like Lady Hingston and Mrs Drummond and Mrs. Clouston, have been beseeching the city council not to allow our Mountain Park to be spoiled by an electric railway to run to the summit of Mont Royale.

To begin with some figures—you want figures, don't you?—both Customs and Inland Revenue returns for the port of Montreal show an increase for December, 1895, over the December previous. Thus: 1895 December excise collections, \$233,762; ditto 1894, \$221,575; Customs, December last, \$465,862; 1894, \$417,103. If there were not some business doing, how could these offices rake in for the Government \$700,000 in a single month? It is true that in certain lines we are very quiet in the business quarter; we could not be otherwise, as to heavy goods, dairy produce, etc., with both ocean and inland navigation closed. But in others there is, so the merchants tell me, the usual business for the time of the year.

There was a Board of Trade meeting on Monday, a special meeting, I believe. It seems that the authorities of the board have a good deal of faith in Sir Charles Tupper's influence in London, and especially at Downing Street, and they want to have a conference with the ruddy-faced knight about matters and things, the fast Atlantic service more particularly. Of course, if we can afford to get fast steamers for our shorter ocean highway to Britain, it means great things in the future for the St. Lawrence, and especially great things for this good old town of ours—which good old town is just now cursed and bedevilled with ringsters in the council that I don't believe the Republican Ring of Philadelphia or the Tammany Ring in New York can much surpass in the arts of extravagant misgoverning.

Our mayor is made a Senator: and Dr. Hingston is made a Senator—I don't mean any disrespect by not giving him his title, but everybody thinks of Sir William and speaks of him (admirably too) as Dr. Hingston—probably to console him for being beaten in the Parliamentary race by The People's Jimmy, that demagogue long of tongue, short of conscience, and with a handsome wife, who helps mightily in the contest. All who know him, everywhere, will be glad that R. S. White has been given the collectorship of Montreal. I am glad for

his sake that it takes him out of politics. He is too decent a man for certain forms of modern politics. I wonder if you know that Bob is an Ontario boy, was born in Peterboro', and went to school in Hamilton. I forget whether he went to college in this city or Toronto, but he was at some university. And he also occupied for a while that position of dignified responsibility, a bank clerkship, though never with the amount of exasperating hauteur that the real haw-haw bank clerk can put on.

Do you know the new Grand Trunk manager, Mr. Hays, who takes hold of the reins of power to-day? I have seen him, but I don't propose to judge him by his looks. Everybody ought to wish him well in the enormous task he has taken in hand. People here and elsewhere will be sure to load him up with advice, so he shan't have any of mine. You know from your frequent visits that there are plenty of restaurants in the business quarter here. But you may also be of the opinion of certain of our business men that some of them might be improved. As a result of some recent gustatorial palaver it has just been decided at a meeting held at the Windsor, that the Montreal Club, limited to a membership of 150, shall at once establish a down-town club in Hospital street, close to Francois Xavier. So when you come down again you will probably find it open. From the fact that Mr. G. F. C. Smith is chairman of the board, you may feel assured it will be up-to-date and first-class. Your banking correspondent will, of course, keep THE MONETARY TIMES informed about La Banque du Peuple matters, and that the directors are likely to be prosecuted criminally. But it is noticeable that in the latest lawsuit Mr. W. B. Stephens, as a shareholder and creditor, not only sues the directors civilly (jointly and severally) for alleged illegal advances of \$350,000, but he tackles the Molsons Bank for \$50,000 exchange it held, said to have been paid on the day before the suspension, in Banque du Peuple bills, prematurely.

Have I really kept away until now from the subject of the storm! Whew! That was a storm. I have felt the force of the wind at the Cape of Good Hope when it nearly blew men out of the rigging. I have been in a blizzard in Manitoba and felt the wind of Lake Huron on the high bank at Goderich, but I never knew wind play such pranks as it did here on Monday night and Tuesday. It blew down chimneys and fences and church steeples, wrecked buildings, damaged floating elevators on the harbor, uprooted trees, and carried away telephone poles. And what wonder, when scientists tell us its velocity was 72 miles an hour; and, to make it still more unbearable,  $1\frac{1}{4}$  inches of rain fell during the night. The derangement and loss to the telegraph and telephone companies must be serious, so many wires tangled, so many poles broken. The sight, on McGill street, of eight huge telephone poles in succession broken, with the scores of wires on each swaying and screaming in a confused mass, was enough to scare pedestrians from venturing down. A HAPPY NEW YEAR TO YOU.

Montreal, 1st January, 1896.

#### IN THE DRY GOODS STORE.

Prices of raw material in the glove market at Grenoble, France, are very firm, and there seems to be little chance of a change in values until the new crop sales in June, 1896.

From the last raw silk report of the Yokohama Chamber of Commerce, dated December 4th: "After a long period of dullness, the market closes active, holders being ready sellers. Prices are still irregular, and to all appearances better could be done."

Messrs. John Northway & Co., owners of retail dry goods stores in Tilsonburg, Orillia and Simcoe, and a wholesale house in Toronto, have entered the dry goods field in St. Thomas. Mr. Northway's characteristic energy ensures the success of this new venture.

Dry goods retailers complain that the jewellers secured this year the best of the Christmas trade. The weather was so warm that donors preferred to purchase jewellery for the recipients of their favors rather than winter wraps. Fur dealers have a like complaint to make.

Trade in the woolen districts of South Scotland is none too brisk. Manufacturers of worsted goods are busy, with all looms going, but makers of the regular Scotch tweeds are far from being busy. Repeat orders are not coming in at all well, and a number of the mills are going on short time. Very little can be said of the prospects for next season. Worsteds, it is thought, will continue to be in demand.

A number of Toronto merchant tailors have decided that it is not in their interests to employ union labor. The men have been given an option of leaving the union or being dismissed from their employments and, having chosen the latter, a lock-out has been declared in the several interested shops. The busy season among tailors is over, and it is thought employers will not suffer any serious loss in consequence of their action.

Not much has been heard of Canadian buyers in Leeds this past several weeks. The goods being made just now are, for the most part,



fancy cloths of low and medium quality—curls and serges, the latter more especially. Small designs and quiet colors and smooth finishing are to be the fashion. Brown and bronze shades are now much preferred over the various neat grays which have had so good a run for several seasons past.

To importers of veilings the year now closing has proved a most successful one, says the *Dry Goods Economist*. Sales effected during 1894 were considered phenomenally large; still, the volume of business transacted during the present year has been far in excess of its predecessor. That the coming year will prove even more successful than the present one may safely be relied upon, and merchants can readily see the necessity of making preparations, that new lines may be in stock as soon as a demand makes itself felt.

The November report of Alexandria Produce Association on the cotton crop says that the temperature during November was generally favorable to the cotton trees. Thanks to this circumstance, the second picking was finished under excellent conditions and the third matured well. This last is now almost all harvested, and has produced more than the third picking of last year. We have therefore to take into account a small increase in the crop due to the prolongation of favorable weather, and the ultimate result of the crop is now estimated at about 5,250,000 cantars (a cantar equals 95 lbs.).

In Crefeld, Prussia, raw silk remains very firm, and values are 25 per cent.—in some cases more—higher than last March. Cotton mixed spinnings, on the other hand, are lower than ever known before. For the spring season it is expected that plaid patterns on silks and velvets, damasks, glaces and "uni" goods will be the leading articles. Manufacturers are fully engaged, and new orders can only be placed on long delivery, and it is feared in some quarters that by the time spring comes round many markets will be found to have over-supplied themselves. Prices have moved slowly upward since the beginning of October. Velvet makers report an especially active demand for collars and ribbons, while the demand for other articles is more moderate.

#### FOR GROCERS AND PROVISION DEALERS.

Clinton adopts early closing on January 4th.

The London Cheese Board meets on January 4th for the last time in the season.

The people of Mattawa, Ont., are anxious to have a creamery established there.

The bark "Silverhorn" is loading 30,000 cases of salmon and some oil at Victoria, B.C., for Great Britain.

The Baltimore Fishing Company, it is said, intend to employ eighty men in the fisheries around Prince Albert, Saskatchewan, this winter, and will push the business vigorously.

The salmon pack on the Pacific coast in 1895 was one of the largest on record. Some 900,420 cases have been shipped to Europe from the different Pacific coast ports of Canada and the United States.

Orange growers in Southern California have been receiving \$3 to \$4 per box for their green oranges, as a result of the failure of the crop in Florida and the anxiety of dealers for Christmas supplies.

The fur trade of Edmonton, Alberta, is of first importance, but other industries are not neglected there. A number of pork packers are operating in the town, and considerable money is paid each week to the farmers of the district for hogs.

Large shipments of flour have been made from Minneapolis to St. John, for shipment to Liverpool and London. Ninety-three car loads were delivered there on Saturday per C.P.R. The steamship lines running into St. John are evidently making strong efforts to secure a share of trans-Atlantic winter traffic.

The cheese buyers of Western Ontario have adopted the following rule for weighing cheese: "That all cheese shall weigh at the time of delivery at the railway station or other point of delivery up beam at half a pound per box more than the weight marked on the box, and that no fractions of a pound shall be marked on the box."

#### MUNICIPAL MEMORANDA.

The question of a free public library for St. Mary's will be voted on at the municipal elections.

Seaforth town council will, on 20th January, submit a by-law to the ratepayers to raise money for erecting an electric fire alarm system, buying additional hose and providing a fire bell; \$1,500 is required and 20-year five per cent. debentures are proposed.

The Wallaceburg town council has disposed of \$16,000 of debentures of that town for something less than 4½ per cent. The purchaser was Mr. Stimson, a Toronto broker. The village fathers are a little proud of the bargain.

At Brussels, the woolen mill formerly owned by the corporation has been sold to George Howard & Co. Now that this is off our hands, says a correspondent of the *Expositor*, "with the funds in the treasury, the new council will have plain sailing, as there will be a good surplus. The expenses of the foreclosure will be retained out of it, and the balance placed to the credit of the sinking fund account. The council this week loaned \$500 on farm property, at six per cent."

The City Council of Ottawa has endorsed a novel principle in municipal taxation. The assessment of land and the improvements on it are to be made separately; the first to be assessed at its full value, the latter at half rate. If the land were, as a rule, owned by one person and the buildings by another, there would be a reason for the separation, but none for the distinction. Building land has no productive value until it is built upon, and when both land and building are owned by the same person there can be no reason for treating them discriminatingly.

#### ANSWERS TO CORRESPONDENTS.

BRITISHER, Lachine, asks: "What authority have the various Anglophobe newspapers in the United States for the claim that England is bound by the Monroe doctrine? And who first coined the phrase 'Balance of power' that has been so much bandied about during this stupid war scare?" We reply that it would require some patience and much inward grace to reply to all the foolish things that too many prejudiced American writers have vented in the last fortnight. Whitelaw Reid said the other day to an interviewer, about international obligations of the Monroe doctrine: "Europe, to be sure, has never acknowledged it. But England ought to recognize and obey it. She inspired its origin, rejoiced over its declaration and made haste to accept it. Lord Salisbury admits as much even now, but only maintains that since then times have changed." As to the second query George Canning declared, seventy years ago, in the King's Message of 1826: "I called the new world into existence to redress the balance of the old," and he as well as Walpole is often quoted as the originator of the phrase. In a speech of Sir Robert Walpole, in 1741, he said: "We were not in honor or in interest obliged to take any share in the war of 1733 which the Emperor brought upon himself, as long as neither side attempted to push its conquests farther than was consistent with the balance of power in Europe." Motley, in his "Rise of the Dutch Republic," says: "Itself an organized protest against ecclesiastical tyranny and universal empire, that republic guarded with sagacity, at many critical periods in the world's history, that balance of power which, among civilized States, ought always to be identical with the scales of Divine justice."

ABOARD, Kingston.—(1) Ask your insurance broker. (2) Cannot confirm your statement. There was issued, however, about a year or more ago, by the U. S. Railroad and Warehouse Commission, a statement showing the cost price of wheat at the head of Lake Superior, and adding what it cost to get it across the Atlantic. This may throw light on the matter. Supposing it cost on September 1st, last year, 57½ cents per bushel; add elevator charges, Duluth and Buffalo, 2 cents; lake freight and insurance, 1.85 cents; canal freight to New York, 3 cents; elevator, towing and other charges at New York, and ocean freight and insurance, New York to London, 6½ cents; loss in weight, Duluth to London, 0.50 cent, thus making the cost in London 71.65 cents, and the cost of transportation thither 14.40 cents.

A. H., Harrow.—The Kingston School of Mines gives such instruction as you probably mean. There are lectures on chemistry, introductory to the courses in mineralogy and assaying; lectures on geology and on ore-winning. What is called the prospectors' course begins on 8th January. Write to the School for particulars.

H. M., Detroit, Mich.—The company is a sound one; while not large or long established, it is on a right basis and properly officered.

#### BOOKS RECEIVED.

THE PHILADELPHIA RECORD ALMANAC.—Pictures of the Philadelphia Bourse, the Guarantors' building, and of several commercial buildings in that city, are to be found in the 1896 issue of this welcome almanac, which offers its usual quota of political information, sporting records, etc.

STATISTICS OF RAILWAYS IN THE UNITED STATES.—We have already, in our issue of November 15th, given extracts from the advance sheets of this valuable book. Now we have the book itself, from the Government Printing Office at Washington, of 670 pages, with maps, diagrams, ratios—a great mass of statistical information up to the end of the fiscal year 1894. The statistician to the Interstate Commission is Mr. Henry C. Adams; the commissioners are Hon. Messrs. W. R. Morrison, of Illinois, chairman; W. G. Veazey, of Vermont; Martin A. Knapp, of New York; Judson C. Clements, of Georgia, and James D. Yeomans, of Iowa. The secretary is Mr. Edward A. Moseley.

CANADIAN BANKERS' JOURNAL.—The January issue of the Journal of the Canadian Bankers' Association is an excellent one. The notes and memoranda deal with matters of practical interest, and the book reviews, especially that of Henry Dunning MacLeod's pamphlet on "Gresham's Law," which "ought rightfully to be called the Law of Oresme, Copernicus and Gresham," are full of suggestion. The "Legal Decisions" also are more than usually full and important. Much space is devoted to articles on "The Economic Condition of Newfoundland," by Rev. Moses Harvey, of St. John's, and "The Resources of British Columbia," by F. M. Black, and it is space well bestowed. So full and clear is the former paper, and so assured the reputation of its author, that it may be regarded as a standard authority on the subject. And it is of especial value at the present time as tending to dispel much of the misapprehension which surrounds the condition of Newfoundland in the minds of many people outside her borders. We quote some of the concluding sentences: "On the whole, then, we are abundantly justified in taking a hopeful view of the economic condition of Newfoundland. The earning power of its people has not been reduced by the late collapse. Its business is placed on a stronger and safer foundation than before the crash. A vicious and ruinous banking system has been swept out of existence and replaced by one of the best in the world. The old credit system has received notice to quit and can never be re-established. A load of debt being removed from the shoulders of the fishing portion of the population, they will work with new hope and energy. New employments for the people are opening up in farming, lumbering and mining. A spirited and energetic people are courageously facing their difficulties." And it is proper to add what Dr. Harvey writes to the editors of the *Journal* about false stories concerning persons and things on the Island transmitted by telegraph: "The story about there being 5,000 persons employed in the civil service is an entire fabrication. The number employed is not greater than the average of such services in other countries. The messages sent from here to the United Press and other news agencies are often gross exaggerations or downright fabrications. . . . The story that a discovery was made here of a syndicate for insuring vessels and scuttling them to obtain the insurance . . . had not the shadow of a foundation."

DISASTERS ON THE LAKES.

The season of 1895 has resulted in unusual losses to shipowners on the lakes. While much of this is due to the unusual lowness of the water level throughout the year, it is a question whether the increased size and speed of the craft that now carry ore and grain from the western to the eastern end of the chain of great lakes are not responsible for many of the collisions and other accidents. Numbers of the steamers now running are from 300 to 360 feet long, and four are now building which are 400 feet in length. The insurance rates will be revised as a consequence of this year's losses. The lake losses of the year are put down at over two millions of dollars (\$2,074,892), made up as follows:

Losses through collisions	\$667,369
"    "    strandings	476,914
"    "    disasters in the Soo passage	301,429
"    "    fire	346,445
"    "    strandings in Detroit River	140,611
"    "    Grosse Pointe strandings	71,347
"    "    disabling	70,777

Total losses .....\$2,074,892

Our Detroit correspondent tells us that the season's losses on steel boats reached about \$1,110,000; on steamers and schooners, rating A1, \$529,514; on A2 boats, \$374,458; on A1½ boats, \$44,322; on A2½ boats, \$18,950; and on B1 boats, \$32,495. It is significant that the greatest losses are on the finest boats, the loss on steel vessels exceeding the insurance premiums of \$500,000. The underwriters came out about even on A1 vessels, and are a trifle ahead on those rating A2. But, on the whole, the insurance companies are poorer by the year's operations. We learn that certain changes in lake marine policies are being considered. One effect of these will be to compel vessel owners to carry a large line of insurance themselves next season, following in this the action of fire underwriters in the direction of co-insurance.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 2nd, 1896.\*

	CLEARINGS.		BALANCES.	
	Jan. 2.	Jan. 2.	Jan. 2.	Jan. 2.
Montreal	\$9,962,528	\$1,499,670		
Toronto	6,872,485	1,048,853		
Halifax	1,029,163	146,954		
Winnipeg	1,250,537	334,960		
Hamilton	671,097	192,276		
Total	\$19,585,810	\$3,222,713		

\*Five days only.

—Waste ought to be avoided, in any department of social or business life. It is undeniable that there is waste in connection with legal proceedings for small sums. The expenses of collecting small sums by process of law are often enormous. Particulars are given by the Deloraine, Manitoba, *Times* of a case in point. Says that journal: "The debt with interest amounted to \$101. To meet it goods were seized which at forced sale brought \$254.25. The expenses were \$174.25, leaving only \$90 to be applied on the debt. It is a reasonable estimate that the goods and chattels, if disposed of in the ordinary way of trade, would have been worth half as much again as they were actually sold for, or say at least \$400. Here then we have \$400 worth of goods for a debt of \$101, and the debt not yet liquidated by \$21." If there is not waste here we fail to understand the meaning of the word.

—The office of the Toronto branch of the Bank of Hamilton has been this week removed from King street west to 34 Yonge street. The interior of the building, which was formerly the warehouse of Bryce, McMurrich & Co., has been so entirely changed as to elicit expressions of wonder and pleasure from those who now see it. The banking room is lighted entirely from the ceiling, which is rounded and panelled, and presumably hereafter to be colored. The room is nearly square, and the tellers, and other boxes are arranged in a sort of horseshoe. A row of Ionic pillars, placed at some feet from the north wall, gives a pleasing variety to the interior view. The treatment of the woodwork, especially about the doors and vestibule, is graceful and the effect of the whole striking. The manager's room looks upon Yonge street, whence it is lighted.

Writing of the mining laboratory at the School of Mining, Kingston, the *Mining Review* says the school has been engaged in testing several lots of gold quartz, and has already demonstrated its usefulness in this sphere. "A number of lots have been shown to be too poor to warrant further development, to the great but natural disappointment of the owners. But this was not the case with a quantity lately crushed and amalgamated. The yield was a brick weighing 9 ozs. 15 dwt. 9 grs. from 1,990 lbs. of rock milled. The mill extracted 94 per cent. of the assay value, and produced 185 lbs. of concentrates worth \$38.03 per ton. This ore was from the Wahnapietæ region."

—A suggestion is made to the United States Government by Henry Clews that an Act be passed providing for "an issue of certificates having three years to run, payable in gold, bearing 3 per cent. interest to be sold at 100 only for gold. On such an obligation the Government could get all the gold from time to time that it needed without any difficulty." A certificate is suggested in place of a bond to be issued, because it is argued in Congress, he says, that to pass an Act to issue gold bonds at the present time would be an invidious distinction against the other bonds now out, as they all specify payable in coin.

—It is stated by *Herapath* that an automatic ticket seller is in use in London, and bids fair to hold a respectable place among similar devices. "The machine works with absolute correctness, and dates as well as issues the tickets. It is particularly useful where a number of tickets have to be issued at fixed fares, such as for local passenger traffic. Some time ago a machine was fixed in the Homerton Station of the North London line for the issue of workmen's tickets." As the directors have asked for further machines, it may be concluded that the machine does its work well.

—If misery of a certain sort loves company, then the Toronto underwriters, who are miserable because of inadequate water-mains, may find company in Philadelphia, many of the mains of which date from 1822. Still further, we learn of that city, according to the *Review*, that the fire alarms are antiquated. There have been a number of large fires in Philadelphia, which have attracted the attention of fire underwriters, and shown defects in the fire protection of that city. We shall be surprised if they are not rectified before some sweeping conflagration comes.

—A meeting of the Winnipeg Grain and Produce Exchange is to be held on Thursday, January 9th, to consider the necessity existing for a central market for butter and cheese in that city, and if it is considered opportune, to take steps to organize a dairy section of the exchange, which has full power under its charter to act in that direction. Representation having been made to the exchange that representative butter and cheese producers and dealers should be called together to discuss the matter, the proposed meeting has been called by direction of the president.

—The Bank of Toronto has lost one of its oldest and most faithful officers in the person of Mr. Hugh Leach, the assistant general manager, who has been for over thirty-eight years connected with the bank, and now retires from its service owing to continued ill health.

## FIREPROOF BUILDING DELUSIONS.

The destruction of the Keep building and the Manhattan Bank building by fire was the most serious fire loss that New York has had in a long time, the property destroyed being estimated as worth nearly \$1,000,000. The fire originated in the Keep building, where such an intense heat was generated as to set fire to the bank building, which was supposed to be fireproof, being built largely of iron. But the fierce heat soon warped and twisted out of place the iron columns supporting the floors and the iron crossbeams, and the floors loaded with fireproof material of which they were constructed, came tumbling down in a great mass of ruins. That a number of firemen and others upon the scene were not instantly killed was providential.

This fire has brought out much criticism of the building methods now so generally adopted for business structures, it being claimed that the use of iron and steel, supposed to protect them from injury by fire, serves to insure their entire destruction under the application of a high degree of heat. In other columns we print some remarks made by Chief Bonner of the fire department, a veteran fireman, a thoroughly practical man, and one who has made a study of building construction. He reiterates the opinion so often expressed by others who have studied the subject, that an old-fashioned building, constructed with wood supports, wood beams, etc., is less of a menace to the city than the steel and iron cages now erected and called fireproof. When fire attacks wood its progress can be seen and estimated, and as the fire progresses the firemen can tell when the limit of safety has been reached and the floors and walls liable to fall. With the iron or steel structure it is impossible to tell how soon it may give way, for the unprotected metal warps and twists under heat columns drop out of place, beams fall away from their end supports, and the entire structure may come tumbling down without notice or warning. The building laws require that all metal supports in buildings should be covered with brick, cement or some other fireproof material.

Iron and steel are undoubtedly good for supporting the great weights of floors that are piled one above another to a height of eight, ten and twenty stories, but, when the building in which they are employed becomes a fiery furnace, they quickly expand under the influence of heat, and down come the floors and walls they were intended to support. The water thrown into the building to subdue the fire increases this danger greatly, as its action upon the heated metal supports but hastens the destruction.

Chief Bonner says that there is not a fireproof building in New York, and unquestionably he is right. His remark might apply to every other city in the country. There is no such thing as a fireproof building. Some are slower to burn than others, but all will burn under proper conditions, as witness the great conflagrations in Chicago and Boston, where wood, brick, iron, marble and granite were consumed—the material itself—with almost equal celerity. While a fireproof building is an impossibility, slow-burning construction can be attained, and immunity from the perils of alleged fireproof buildings be thus secured. It is well known that, as a rule, it is contents that destroy buildings, not buildings that destroy contents. It is only necessary, therefore, to so protect the interiors of buildings that fires will burn but slowly and be confined to the floor or building in which they occur. There are buildings in New York that have practically demonstrated that they are so constructed, having had fires in them that have been readily confined to the room in which they occurred. Give our firemen half a chance and they will prevent fires spreading from one building to another, but they cannot fight fire and perilous construction combined with uniform success.

The building laws applicable to large cities should be stringent and rigorously enforced, but any attempt to amend them in a manner calculated to impose greater restraints upon property owners or to reduce the profits of architects, builders and contractors, will meet with so much opposition as to secure their defeat almost to a certainty. An attempt was made some years ago to compel hotel owners to put adequate fire escapes upon their buildings, but a committee representing the hotel men went to Albany, loaded with arguments and "boodle," and defeated the bill, escaping with an emas-

culated compromise measure that saved them expense, but gave no additional security to their guests. In the same way attempts to legislate for the protection of life and property in theatres have been defeated by the combined arguments of owners and lessees. To secure proper building laws, applicable to New York or any other large city, will require the earnest and combined efforts of all who are interested in the preservation of property and the best interests of the community.—*The Spectator*.

## A TOUCHING VALEDICTORY.

MR. H. N. BAKER'S CIRCULAR.

Mr. Henry N. Baker issues a circular about the Tremont Mutual, in the following terms:—  
"The Tremont Mutual Fire Insurance Company, of which I was manager for the United States and Canada, has withdrawn from business after a brief, but eventful career of nineteen months. 'Death lies upon it like an untimely frost—upon the sweetest flower of all the (mutual) field.' At the outset I could not tell whether it was to be a fight, a foot-race or a funeral—it proved to be all three. In football parlance, I may say, the stock companies hammered its centre, the New York Lloyds went around its ends, and its goal was constantly in danger. My bosom swells with pride to think that it was a drawn game: 'Naught in its life became it like the leaving of it.'

"Its risks are all reinsured in a good stock company with a spherical cognomen, and it retires from the field with a reputation like that of Senator—or rather Chevalier Bayard. Our coffers contain over twenty-five thousand dollars in gold, cash and bonds, which by some strange mischance I had overlooked, and everyone will be amply provided for except the undersigned. The company was ably officered—in fact, the proportion of officers to members would remind one of the United States army—but even that fact could not save it, and it succumbs to the 'slings and arrows of outrageous fortune.' It will not be necessary for me to again announce my removal to another location, as every blooming thing in the office stands in my name, from the greatest to the least—the office itself was leased. I am the happy possessor of a large and varied assortment of bric-a-brac, for which I shall have no use until another idiot starts another Tremont Mutual Insurance Company. Among other articles of bijouterie and vertu are several thousand policies with gorgeous and appropriate red headings—the lurid titles cost me forty dollars extra, but they look as if they took a quart of vermilion (quarter of a million—\$250,000). I am now satisfied that my ordering them was poor policy.

"I am served right for leading from my weak company suit instead of sending out my brokerage card; and although according to all precedents, I ought to weep and wail over the uncommonly elegant hole made in my income, I propose to keep ever in my mind that beautiful hymn of Dr. Watts (A1), the first and last stanzas of which read: 'Brace up! brace up! dejected soul, and strike a merrier jogg, you're not the only one that totes the butt end of the log.' Vale, Tremont, vale; good-bye; so long! 'Like vaulting ambition,' you 'orleaped yourself, and fell on the other' side. You meant well, but you didn't know. Adios!

## BURNING LIQUID FUEL

Hundreds of patents have been secured for different methods of spraying and burning liquid fuel. The great secret of success seems to lie in so arranging matters that the flame will not put itself out and prevent the oil from being properly consumed. If we put a bit of flaming paper over the chimney of a lighted lamp, the paper will be extinguished by the uprush of carbonic acid from the lamp flame. In the same way, when petroleum spray is directed into a furnace high up, it cannot burn because the upper part of the fire-box contains little or no free oxygen, the spray is driven unconsumed through the flame, strikes the bridge or firestone, and runs down it to be burned usually badly—below. The jet of oil should enter near the grate bars, but the precise height is a matter of adjustment, involving special knowledge not to be imparted by letter press. As regards the spraying, that is usually effected by steam, but the practice is very objectionable, because the quantity used is very considerable, and represents great waste of fresh water, which must be made up again for the sake of the boilers, at least in the case of sea-going steam-

ers. The use of compressed air appears to be better, but it is worth while to consider whether either air or steam is needed. It might be found practicable to get rid of both by driving the oil in through very fine nozzles—needed if desirable—under heavy pressure. This device has been employed in oil engines with much success, and we do not see why it should not be made to answer for furnaces.—*The Engineer*.

## UNITED KINGDOM COMMERCIAL TRAVELERS' ASSOCIATION.

MANCHESTER BRANCH.

A ladies' invitation concert was held on Saturday, Nov. 30, 1895, at the City Hotel, Long Millgate, under the auspices of the Manchester Branch of the United Kingdom Commercial Travelers' Association. Alderman G. T. Stanley, J.P., occupied the chair, and there were about 100 members and friends present. During the evening a very humorous address was given by the chairman. He gave all present a very hearty welcome on behalf of the Manchester Branch, but he thought it was hardly necessary for him to make that observation, as commercial travelers were "a jolly crew." He could hardly call himself a traveler, although he had traveled from John o' Groats to Land's End. Commercial travelers he had found were about the most good-natured, generous and obliging of men, and their callings were most honorable. In his opinion, a commercial traveler's life was a most happy one, and, above all, most exciting and exhilarating, but that was not surprising, seeing that they were "whirled away" at the rate of fifty or sixty miles an hour. Not only that, the "commercials" were very useful members of society, and the prosperity of the country, to some considerable extent, depended upon them. As far as sociability was concerned, they stood on a high pinnacle, as they always held out the right hand of fellowship, no matter whether it was to a stranger or an acquaintance. Again, commercial travelers were most charitable, as they supported liberally the many institutions throughout the country. Mr. William Barratt, secretary, announced that the annual meeting would be held on the 21st December, a week later than was at first intended. He also observed that they had formulated schemes of insurance, which offered very advantageous terms to their members, and he hoped they would meet with very encouraging support from all. They were about to start a guarantee fund for the conference (which was being held in Manchester next year, and he trusted they would raise a handsome sum in order to entertain the delegates as well as they had been entertained at other places. (Hear, hear).—*Grocers' Review*.

## STOCKS IN MONTREAL.

MONTREAL, Dec 31st, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	218	216	71	220	217	
Ontario .....						
People's .....	6	5½	75		163	
Molson's .....	178	175	75	178	170	
Toronto .....						
Jac. Cartier .....					90	
Merchants' .....	163	162½	3	189	163	
Commerce .....	135½	135½	4	138	133	
Union .....					100	
M. Teleg. ....	163½	163	55	164	160½	
Rich. & Ont. ....					95	
Mont. St. R'y. ...	219	217	2594	219½	218½	
Gas .....	199	197	1088	198½	197½	
C. Pacific Ry. ...	51½	51	125	51½	51½	
do land bonds ..					50	
N.W. Land pfd. ....					160	
Bell Tele. ....					155½	
Mont. 4% stock ..						

No Board same date last year.

—In the course of a talk with *Home Chat*, Mr. W. T. Stead recently repeated his opinion that "the majority of people don't read," and added: "I was talking to Mr. John Morley the other day, and during the conversation I asked him how many out of the forty millions of inhabitants of these islands he supposed did any reading. He said, 'About a million,' and I quite agreed with him." All these penny papers, added Mr. Stead, which some superior people grumble at so much, have done a vast amount of good, in that they have made certain persons read who, except for their existence, would never have read at all.

TORONTO STOCK TRANSACTIONS.

The New Year holiday interfered with transactions on the Toronto Stock Exchange, and only a limited amount of business was done during the week. Bank transactions were quiet. Loan company shares were not active. The principal interest centered in miscellaneous shares. Cable opened at 154 and closed at 160, having gained 6 points, which would indicate regained confidence in international shares. Commerce Bank, 217 at 135½ to 135¾; Imperial Bank, 70 at 181½ to 182; Dominion Bank, 155 at 241½ to 242; Standard Bank, 25 at 162; Hamilton Bank, 25 at 166½ to 166¾; British America Ass., 4 6 at 114½ to 116; Western Ass., 560 at 162½ to 165; Consumers' Gas, 69 at 200 to 201; Dominion Telegraph, 20 at 126 to 127; C.P.R., 25 at 51½; Toronto, Inc. E.L., 291 at 140½ to 144; Commercial Cable, 1,960 at 154 to 160; Canada Per. Loan, 60 at 148; Freehold Loan, 24 at 110 to 110½; Huron and Erie, 10 at 165 (154 at 20 per cent.); Imperial Loan and Invest., 18 at 106; Canada Sav. and Loan, 8 at 108.

SUGARS ADVANCE.

The revolution in Cuba daily becomes more serious. The peculiar manner of warfare adopted by the Cubans in devastating the sugar fields and avoiding pitched battles is very unfortunate, for it prolongs the trouble to an interminable length and creates widespread disaster throughout the island. Last year Cuba contributed 1,000,000 tons to the world's raw sugar markets; the 1895-96 crop is estimated at only 300,000, or the serious deficit of 700,000 tons. M. Licht's estimate of the beet deficiency reaches some 700,000 also, and this is considered a conservative view. The refined sugar markets have been slow to respond to the stated deficiencies of the raw market. On Friday of last week, Canadian refiners advanced both yellows and granulated one-eighth cent, and on Tuesday a similar advance was again made, in all one-quarter cent per pound advance during the past fortnight. Refiners' quotation for lowest yellows is 3½ cents at Toronto, and for granulated 4½ cents. Jobbers at this time of the year do not care to purchase stocks, as the consumptive demand is very light, and sugar bought must probably be carried for some months.

A READING AGE.

Such surely may be pronounced the last thirty years of this closing century. Curious proofs abound. The very ash-barrels along the streets show it. So immense is the amount of printed literature thrown aside each day and week that men who dispose of city refuse insist that special receptacles must be given to the "rejected manuscripts" of the household. Railway trains declare it. The brakemen and carsweepers pick up each day scores and hundreds of books and newspapers cast away after perusal on the seats along the aisles of the cars. Growing lists of periodical literature overwhelm the seeker. A news-stand well furnished by some organization in the book trade offers a dozen attractions for any special intellectual desire. The presses groan with the mass of writing to be thrown into printed form, and publishers groan behind the press. The reading public seems, however, to devour everything. Some take even the trash, but an increasing circle is learning that in our brief life some careful selection must be made or the best reading will escape attention.—*The Christian Intelligencer.*

A CALAMITY AVERTED.

Looking over some papers in the desk of our office boy recently, we came across a "dummy." On the first page were traced big black letters, reading as follows: "The Insurance Debater, Office, New Orleans, La.; a monthly publication on insurance, published by Lem Todd, etc., etc." The inside pages of the "dummy" were "spaced off" for "ads.," with the exception of a column for a "salutatory." Now, it happened that Lem Todd was our office boy, who had faithfully served us for ten months, and, up to the time of the discovery of the aforesaid "dummy" had been "growing in favor"—but now he has a job in another office. It is perfectly clear that we have prevented the

launching of a new paper in New Orleans, and possibly evolved from the circumstances surrounding the case a plan by which all further insurance publications can be stopped.—*The Vindicator.*

A HOPELESS SUBJECT.

"Let me write you an accident insurance policy," said an agent to a well-known resident of Pittsburg.  
 "I don't think I need one," was the latter's reply.  
 "Your wife would find the weekly benefits acceptable in case you were run over by an electric car or injured some other way."  
 "I'm not married."  
 "In that case the benefits would supply the loss of salary while you were laid up," persisted the agent.  
 "I am a member of the firm and would lose nothing in that way."  
 "But," persisted the agent, "you would find the money useful to pay the doctor's bills."  
 "My brother is one of the best physicians in the city."  
 At this point the agent gave it up.—*Pittsburg Chronicle-Telegraph.*

—Being interviewed as to the alleged intention of the Illinois Central Railway to adopt electricity instead of steam as a motive power, the chief engineer of that road, Mr. J. F. Wallace, says that any such proposition is still "in the air." He gives his views upon the general subject as under: "Inside of certain limits electricity seems to be the preferable motive power for moving small transportation units, at frequent intervals and for short distances; while on the other hand steam is the most economical and preferable for handling large units of transportation at infrequent intervals and over long distances. The line of demarcation between these extremes is of course rapidly changing, and the field for the adoption of electric power is gradually increasing as the appliances therefor are more thoroughly perfected, and the problems of economical constructions, maintenance and operation are solved."

—"The aluminum vessels now in use in the French army are found to wear very little," says *Knowledge*. "They can be heated over gas and coal, and are not attacked by the food and wine, etc., as the food does not remain long in the vessels. Flasks in which ordinary water is kept for months show whitish spots near specks of impurities—iron, carbon, etc., and on the soldered portions if other metals have been admixed. The vessels are made simply by stamping, without soldering, except at the handles. In salt water, corrosion of the metal proceeds more quickly than in fresh water; it becomes black, but sulphuric acid restores the original brightness."

—After praising the United States for its compilations of industrial and trade statistics, instancing the reports of the State of Illinois Bureau of Labor Statistics as being "profuse in detail, and should be valuable material in the hands of organizing and governing bodies," the *Iron and Steel Trades Review*, published in London, adds: "The advance sheets of the eighth biennial report of that bureau, dealing with taxation, now before us, show that the State is face to face with the question of the taxation of ground rents, but we do not find that the problem is any nearer solution in Chicago than in London."

—Last year's return of shipping owned in New Brunswick shows a decline of 6,316 tons from the total of last year, St. John being the port which suffers most in the comparison, but the decline last year was three times as much. There were wrecked or otherwise lost during the year just closed 25 vessels, of 10,156 tons, registered or owned in St. John. Only a few schooners and no square-rigged vessels are now being built in the province.

—In the United States District Court in Philadelphia the other day, Judge Butler sentenced Charles W. Raymond, president, and Edward M. Raymond, cashier, of the Middletown National Bank, who were convicted on the charge of misappropriating the funds of the defunct bank, to seven years and five months' imprisonment each in the Eastern penitentiary.

—Here is an illustration of indifference. An old man and his wife were last summer sailing on a steamer between Blackpool and the Isle of

Man. As the sea was rather rough, and the old woman unaccustomed to sailing, she said to her husband: "Oh, John, this ship is going down!" "Well, never mind," said her husband, "it isn't ours."—*Tit Bits.*

—"Algernon is very interesting," said Mr. Cumrox's daughter. "What does he talk about?" enquired her father. "Why, he's ever so well posted on Shakespearian quotations." "Young woman," said Mr. Cumrox, "don't you let him deceive you. Don't you let him make sport of your ignorance. They ain't no such stock on the market."—*Washington Star.*

—Mr. O'Hara—"O'll not have thot doctor no more, Honoria." Mrs. O'Hara—"And phwy not?" Mr. O'Hara—"Sure he towld me to take plenty of iron and build up me systim. Phwat does he tek me fur—a twinty-shtry office buildin'?" *Puck.*

—Mr. Robert J. Duncan, of Pilot Mound, Manitoba, ran a steam thresher during the season just closed. He beat the average Manitoba machine, threshing 85,000 bushels in 53 days, an average of 1,600 per day.

—A new steamer named the "Florence C.," was launched at Yarmouth, N.S., the other day, to run between Yarmouth and Cape Island in the lobster business. She will also have a license for passengers.

—The world's annual crop of tea is said to be about 456,000,000 pounds. Of this Great Britain uses 145,000,000 pounds per annum.

—When first introduced from the east tea was sold in England, at £10 a pound—over \$50. The best grade brought twice this sum.

—Before the introduction of tea and coffee into Europe, a hot drink, much used by women, was made from the leaves of sage.

Commercial.

MONTREAL MARKETS.

MONTREAL, 1st Jan., 1896.

ASHES.—There is little doing, and receipts, owing to bad roads in the interior, are very light. Under light demand prices continue easy, and we quote first quality pots \$3.60, seconds \$3.40; pearls about \$4.75.

CEMENTS AND FIREBRICKS.—Matters are extremely quiet in this line; cements are not wanted at this season, and the demand for firebricks for the usual winter repairs has not yet set in. We quote British cement +2.05 to 2.15; Belgian, \$1.95 to 2.05. Firebricks are quoted at \$16 to 23, being all in store now.

DAIRY PRODUCTS.—A little more is being done in cheese, which has been very dull for several weeks, and some fair cable orders are reported, which have helped to steady the market. We quote finest late made Ontario 9¼ to 9½c.; ditto Quebec, 8½ to 9c.; early makes, about 8½c. per lb. Butter remains quiet, from 19 to 20c. being realized for creamery, and 13 to 14c. for Western dairy. Lined eggs are quoted at 14 to 15c. per dozen.

FURS.—The April like weather of the past ten days has knocked business in this line endways. Receipts of raw furs are light, and pelts are closely sorted to realize quotations. We quote for prime pelts:—Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50c. to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 23, '95.	Dec. 30, '95.
Wheat, bushels.....	347,564	246,833
Corn, " .....	8,974	8,174
Oats, " .....	135,009	174,130
Rye, " .....	3,492	3,492
Peas, " .....	2,402	2,402
Barley, " .....	23,720	29,442
Total grain.....	521,161	464,503
Oatmeal .....	204	179
Flour .....	24,706	24,495
Buckwheat.....	11,714	12,825

GROCERIES.—The movement at the moment is a restricted one. Trade in the country is poor, because owing to the prolonged thaw, with rain, the frost has all come out of the ground, and the roads are fully as bad as in the spring. With city wholesalers stock-taking is the rule. There

## DEBENTURES FOR SALE

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

### LOCAL IMPROVEMENT DEBENTURES

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

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

The highest or any tender not necessarily accepted.

**N. C. FORD**, Town Clerk.

Simcoe, 30th December, 1895.

## IN RE WM. GLENDINNENG & SON IRON FOUNDERS, Montreal

Tenders are invited by the undersigned for the purchase of the

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

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

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

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

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

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

1 engine, 75 h.p.

2 boilers, 75 h.p. each.

Blacksmith Shop, with power hammer, etc.

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

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

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

Further particulars on application to

**KENT & TURCOTTE.**

Accountants.

97 St. James Street, Montreal

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Steam Niggers, Steam Jump Saws.**

Use Ewart Link Belting for

**Haul-up, Transfer, Love Rolls, Conveyors,  
Lumber Sorters.** Write for Catalogue.

**Waterous, BRANTFORD, Canada.**

is again quite a little flurry in sugars, and an advance of one-eighth of a cent has been established since last writing. The factory quotations for granulated are now 4½c. for small lots, 4 5-16c for 100 brls. 4½c. for 250 brls.; yellows from 3½c. up, with an odd lot of dark yellows available at a shade under. The market in New York is active under further advance; the trust is reported to have bought 70,000 bags of centrifugals on Tuesday at 3½c. per lb. The shortage on the Cuban crop is now calculated at some 55 per cent. Molasses is steady at 37c. per gal. for Barbadoes and 36c. for bright Porto Rico, by the single puncheon. Teas are quiet, with no noteworthy changes in outside markets. There has been no variation in the card price of rice. The market continues bare of currants and Valencia raisins. California muscatels in fair supply at last quotations. Evaporated apples are low, at 6c.; dried ditto, 5 to 5½c. per lb. Gallon apples are reported pretty well bought up, and there has been considerable export of them. Canned peas and tomatoes are said to be getting scarce. Lobsters are also difficult to get, and are firm at \$7 to \$7.50 for talls; salmon, \$1.10 for Cohoes to \$1.35 for choice.

**HIDES AND TALLOW.** The reports from Chicago show further gains in strength; this has apparently induced much freer buying on the part of tanners, and stocks on spot are reported to be pretty well bought up. Dealers continue to buy No. 1 hides at 5 c. per lb. and quote 7c. to tanners. Lambskins are advanced to 70c. each, Tallow is weaker under poor demand; some sales of best rendered are reported as low as 4½c., net cash.

**LEATHER.**—No revival in trade can yet be noted, though we hear of a few transactions in sole, including one of about 400 sides of No. 1 slaughter at 25c. An English letter just to hand reports some improvement in the demands, and asks for consignments of light splits. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**OILS, PAINTS AND GLASS.**—A very marked holiday quiet pervades the warehouses in these lines, and no activity is looked for for several weeks yet. In quotations there is not an alteration. The representative of a large Belgian glass firm, who has just returned from Europe, anticipates a further advance in manufacturers' prices early in the year, owing to the general rise in chemicals. There is a good deal of conferring going on between agents and importers as to glass quotations for the future. We quote: Turpentine, 43c. per gal. for single barrels, 2 to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. 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.

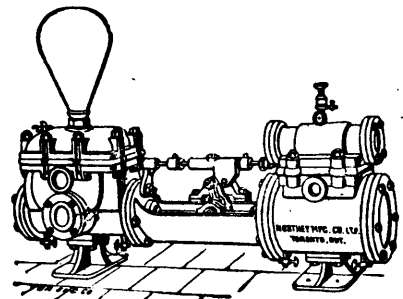
**METALS AND HARDWARE.**—A continued quietness prevails in these lines. Hardware travellers are all home, and in pig iron and heavy metals not a transaction of any note can be reported. British advices contain nothing of special interest. In the United States the iron market seems rather depressed. The regular half-yearly meeting of the rolling mill and nail men is called for the 3rd prox., but no special changes are looked for unless it be a decline in wire and wire nails.

## See it

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

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



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; Middlesboro, No. 3, \$17.; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$15; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bars, (1) lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17½c.; ingot copper, 12 to 13c.; sheet zinc, \$4.50 to 4.75 Silesian spelter, \$4.25; American do., \$4.25

Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

TORONTO MARKETS.

TORONTO, Dec. 31st, 1895.

FLAX AND PRODUCTS.—There is apparently a weaker movement all along the line. Holders of flaxseed are willing to accept lower prices, and 90c. is quoted on the track here. The crushers are pretty well loaded up, and there are yet supplies seeking an outlet in the market. Oil cake remains firmer than one would expect from the weakness in seed, and is quoted \$18 to \$19 on the track. Toronto jobbers quote linseed meal, pure, in small lots, \$2.75 per cwt.; prime, \$2.50 per cwt.; both quotations include cost of boxes. Linseed oil suffers in value from the increased production of cake; dealers quote raw, 52c.; boiled, 55c. per gal. net cash. Following are advices from foreign markets: New York, January 1—Linseed is neglected, and, in the absence of business, prices quoted were nominal at \$1.52½ by sail from Calcutta and \$1.52½ by steam from England. The oil market is unchanged, quotations standing as follows: raw, American seed, 42c.; boiled, American seed, 45c.; raw, Calcutta seed, 50c. per gal. Chicago, December 29—The total movement in flax seed has been decidedly less brisk. The past week has witnessed a falling off of 62,371 bushels in receipts and a decline of 93,334 bushels in shipments. The oil cake market is weak. There seems to be literally no inquiry on export account, and the heavy rains of the past week have interrupted the domestic de-

mand, farmers feeding but little to stock at present. The market is quoted nominally at \$13 to 13.50 for cake and \$14.50 to 15.00 for meal. Next to no business is reported in oil; all descriptions of consuming trade being phenomenally quiet, even for the season. Nominally the market is quotable at 37 to 38c.; there are rumors of small offers at cut prices.

GRAIN.—The markets both at home and abroad are of a holiday character. During the week, with colder weather, the roads have improved, and farmers in some districts are able to make deliveries once more. It is said that in Western Ontario farmers have been ploughing during December; it is a certainty that millers and buyers throughout the province have received very little wheat this past ten days. Manitoba wheat is a little dull, and offerings are liberal. There is an accumulation at the several Ontario receiving points, Owen Sound, Midland and Sarnia. Peas are dull and unchanged; held at 51c., with buyers at 50c. per bushel. Shipments are going via Portland, merchants preferring to use this port rather than St. John, since it affords an opportunity of wider markets abroad. Barley is dull and easier. The chances seem to favor the passage of the proposed additional tax upon barley in the United States tariff; this means an extra two cents per bushel upon the present basis of prices. Oats are dull at 23 to 24c. outside, and 26 to 27c. per bushel here. Rye is scarce and in good demand. Buckwheat is dull, quoted at 33 to 34c. per bushel.

The stocks of grain in store at Port Arthur on Dec. 21st were 2,101,996 bushels. During the week there were received 374,350 bushels, and shipped 11,694 bushels, leaving in store on Dec. 28th, 2,464,654 bushels.

HARDWARE AND METALS.—An exceedingly quiet week is the universal opinion. But expectations had not been raised very high and so no one was disappointed. Purchases for the holiday supplies were all made several weeks ago and this branch of the trade is closed. Retail merchants are now stock-taking. The actual movement from the jobbing houses is confined to the supply of immediate requirements. The demand for skates has been better than for years past, and although jobbers have received large shipments from time to time, they have failed to supply the demand for different sizes. In plate ware and case goods trade is up to last year. In metals, trade has been only fairly good, and is now rapidly dropping off in volume. Block iron has advanced. Sheet steel is dearer by 5 per cent. Coil chain has made a similar advance. But further than this there has been little change in price. Nearly all the representatives of different jobbing houses are in the city for the holidays, as is the usual custom, but they take up their usual routes on the 6th inst.

HAY AND STRAW.—The roads have improved sufficiently to increase receipts of hay and straw on the St. Lawrence market. Hay is quoted \$16 to 17.50, and straw \$13 to 13.50. The daily average of receipts of hay is about twenty loads.

HIDES AND SKINS.—The local hide market is without change. Butchers continue to receive 5c. for their take-off. The last sales of cured reported were made at 6c., although there are rumors of sales at higher figures. However, several merchants have contracted for delivery in January at 6c. Great difference of opinion exists as to the interpretation of despatches from Chicago. Buff hides having advanced 1½c., within a fortnight have declined ½c., and dealers are in doubt as to the meaning of this reaction. Sheepskins remain at 80c. Pullers are active and have received during the week shipments from the United States. It is a curious feature of trade that while Americans are shipping sheepskins to this market, Canadians are exporting skins to the United States. Tallow is quiet and dull. Dealers are paying 4½c., and quote 5c. to purchasers.

PAINTS AND OILS.—The first week of the year is always a quiet one. The trade of 1896 has not yet opened up; manufacturers are busy making up prices and preparations. Although it is too soon to give the new scale of prices it is safe to predict that it will be on a higher scale than during the year just closed. The prospects are not for an active, exciting movement, although there are indications of a steady trade, which it is to be hoped may be realized.

PROVISIONS.—Receipts of butter are more than equal to the demand, and in fact there are accumulations. The export demand is dull, and prices abroad are too low to admit of

**Economy**

Established 1870.

# THE ONTARIO MUTUAL LIFE

## ASSURANCE COMPANY

**Equity**

Established 1870.

<b>Assurance in Force, January 1, 1895.....</b>	<b>\$18,767,698</b>
<b>New Assurances written in 1894.....</b>	<b>2,881,854</b>
<b>Cash Income for 1894.....</b>	<b>659,989</b>
<b>Reserve for Security of Policy-holders, Dec. 31, '94</b>	<b>2,566,560</b>
<b>Assets, December 31, 1894.....</b>	<b>2,865, 60</b>
<b>Surplus over all Liabilities, December 31, 1895....</b>	<b>277 747</b>

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

—SPECIAL FEATURES—

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

**Stability**

**Progress**

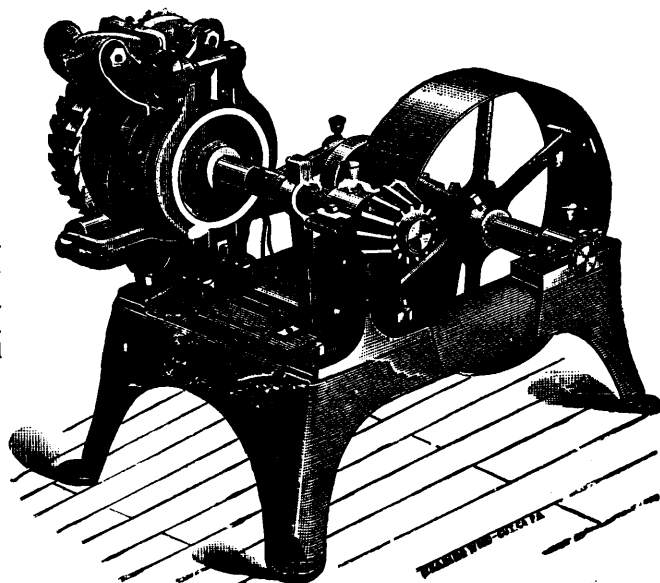
**ELECTRIC WATER WHEEL GOVERNOR**

(PATENTED)

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

Thirty days trial. Write for particulars.

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





TORONTO PRICES CURRENT.

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

Canadians finding a foothold in the English market. Prices of creamery are lower; we quote: Tubs, 19 to 20c.; pound prints, 21 to 22c. per lb. Dairy is quoted as follows: Choice tubs, 15 to 16c.; medium, 12c.; low grades, 8 to 10c.; fresh large rolls, 14 to 16c.; pound prints, 16 to 18c. per lb. Little or no business has been done in dried apples; stocks are accumulating and prices remain nominally unchanged. Offerings of evaporated are larger, having shown material increase recently, finding, however, few buyers. With the return of more favorable weather offerings have been free and packers are again in the market as buyers. It is thought that there are considerable quantities of hogs stored at different country points. Trading in hog products has fallen off since the holidays, although prices remain without change. Receipts of eggs have been lighter this past few days and there is in consequence a better feeling in the market, although prices have not altered. Poultry was comparatively dear for the New Year holiday; all receipts were quickly picked up and realized good prices, as follows: Turkeys, 9 to 11c.; geese, 7 to 8c. per lb.; ducks, 60 to 80c.; chickens, 30 to 50c. per pair.

SEEDS.—There has been the usual relaxation in markets abroad during the holiday weeks, which has resulted in a cessation of Canadian export business. Growers realize \$3 to 4.20 on alsike and \$4 to 4.40 on red clover. Timothy is noted at \$1.50 to 1.80.

WOOL—There is nothing new in the local market. The last purchases of fleece made by local dealers were at 23c. per lb. Pullers are active, a transaction in super\* was recently reported at 22c. per lb. Manufacturers of worsted goods are very busy. Factories engaged in making tweeds are not working over time. Blanket manufacturers appear to be busy. Makers of knit goods are none too busily employed.

LIVERPOOL PRICES.

Liverpool, Jan. 2, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	4½
Red, Winter .....	5	4
No. 1 Cal .....	5	5½
Corn .....	3	3
Peas .....	4	8
Lard .....	27	9
Pork .....	50	0
Bacon, heavy .....	25	6
Bacon, light .....	26	6
Tallow .....	00	0
Cheese, new white .....	45	0
Cheese, new colored .....	45	0

**THE LONDON LIFE**  
**INSURANCE CO.**

Head Office,  
LONDON, ONTARIO

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

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

The new policy forms of this company are models of neatness and liberality.

Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

**WELLINGTON MUTUAL**  
**FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

**QUEEN**  
**Insurance Co. of America.**

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

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

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

**THE**  
**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 GOUNLOCK, Chief Agent for Ontario, 40  
Toronto Street, Toronto.

**The DOMINION Life**  
**ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital .....

Subscribed Capital .....

Paid-up Capital .....

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

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

A few more good Agents wanted.

**LONDON MUTUAL**  
**Fire Ins. Co.** Established 1859  
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

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

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

**New York Life**  
**Insurance Company**

January 1, 1895

ASSETS .....

Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .. \$141,762,463 20

Total Undivided Surplus ... 20,249,307 73

Income .. 36,483,313 53

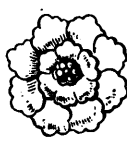
New Ins. written in 1894 .. 200,086,24 8 00

Outstanding Insurance .... 813,294,1 00

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

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

THE  
**Confederation**  
**Life Association**



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

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

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**  
**Life Insurance Co. of New York**

Assets, . . . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

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

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



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.

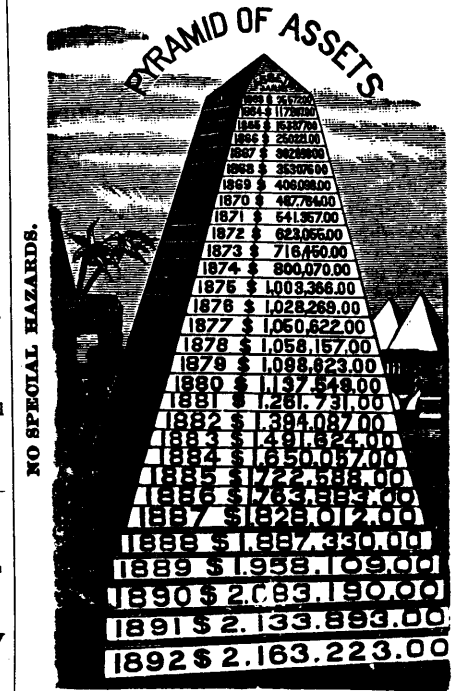
**In-corporated 1848**

**UNION MUTUAL**  
Life Insurance Co., Portland, Maine.

ISSUES AN

**Instalment Policy**  
with all desirable features.  
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal 108½ Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

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

**RICHARD A. M<sup>c</sup> CORDY** PRESIDENT  
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture  
—AND—  
The Continuous Instalment

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1868.  
HEAD OFFICE, - - WATERLOO, ONT.  
Total Assets 31st Dec., 1893,..... \$349,734.71  
Policies in force in Western Ontario over ..... 18,000  
GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.  
C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.  
**National Assurance Co.**  
OF IRELAND  
ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin  
Capital..... £1,000,000  
Income (exceeds)..... 300,000  
Invested Funds (exceed)..... 500,000

**Excelsior Life Insurance Co.**  
INCORPORATED 1889.  
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - \$400,000.  
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.  
● RELIABLE AGENTS WANTED ●  
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

**THE GREAT-WEST LIFE ASSURANCE CO.**  
HEAD OFFICE: WINNIPEG  
A. MACDONALD, President. J. H. BROCK, Managing Director.  
Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
Business in force Dec. 31st, 1893, \$2,268,000 00  
" " " 1894, \$4,239,050 00

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

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

**Economical Mutual**  
Established 1870. **Fire Insurance Co. OF BERLIN**  
Head Office, Berlin, Ont.  
**Mutual and Cash Systems.** Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk ..... \$8,600,000  
HUGO KRANZ, Manager.  
JOHN FENNELL, President. GEORGE LANG, Vice-President  
H. OELSCHLAGER, Inspector.

## SECRET OF ENGLAND'S FINANCIAL SUPREMACY.

If the United States are to attain a commercial, and still more a financial position, equal to that of England, the dollar must be given the qualities of the pound sterling; that is, there must be no sort of doubt that it is a gold dollar, and that never, for any reason or under any pretext, that which is called a dollar shall be paid in silver. Then all nations will have the same faith in the dollar that they have in the pound sterling. As the United States have a territory infinitely more vast than that of England, a territory full of the most varied resources, and in which capital can find great opportunities of profit, that country will become the chosen land for the capital of the whole world. The old nations, with narrow territory already almost completely in use, such as (besides Great Britain) France, Belgium, Switzerland, and recently Germany—all these strenuous producers of savings that they no longer know how to employ, will direct their overflowing capital towards the United States. All that is lacking is a completely solid monetary system to enable the American people to profit by a large part of the capital accumulated in such enormous quantities by the old nations of Europe.

At the present moment throughout Europe, and even in France, prudent people try to have a part of their fortune in pounds sterling, because it is known that pounds sterling are the only true money, that is to say, money that is not exposed to change by new legal arrangements. It is not known exactly what the dollar will be, or the mark, or even the franc. The whims of legislators may change them in the future, there is a rooted confidence among men engaged in finance the world over, that the pound sterling will always be a piece of gold of 7 grammes and 988 milligrammes, 916.66 fine, and that England will never commit the blunder of putting gold and silver on the same footing as money. Thus the pound sterling, all the world through, especially when long contracts are to be made, is not only the money *par excellence*; it is the *only* money, and in it alone can be placed almost absolute confidence.—*M. Paul Leroy-Beaulieu, in Forum.*

## THE LIGHTING OF PAPER MILLS.

Mr. Ludovic Maclellan Mann, of the Glasgow branch of the North British and Mercantile Insurance Company, has written a very excellent paper which appears in the *Paper-makers' Circular* of Nov. 11th last. The author discusses the various risks from fire incident to the manufacture of paper, in a very clear manner. He deals with oil, gas, and the electric light, and points out the various improvements that are necessary in the construction of oil lamps, emphasizing more especially that corrosive action will always be a risk, by rendering a lamp dangerous by loosening the joints, and maintains that the lamp should be strong enough to bear the weight of a man, either when it is in a horizontal position or standing upright; in other words, that it should be strong enough to resist the strain of being trodden upon. Gas brackets are also liable to get loose at the joints, and all gas lights should be strongly enclosed by wire globes, except where there is dust, when lanterns should invariably enclose all gas lights. Wire globes should not be used in these rooms, as the dust simply accumulates.

With regard to lighting by electricity, the ever-present dangers from arc lamps are fully dealt with, and even incandescent lamps entail risk, owing to the deposit of dust on the brass work. More than this, arc lamps in the dust rooms are exceedingly dangerous, whilst once more, there is the ever-present danger of electric wiring. As in oil lamps and in gas brackets, there is the danger of the loosening of the metal work. The vibration of the loosened joints sets back screws, and leads to a short circuiting and possibly fire. We have personally seen a remarkable instance of the dangers accompanying the heating of a switch owing to screws running backwards, by reason simply of vibration and nothing else. On account of such dangers, manufacturers get annoyed, and say that electricity is dangerous, and give it up. There is no doubt, however, that it is the safest kind of lighting known. We see that Mr. Mann approves of a concentric system of wiring, although the lead envelope is liable to be damaged in a chlorine-

laden atmosphere, and also from rats engaged in playfully gnawing at the outward cable.

Mr. Mann has written a very admirable paper, which is well worth the attention of all paper manufacturers, as well as of fire insurance surveyors. His observations on the dynamo are of course obviously correct. Mr. Mann winds up by stating that with a sound installation, and a competent engineer in charge of the machinery, electrical fire risks can be reduced to a minimum.

## HIGH LIVING ON THE GREAT LAKES.

It is well known that seamen on board steamers of the Great Lakes of this continent fare well as to substantial food, much better probably than those of other countries. But one does not expect to learn, as we do from the *Marine Review*, of Cleveland, that improved freights during the present fall, succeeding a period of enforced economy, has brought with it extravagance such as the free-living American delights to indulge in. We quote the following paragraph:

"Profitable freights caused high living on some lake freight steamers during the latter part of the season just closed. Following is a copy of the printed bill of fare gotten up on Thanksgiving day for the steamer 'Charles A. Eddy,' of which S. Stratton is master and H. H. Renolds steward: Oysters raw and oyster stew. Fish—Boiled trout, egg sauce. Relish—Michigan celery, lettuce and queen olives. Roast—Sirloin beef with brown gravy, young turkey with cranberry sauce and fricassee chicken on toast. Salad—Cabbage. Vegetables—Boiled potatoes, mashed potatoes, sweet corn, pickled beets and lima beans. Dessert—English plum pudding with brandy sauce, mince pie, green apple pie, pumpkin pie, assorted cake, mixed nuts, oranges, bananas, American cream cheese, tea, coffee and milk."

## GERMAN HARBORS.

The great improvements effected during the last few years in the ports and harbors of the German Empire have had a great deal to do with the rapid development of the German mercantile marine. During the last decade more than £400,000 have been spent in extending and deepening Hamburg harbor. Extensive works have also been carried out at Cuxhaven, in the Elbe estuary. Bremen, too, has been able to preserve its position as a great maritime centre by the creation of a deep and spacious harbor at Bremerhaven, in the estuary of the Weser, thirty-seven miles below Bremen town. At the same time, that portion of the Weser situated between these two places has been widened and improved, so that now vessels drawing 16 ft. 6 in. can get up to the quays at Bremen at all times of the year. These improvements bore fruit immediately, the tonnage of sea-going vessels entering Bremen harbor last year amounting to 641,000 tons, while before the works were executed the highest figure for the year had been 94,000 tons. At the present time the new basin at Bremerhaven is being enlarged to receive vessels drawing 32 ft. of water, and this work is expected to be finished before the winter of 1896. As regards the Baltic ports, Lubeck is to be connected with the Elbe by the Elbe-Trave Canal, and this work will be finished by the autumn of 1898. The fairway between Stettin and Swinemunde is to be dredged out to 22 ft. 6 in. The navigable channel between Königsberg and Pillau is also undergoing improvement, and this work is to be completed in 1897. Lastly, a free harbor is to be laid down at Königsberg.—*Timber Trades Journal.*

## HUMOROUS GOOD SENSE FROM CLERGYMEN.

Most people, says the *London Globe*, have heard the story of the bishop who, being asked his opinion of a sermon which had already been pronounced to be too High, or too Low, or too Broad, by three other auditors, said simply and directly that, for his part, he thought it too Long.

Then there is A. K. H. B.'s genial story of a youthful divine who, being unwise enough to fish for compliments by remarking to an elder of the kirk, "That was a fine text I had today," was snuffed out by the impatient reply, "Oh, yes; there was naething the matter with the text."

The famous Dr. Parr, after preaching once before the lord mayor, was also foolish enough to ask the latter how he liked the sermon. "Well, doctor, to speak frankly," was the reply, "there were four things in it that I did not like to hear. They were the quarters of the church clock which struck before you had finished."

Some excellent sayings of Spurgeon are given in a volume of "Personal Reminiscences," by Rev. William Williams. Here are some of them: "Mind your illustrations are correct. It will never do to describe Noah, as one did, sitting outside the ark reading his Bible." "Always get the true meaning of a text. One local preacher took 'He for our Profit,' and preached on 'The Prophetic office of Christ.'" "Mind your figures of speech are not cracked. Don't talk like the brother who says: 'I fly from star to star, from cherry-beam to cherry-beam.'" "Get amongst your people, or somebody may be saying of you as an old lady said of her minister, that he was invisible all the week and incomprehensible on Sundays." "Shun all affectation in the pulpit, and mind you never get into the goody-goody style. One of this sort said, 'I was reading this morning in dear Hebrews.'" "Mind the theme of your sermon suits yourself. A beardless boy should not preach from 'I have been young and now am old.'"

## A NEW TRANSLUCENT ROOFING.

It is stated that about 5,000 square feet of surface on top of the roof monitor of a new forge shop in East Berlin, Conn., consists of an impervious material designated as translucent fabric, which possesses the property of transmitting the light quite well, though giving it a decided yellow tinge. The material consists of a wire cloth, having a mesh of about an eighth of an inch, covered with a product of linseed oil which resembles a flexible gelatine, made by a process not yet disclosed. This roof is said to have sustained itself through severe rain storms without any leaking, cracking or changing of its shape, the material also remaining unignited when exposed to a temperature of 800 deg. F. It has been in use, too, without injury on a foundry skylight inclined at an angle of 45 deg., within 20 feet of a chimney blowing out sparks and small pieces of molten metal.

## A MODEL INDUSTRIAL VILLAGE.

Mr. George Cadbury, of Birmingham, has just entered upon a novel experiment for the benefit of his workpeople. He recently purchased nearly 200 acres of land adjoining the works at Bourneville, near Birmingham. The estate has to be divided into 800 plots for building purposes. Semi-detached villas will be erected, and a sixth of an acre will be apportioned to each residence. A 999 years' lease of the ground at a nominal rental will be given, and the £250 necessary for building purposes will be advanced on mortgage by Mr. Cadbury's solicitor. A park, a public building, baths, and several playgrounds will be established. The tenants, by weekly instalments, repay the cost of building and become the owners.

## A NEW WAY OF PAYING ONE'S DEBTS.

"Now, sir," said the shoemaker, "pay me my bill or I shall lose my temper. I have waited long enough."

"My good man," the debtor replied, "I have no money, but I will give you an order on Mr. H., who has been in my debt for ever so long. Here, take this sealed packet, but don't let him perceive that you know anything of its contents."

The shoemaker, in great glee, betook himself to Mr. H., and handed him the missive, which ran as follows:

"Dear H., the bearer, an unfortunate but honest man, has lost his wife and children during the last week, and is besides threatened with imprisonment for debt. Persuaded that you will gladly seize any opportunity to assist a poor man in distress, I commend him to your kindness. Yours sincerely, C."

H. gazed with emotion at his visitor and pressed 30 shillings on his acceptance. The shoemaker departed in a happy frame of mind, little suspecting that he had been taken for a beggar.—*Liverpool Mercury.*



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In Popularity  
In Actual Results

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Incorporated in 1865

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Head Office - - MONTREAL.

Assets, 1st January, 1895 . . . . . \$4,616,419 68  
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**

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Branch Office in Canada  
157 ST. JAMES ST., MONTREAL.

H. McHENRY, Mgr. for Canada.  
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ROBERT LEWIS, Esq.,  
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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.

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at lowest rates.

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A. A. Henderson, M.D., General Manager and  
Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

**WESTERN** Incorporated 1851  
**ASSURANCE and Fire**  
**COMPANY** **Marine**

Head Office,  
Toronto,  
Ont.

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

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J. J. KENNY, Vice-Pres. & Managing Director. G. 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.

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**ASSURANCE CO'Y**

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Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments .....	5,897,598

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Investments in Canada .....	12,000,000

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

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**CHAS. HUNTER, Chief Agent.**

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Investments in Canada .....	1,573,639

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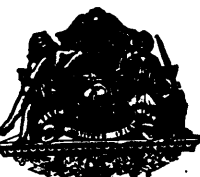
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IN THE

Reign of



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A.D.

- 1714 -

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

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# North American Life Assurance Company

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Cash Income .....	\$558,394 93
Expenditure (including death claims, endowments, profits, and all payments to policyholders) .....	286,198 40
Assets .....	1,987,446 30
Reserve Fund .....	1,564,020 00
Net Surplus .....	338,216 75

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