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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 30. TORONTO, ONT., FRIDAY, JANUARY 25, 1895.

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..... & Co.

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Secure
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Of
Our
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Prints, Linen Tablings
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JOHN MACDONALD & CO.

Wellington and Front Streets East

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John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

.. Have passed into stock a full
assortment of

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Mantle
Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
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Co.**

44, 46, and 48 Scott street,
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25 Old Change, London, Eng.

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& CO.**

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
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LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

One of our Customers

writes us in reference to
our well-known brand
of Japan Tea as follows :

" Please send me three half chests
'SAILOR BOY' TEA at once; will de-
cide this week whether I sell out or
not. If I sell out my successor will want
it. Can't do without 'S.B.'"

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

**John Fisher, Son
& Co. Woollens**

and . . .

TAILORS' TRIMMINGS

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Montreal. Also 60 Bay Street, TORONTO.
19 St. James Street, QUEBEC.

JOHN FISHER & SONS

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LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland.

**MARK FISHER,
SONS &
CO.** Manufacturers and
Importers of

**Woollens and
Tailors'
Trimmings**

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and 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 809,577 43
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
SIR D. A. SMITH, K.C.M.G., President.
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A. F. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
E. B. Greenshields, Esq., R. B. Angus, Esq.
W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.
A. MACNEUR, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches.
Asst. Inspector.

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonte, Ont. Hamilton, Ont. Quebec, Que.
Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. Moncton, N.B. St. John, N.B.
Chatham, N.B. London, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto, " "
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William, " Perth, " Victoria, " "
Goderich, " Peterboro, Ont. Wallace'b'g, Ont.
Guelph, " Pictou, Ont. Winnipeg, Man.

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. Hebden, agents,
59 Wall St.

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

London—The Bank of England, The Union Bank of
London, The London and Westminster Bank.
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 \$8,000,000
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., LL.D.,
B. E. WALKER, General Manager
J. H. PLUMMER, Asst. Gen. Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector

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

BRANCHES.
City B'chs
Allsa Craig, Hamilton, Parkhill, 712 Queen E.
Ayr, " Jarvis, Peterboro', 450 Yonge St.
Barrie, " London, St. Catharines, 791 Yonge St.
Belleville, " Montreal, Sarnia, 268 College
Berlin, " MAIN OFFICE, Sault Ste. 546 Queen W.
Blenheim, " 157 St. James, Marie, 415 Parl'm't.
Brantford, " City B'chs, Seaforth, 128 King E.
Cayuga, " 19 Chabouillez, Simcoe, Toronto Jct.
Chatham, " Square, Stratford, Walkerton,
Collingwood, " 276 St. Lawrence, Walkerville
Dundas, " Orangeville, Toronto, Waterloo,
Dunnville, " Ottawa, HEAD OFFICE Windsor,
Galt, " Paris, 19-25 King W. Winnipeg,
Goderich, " Woodstock,
Guelph, " "

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-
GERMANY—The Deutsche Bank, [ralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia,
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
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.
JANSON, 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.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE
per cent. upon the capital stock of this institution has
this day been declared for the current quarter, and that
the same will be payable at the banking house in this
city on and after

Friday, the First Day of February
Next

The transfer books will be closed from the 21st to the
25th of January next, both days inclusive.

By order of the Board.
R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.
London. Kingston. Fredericton, N.B.
Brantford. Ottawa. Halifax, N.S.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.
Brandon, Man.

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

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

Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.
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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, 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 345,000

HEAD OFFICE, TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., M.P., President.
A. M. SMITH, Esq., Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.

C. HOLLAND, General Manager.
E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayer. Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alba. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
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ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.

GEORGE HAGUE, General Manager.
JOHN GAUGE, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, London, Quebec.
Berlin, Montreal, Renfrew,
Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford,
Galt, Ottawa, St. John's, Que.,
Gananoque, Owen Sound, St. Thomas,
Hamilton, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Kincairdine, Preston, Ont., Windsor.

BRANCHES IN MANITOBA. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited), Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry
Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.

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

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager.
HUGH LEACH, Assistant Gen. Mngr.
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager.
" King St. West.....

Barrie..... J. A. Strath, "
Brockville..... T. A. Bird, "
Cobourg..... M. Atkinson, "
Collingwood..... W. A. Copeland, "
Gananoque..... C. V. Ketchum, "
London..... Jno. Pringle, "
Montreal..... T. F. How, "
" Pt St. Charles... J. G. Bird, "
Peterboro..... P. Campbell, "
Petrolia..... W. F. Cooper, "
Port Hope..... E. B. Andros, "
St. Catharines..... G. W. Hodgetts, "

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

THE STANDARD BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President. JOHN BURNS, Vice-President
Fred. Wylde, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:
Bowmanville, Kingston,
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Picton,
Campbellford, Harriston, Stouffville.

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. Corres-
pondence solicited.
GEO. P. REID,
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
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S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

W. M. Macpherson, General Manager.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and 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.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....\$1,200,000
Reserve.....600,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£275,000 \$1,338,333
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. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum. Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " " "
NEW YORK, " " " " " " " " " " " "
[New York Produce Exchange Bank]
BOSTON, " " " " " " " " " " " "
Lincoln National Bank
MINNEAPOLIS, " " " " " " " " " " " "
First National Bank
ST. PAUL, " " " " " " " " " " " "
St. Paul National Bank
GREAT FALLS, MONT " " " " " " " " " " " "
Northwestern Nat'l 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.....1,200,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIRUS HART.

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.
Agencies 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 West Indies—Kingston, Jamaica. In Quebec—Montreal. In U.S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund - - - 250,000

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 National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....600,000

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, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

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

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

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, 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., President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. We
Denis Murphy, John Mather, David Ma

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, broke, Parry Sound, Kemptville, Kat Portage, Province of Ontario; and Winnipeg, Manitoba Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BAN

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stansfeld, Coati cook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly emitted 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, £785,000 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 London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 370,397
Rest 92,500

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.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Rest 30,000

BOARD OF DIRECTORS.
A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis, R. Audette, R. Turner, H. M. Price.
P. LAFRANCE, Cashier
M. A. LABRECQUE, Inspector

BANK OF YARMOUTH,

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

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 607,400
Rest 85,000

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

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

BRANCHES.
Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

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.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
President, C. H. GOODERHAM.
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King St., Hamilton.
H. D. CAMERON, Treasurer.

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

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 410,000

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 2,541,274 27

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDUM (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., President.
GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.
Established 1863.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve 770,000

MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

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. 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 1,845,888

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

WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 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	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 William Alexander, 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	324,007 37
Total Assets	5,035,688 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
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent interest.
 Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
 E. Henry Duggan, Esq., Vice-Presidents.
 Bernard Saunders, Esq.,
 John J. Cook, Esq., Alfred Baker, Esq., M.A.
 William Wilson, Esq., John Harvie, Esq.
 Wm. Mulock, Esq., M.P.

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	172,610

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

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

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

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 RICHARD J. EVANS }

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JAS. TASKER

Accountant and Trustee

180 St. James Street Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

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

Authorized Capital	\$1,000,000
Paid-up Capital	703,500
Reserved Funds	184,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

THE WESTERN LOAN & TRUST CO. LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

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 WM. J. WITTHALL, Vice-President
 TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

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GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

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Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

75 Torol o St., TORONTO. Telephone 45

LINDSEY & LINDSEY,

G. G. S. LINDSEY. LYON LINDSEY.

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 Money to Loan

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Parliamentary and Departmental Agents.

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OTTAWA.

F. R. LATCHFORD, CHAS. MURPHY. Telephone 359.

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Barristers, Solicitors, &c.

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

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

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

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

DECISIONS IN COMMERCIAL LAW.

SCHILLINGER V. UNITED STATES.—Government is not liable for unauthorized wrongs inflicted by its officers on the citizen, though occurring while engaged in the discharge of official duties. When a contractor, in the execution of his contract, uses any patented tool, machine or process, and the Government accepts the work done under such contract, it cannot be said to have appropriated and be in possession of any property of the patentee in such a sense that the patentee may waive tort and sue as on an implied promise. This is a judgment of the United States Supreme Court.

WARREN V. KEEP.—According to the Supreme Court of the United States, where a patent is for a particular part of a machine, the profits recovered must be due to the particular invention secured by the patent in suit. Where a patent of invention is sold separately the patentee is entitled to damages arising from the manufacture and sale of the entire article. The rule requiring that the profits arising from the patent features must be separated from those arising from the unpatented features, has little application in a case where every feature is patented.

GARFIELD V. CITY OF TORONTO.—In June, 1892, an excessively heavy rain fell in Toronto, in consequence of which the sewers of the city became overcharged and backed up their contents into the cellars of several houses and stores, doing considerable damage. This was an action brought against the corporation for damages for negligence whereby the plaintiff's premises, on Queen street west, were flooded by means of the defendant's sewers being so overcharged. The city pleaded, "act of God," in that the rain storm was so excessive as to be beyond what they were called upon to provide for, and the Court of Appeal has given effect to this contention, thereby relieving the city of Toronto from liability for damages under the circumstances.

BARNES V. DOMINION GRANGE MUTUAL INSURANCE ASSOCIATION.—The plaintiff's testator applied to the defendants in writing for an insurance against loss by fire, and undertook in writing to hold himself liable to pay to the defendants such amounts as might be required, not to exceed \$46.50, and signed a promissory note in favor of the defendants for \$15.25. The defendant's agent gave him a written provisional receipt for his undertaking for \$46.50, "being the premium for an insurance," etc. The re-

ceipt contained a condition to the effect that unless the insured received a policy within fifty days, with or without a written notice of cancellation, the insurance and all liability of the defendants should absolutely be determined. No policy was sent within the time limited, nor was any notice of cancellation given within that time, nor until, by letter, two days before a fire occurred on the insured premises. Held by the Court of Appeal, that the application, undertaking note, and receipt, constituted a contract of fire insurance within the provisions of the Insurance Act, which could be terminated only in the manner prescribed by the 19th of the conditions set forth in sec. 114, that is, when by post, by giving seven days' notice, and thus the contract was still subsisting at the time of the fire.

CLARKSON V. McMASTER & Co.—The defendants had obtained a chattel mortgage in this case from one of their clients covering stock-in-trade, but did not register it. Subsequently the client made an assignment to E. R. C. Clarkson for the benefit of creditors, and other creditors commenced actions on behalf of themselves and other creditors, against the clients, to recover debts due them as simple contract creditors. Before the assignment and before the suit brought by the simple contract creditors, McMaster & Co. took possession of the goods under their unregistered chattel mortgage and sold them, whereupon Clarkson, after an assignment of the same goods to him as assignee for creditors, brought action for direction that McMaster & Co. should account to him for the proceeds of the goods so sold, and Judge McMahan directed them so to account. An appeal was taken to the Court of Appeal, where the question of the validity of the unregistered chattel mortgage came up. In 1892 the local legislature endeavored to extend the rights of assignees in insolvency, and creditors suing on behalf of themselves and other creditors, so as to exclude the right of a chattel mortgagee under an unregistered mortgage to cure the defect of want of registration by taking possession, but according to the Court of Appeal the legislature has not done so effectually. Their judgment, just delivered, is to the effect that McMaster & Co.'s mortgage was validated by the taking of possession before the assignment to the plaintiff Clarkson, and before the action brought by the other plaintiffs as simple contract creditors suing on behalf of themselves and other creditors. The difficulties that always arise where unregistered mortgages crop up in this way, do not seem to have been yet removed.

DOMINION SUSPENDER CO. UNITED STATES

NIAGARA FALLS (CANADA)

- MONTREAL 22 28 St. SULPICE St.
- TORONTO 45 CANADA LIFE BLD.
- CHICAGO 138 ADAMS EX. BLD.S
- ST. JOHNS
- NEWFOUNDLAND
- SYDNEY N.S.W. 48 MARGARET ST.

Our styles are excellent and exclusive. Our makes durable & perfect. Every Brace guaranteed And for value to retail from 25¢ to \$1.00 we have no superior on the continent.



Grade D brace

SAMPLES ON APPLICATION CARRIAGE PAID

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.

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.


Mercantile Summary.

THE Paris Octroi duties produced last year the sum of 149,692,537 francs, equal to say \$29,800,000, which was 885,000 francs less than in 1893. The principal receipts were from drinks, 66 million francs; provisions, 31 millions; fire and light, 13 millions; liquids other than drinks, 17 millions, the other items bearing these municipal dues being materials, forage and timber.

In the January issue of *Shipping*, published in London and Liverpool, is a picture of Mr. James Huddart, of Huddart, Parker & Co., and Mr. W. Becket Hill, of the Allan and Wilson-Hill lines. They are represented as boys in bibs riding the Canadian mail cart. One is sucking at a "subsidiy" bottle, the other blowing upon a penny trumpet, and the legend underneath the cartoon is "The Heavenly Twins."

FROM the Lower Provinces we receive word of the following late failures: At Fredericton, J. W. Tabor has done a fair sized grocery business for some time. Several years ago he claimed to have made a serious loss by a clerk, and he has since shown a good many signs of financial distress. He has now assigned owing some \$8,000, and assets are stated at about \$3,000.—H. F. Staples, of the same town, who began a confectionery and fruit business last spring, is reported failed.—Kinnear

Special Notice to Large Consumers of Paper Boxes

TRADE MARK

 Before making any contract for the coming year we would like to give you quotations. If you use knock-down or folding BOXES we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

Bros., two young men of small means, started a gents' furnishings business in St. John, just about a year ago. Already the assignee is in possession.—T. H. Hall, the St. John stationer, reported failed a few weeks ago, is offering 20 cents on the dollar, payable in quarterly instalments over twelve months. He owes \$24,264, and has apparent assets \$14,686 in stock and accounts.—L. McLean, tailor, Montague, P.E.I., is compromising at 60 cents on the dollar, at 6, 9 and 12 months. Liabilities are \$2,807.

THE Province of Quebec furnishes the following list of country failures for the week: A. T. Lafreniere, general dealer at Louiseville, who assigned several weeks ago, is arranging to pay 25 per cent on liabilities of \$2,500.—A. Plumley LeBarron, a very respectable blacksmith at North Hatley, evidently believes that "variety" is the spice of life, as he has been running a hotel for summer boarders, a livery stable, and a small pleasure steamer on Lake Massawippi, working at his forge when other lines were quiet. His hotel venture, however, was too big for his means, and he finds himself embarrassed. He proposes paying creditors 35 cents in the dollar, with the assistance of a brother; liabilities are \$4,500.—E. Bourgoin, general merchant, St. Flavie, who failed in 1887, resuming thereafter in his wife's name, has been

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
 London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTTING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

CANADA PAPER Co.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

again asked to assign.—Desparais & Frere began a small shoe business in Valleyfield only last August, and have already failed.—The liabilities of Joseph Lalonde, dry goods, of the same town, whose failure we noted last week, are about \$18,000.—A demand of assignment has been made upon David Levi & Co., dry goods, St. Johns. He was formerly of Levi Bros., who failed about 1891. That business was continued by his brother Raphael Levi, who compromised the liabilities at 60 cents in the dollar, and David shortly afterwards resumed business in his wife's name. The obligations in the present case are about \$8,000, and the estate will be a poor one.—J. A. McHardy, lumber, has assigned. Some years ago he was in the same business at Drummondville and failed there.—O. Delisle, a general dealer at St. Casimir, is reported to have compromised at 50 cents cash.—The estate of P. Therrien, jr., & Co., St. Antoine L'Abbe, whose failure we noted last week, is such a poor one that the assignee would not undertake the liquidation.—Godfroy Tremblay, prominently in business as a miller and merchant at Ancienne Lorette, is seeking a settlement at 50 cents in the dollar.—Laurin & Peloquin, dry goods, Sorel, have assigned. The business was started by J. A. Laurin alone, who failed in 1893, the stock being bought in by the present firm.

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons
 MANUFACTURERS
 TORONTO, - - ONTARIO.

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.

JAMES A. CANTLIE Established 25 Years.
& **CO.** General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Dress Goods, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL

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

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

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

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION
CHICAGO, 1893



THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer,
PORT HOPE, Ont.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE : Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre**
- Varsity**
- Mungo**
- Cable Extra**

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

Head Office, . . . MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

THE land to be used for the Michigan Central Railway extension in Amherstburg has been purchased.

THE total value of the imports into Great Britain during the year 1894 was £408,505,718, and of the exports £216,194,239. This shows an increase in the value of imports of £3,817,540 and a decrease in value of exports of £1,900,626, as compared with those of 1893.

THE quarterly return by the United States consul of exports from the consular district of Victoria to the United States during the quarter ending December 31, is as follows: Gold bullion, \$109,351.99; furs, hides and skins, \$25,828.70; liquors, \$4,096.33; wool, \$9,520; fish, fresh, \$574.64; rice, \$1,594.80; opium, \$392.70; Indian curios, \$352.50; bananas, \$117; oat bran, \$89.10; stone, \$236.96; miscellaneous, \$45.85, making a sum total of \$152,200.57.

IN Montreal, on Saturday evening last, Mr. A. L. de Martigny, manager and cashier of the Jacques Cartier bank, was pleasantly surprised when the members of the bank staff presented him with a beautiful and costly onyx vase. The occasion of the presentation was the departure of Mr. de Martigny on a business trip to Europe. An engrossed address was made by Mr. Bienvenu, the assistant manager, to which Mr. de Martigny made a suitable response.

A DESCRIPTION is given of a craft now at work on the Thames, the steel screw tug "Cleveland," said to be one of the most powerful craft on the river. We give some of her dimensions so that our readers may compare her capacity with those of St. Lawrence river tugs or those which do towing between Lakes Erie and Huron. Built of steel throughout, she is 92 ft. over all; 17 ft. 9 in. beam; 10 ft. 5 in. molded depth; 500 horse power; classed 100 A1 at Lloyd's, and fitted with all modern appliances.

THOSE who have seen a steamboat 400 feet in length may not be prepared for the advent of boats of that size on the great lakes. But a contract has been placed with the Chicago Ship Building Company for a boat 400 feet long by the Interlake Company. The dimensions of the new steamer are:—Length over all, 400 feet; on keel, 380 feet; beam, 48 feet; molded depth, 28 feet. The ship will have a water bottom 5½ feet in depth, and carry about 4,200 tons on a 14½ foot draft. The estimated cost of the new boat is given at \$225,000, and she is expected to be ready for launching on July 1st, 1895.

Two groceries and a private dwelling in Sorel, Que., have within a few days been entered by burglars, and goods or money stolen.

It is twelve or fourteen years since a tannery was started at Baden, Ont., by C. Heldman & Co. Mr. H. has just made an assignment.—James E. Patimore, who did business in London as agent for English houses, and lately had shipped on his own account, has assigned.

FROM British Columbia comes word of two failures by traders. Russell & McDonald, Victoria, have assigned. We gave full particulars of their trouble a couple of weeks ago.—A jeweler at New Westminster, Fred Crane, has also assigned. He has been in business but a short time and did a very small trade.

At the annual meeting of the bankers' section of the Montreal Board of Trade, held last week, Mr. George Hague was unanimously elected to represent the section on the general council of the board, to succeed Mr. E. S. Clouston, whose term of office had expired. At the same meeting, Mr. F. Wolferstan Thomas was selected to succeed Mr. Hague as chairman of the bankers' section.

A FURNITURE dealer, John Gilmore, of St. Catharines, Ont., is offering 60 per cent., spread over fifteen months' time. He owes \$3,400, and has assets of \$3,000.—Fred Donaghy, a grocer at Fordwich, is offering 75c. in the dollar, secured by endorsement.—J. H. Collins, grocer and butcher, Hamilton, is embarrassed. His obligations will hardly exceed \$1,000.—Hugh McPherson & Sons, carriage makers at Ringwood, have made an assignment; so has Levi J. Leach, general dealer for a few months at Sturgeon Falls.

IN Toronto, H. J. Bray inherited a fruit business, but seems to have done no better than his father, for he now assigns.—W. G. Taylor, who succeeded his father as a grocer, could not meet his bills, and an assignee now has his effects.—Wm. Walsh & Co. opened a few months ago the Happy Home Furnishing Company, but the alluring title did not attract the business expected, or else did not bring the money. A bailiff is in possession.—J. L. Davidson, contractor, has assigned to J. Dickson, of this city.

THE tin firm of Ballantyne & Wilson at Brussels are offering to compromise with their creditors at 40 cents on the dollar. The business was established in 1878 by Haycroft Bros., who were succeeded in 1887 by Turnbull & Ballantyne. The present firm was formed in

October, 1890. The inattention to business given by one of the partners is the cause of the trouble, and if this compromise is accepted a dissolution of the partnership will result. The assets and liabilities are, as yet, unknown.

THE annual meeting of the Toronto Board of Trade will be held on Wednesday next, 30th January. The following officers have been chosen without opposition: For president, Stapleton Caldecott; 1st vice-president, E. B. Osler; 2nd vice-president, Edward Gurney; treasurer, D. W. Alexander. There remain to be chosen 15 members of council, 12 members of the board of arbitration, 2 representatives on the harbor trust, and 2 on the Industrial Exhibition Board. The meeting is called for 3.30, and the ballot will close at 3.45 p.m. sharp.

A MEETING of the creditors of Alan Goodridge & Sons, general merchants, St. John's, Nfld., was held on the 11th inst., when a full statement of their affairs was submitted. The liabilities foot up to \$694,250, the two principal creditors being the Commercial Bank, \$225,000, and C. T. Bennett, \$244,000. The assets are estimated at \$361,749. In valuing the assets there evidently has been much pruning done, as fishery accounts, figuring nominally at \$285,000, are valued at \$20,000, and other book accounts at \$29,500. Additional leading items of assets are fish, \$128,950, and store stocks, \$38,800. An offer of 40 cents on the dollar is talked of.

SCARCELY two weeks have passed since the December issue of the *Canadian Photographic Journal*, with its one side printed and the other yet on the press, was doomed to burn in the first of the great Toronto fires. But through the courageous effort of its editor and publisher, Mr. Geo. W. Gilson, the *Journal* is able once more to make its bow to the public in an entirely new dress, with a cover specially designed by Howard for the "Emergency Number," and with a front page inset consisting of photograph on Aristo-Platino paper, from the studio of Frank A. Place, Chicago. There is a large field and should be a happy future for this journal, for neither professional nor amateur who once gets it is likely to do without it.

THE firm of Bowes & Co., dry goods men, Kingston, are reported as assigned to T. D. Minnes. Mr. B. has had a checkered career. Originally he was in business in Gananoque, and failed there some years ago. He was then clerk for a while for F. X. Cousineau. In

1880 the firm of Bowes & Bissonette was formed, and did quite an active business, with branches at Arden, Parham and Marlbank. They dissolved about 1892, Bowes taking over the Kingston and Marlbank stores, and assuming all the liabilities, but he shortly afterwards assigned with liabilities of \$32,000. In July, 1893, he started again as Bowes & Co., only to be closed up in January, 1894. He again found dry goods houses to stock him shortly after, but without any better success, and a few days ago his estate was turned over to one of his Kingston creditors.

RECENT Montreal failures embrace the following: T. Bricault, who failed in the haberdashery line in Toronto, in the year 1890, and who subsequently started business in Montreal, buying out a bankrupt stock, has made assignment of his estate.—Joseph F. Desjardins, fruiter, has assigned with small liabilities.—Compain & Co., restaurant, who were in trouble only a short time ago, have consented to assign.—Pauze & Lamarche, hardware, paints, &c., had a meeting of their creditors last week, and made an offer of 50 cents, unsecured. They only owe \$4,769 direct, but are liable as endorers for \$21,972. They have never had the name of being very good business men, and their lending their name so lavishly proves pretty conclusively that they are not.—F. Porcheron, a small shoe dealer in St. Henri suburbs, has assigned with limited local liabilities.

WE note the following recent applications for joint stock company charters, all for Montreal concerns: Messrs. Wm. Yuile, J. R. Gordon, S. Bell, A. McIntyre, and Chas. W. Gordon, propose incorporating the Standard Shirt Company, with an authorized capital of \$200,000.—The General Importation Company of Canada is being organized, with a capital of \$150,000. The petitioners for a charter are Messrs. A. Letang, J. M. Beausoliel, R. Prefontaine, Chas. C. Coursol, and O. Marin.—The Taylor Hydraulic Air Compressor Company will have an authorized capital stock of \$500,000, and the names of those associated in the enterprise are C. H. Taylor, Henry Millen, W. T. Ross, J. R. Fair, R. L. Murchison, R. W. Sutherland, and H. Mallet, of Montreal, W. H. Campbell, of Belleville, and D. T. Ritchie, of Glasgow.—The Featherston Piano Company, with a capital of \$50,000, is being formed to take over the business of A. M. Featherston. The applicants for charter are J. W. Dugdale, W. Harris, L. W. Channell, and A. M. Featherston.

1895
Spring Season
1895

WYLD
GRASSETT & DARLING

Departments

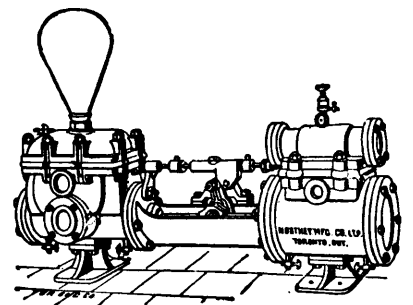
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.

Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasset & Darling

Duplex
AND SINGLE
Steam
AND POWER
Pumps
•••
Hydraulic
Presses For all purposes.



Northey
Mfg. Co.
Limited
TORONTO, ONT.

It will be a long time before the effects of the late fire in this city have passed away. The flames then rapidly devoured the premises of R. H. Gray & Co., makers and jobbers of white goods. By persistent effort and attention the firm had built up an apparently prosperous industry. But the fire consumed the entire stock and prevented them from filling orders, and generally demoralized their business. The result has been a meeting of creditors last Wednesday in Montreal, where a compromise of 62½ cents in the dollar was offered. In all probability this will be accepted. It might be said that the business was commenced about thirty years ago, and their balance as at the 1st Jan., 1894, was a nominal surplus of \$36,000.

DECLINING years have had about as much as anything to do with the present financial trouble of S. E. Stephenson, jeweler at Aurora. We stated a week ago that he was financially embarrassed, and since then he has assigned.—barrased, and since then he has assigned.—Bowman & Moore, hardware, Hamilton, have assigned.—Some six years ago Peckover Bros. took up the furniture business of their father in Hamilton, who had just assigned. They have handled only a cheap class of goods and done business with a poor class of customers. An assignment has now been made by them.—A small grocer at Essex, Thos. Hicks, has had to assign. He began business there in May, 1890, but has never made more than a small living.—Daniel Lavery, at Kirkfield, who succeeded Lavery & Rehill about a year ago, has assigned his general stock to J. W. Lawrence. He formerly came from Myrtle, where he had been in business for a number of years. He always had a good reputation as a business man, and up to the present was considered fairly well to do, so that his assignment is somewhat of a surprise.—From Berlin we hear word of the trouble in business of Stuebing Bros. They have carried on a grocery and fancy goods trade. In January, '92, Henry Stuebing, the senior member of the firm, admitted his younger brother into the business, and at that time they claimed to have a cash capital of \$3,000. Of late their trade has been very slack, and this has made them very hard up. They have assigned to W. Ross.

THE death of Mr. A. M. Smith, though it can scarcely be said to have been unexpected, for his strength had evidently been long declining, has called forth from business men very general expressions of regret. Such men as he are of pronounced value to a community, and their

taking off lessens our general stock of wisdom and helpfulness. They "solder society and sweeten life," as Cowper phrased it. The portrait by Forster of the late Mr. Smith, as it hangs in the board room of the Western Assurance Company, presents to the eye the benignity which was one of the marked qualities of the deceased gentleman. His was a kind nature and a just. Such was the confidence felt in his integrity and common sense, that people went to him for advice as well as for sympathy. Many are the instances where he has smoothed differences, arbitrated disputes, helped the deserving either with advice or money, without hope of reward. But it would be a mistake to suppose that his placid benevolence of disposition implied a pliant or easy-going nature. He was a man of great firmness, likewise of unusual pluck, and in respect to certain business principles and practices a martinet. It says much for the innate qualities of the man that in his younger days a private soldier with very limited opportunities of education, he should have risen to be a bank president, an insurance president, a member of Parliament, and a partner or director in a variety of financial and commercial bodies. He had accumulated a good deal of money, and we understand has left large bequests to charitable institutions.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street.
TELEPHONE 915

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
Box 459, Toronto, Ont

Situation Wanted

Man of integrity and ability, with 15 years of banking and general business experience, desires to know private banker or business firm wanting cashier, accountant or manager. References. All communications treated confidentially. Address "B," care of Monetary Times.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse
14, 16 King St. East, Toronto

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in Carpets

The Newest Fashions in Rugs

The Newest Designs in Curtains

T. G. FOSTER & CO. D. A. FENDER.

Canada's Largest Wholesale Carpet Warehouse.

14, 16 King Street East, Toronto.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

Calvert & Company,

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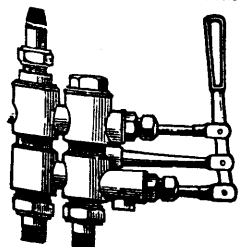
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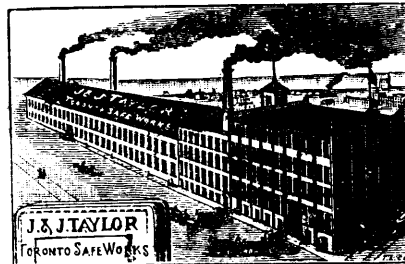
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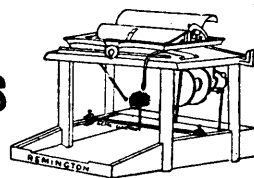
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TORONTO, FRIDAY, JANUARY 25, 1895.

THE SITUATION.

Whether Manitoba wheat sent to Buffalo can be reimported into Canada, free of duty, is a question which the Canadian Government has been called upon to answer. And, owing to the state of the law, the answer has been in the negative. The Canadian dealers who sent the wheat to Buffalo say they thought that by doing so they would be in a position to sell either in the Canadian or the American market. The wheat has not changed hands, and it is added that over 16,000 bushels of such wheat, bonded in Buffalo, has afterwards passed the Canadian customs. But if so, it must have passed in error, and now that the matter is thoroughly understood, the operation cannot be repeated. So the Government decides, in obedience to the law, and it has no legal option in the matter. The only way the Government could have given the relief sought would have been by assuming the responsibility of obtaining from Parliament an Act of indemnity for permitting an irregularity. It would have been easy to ascertain that no wrong to anybody could result from removing the restriction in this instance. On this ground a reconsideration of the case would not be unreasonable. The owners, it is said, have actually sold the wheat, and Canadian millers are likely to suffer for want of it, even to the extent of being obliged to shut up their mills. Such at least is the allegation. As far as the interpretation of the law goes, it may be conceded that the Government had warrant for its decision. It has done much in the name of protection; surely it might now take the responsibility of removing a restriction for which it ought to receive commendation and not censure.

Once more, in the Brooklyn trolley embroglio, we have proof that a labor strike on a considerable scale is nearly always attended with obstruction, riot, and outrage. And when this happens, if the police is unable to cope with the rioters, the military are called in, as they have been on this occasion. The rioters hurl bricks and stones from the tops of houses on the defenders of the peace; they obstruct the running of cars, and altogether resort to methods which remind us of the Paris commune in the days of its uprising. Unfortunately, while such a state of things exists, the first thing to do is to restore peace; consideration of the alleged grievances of the strikers has to be postponed until this end is accomplished. If, as alleged, the men were required to

work thirteen hours a day, this was a great deal too long for their own well-being, and even for the safety of the public, for men overworked lose their alertness and something goes wrong, possibly to the loss of the lives of passengers. But all this can be considered and a remedy applied only after peace has been restored. The first duty is to put down riot and to get the cars in proper running condition. The Chicago strike, last year, appeared to have convinced the labor leaders that strikes afforded a very uncertain remedy; but, if so, the influence of this opinion did not extend to Brooklyn. No less than 8,000 militiamen are under arms in the city, and, from the first appearance of State troops on the streets, it has been quite evident that their rifles must win. The necessity for their employment is deplorable, but was not the less inevitable from the moment the police proved unable to cope with the rioters. A continuance of the disturbance inconveniences the public, but it does not slacken the desire for a return to peace by putting an end to the rioting.

There is nothing new in the Liberal platform, as explained by Mr. Laurier at the Montreal banquet. After reciting the Ottawa platform, his personal explanations made the main plank a little more definite. The party's ultimate object, he said, was to obtain free trade on the broad lines on which it rests in England, but the first step was the enactment of a tariff for revenue, leaving out of the estimate all considerations of protection. This, he expressed his belief, could be done without bringing on a crisis or creating any serious industrial disturbance. He reads the history of protection and free trade, even in this country, so as to show results in favor of the latter and against the former. Thus the issue between him and Mr. Foster widens rather than narrows, and the general election, whenever it comes on, will turn mainly on this question. When the elections will take place is a matter on which opinions differ, some holding that there will first be another session and others that there will be no session before dissolution. The odds appear to be in favor of another session. The electors' lists will not be ready for use till March or later, and a session in the meantime would seem to be inevitable.

Out of the commercial and financial bouleversement of Newfoundland, the question of a union of the island with Canada is distinctly emerging. A delegation to Ottawa to see what can be done is now almost a matter of certainty. Even the members likely to comprise it are named: Premier Greene, ex-Premier Whiteway, and ex-Colonial Secretary Bond. For the first time the belief is general that, if the question were submitted to the electorate of Newfoundland, the response would be favorable. The Imperial Government has assented to a bill removing the disability which attached to Sir William Whiteway, under decision of the election court, and he will be free to re-enter public life. But it is thought that he is more desirous of appearing as Governor of Newfoundland, under confederation with Canada, than in any other capacity. Canada, as well as Newfoundland, has to be satisfied that the accession of Newfoundland to the union will be an advantage to her. If we look only at the present, the benefit of union to Canada would be doubtful; but if we look to the future, the position of Newfoundland at the entrance of the Gulf of St. Lawrence, the doubt will be removed. The present condition of the island would impose on us a heritage of trouble, but this would have to be borne for the sake of the benefits which the future promises. There was a time when there was reason to believe that Great Britain would have objected to the union of Newfoundland with Canada; but that was when Imperial statesmen thought that the

best thing for Canada was to prepare her for independence and that in that event it would be necessary to retain the island for Imperial purposes. At present, the British Government appears to favor the union of the island with Canada.

Wild is the word that best characterizes the deliverance of the Patrons, signed by Grand President Mallory and the Grand Secretary. These ambitious titles, by the way, are little in accord with the levelling pretensions of their owners. Not that every plank of the new platform is to be rejected as unsound. The acceptance of free passes by members of Parliament, it may be admitted, has become an abuse to which an end ought to be put. Some of the adjacent States make the acceptance of such favors by legislators a matter of constitutional inhibition. The Patrons would make it a ground of disqualification and forfeiture of the seat of the accepting member. The proposal to make stockholders of corporations who ask or obtain "aid or emolument" [for the corporation?] ineligible to a seat in such legislature is one of the novelties of this programme. Members of Parliament may accept sessional allowance, but no other fees or emoluments for any service performed for the Government. The abolition of Government House at Ottawa is called for. What attention would be given to a demand to pull down the White House at Washington? Is the Governor-General to lodge in a hotel? Superannuations are condemned, except those for military service. The mounted police of the North-West are pronounced useless, apparently in the belief that the wild Indian, if not under restraint, would let the settlers pursue their avocations in peace. The military college at Kingston, our West Point, is condemned by this utterance to extinction. Steamship companies are to receive no more subsidies. Finally, the tariff is to be so arranged as to give the farmer much of what he wants, free of duty, while others are to pay through the tariff the fullest amount of taxes that the articles of their consumption will bear. Is that a foretaste of the statesmanship that is in store for this country?

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of December, which bears date Ottawa, 18th January. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Dec., 1894.	Nov., 1894.
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up	61,683,719	61,669,355
Reserve Funds	27,470,026	27,287,526
Notes in circulation	32,375,620	33,076,868
Dominion and Provincial Government deposits	7,648,148	5,134,883
Public deposits on demand	68,917,542	69,364,659
Public deposits after notice	113,163,127	113,842,322
Bank loans or deposits from other banks secured	6,272	27,820
Bank loans or deposits from other banks unsecured	2,534,464	2,947,418
Due other banks in Canada in daily balances	158,380	158,087
Due other banks in foreign countries	166,115	156,752
Due other banks in Great Britain	3,531,682	3,089,477
Other liabilities	368,128	799,520
Total liabilities	\$228,905,558	\$228,597,876
	ASSETS.	
Specie	\$ 8,018,151	\$ 7,958,432
Dominion notes	15,209,730	14,790,407
Deposits to secure note circulation	1,810,736	1,810,736
Notes and cheques of other banks	8,614,221	7,848,825
Loans to other banks secured	6,272	27,820

Deposits made with other banks	3,065,345	3,789,942
Due from other banks in foreign countries	25,299,986	25,274,625
Due from other banks in Great Britain	3,097,628	4,401,819
Dominion Government debentures or stock	3,124,594	3,124,844
Other securities	18,352,643	18,508,488
Call loans on bonds and stock	17,791,638	17,722,565
	\$104,390,944	\$104,753,503
Loans to Dominion and Provincial Governments	1,424,196	1,296,720
Current loans and discounts	195,386,141	195,823,973
Due from other banks in Canada in daily exchanges	107,672	146,324
Overdue debts	3,425,752	3,457,178
Real estate	919,938	893,260
Mortgages on real estate sold	575,679	603,895
Bank premises	5,480,573	5,459,813
Other assets	1,750,899	1,741,257
Total assets	\$313,911,995	\$314,176,123
Average amount of specie held during the month	7,723,589	7,748,339
Average Dominion notes held during the month	14,765,140	15,164,916
Greatest amount notes in circulation during month	34,450,532	35,640,491
Loans to directors or their firms	8,034,039	7,978,669

The bank statement for December is chiefly remarkable as showing a still further increase in the deposits of the banks, and in the total deposits of the country.

Deposits in Canadian banks on the 31st December, 1894, touched "high water mark" in the history of Canadian banking, being (\$192,000,000) one hundred and ninety-two millions, as against (\$179,000,000) one hundred and seventy-nine millions, as at the end of December, 1893.

If the present steady augmentation goes on for a few months longer, bank deposits will touch two hundred millions.

It is, however, dangerous to forecast. But taking the deposits as they are at present, viz., of \$192,000,000 in banks, or \$267,000,000, which is the sum of all the deposits in chartered banks and savings banks combined (including the Government savings banks), we have a very striking evidence of the fact that the savings of the people, as a whole, in spite of all drawbacks, are steadily augmenting.

This form of augmentation is of course only one amongst other forms, for the amount of savings represented by the clearing and development of lands, the erection of buildings of all kinds thereon, and other forms of addition to fixed capital, have to be taken into account as well. These statistics afford some measure of solid satisfaction in view of the fact that the gains of business enterprises on the whole during the year have been far from satisfactory.

There is scarcely any line of business in which even the better class of traders—men with capital and experience—have made more than bare interest on their capital, or the bare cost of living. And many even of these have not done as well as this. What with depreciation and fall in values, continually increasing expenses, and that terrible drain of profits—bad debts—there are many good and substantial firms who are not as well off to-day as they were a year ago. That is a simple fact.

But there are numbers of men who during the year have succumbed altogether to the pressure of circumstances, and find themselves to-day wrecked and stranded after years of fruitless labor. Many of these, doubtless, are reaping what they have sown. They ought never to have been in business at all. Their experience while in business has resulted in no good to themselves, and has done great harm to others.

It is undoubtedly the case that a large number of men foolishly strike out for themselves in business, who would have done far better if they had remained as employees or

otherwise. And equally true, that many who continue in business to-day would be far better if they closed up their stores and entered into the service of others again. This has often been said before; there seems, however, some strange fascination about entering upon business as a principal, and people constantly make up their minds to encounter its risks, notwithstanding the innumerable warnings that there have been from past failures.

The one consolation, and it is a practical one, is that we are probably better off than our neighbors and friends. That the year 1894 was one in which little money was made in business in the United States, goes without saying; nor were things very much better in the United Kingdom. Stagnation has been the rule in nearly every line of business, and nearly all traders complain that business is overdone. Competition is as keen across the Atlantic as it is here; and the complaint is that there are too many engaged in business for the volume of business to be done.

In the great cotton spinning town of Oldham, in Lancashire, where nearly all the business firms are now merged into joint stock companies, nearly the whole of these companies report either no profits at all or a downright loss. In that town, it is said, there are more spindles than in all the factories of New England put together. There are in fact sadly too many for the interest of the proprietors and stockholders. A large part of the business of this town has been carried on for years solely for the benefit of the workpeople. And a paragraph on another page relates how unprofitable the English ironmasters have found last year's business. The cotton mills of Canada have settled down into a steady line of manufacture, with reasonably steady profits. Good management, economy and an absence of unreasonable competition have resulted in reasonable returns to the stockholders in the mills, while it is certain that the article is produced at as cheap a rate as could reasonably be desired. But business in the sugar refineries has been bad, and is so still.

There is one thing that Canada can always be congratulated upon, that is the stability of her currency. That currency has always rested upon a solid basis of gold. We have never been tormented with foolish theories about silver as a foundation for currency. No body of bi-metallists have appeared amongst us thrusting their foolish theories into public notice. Silver has not become a disturbing factor in our politics. Our Government has never been guilty of the extraordinary folly of accumulating immense vaults full of silver which it does not want and cannot use. In some respects we are fortunate in having no immense silver mines, for silver is a disturbing factor in the currency position all over the world. In India and the East generally, the decline in silver has been productive of serious consequences to the great banks doing business in these regions, as well as to the officers of government and other employees who have seen their salaries—even if nominally increasing—steadily diminishing in purchasing power for years. From all such complications we are happily free.

In entering upon a new year, one of the most pressing questions will be with wholesale houses as to the amount of credit they are to extend to their customers. There can be no doubt that under pressure of competition credit has been much abused of late years. The intimate connection between the length of credit and the total amount of credit to one person is not always perceived. If credit was cut down from six months to four, the average amount of risk to each customer would be reduced one-third. Losses by bad debts would be reduced in the same ratio, and a far easier state of finances would generally supervene. If the losses and misfortunes of the past year lead to a thorough

reform in this respect, they will not have been suffered in vain.

ABSTRACT OF BANK RETURNS.

31st December, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,667	9,709	62,099
Circulation	17,118	11,980	5,320	34,418
Deposits	88,303	67,464	23,509	179,276
Loans, Discounts and Investments.....	111,249	80,512	33,803	225,564
Cash, Foreign Balances (Net), and Call Loans	36,986	23,159	6,265	66,410
Legals	6,039	4,749	2,499	13,287
Specie	4,093	2,266	1,332	7,691
Call Loans	5,321	8,042	873	14,236
Investments	7,453	8,967	3,444	19,864

31st December, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,806	17,691	9,186	61,683
Circulation	15,748	11,400	5,227	32,375
Deposits	94,604	72,407	25,286	192,297
Loans, Discounts and Investments	109,863	77,172	35,132	222,167
Cash, Foreign Balances (Net), and Call Loans	42,400	30,461	6,294	79,155
Legals	6,859	5,741	2,609	15,209
Specie	4,178	2,802	1,038	8,018
Call Loans	6,560	10,360	871	17,791
Investments	7,126	9,915	4,441	21,482

DEPOSITS.

Government Savings Banks	\$42,855,456
Montreal City and District Savings Bank	8,885,718
La Caisse d'Economie, Quebec	4,785,296
Loan Companies, 1894	19,000,000
	75,526,470
Bank Deposits	192,297,000
Total Deposits of all kinds	\$267,823,470

GOVERNMENT CIRCULATION.

Small	\$ 7,553,293
Large	13,688,550
	\$21,241,843

Gold held, \$9,470,918, or..... 44.58 per cent.

CANADIAN CHEESE.

The value of a good reputation for trade products is a very definite quantity, and may be as important, relatively, to a nation as to a man. Pains must be taken to ensure the continuance of conditions that formed this reputation, if it is to be maintained. And, what is more, the aims or acts of competitors must be kept in view, and the improvements that time or change suggest should not be ignored. This, or something like it, appears to have been in the mind of Mr. Pattullo, president of the Western Ontario Dairymen, when he spoke on the occasion of the convention at Stratford last week of their association. Canada has a good reputation for cheese, and exports a great quantity of it. Let her take pains to keep up, nay even improve, the quality of the article, rather than too hastily extend the industry. This is the advice of Mr. Pattullo in view of the stimulus given to cheesemaking in other countries by the success of Canada. Overproduction is to be feared as a result of this stimulus. "There never was," he says, "a time in the history of the trade when it was more necessary to be alive to the feverish spirit of competition abroad, and to guard the position which we hold against all who, by honest endeavor or otherwise, seek to equal us in the English market."

Reviewing the past twelve-month, its lesson to salesmen is found to be that they should endeavor to sell their cheese as early as possible in the year, especially the make of the first months of the season. And good reasons are

given for the conclusion that by doing so makers would probably realize as good or better prices than by holding—that is by speculating—for a rise.

The true economy of superseding antiquated factories by new buildings, or at least the best and most modern appliances, is contrasted with the false and dangerous economy of beating down the price paid makers. "Most men in the trade will agree with me," such is the language of the president, "that there is an enormous tendency towards squeezing the makers down to a point at which they cannot employ experienced or skilled help, use the best of boxes and other material which they engage to supply, care for the factory and its surroundings as they should, and retain an adequate balance of profit at the end of the season." This, he tells them very plainly, will not do. Intelligent skill must be paid for. A rich American asked a celebrated artist to paint a portrait of him in a hurry, naming the number of days he could spare for sitting. The portrait being finished satisfactorily, its price was named, a thousand guineas. "A thousand guineas for the work of a few days! You charge a good price for your labor," remarked the American. "I have charged only a hundred guineas for my labor," responded the artist, "the other nine hundred is for knowing how." When we consider that our cheese has to run the gauntlet in the English market of cheese tasters and dealers in the first place, and consumers in the second, the cheapest cheese-maker may be the dearest in the end. "In the selection of a maker, experience, skill and success should be the sole test rather than a willingness to work cheap." A man who "knows how" should be well paid. The importance of the industry to the country is emphasized by the consideration that since it became of marked proportions the price of cheese has, with the possible exception of a single year, afforded a fair margin of profit to the producer. This is a remarkable fact during a period when nearly every other product of the farm has fluctuated in value, if it has not become permanently low. The arguments for the efficient maintenance of this branch of production are neither few nor weak.

PRICES OF COMMODITIES IN 1894.

Not for many years has there been such a continuous and general fall in the prices of commodities as during 1894. The reasons are, according to the London *Economist*, the long-continued tariff unsettlement in the United States, the lack of recovery in Australia, the unsettled condition of the relations between capital and labor. Happily, however, says that journal, in a January issue, trade has latterly been showing distinct signs of recovery, and the outlook is more hopeful than it was a year ago. "The movement in prices during the year, as registered by our index number, was:

End of December, 1892	2,120
" " 1893	2,082
" " 1894	1,923

[In the first quarter of 1894 they fell 60 points, in the next 47, in the third 22, in the fourth 29.] This shows a fall in 1894 of fully 7½ per cent. as compared with a drop of rather less than 2 per cent. in 1893, and from the following statement it will be seen how general was the decline:

PRICES OF COMMODITIES.

	End of 1894.	End of 1893.	Rise or fall in the Year.
Scotch pig iron.....	41/10	43/5	— 1/7
Steel rails.....	72/6	72/6	.....
Coals—B. Wallsend.....	15/9	23/6	— 7/9
Copper—Chili.....	£41 ^s	£42 ^s	— £1 ^s
Tin—Straits.....	£61 ^s	£74 ^s	— £12 ^s
Lead—English.....	£9 ^s	£9 ^s	.....
Wheat, Gazette.....	20/9	26/6	— 5/9
Barley, Average.....	21/3	29/	— 7/9
Oats.....	13/11	18/	— 4/1

Beef—Inferior.....	2/6	2/8	— 2d
" Prime.....	4/4	5/	— 8d
Mutton—Prime.....	6/	6/	.....
Sugar—West India.....	9/3	13/6	— 4/3
Coffee.....	103/	100/	— 3/
Tea (common).....	4d	4½d	— ½d
Rice.....	5/6	5/7½	— 1½d
Cotton—Middling.....	3 ^s d	4 ^s d	— 1 ^s d
" 40-mule twist.....	6 ^s d	7 ^s d	— 1d
Wool—N. S. W., Unw.....	6 ^s d	7 ^s d	— ½d
Tallow.....	23/	29/9	— 6/9
Saltpetre.....	22/9	21/6	+ 1/3
Hemp—Manila.....	£17 ^s	£23 ^s	— £6 ^s
Silk—Cossimbuzar.....	9/9	12/9	— 3/
Jute.....	£11 ^s	£16 ^s	— £5
Flax.....	£31	£41	— £10
Petroleum.....	4d	3½d	+ ½d

In some cases, it will be observed, the quotations in this table represent fractions of the pound sterling, which must not be confused with shillings and pence. For example, Chili copper is quoted in 1893 at £42^s, and in 1894 at £41^s. The fall in price between these dates is £1 and seven-sixteenths.

Of the twenty-six leading commodities included in this table, only two, petroleum and saltpetre, were higher in price at the end of the year than at the beginning, three finished where they began, while all the rest show a more or less heavy fall. The downward movement, moreover, was continuous as well as wide-embracing. The prominent features in this table are the phenomenally low prices of wheat and cotton, the very heavy fall in tin and the sharp drop in coal, which is regarded as a natural reaction from the inflated prices accompanying the great coal strike of Britain.

LIFE ASSURANCE QUESTIONS.

The complaint is made by a correspondent in to-day's issue that the life companies ask of applicants for life assurance a lot of "foolish," "impertinent" and "unnecessary" questions. He avers, in his first paragraph, that a certain class of persons "cannot get assurance without making public details of family history very painful to disclose, and which disclosure is entirely unnecessary." In this statement he is certainly wrong. We have examined the medical examiner's forms of two Canadian, an English and an American company, all sound and long-established offices, and we find that, with respect to his first and chief subject of complaint, two out of the four offices permit that any circumstances relating to peculiar family relations, pecuniary embarrassment, etc., may be communicated by registered letter to the managing director at the head office of the company and will be held strictly confidential. In the application forms of the others no question is asked about the mental malady of the applicant's relatives.

His second paragraph, instancing the supposed case of an individual through whose mental derangement the rest of the family, though "mentally beyond suspicion, are debarred from seeking life assurance unless they," etc., etc., is negated by what has already been said above. The report of the medical adviser of the company upon any risk is confidential as between him and the company, and need not be seen by the agent at all. It will not be if the applicant so request. Next as to the statement that if the influence of heredity is feared an applicant after 40 years of age might well be spared such questions. It would be very unsafe to conclude that although a person be to all appearance sound and mentally sane at 40 years, he or she is beyond developing traits of disease, if that can be proven to exist in his ancestry or collateral relatives.

Again, with respect to the statement that almost any company's application form contains foolish and impertinent questions. After looking carefully over those of the companies we have mentioned, it seems to us that they are neither. The queries concern the appearance, physical characteristics, residence, habits, descent and occupation of the applicant, the health of his parents and family. These,

surely, are not irrelevant questions when their object is to ascertain the probable duration of the applicant's life. Anything and everything that has a bearing on his probabilities of longevity is proper to be known by an office which undertakes the insurance of a man's life. To make the questions "fewer and more general," as AN OLD SUBSCRIBER suggests, might result in charging a first-class risk the higher rates properly chargeable upon a risk of the second class—an injustice which our correspondent would likely be the first to resent. As to his intimation that life assurance companies are in any case "at the mercy of their medical advisers," if by this he means to imply that doctors cannot always be trusted either as to skill or honesty, the implication is too sweeping to be either just or sensible. But there are checks upon even dishonest physicians, who, to the honor of the profession, be it said, are rare. And if such once break faith with a company, their career as medical examiners is pretty certainly closed.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association, which comprises thirty-five of the leading investment companies in the Province of Ontario, representing an aggregate paid-up capital of \$27,255,935, and assets amounting to \$106,311,311, was held yesterday afternoon in the board room of the Canada Permanent Loan & Savings' Company. The report of the executive committee, and that of the secretary-treasurer, were submitted and approved. The retiring officers were re-elected as follows: President, J. Herbet Mason, Toronto; vice-president, H. D. Cameron, Hamilton; secretary-treasurer, R. H. Tomlinson, Toronto. Executive committee: Walter S. Lee, James Mason and Andrew Rutherford, Toronto; W. F. Bullen and George A. Somerville, London; R. S. Schell, Brantford, and George M. Furby, Port Hope. In the evening the president was entertained by the representatives of the companies in the association at a complimentary dinner in the Toronto Club. The vice-president, Mr. H. D. Cameron, of Hamilton, presided, and there were about fifty representatives present.

CANADA LANDED AND NATIONAL INVESTMENT CO.

In view of the fact that we are face to face with reduced earnings in commerce and finance—lower prices of commodities, lower rents for houses, lower rates for money lent—the suggestion is timely as to whether this state of things is to be regarded as permanent. If it is, then it is tolerably clear, as the president of the Canada Landed and National Company put it in his address yesterday, reduced dividends must naturally follow, and that at no distant date. Mr. Blaikie's address takes a wide view of Canadian financial affairs; having a long experience in the field he is enabled to speak with some authority. And the conclusion he reaches is simply this: "Money lent out on mortgage security will no longer yield the return for its use that it did in the past, and companies will sooner or later be obliged to say to their stockholders—what we cannot get we cannot give." The fact that money is obtainable at lower rates in the United Kingdom is not lost sight of, but the low rate at which debenture money can be got does not make up for the reduced rates at which companies have to lend, so keen is the competition here from the funds of private holders, of insurance companies, &c.

The Canada Landed and National has earned its dividend, and some \$12,000 more, which it puts to contingent account. The report states that its borrowers have met their payments well during 1894, both in this province and Manitoba. With respect to the increase of some \$160,000 in debenture liability, it is explained that this money has been invested, not in mortgages, in sterling bonds and other immediately available securities. A new departure is announced on the part of this company in adopting a plan common on the other side of appointing trustees for the debenture holders, and giving to these gentlemen a trust deed on the uncalled capital and all the assets, this deed not to be operative, however, so long as the company makes no default in principal or interest. By this move, it is stated, the debenture holders are made easy in their minds and rendered willing to take a lower price for their money. The Canada Landed and National, having no depositors, and but trifling obligations outside of stockholders and debenture-holders, can make this move with greater ease than companies differently circumstanced. It remains to be seen whether the trust deed arrangement is to become common among Canadian companies. There are only one or two other companies, we believe, who have thus far done so.

MUNICIPAL FIRE INSURANCE.

Town and village councils in various parts of Canada are coquetting with schemes of municipal fire insurance. Some of the speakers who advocate this form of indemnity seem honestly to think it workable. A favorite argument in their mouths is: "See how many years this town (or village) has been without a serious fire. All we have lost by flames in ten years past is but so many thousand dollars, and surely we have paid twice that sum to the fire underwriting companies." The havoc that would be made with the pockets of such people and with the credit of their municipality in case of a sweeping fire would cause a terrible awakening from a silly dream. Some of the Vancouver aldermen who want to do away with property qualification, and who, like their Toronto brethren, want salaries, are hinting at a revision of their charter. Is it likely that the people of Vancouver will put their affairs in the hands of men with no responsibility and pay them a salary for their services? We think not. Then $\frac{1}{2}$ per cent. is proposed by these men to be added to all the taxes as a civic insurance fund, the said tax to be placed in a sinking fund, to insure all the property in the city, whether the owners thereof be willing or unwilling. Land, houses, goods and merchandise are all to be included in the proposed insurance.

A correspondent of the *Mainlander* discusses as under the unbusinesslike proposal as to insurance, and condemns as well the other proposals: "The wild-cat scheme of the city making a law of compulsory insurance seems so utterly ridiculous, that it were almost folly to notice it. How will Jones, who owns a lot, intending some day to build on it, like to be taxed to pay insurance on the house of his neighbor Brown, which is worth, say, \$5,000? How, too, will Brown like paying toward insuring Robinson's stock of \$50,000? Moreover, no bank would accept such a fire policy for collateral security on an overdraft based partly on realty. Loan and insurance companies lending on mortgage would also refuse to accept the civic insurance, but would compel the borrower to insure elsewhere. Thus the latter would have to pay double insurance. Again, if a big fire did occur, and the city had not sufficient funds to meet the consequent demand, how would an adjustment be made? In fact the idea is so preposterous in the case of our small and largely wooden-built city, that no sane man should entertain it for a moment."

MANUFACTURERS' PROFITS.

That the profits of manufacturers are nowadays disappointing is confirmed by the admissions of men in various lines of production, not in Great Britain alone, but in many countries. An instance that appears to us a striking one is that of Sir Alfred Hickman, M.P., who last month addressed the Ettinghall Conservative Association, Wolverhampton. Sir Alfred has four blast furnaces at Spring Vale, near Bilston, besides being the chief shareholder in a concern whose Bessemer plant adjoins his furnaces. He claims to produce about a third part of the whole production of pig-iron in the Black Country, and, moreover, he has extensive coal mines, from which he obtains his fuel for both the furnaces and the steel works. On that occasion he declared that he was carrying on his large concerns—furnaces, steel works and collieries—"absolutely without profit." With the present price of materials and high rate of wages, he could not obtain prices for the finished article that would enable him to see his own money back again, to say nothing of his own time, capital, and the ordinary depreciation of plant and stock. In a word, he was not making "both ends meet." This in spite of the fact that his furnaces were built on the best principles—they were comparatively new, and with four furnaces he made nearly 2,000 tons of pig iron per week.

Here is an iron master and coal master who for generations has been a manufacturer. Many of the workmen among his listeners had never during their lives had any other master. Surely such a man must know intimately the conditions and prospects of trade, and such a man, if he cared for his own pocket merely, would shut down his works rather than lose money. But his is a case where *noblesse oblige*. To close the works would mean starvation to thousands. The Birmingham journal from which we take the incident remarks that unfortunately Sir Alfred's experience has been lately the experience of too many others.

FIRE PROTECTION AMONG OUR NEIGHBORS.

Toronto has been for years without a steam fire engine. Let us see what is thought of the necessity for such machines by some Michigan towns and cities. Ann Arbor, with a population of 9,500 and a reservoir system with 50 to 100 lbs pressure, has a steam fire engine and six hand engines. Battle Creek, whose population is 17,000, has a steam fire engine and a chemical engine. Bay City, which boasts 36,000 inhabitants, has two steam fire engines and two chemical engines, and the total value of its fire protecting plant is \$80,000. Grand Rapids, with 85,000 people, has provided itself with six steamers

and two chemicals. The 23,000 people in Jackson are protected by two steamers and two chemicals. Kalamazoo, with 21,000 people, has steam fire engines and a chemical engine. Lansing, with 18,000 population, has a steamer and a chemical. Manistee, 13,300 people, a steamer and a fire boat. All these four places last mentioned are provided with the Holly system of water pressure. Muskegon, with 20,000 people, has a steamer, a chemical and a fire boat, and West Bay City, whose population is only 13,000, has a steam fire engine. Lastly, Detroit, which claims 300,000 people, has, in addition to waterworks pressure, eighteen steam fire engines, a fire boat, a water-tower, and in reserve three second-size steam steamers and a double tank chemical engine. These facts we obtain from the Michigan *Insurance Directory*. If, with water pressure, such engines are needless, what fools the councillors and taxpayers of these ten places are!

HARDWARE AND METAL TRADE NOTES.

Orders for the poorer qualities of glass, delivery in June, are very satisfactory.

The works of the Canada Screw Company, Hamilton, which have been closed for some time, were re-opened this week with a full staff.

Travellers have received orders from the houses which they represent to offer barb wire at 2½c., with freight prepaid on lots of 500 lbs.

Living skeleton—"What's the matter with the glass-eater to-day?" Fat woman—"I hear he has a pane in his stomach."—*Philadelphia Record*.

A charter of incorporation has been applied for by W. A. Brock, bookkeeper; Elizabeth Mary Ferguson, and Gillean McLean, of London, for a company to be known as "The London Hardware Company (Ltd.). The amount of capital stock of the said company is to be \$50,000. The number of shares is to be 1,000, and the amount of each share is to be \$50.

The operatives in the horse shoe nail factory of Messrs. Peck-Benny & Co. have notified their employers that they are willing to accept the terms which the latter offer. A proposition was made to the men that, while the scale of wages remains unchanged, they should agree to a temporary arrangement whereby 10 per cent. would be deducted from all wages during the time of depression, the regular wages to be paid again as soon as circumstances permit. Some of the men talked "strike," but wiser counsel prevailed.

Belleville business men assembled last night to talk over a project proposed by certain Americans to erect a steel plant in that city. "The subject in all its bearings," says the *Intelligencer*, "was fully discussed by Messrs. Robt. Richardson, manager Bank of Montreal; W. Lee, manager Brown M'fg Co.; W. A. Hungerford, City Clerk Robertson, ex-Mayor Wallbridge, L. W. Yeomans, J. G. Frost, W. B. Northrup, M.P., and others, who expressed themselves favorable to the scheme and advanced the claims of the city in all its bearings from a business point of view for the establishment of such an industry."

The shipments of crude and refined oil, reduced to crude equivalent, which left here over the lines of the Grand Trunk and Michigan Central Railways for the month ending Dec. 31st, 1894, are as follows:

GRAND TRUNK RAILWAY.			
Crude.	Refined.	C. Equiv.	
20,620	17,490	64,345	
MICHIGAN CENTRAL RAILWAY.			
2,755	10,150	28,130	
23,375	27,640	92,475	

—*Petrolia Advertiser*.

The *Stellarion Trades Journal* publishes its annual statement of the output of the Nova Scotia collieries, showing a total output for 1894 of 2,055,114 tons, as compared with 1,968,613 in 1893, an increase of 86,500—from the following collieries:—

	1894.	1893.	Incr. or decr.
Caledonia	120,050	154,908	d 34,858
Glace Bay	139,200	116,579	i 22,621
Dominion No. 1	34,156	.....	34,156
Gowrie	127,822	113,430	14,392
International	128,934	143,653	15,271
Old Bridgeport	54,844	46,700	8,144
Reserve	211,706	174,613	37,093
Victoria	120,910	96,345	25,565
Sydney Mines	217,500	195,092	12,408
C. B. Colliery	14,675	2,400	12,275
Springhill	385,000	391,000	d 6,000
Joggins, West	90,000	82,000	i 8,000
Sundries	1,000	1,000	.....
Intercolonial	214,000	210,000	4,000
Acadia	64,122	80,775	d 16,653
Albion	79,653	98,144	d 18,491
Vale	51,521	65,858	d 14,337
Total	2,055,114	1,968,613	86,501

There was sent to United States ports by the Dominion Coal Company 50,000 tons direct from Cape Breton, and 30,000 tons found their way there via Montreal. Springhill mines sent 35,947 tons, composed of 15,312 tons run of mine, 18,942 tons of culm and 1,694 tons of nut. The General Mining Association sent 2,677 tons and the Joggins, 2,400, or a total of 120,000 tons. In addition to coal shipped, the Albion mines shipped 16,288 tons of coke. The light stocks in Montreal at the present time encourages the belief that 1895 will witness brisk shipments.

PRESCRIPTIONS FOR DRUGGISTS.

Catechu and potassium chlorate in a dentifrice have exploded in the mouth from the friction produced by a dry tooth brush. Take warning!

Valencia saffron and salicene have advanced in price, while the following drugs are quoted lower: Opium, alcohol, ergot, jalap, oil anise, oil cubeb, caraway seed.

Ingestol has been introduced for the treatment of ague and chronic stomachic troubles and for sea-sickness. It is a feebly opalescent liquid of a lemon-yellow color, and appears to contain magnesium sulphate, sodium sulphate and chloride, potassium sulphate, ether, alcohol, and iron salts.

It is said that rubber goods which have become hardened by age may be restored to original softness by simply soaking in water of ammonia diluted with twice its bulk of water. Soaking for ten minutes is usually sufficient; after drying the whiteness may be restored by dusting with chalk or kaolin.

To remove rust from steel instruments, Songu recommends placing them over night in a saturated solution of zinc chloride. The rust disappears through reduction. On removing the instruments, they are to be rinsed with clear water, placed in a hot soda and soap solution, and dried. It is also well to polish with absolute alcohol and chalk.

The *New York Reporter* of Jan. 21st says of the drug market: "The market has presented a comparatively quiet appearance, though the jobbing trade with many dealers has been of fair proportions. In a speculative way nothing is doing, as there is no disposition to take hold without support from consumers. The changes are nearly all in the nature of declines."

THE DRY GOODS TRADE.

Messrs. W. H. Storey & Son, of Acton, recently received an order from the Department of Militia and Defence for 3,000 pairs of men's calf mitts.

Mr. William Somerville, late manager of the Globe Woolen Mills, in Montreal, has been appointed manager of the Cornwall Manufacturing Company.

The annual meeting of the shareholders of the Collingwood hosiery mills was held last week. This firm are improving their factory by adding a system of steam-heating throughout.

The third annual drive of the overseers and second hands of the Dominion Cotton Mills Co., Magog, was held on Saturday afternoon, Jan. 12th, to the neighboring hamlet, Georgeville, where a dinner was served.

The annual meeting of the shareholders of the Eureka Woolen Manufacturing Co., was held at Eureka, Pictou Co., N.S., last week. The operations of the year have been the best in the company's history, and a satisfactory dividend was declared. The following officers were elected: President, M. H. Fitzpatrick; vice-president, W. D. Cameron; manager, C. A. Clarke; secretary, J. P. McLennan.

It is always pleasant to learn of the progress made by a Canadian industry. But with a protective tariff in existence it is impossible to arrive at the real standing of our factories as compared with those in other countries, unless by figures of export or import trade. The Dominion Suspender Co., of Niagara Falls, have received from their agent in Australia orders for over a car load of suspenders, and this in competition with English brace-makers. No better proof than this fact is needed to show that this particular industry in Canada has attained a high degree of excellence.

FOR GROCERS AND PROVISION DEALERS.

Americans use 90,000,000 pounds of tea a year.

A canning factory may be established in Forest, Ont.

A neat tobacco pouch is called "the widow," because it carries the weeds.

A butter and cheese factory is to be erected at Brown's Yard, Kent Co., N.B.

The difficulties in the cultivation of black pepper in the West Indies are said to have been successfully overcome in Trinidad.

"Prythee, fair youth," quoth the good merchant, "hie thee away with this bill and strive to collect a goodly portion." "'Tis dun," murmured the youth, as he hied.

Advices from Smyrna indicate an advance of from 2 to 3s. per cwt. in the price of Sultana raisins. Stocks in primary markets are apparently now within narrow compass.

An advice received in Toronto from Barbadoes says: "With the advancing season it becomes more evident that the unprecedented dry and unfavorable weather will bring about a considerable shortage in the sugar crop."

It is understood, says the St. John Sun, that the worthless raisins sent here from New York in the sch. "Clayola" to escape the payment of the duty, will be taken over by a St. John firm. What will be done with them is not known.

This has been a favorable season for the British Columbia halibut fisheries, and fish from our Pacific coast province have been displacing Atlantic halibut in the markets of the Eastern States. The fish are sent via the C.P.R., in cars especially adapted for the purpose.

Latest advices show currants remaining in Greece to be only 40,000 tons, a quantity so small when the period to next crop is considered, that the market there has assumed a decidedly stronger appearance, with a recent advance in the price to 7s. 6d. for good provincial fruit.

In London higher prices are being asked for low grade Indian and Ceylon teas, and this has had the effect of stiffening our markets here. Toronto jobbers are asking an advance of 1c. per lb. on some lines. The tea market generally throughout the Dominion is strong, and many merchants express their opinion that prices have already passed their lowest point for the season.

Stocks of dried fruit held in Toronto are not excessive, and of some lines there is apparently not enough to supply the market's requirements. Sultana raisins are in rather scant supply. Orders have been placed abroad in anticipation of a shortage, and advices of transshipment at Liverpool are already to hand. The fruit may be expected here within a week or ten days time.

The Canadian apple trade in Liverpool is reviewed as follows in Messrs. Woodhall & Co.'s circular under date of January 5th: "During the past fourteen days the total arrivals were only 17,912 barrels, and shippers showed discretion in limiting supply at a time when demand is naturally small. Arrivals from Canada were in sound condition, but only occasional parcels realized extreme quotations."

The bakers of Cornwall held a meeting last week, and organized the Cornwall Bakers' Association. Mr. F. J. Nicholson was elected president; Mr. P. J. Lally, secretary, and Mr. Fred. Carpenter, treasurer. In view of the rise in the price of wheat and flour, it was decided to raise the price of bread to 20 cents a pan (wholesale), \$1.35 per dozen half-pan tickets, or 6 cents a loaf, retail. The association will hold monthly meetings.

The following is a statement of the total shipments of sugar from Manila, Iloilo, and Zebu for first eleven months of the year:

	1892.	1893.	1894.
Great Britain..... tons	71,257	88,632	60,602
Continent	2,772	4,203	3,993
United States	57,985	73,900	43,506
Canada	32,575	13,810	13,385
China and Japan	74,536	76,121	67,050
Total	229,125	256,666	188,536

—N. Y. Journal and Bulletin of Commerce.

As a result of the recent disaster to the Florida orange crop, more than usual interest is turned this year towards California. The San Francisco Grocer, January 18th, says: "The orange crop is moving, as is shown by the shipment of 21 cars from this city, 13 from Stockton, 31 from Sacramento and 91 from Marysville. The record for the southern counties is not obtainable, but not many have gone from there to date. As soon as the weather clears that section will enter vigorously into the work of marketing the big crop on the trees. It is estimated at 6,000 to 7,000 cars.

According to British Board of Trade returns, the following were the imports of cheese into United Kingdom during past three years:

	1894.	1893.	1892.
Holland	298,693	269,364	273,821
France	52,965	58,346	45,605
Canada	1,142,104	1,046,704	1,038,599
United States	672,347	645,235	818,433
Other countries	97,178	57,813	56,359
Total	2,263,287	2,077,462	2,232,817

The showing made by Canada in this list is nothing if not satisfactory. While the exports from the United States have fallen off some 146,086 lbs. in the last three years, Canadian exports have grown continually large, and now reach the respectable total of 1,142,104 lbs.

"Five cents to the rich; ten cents to the poor. The same loaf of bread that costs the well-to-do citizen five cents, or a shade over that

figure, costs the poor and destitute man ten cents. It seems incredible, but such is actually the case." The Winnipeg Free Press begins in this manner an article under the heading of "A Cry for Cheap Bread." The explanation lies in the fact that in that city 18 loaves of bread are sold for \$1, while a single loaf costs 10c. The reason alleged by the bakers for this discrepancy in price is that a single loaf is worth more than 5c., and since no coppers are in circulation in that community the next price to be charged is 10c. Four loaves are given for 25c. For the very poor—and even Winnipeg is perhaps not without its paupers—coppers would prove a blessing.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 24th, compared with those of the previous week:

CLEARINGS.	Jan. 24.	Jan. 17.
Montreal	\$10,363,496	\$12,005,559
Toronto	5,855,269	6,301,271
Halifax	968,225	1,223,837
Winnipeg	752,097	1,005,862
Hamilton.....	550,169	621,832
Total	\$18,489,256	\$21,158,361
Aggregate balances this week, \$2,688,970; last week, \$3,432,635.		

—A meeting of the Underwriters' International Electric Association was held in New York since our last issue, at which the word "National" was substituted for the word "International" in the title of the association. The meeting kept in session two days, at which the electrical system and its relation to fire insurance was discussed from all sides. Among the important resolutions adopted was the following, which shows that the damage which is being done to underground pipes by electrolysis, caused by the introduction of the electric trolley, is attracting serious attention: "Resolved, that each inspector be requested to make tests for difference of potential due to trolley roads between water and gas mains, and other underground metallic conductors, and between them and the earth itself, in the various towns and cities in his territory, and report to the secretary of the association at as early a date as possible."

—The chairman of the British Mortgage Loan Company made some suggestive remarks at the annual meeting of that company last week. He referred to the reserve of \$80,000—which the report described as being "the fruit of the self-denial of prosperous years"—as an element of great support to the company, particularly in times of depression. Six per cent. dividend, he said, was really a higher rate of dividend, with money loaning at six per cent., than was the seven per cent. dividend paid when loans were yielding eight and nine per cent. Mr. Ballantyne's views coincide with those of the president of a Toronto company, reported in our columns to-day, that the earning power of the capital of all companies has been diminished. And the report realizes that more vigilance is required by a mortgage company to avoid losses than ever before.

—Referring to the prediction it had made in December of a reduction in dividends by some of the London banks by reason of the extreme cheapness of money during 1894, the Economist of 5th inst. announces the reduction of the London and Westminster Bank's dividend from 11 per cent. to 9 per annum; that of the City Bank from 10 to 8; the London Joint Stock from 10 to 9; the Union Bank of London from 10 to 8½. In the case of the London and Westminster, while the amount carried forward is some £16,000 less than in 1893, a sum of £56,000 is taken from the reserve fund to meet possible losses in connection with the Newfoundland financial troubles.

—The secretary of the Winnipeg Clearing House, Mr. F. H. Mathewson, writes to say that the clearing house figures published in our issue of 11th inst. do not correctly represent the Winnipeg bank clearings for 1894, which were \$50,540,649, the transactions of the Bank of British North America, which is not a member, not being included.

—With reference to the article on glazed kid in our last issue, we have learned that Mr. Paul Galibert, of Montreal, has been manufacturing that article largely for about five years, and in a smaller way for about two or three years previously. Ours was an under estimate of his production, for we now learn that his output is nearer 500 dozen per week than 350 dozen.

—The amount of money subscribed in Great Britain to new loans or new companies last year, exclusive of vendors' shares, was £91,834,000, which is almost double the £49,141,000 similarly subscribed in 1893. The total for 1892 was £81,137,000, for 1891 it was £104,594,000, and in 1890 it was £142,565,000.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1894.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend Declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	1,550,799	29,124	5,675,281	8,979,699	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	2,716,709	27,598	388,823	5,679,894	11,661,233
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	1,027,182	23,220	2,562,431	7,343,665	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	966,691	29,044	77,311	1,553,595	3,349,978
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	766,891	18,391	54,726	1,638,009	3,671,158
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,165,660	1,393,534	29,717	269,535	2,673,455	5,959,373
7	Traders Bank of Canada	do	1,000,000	608,400	605,400	85,000	601,015	.....	64,643	956,202	2,856,916
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	1,022,376	22,334	61,145	1,716,562	3,661,253
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	1,067,890	13,401	41,784	1,095,302	3,417,317
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,862	92,500	259,445	.....	.....	206,634	964,153
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	4,452,307	3,767,617	107,162	5,777,927	13,205,761
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	949,423	4,613	.....	2,496,876	5,350,042
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	735,019	6,336	167,315	1,261,979	5,058,429
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	359,632	197.9	50,000	768,932	2,286,585
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	304,235	5,642	.....	159,124	678,536
16	La Banque d'Hochelega	do	1,000,000	785,000	788,000	270,000	651,531	90,297	46,899	702,994	2,633,543
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	1,694,448	15,990	6,454	5,560,663	5,581,513
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,030,000	2,755,571	232,762	6,600	3,249,446	6,960,378
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	886,995	6,182	16,578	660,435	1,680,911
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	824,416	16,598	4,661	1,724,269	2,017,377
21	Union Bank	do	1,200,000	1,200,000	1,300,000	380,000	1,067,412	5,673	416,677	1,140,795	3,555,090
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	.....	33,961	.....	.....	7,810	45,946
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	264,757	.....	.....	136,857	911,740
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	680,000	827,996	25,536	9,763	632,017	2,427,750
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	1,169,913	477,577	.....	1,331,321	4,538,870
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	660,000	1,401,031	1,4783	.....	1,291,128	3,632,466
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	436,797	7,993	.....	496,286	4,425,208
28	Union Bank	do	500,000	500,000	500,000	140,000	393,050	4,674	.....	537,833	756,970
29	Halifax Banking Co.	do	500,000	500,000	500,000	250,000	456,868	50,806	.....	439,868	1,738,933
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	82,651	18,936	.....	52,316	429,457
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	90,000	36,313	.....	.....	34,916	94,754
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	287,520	90,000	92,862	6,392	.....	43,047	342,174
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	441,578	42,453	10,262	613,732	1,110,822
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	108,791	7,355	.....	55,777	162,062
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	84,686	21,904	.....	97,610	108,410
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,336,333	808,301	360,111	415,669	2,841,656	1,090,415
P. E. ISLAND.											
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	34,794	.....	.....	15,183	4,658
38	Merchants Bank of P.E.I.	Charlottetown	900,000	200,000	200,000	40,000	86,544	.....	.....	67,692	49,139
Grand total			73,458,685	52,510,552	61,697,719	27,470,026	32,375,620	6,440,325	2,243,823	68,917,542	113,163,127

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	\$565,634	1,110,839	76,046	395,896	918,635	26,381	900,681	261,237	229,279	.....	.....	.....	10,671,259
2	C. Bk of Commerce	627,937	1,027,274	151,000	910,000	1,900,020	103,829	6,672	2,953,649	12,785	157,863	1,399,814	1,193,402	16,532,465
3	Dominion Bank	598,905	568,283	75,000	377,369	2,892,936	142,141	959,038	47,565	336,995	.....	1,259,963	.....	6,660,061
4	Ontario Bank	189,268	500,335	53,954	321,863	919,006	137,764	101,370	7,150	278,120	.....	.....	.....	5,397,575
5	Standard Bank	149,235	397,158	3,888	216,045	628,176	193,676	161,665	.....	148,666	.....	227,619	.....	4,425,521
6	Imperial Bank of Canada	402,147	1,010,278	78,278	340,267	1,295,395	165,003	690,133	500,951	108,120	1,365,324	257,724	.....	6,665,865
7	Traders Bk. of Can.	116,793	275,876	30,553	169,044	1,207,682	118,858	.....	55,931	302,560	175,582	.....	.....	3,140,158
8	Bank of Hamilton	187,141	395,909	60,000	225,004	885,595	84,231	.....	219,931	219,257	310,983	432,860	.....	5,363,098
9	Bank of Ottawa	140,222	734,995	51,500	131,521	392,970	31,392	.....	394,971	29,745	70,165	.....	.....	6,096,146
10	Western Bk. Can.	24,650	23,329	16,596	17,443	.....	236,626	13,744	34,002	5,821	25,000	280,989	.....	1,216,796
QUEBEC.														
11	Bank of Montreal	2,747,361	2,825,524	265,000	1,223,309	173,736	291	4,917	13,554,638	1,969,933	540,000	669,915	1,913,931	25,713,869
12	Bank of B. N. A.	332,248	699,992	60,118	862,216	191,250	1,765	.....	947,034	.....	48,065	.....	.....	6,934,613
13	Bank du Peuple	63,540	237,363	41,680	346,014	695,616	.....	29,634	110,431	.....	.....	.....	.....	7,178,091
14	Bk. Jacques-Cartier	24,407	92,654	21,284	137,253	69,425	.....	20,634	17,235	28,710	.....	.....	.....	3,475,896
15	Bank Ville-Marie	14,618	53,268	20,000	65,268	41,167	.....	5,835	9,665	2,163	25,000	2,862	.....	970,634
16	Bk de Hochelega	83,449	174,071	32,602	216,140	737,835	5,217	11,716	58,241	7,914	.....	95,352	.....	3,688,244
17	Molsons Bank	137,727	825,496	91,000	437,179	875,425	139,985	254	330,440	161,836	104,375	523,874	740,395	10,327,752
18	Merchants Bank	394,041	734,995	159,312	765,005	1,233,763	105,780	589	1,743,556	.....	1,093,820	388,701	130,057	1,796,565
19	Bank Nationale	63,043	233,331	53,000	110,054	349,725	205,781	9,991	81,078	.....	35,000	.....	.....	3,233,344
20	Quebec Bank	108,260	661,407	39,731	226,294	2,090,749	30,001	236	187,794	.....	148,438	269,326	296,654	6,626,615
21	Union Bank Can.	33,560	321,558	53,500	241,635	527,322	32,910	.....	37,031	.....	.....	.....	.....	6,314,166
22	Bank de St. Jean	3,896	5,456	3,029	4,818	.....	8,685	1,603	9,114	.....	.....	.....	.....	270,519
23	B. de St. Hyacinthe	14,363	16,735	14,306	29,026	80,710	39,769	407	64,691	.....	.....	.....	.....	1,361,508
24	Eastern Tp. Bank	97,219	97,679	42,826	35,097	.....	666,863	12,012	275,156	.....	18,000	53,404	.....	4,701,855
NOVA SCOTIA.														
25	Bk. of Nova Scotia	163,034	609,703	61,300	402,256	136,295	61,769	1,390	242,441	.....	.....	783,671	1,314,542	7,007,643
26	Merchants Bk. Hal.	163,441	433,890	50,000	221,222	608,652	54,098	.....	157,491	.....	15,000	714,716	991,719	5,207,067
27	People's Bk of Hal.	32,272	109,397	23,223	59,679	3,160	54,215	.....	104,205	6,149	.....	20,988	7,786	3,340,287
28	Union Bk of Hal'	27,841	162,109	25,000	68,040	.....	24,729	.....	16,269	.....	1,000	252,962	.....	1,865,611
29	Halifax Banking Co.	59,915	259,712	26,000	93,420	22,400	35,635	110	61,811	.....	.....	207,617	.....	2,806,138
30	Bank of Yarmouth	33,113	23,829	4,660	8,031	.....	114,282	.....	145,287	6,112	19,200	75,000	.....	563,470
31	Exchange Bk Yar.	8,101	3,760	3,171	1,053	.....	26,530	.....	92,906	.....	.....	18,873	.....	339,964
32	Com. Bk Windsor	12,510	14,415	4,372	11,924	.....	10,632	.....	12,692	4,499	.....	.....	.....	774,965
N. BRUNSWICK.														

upon at any time, thus forming practically a large cash reserve.

Payments by the company's borrowers, both in Ontario and Manitoba, have been well met during the year.

The manager, as usual, visited Manitoba in the latter part of the year to examine into the company's investments in that province, and the inspector of the company has during the year personally inspected and reported on a large number of the securities in Ontario. There appears to be an increased demand for farm lands in good sections in Western Ontario, but the low price of wheat which has ruled during the year has operated to a serious extent in curtailing the sale of farm lands in Manitoba.

Statistics obtained from various sources show a considerable increase in the population of the city of Toronto. It is hoped that an improvement may soon take place in the demand for desirable city properties, but undoubtedly much of the outlying lands which were laid out as building lots during the "boom," must return to market gardens and farming lands. The company, the directors are glad to say, is practically free from the latter class of investments.

With the view of securing to the debenture holders an undoubted first charge on the entire assets and undertaking of the company, and also with a view of obtaining money on the debentures of the company on the most favorable terms, your directors decided early in the year, following the rule adopted by all the leading English companies, borrowing money by way of debenture bonds, to appoint trustees for the debenture holders, giving these trustees a first lien on the proceeds of the uncalled subscribed capital and all the assets of the company, and with this end in view the president and manager, in March last, proceeded to Edinburgh, and completed arrangements to this effect. A resolution will be submitted asking you to confirm the directors' action in the matter.

Owing to declining health, necessitating permanent absence from the country, Mr. William Alexander tendered, and the board accepted with regret, his resignation as a director of the company. A by-law will be submitted for your approval reducing the number of directors to eleven.

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

All which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 23rd January, 1895.

<i>Assets.</i>	
Mortgages and accrued interest ..	\$4,233,739 62
Less sinking fund..	96,565 48
	<u>\$4,137,174 14</u>
Ontario Government scrip ..	28,785 61
Municipal debentures ..	171,786 07
	<u>200,571 68</u>
Company's building on Toronto street ..	40,000 00
Cash in Standard Bank of Canada ..	\$55,416 23
Cash in Bank of Hamilton ..	5,445 05
Cash in Canadian Bank of Commerce ..	3,282 89
Cash in National Bank of Scotland ..	14,346 52
Cash in office ..	2,166 46
	<u>80,657 15</u>
	<u>\$4,458,402 97</u>
<i>Liabilities.</i>	
<i>Liabilities to the public:</i>	
Debentures and accrued interest ..	\$3,021,227 03
Loans complete but not paid over ..	3,405 01
Sundry creditors ..	17,745 70
	<u>\$3,042,377 74</u>
<i>Liabilities to shareholders:</i>	
Capital stock subscribed ..	\$2,008,000 00
Capital stock paid up (50 per cent.) ..	1,004,000 00
Reserve fund ..	350,000 00
Contingent fund, 31st Dec., 1894..	18,400 00

Transferred from profit and loss account	12,156 37	
	<u>\$30,556 37</u>	
Less losses written off	6,677 06	23,879 31
Unclaimed dividends	\$ 3,005 92	
Dividend payable 2nd Jan., 1895 ..	35,140 00	
	<u>38,145 92</u>	
		<u>\$4,458,402 97</u>

PROFIT AND LOSS ACCOUNT.

<i>Assets.</i>	
Balance from last year	\$ 662 88
Interest, rentals, etc.....	238,041 14
	<u>\$238,704 02</u>
<i>Liabilities.</i>	
Interest paid and accrued on debentures.....	\$125,241 09
Dividends on capital stock.....	70,280 00
Charges of management, director's fees, inspection, etc ..	19,139 76
Manitoba agency expenses.....	3,924 43
Charges on money borrowed and lent	7,962 37
Transferred to contingent fund....	12,156 37
	<u>\$238,704 02</u>

ANDREW RUTHERFORD,
Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited) for the year 1894, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1894. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSON,
H. W. WILLIAMSON, } Auditors.

Toronto, 17th January, 1895.

In moving the adoption of the report, the chairman said:

GENTLEMEN,—I have pleasure in moving the adoption of the report and accompanying balance sheet, now submitted for your approval. In doing so, I have to call your attention to some of the more interesting and important features therein apparent.

You will notice that after paying a dividend of 7 per cent. and all expenses, a balance remains of \$12,156.37, which is carried to the credit of contingent account. We have thus, at the 31st of December, 1894, a reserve account of \$350,000, and a contingent account of \$23,880. Every known claim, including commission to agents on debentures, has been paid, and nothing outstanding is left to be carried forward.

It is well known to all observers of the financial horizon that money appears gradually, year after year, to yield a smaller and smaller return for its use. For example, not many years ago any gentleman with say a hundred thousand dollars, could lend that out, and for the use of it get eight per cent., or \$8,000 a year; then it fell to \$7,000 a year, after to \$6,000, and now it has fallen to \$5,000 or \$5,500; and this condition of affairs has been more clearly seen and more acutely felt during the past year than at any previous time. Not only have lending rates ruled low, but the demand has been light, and really good securities have been very scarce indeed.

Loan companies, and all money-lending corporations, are meeting with the same experience, and being obliged to lend at greatly reduced rates of interest, their profits are correspondingly reduced. They cannot earn as much as formerly. The question naturally arises, is this condition of affairs to continue or soon to pass away, and money again to yield old rates of interest?

There are many indications of a permanent reduction, save perhaps a little spirit now and then of dearer money. If this reduction be really permanent, and the earnings of loan companies, of all money-lending corporations, and of private capitalists, be in consequence very materially reduced, it must be self-evident to every intelligent and thoughtful person that reduced dividends must naturally follow, and that at no distant date.

The process of reduction will be gradual but steady. Suppose, for example, that a company

or money lending corporation of any kind has on its books mortgages amounting to \$1,000,000, or any other large amount, bearing, it may be, 7 or 8 per cent. A considerable portion of that will be falling due every year, and if not paid off, will, in order to retain it, have to be renewed at, it may be, 5 or 5½ per cent.

In this way, every year, or every half year even, the proportion of high rate of interest mortgages grows smaller, and the proportion of low rate mortgages grows larger.

This process goes steadily forward, and money, no matter by whom it is lent out on mortgage security, will no longer yield the return for its use that it did in the past, and companies will sooner or later be obliged to say to their stockholders—what we cannot get we cannot give.

In these days, when investors have money fall into their hands to be reinvested, they are usually sorely perplexed to know what to do with it, or if they sell out their stock in one company, thinking a reduced dividend probable, they soon conclude (having regard to the fact that reduced profits must certainly come to all companies) that they might just as well not have sold out, as lower dividends cannot fall, before any great length of time, to be the rule and not the exception.

Higher rates of interest, as you all know, are current in Manitoba and the North-West Territories, than in Ontario. We, however, have not deemed it prudent materially to increase our loans in Manitoba and have not made any loans in the North-West Territories. We have some excellent business in Manitoba, but are not disposed to add to our investments there for the present, seeing that the province has suffered greatly from the extremely low price obtained for wheat. It is gratifying to know that farmers there are ceasing to rely solely upon wheat, and are changing their management to mixed farming, and where they have devoted themselves to dairy farming, have been successful.

Into the Territories beyond Manitoba your directors have not gone, for although much excellent country and rich land abounds there, the cost of transporting products of all kinds to market is so great as to leave a very small balance to the producer as recompense for his labor and capital, hence high rates of interest cannot tempt us or induce us to do business in such remote regions.

I have spoken of the gradual reduction in the earning power of money as accounting for diminished profits. I may also mention that in a number of cases, where interest has not been paid, but where the property covered by the mortgage is ample security for the money advanced, no interest has been charged to the loan or carried into the balance sheet before you.

If anyone asks, why act thus? I answer that it is just because our company is thoroughly sound, and it must be kept so. Where any doubt whatever exists in any case as to interest being paid, we do not credit such at all; with a moderate rally and movement in property, much, if not all, of that interest may be paid, and it will inure to the profit of the company at that time, but we conclude that it is the part of wisdom not to make the condition of the company to appear better than it is; rather, if anything, to appear worse than it is, in short, to err upon the safe side always. To act otherwise would be perpetrating the folly of inserting a rotten plank into a sound vessel.

There has been an increase of debentures issued during the year of \$159,357, and that, I am glad to say, at lower rates of interest than ever before. Never in the history of the company had we so large a proportion of our debentures renewed as at the Martinmas term in Scotland, in November last. Renewals, I may mention, were at 4 per cent. per annum, and new money was taken for three years at 3½ per cent., and for 5 years at 3¾ per cent., which is a good token of confidence and satisfaction with the company. The low rate, however, at which money is now obtained on debentures does not by any means fully make up for the reduced rates at which companies have to lend out their money.

Let me call your attention to the fact that instead of investing this new money in mortgages, we have invested it in the purchase of municipal debentures of a high class, and of Ontario Government securities. Though these only bear a low interest, yet your directors have judged it wise, in the best interests both of stockholders and debenture holders, to have these as part of our assets, available as they

are at almost any moment to be readily converted into cash.

I have pointed out the results to shareholders and to all lenders of money, arising from the fall that has taken place in the rates of interest; but, gentlemen, their loss, it may be supposed, is the borrowers' gain, enabling them to make more profit by the use of the borrowed money, and so tending to promote the prosperity of the community generally.

As is well known to all of you, the past two years have been testing and trying ones in many lands for industrial, commercial, financial and agricultural interests.

It is a matter of thankfulness and congratulation that Canada has stood the strain and test as well, if not better, than any country we know of. Our banking and monetary institutions have stood well, and have prospered in a moderate measure. The extremely low prices that prevail for agricultural products generally have made hard times for many farmers. It is, however, gratifying to know that in those sections of the country where farmers have gone into dairy products, making butter and cheese, comfort and plenty are everywhere apparent, and land well adapted for stock and dairying is not depreciating, but on the contrary is appreciating in value.

We have a grand country—a country of vast resources, with an intelligent, thrifty and law-abiding people—so why should we not look out upon the future with hope and confidence?

I have now to invite your attention to a most important matter, that is the executing of a trust deed for the special protection of debenture holders.

This action of the company has been misunderstood by some, and been misrepresented by others.

By the deed, three trustees are appointed, two of them residing in Scotland (where most debenture money is obtained), and one in Canada. The trust deed is entirely inoperative so long as there is no default by the company in the payment of either interest or principal, and not until it has been in default for six weeks. The business of the company is carried on by its own directors and officers, just the same as it has been for the past thirty-six years, and as you know the company has during that long period punctually and promptly met all its obligations—which, there is no reason whatever to doubt, it will continue to do in the time to come. The financial convulsion that in 1893 swept over Australia and the United States of America, resulted in the collapse of numerous loan companies and banks in Australia, these companies having borrowed many millions of pounds in Scotland. This very naturally alarmed the British investing public, more especially when it was found, in some cases, certain creditors had obtained a preferred claim upon the assets to ordinary debenture holders.

Upon this being brought prominently to light, and from a desire on the part of your directors to give to our debenture holders as absolute a security as possible, that they had a first lien upon the assets of the company, and that all creditors would rank *pari passu*, and not only so, but also to provide for trustees ready to act in their interest, if necessity ever arose for their doing so, your president and manager proceeded to Edinburgh in the spring of last year, and after meeting many times with our agents in Edinburgh, and with some others, a trust deed was drawn up and executed, and, without hesitation or reserve, I have to say that a wiser step, or one more in the interests of both debenture holders and shareholders, was never taken during the whole period of the company's history.

It has given great satisfaction to the many parties through whom debenture money chiefly comes, and has placed this company in the front rank of companies borrowing money in that way. The wisdom of executing the trust deed is further evidenced by the fact already mentioned as to the renewal of our debentures in November last, and the favorable terms on which new money was then obtained. *Having no deposits* and no creditors, except debenture holders, facilitated and made easier the making of a trust deed satisfactory to all parties.

On this subject I have only to add that it is due to our debenture holders that anything that could possibly be done to give them full assurance of their interests being carefully guarded and fully protected should be done, and we have cheerfully done it, being fully satisfied that in doing an act of justice to our debenture holders, their confidence, and the confidence in

the company of lenders generally, is increased, making it easy to obtain money on the very best terms, and thus acting in this matter in the very best interests of the shareholders also.

A resolution will be submitted for your adoption, signifying your approval of the trust deed.

The report informs you of the resignation of our old and much esteemed friend, Mr. William Alexander, whose health is such as to render necessary permanent residence in California. Mr. Alexander's connection with the company has been of such long duration, extending over a period of about thirty years, and his wise counsels and advice have often been of such value, that all his co-directors part with him with regret, all the more so that it is delicate health compels him to reside in a more sunny clime. Very sure I am that he carries with him the best wishes for his happiness and welfare, not only of the directors, but of many shareholders who were privileged to enjoy his friendship.

A by-law will be submitted for your adoption, reducing the number of directors to eleven, as it is deemed unnecessary to have a larger number.

It would not be just to our manager, Mr. Rutherford, and indeed to all our staff of officers, did I omit to express my personal obligations to them for their zeal and devotion to duty in the interests of the company. In such times as we have passed through during the past two years, it calls for all the ability and skill possessed by the staff to conduct the company's business with safety and efficiency, and all these qualities have been cheerfully and unceasingly put forth.

I desire to add that Mr. Rutherford's assistance in Edinburgh, in connection with the preparation of the trust deed, was invaluable, and he is well entitled to the thanks of the shareholders.

This building, in which we are now met, has stood for many years among our assets, as of the value of \$40,000. I may state that about \$4,000 have been expended upon the building in putting it, in all respects, in first-class condition. All outlays have been paid as part of the current expenses, but the building is allowed to stand at the old figure of \$40,000, although, with perfect fairness, it might be written up considerably.

Every room and office is rented to good tenants, at rents that produce 7 per cent. upon the \$40,000, and leave the company in possession of their office rent free, which is, it must be admitted, a very satisfactory state of affairs.

I cannot conclude without referring to the valuable services of our Edinburgh agents, Messrs. Hamilton Kinnear and Beaton, W. S., and Messrs. Mill, Bonar & Hunter, W. S. Our relations with both of these firms are of the pleasantest possible description, accuracy and promptness distinguishing all their business correspondence.

I have trespassed upon your time and patience at greater length than has been usual for me in the past, but the interest and importance of the matters I have dwelt upon will, I trust, secure for me your generous forbearance.

I have now to move, seconded by the vice-president, Dr. Hoskin, that the report be adopted and printed for circulation among the shareholders, but before putting the resolution I shall be pleased to answer any questions, if any gentleman desires information upon any matter.

The vice-president seconded the motion, which was unanimously adopted.

It was moved by A. R. Creelman, Esq., Q.C., seconded by A. J. Somerville, Esq., and unanimously carried, that the action taken by the directors in appointing trustees for the bondholders, thereby securing to them a first lien on the proceeds of the uncalled capital and on the whole assets and undertaking of the company, is hereby approved of and confirmed.

The other usual resolutions were carried, and the scrutineers reported the following elected directors, viz.: J. L. Blaikie, James Campbell, A. R. Creelman, Q.C.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. Jas. Young.

The meeting then adjourned.

At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

The business of a book-keeper
Is too sedate and solemn,
For all the exercise he gets
Is running up a column.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The sixteenth annual general meeting of the shareholders of the above company was held at two o'clock on Thursday, January 17th, 1895, in the office of the company, Market street, Stratford, the stockholders present being: Hon. Thomas Ballantyne, president; Mr. S. S. Fuller, vice-president; Messrs. James Corcoran, Toronto; J. W. Scott, Listowel; David Morton, Hamilton; C. W. Young, W. Machan Mitchell; W. Maynard, jr., John McMillan, George Innes, Woodstock; John Parker, Robt. Morton, East Zorra; W. Buckingham.

Hon. Mr. Ballantyne was appointed chairman, and the manager, Mr. Buckingham, secretary.

The directors' sixteenth annual report, the financial statement and the auditors' report were severally read, as follows:

REPORT.

There are but few features that the directors deem it their duty to dwell upon in relation to the business of the past year.

In the presence of phenomenally low prices for almost everything which farmers formerly depended upon for the money to make their payments with, they have stood the strain wonderfully well. Interest has continued to be met with a very fair degree of regularity; and many of those who no longer rely exclusively on cattle, horses and grain, but devote their attention as well to dairying, have paid off portions of the capital also. It cannot be longer doubted that the mixed system of agriculture, with special reference to dairying, is the only profitable system that can be depended upon, and we are gratified to know that it is being prosecuted in this district, to which our operations are chiefly confined, to an extent already large, and that it is of steady and continuous growth.

The margin of profit in money-lending operations has become so small that more vigilance than ever is required in order to avoid its being wiped out altogether in the shape of losses. It may confidently be asserted that not greater prudence and care are exercised by any other company or by any individual lender than by us. The manager, with Mr. McMillan, who is most attentive as a director, and is very experienced as a farmer and in values of agricultural property, drove through the country last summer, and made personal inspection of most of the lands and buildings under mortgage to the company. We are glad to report that they found the securities in excellent shape. But slight provision, as usual, has therefore been found necessary to be made for shrinkages, and the sum which the directors are pleased to be able again—with the addition of a few hundred dollars of the amount standing last year to the credit of profit and loss account—to carry to the reserve, may be regarded as having been fairly earned, and may be depended upon as a substantial gain.

With \$766.54 brought forward from 1893, there was \$54,800.61 for disposal in 1894, as compared with \$55,585.78 in 1893, and \$54,065.91 in 1892. The two half-yearly dividends at the rate of 7 per cent. absorbed \$22,000.40, and after paying the other charges, we have been enabled to place \$5,000 to the Rest, and to carry forward \$114.66 to 1895. The reserve now stands at the goodly round figure of \$80,000. It is the fruit of the self-denial of prosperous years, and it goes a long way during the lean period in enabling the manager to make dividends.

Deposits have kept up very well, considering the "hard times."

To meet desirable applications for loans which came in as the year was closing, we have availed ourselves of our bank accommodation; but this will soon be covered by receipts from mortgages.

THOMAS BALLANTYNE,
President.

Stratford, Jan. 17th, 1895.

FINANCIAL STATEMENT—CASH ACCOUNT.

Receipts	
Due by Bank of Montreal, Dec. 31st, 1893	\$ 4,861 04
Repayments on loans, including interest	204,450 59
Payment on capital stock	2,462 61
Deposits received	614,392 74
General interest	1,079 66
Balance due Bank of Montreal	18,676 74
	<hr/>
	\$845,928 38

Disbursements.

Loans on mortgages.....	\$170,690 18
Deposits withdrawn.....	625,645 36
Interest on deposits.....	21,582 92
Dividend No. 31, paid in January..	10,907 64
Dividend No. 32, paid in July	10,994 65
Office and all other expenses.....	5,236 15
Income tax.....	449 09
Commissions on loans.....	311 50
Solicitors' fees paid by company ..	105 89

\$845,923 38

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages..... \$965,148 00

Liabilities.

Paid up on capital stock.....	\$314,441 38
Deposits and accrued interest	540,909 47
Dividend No. 33, payable Jan. 2, 1895.....	11,005 75
Reserve fund on December 31, 1893.....	\$75,000 00
Added for 1894.....	5,000 00
Balance to credit of profit and loss account.....	114 66
Balance due Bank of Montreal.....	18,676 74

\$965,148 00

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1894; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1894.

C. J. MACGREGOR,)
WM. DAVIDSON,) Auditors.
Stratford, Jan. 15, 1895.

The president moved the adoption of the reports and the statement, and expressed pleasure that the business of the year had, all things considered, resulted so satisfactorily. Throughout the country it had been to investors a year of low rates of interest, and the earning power of the capital of all companies had been diminished. Thanks to the careful management, we had happily escaped losses which, in a time also of falling values, some other companies had incurred. We had met all charges fairly, paid the customary dividends, and placed a surplus of profits again to the reserve. The showing at such a time was therefore excellent. Eighty thousand dollars of a reserve on a paid-up capital of something over \$30,000 was of immense assistance; but it was still, he hoped, but a nucleus for a large future rest. To that end the shareholders should not, in the time to come, expect to divide the whole of the profits any more than they had done in the past. Six per cent. was really a higher rate of dividend, with money loaning at 6 per cent., than was the 7 per cent. which we paid when loans could be more freely made at 8 per cent. and 9 per cent. We should never forget that a main strength to a company, particularly in times of depression, was the money it had to the reserve. The president concluded by words of warm commendation on the management and of confidence in the solidity of the company.

The vice-president, as seconder of the resolution, spoke in a similar strain. He attributed our splendid position to constant watchfulness and vigilance, and stated that care and prudence were more necessary now than ever, when profits were so close and the margins of security offered by applicants for loans were so small.

The motion was unanimously adopted.

Mr. Wm. Davidson, mayor of Stratford, and Mr. C. A. Macgregor, M.A., were re-appointed auditors.

The directors were re-elected, namely: Messrs. Ballantyne, Fuller, Scott, Corcoran, Parker, McMillen, Innes and MacFarlane.

Votes of thanks were accorded to the president, with a grant of \$200, and to the vice-president, with a grant of \$150, for their services during the past year, and thanks were also voted very cordially to the manager and his assistant.

The directors afterwards met and re-elected Hon. Mr. Ballantyne president, and Mr. S. S. Fuller, vice-president.

BAD FAITH.

The Chicago Associated Press, which is a comparatively new press organization and different from the United Press, whose former title it seems to have taken, has committed an unpardonable breach of faith in furnishing news, according to the following editorial paragraph in the *New York Evening Sun* of 18th instant:—

"For the convenience of newspapers it has been the custom of public officers to furnish copies of all public documents in advance of their publication subject to a release. Yesterday, Senator Lexow followed the ordinary custom and gave to the representatives of the papers at Albany copies of his report and exacted a pledge. Late in the afternoon the

Banking Office in Newmarket.

vault Banking office in Newmarket—the late stand, with previ and fittings complete, of the **Federal Bank**; merly occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to **MR. ROCHE**, Barrister, Merchants, Bank Chambers, Toronto.

THE BRITISH CANADIAN
Loan & Investment Company, Ltd.

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.

R. H. TOMLINSON, Manager

Over 13,000,000 Feet of
Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian 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

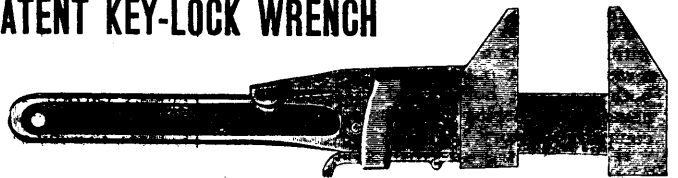
CANADIAN OFFICE & SCHOOL FURNITURE CO. PRESTON ONT.
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.



Toronto Furniture Supply Co.

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application. Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

Senator learned that a Chicago organization was contemplating a violation of the pledge and protested. Last night the Chicago Associated Press, disregarding the protest, released the report to such papers as belonged to it. To-day Senator Lexow read in the Chamber the pledge which had been signed by the Chicago affair, and asked that an investigation be made by the Judiciary Committee. Every honest newspaper man in the city and State of New York will rejoice in a full and exhaustive investigation of this outrage, and the public pillory of men whom neither honesty nor the written word can bind."

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

THE TRADE MARK HUMANE BIT. REGISTERED NO. 23960. Stop Using the Cruel Over-Draw Bit. "The Humane Bit has only to become known to come into general use." ROBT. BONNER. None Genuine Unless Stamped "HUMANE". PROMOTES SPEED. TWO BITS IN ONE. PATENTED. CHAIN PAD.

Flexible, soft or jointed. Nickel, \$1.25 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements.

Address HUMANE BIT CO., Newark, New Jersey, U.S.A.

—A— "Is your town lighted by electricity?"
 B— "Yes, but only when there's a thunder storm."—*Lothar Meggendorfers Bluetter.*

—The lumber exports from the port of Parrsboro, N.S. (the port of West Bay), this year are stated to have been about 35,000,000, as compared with 40,000,000 last year.

—When a man becomes firmly convinced that he is a genius, it is then that the fringe slowly begins to form on the bottom of his trousers.—*Harlem Life.*

STOCKS IN MONTREAL.

MONTREAL, Jan. 23rd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	220	36	222	220	220½
Ontario	95	95	20	100	95	110
People's	121	120	88	122	120	120
Molson's	170	168	25	165	160	160
Toronto				245	240	239½
Jac. Cartier				117	110	117
Merchants	165	164½	47	167	164½	155
Commerce	139	136	47	139½	137	132½
Union					100	
M. Teleg	157½	156	366	157½	157	144
Rich. & Ont	98½	94	1318	98½	98	83
Street Ry	184	176½	5327	184½	184	164½
do new stock	182	174½	7886	182	181½	
Gas	194½	193	2171	195	193½	173
C. Pacific Ry	57	56	354	56½	55	70
Land gr't b'nds					109½	109
N. West Land				60		
Bell Tele. Co.					155	136
do, new stock	155	152½	505	156	155	
Montreal 4%						

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 23rd, 1895.

ASHES.—Trade is very dull, and the Liverpool market is cabled lower at 22 shillings for first quality pots, a figure which will not permit of a quotation of more than from \$4 to 4.05 here; seconds are relatively stronger at \$3.65 to 3.70. In pearls there is absolutely nothing being done.

BOOTS AND SHOES.—Some of the larger factories are moderately busy, others are cutting

ENGRAVING AND DIE SINKING



Send for Circular

I. C. FELL & CO.,
 67 Victoria St., TORONTO

very little stock, because orders are by no means coming in briskly, and people are not hurrying to ship spring goods. Some houses talk and act as if deferring purchases of leather would result in lowered prices, but the feeling in the hide market and the attitude of tanners appear to us to warrant quite an opposite conclusion.

DRY GOODS.—A general carefulness is being evinced in orderings by country merchants, and though some houses profess satisfaction with the business they are doing, the aggregate of wholesale trade in this line is not more than moderate. City retail trade is quiet, and many dealers are engaged stock-taking. Matters in the North-West are in unsatisfactory shape, there being a great scarcity of remittances from that quarter, and quite a few houses here have decided not to court further trade in that direction. In general collections there is perhaps a slight shade of improvement to be remarked.

FURS.—The annual January fur sales are now in progress in London, and by next week we shall be able to say something with regard to the results thereof. There is some expectation that small furs may improve, a little in value, but a decline in a good many lines will not be surprising. In the meantime dealers are not anxious buyers, as quotations are naturally unsettled. The collection thus far is called a fair one, though there has been quite a scarcity of red fox. There has been a certain amount of shipping from interior parts to New York, in the expectation of getting better prices, but we are told that the experience of a good many of these parties who have given our own market the go-by, has not proved very satisfactory or encouraging.

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 21, '95.	Jan. 22, '94
Wheat, bushels	663,791	635,275
Corn, "	2,126	3,287
Oats, "	216,245	164,069
Rye, "	5,529	37,774
Peas, "	73,334	137,428
Barley, "	13,711	63,165
Buckwheat "	1,954	2,383

Total grain..... 975,690 443,381
 The quantity of flour in store on Monday last at this port was 28,868 barrels, which is 500 barrels more than last week, and 30,653 barrels less than at same date, 1894.

GROCERIES.—It would appear as if the turning point had about been reached in sugars. The regular quotation for Redpath's standard granulated is 3½c. per lb., though a shading of an eighth has been allowed for 800 or 1,000 barrel lots, but all outside markets for raws are showing a strengthening tendency, and there is an evident anticipation of a reaction, which causes refiners to be less disposed to make concessions. The St. Lawrence refinery people are still producing their special grade of granulated at 3½c. The business in German refined seems killed for the moment at least, owing to the higher price of raw beet sugar and some difficulty in getting low freights, and it is reported that a large lot has been rejected in Hamilton, ostensibly for quality, but it is presumed that the present low price of domestic

refined has a good deal to do with the refusal. The Redpath refinery is just starting up again. Molasses is in peculiar shape; the only importer who has any stock at present is holding stiff at 33c. per gal. for Barbadoes, while the guild has not yet altered the card, and single puncheons are being jobbed at 30c. still. Dried fruits are very dull indeed. Currants and raisins remain nominally at former quotations; Sultanais, 5 to 7c., bag figs, 4 to 5c.; fine ditto, in small boxes, 12 to 14c.; evaporated peaches, 12 to 15c.; apricots, 14 to 17c. Teas are quiet at the moment, but February is generally a brisk month in this line.

HIDES.—Some sort of arrangement has been at last arrived at among the dealers in hides, which it is hoped will put a stop to the extreme competition that has prevailed of late. This has resulted in an advance in the price of cured to tanners, No. 1 light being quoted at 6c. per lb., and No. 2 heavy at 6½c. Dealers buy on the basis of 5c. per lb. for No. 1 green light, and 5½ to 6c. for heavies. The price of lambskins is from 60 to 65c. each.

LEATHER.—There is no very active cutting of stock going on, for only a few of the larger shoe factories are cutting actively. Buying of leather, therefore, is still of a quiet, moderate character. Some shoe men are apparently deferring purchases in hopes of a weaker market, but the firmness noted in late reports is still maintained, and tanners keep on writing that they should get higher prices. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business shows little improvement as yet. The local foundries, etc., are but lightly employed, and there is but small demand for pig iron or heavy metals. The general quotation for Summerlee pig iron is \$21. It was reported that a lot had sold at \$19.50, but this was subsequently denied. A moderate lot, however, was done at \$20.50 in one case. Domestic pig iron has not varied recently. It is expected the Siemens' furnace at Londonderry, N.S., which has been under repair, will go into blast again in course of two or three weeks. In Canada plate and tinplate and galvanized sheets there is nothing new. Ingot tin is easier at 16 to 16½c., and is reported as low as 13½c. in New York. Lead is a little stiffer. Barb wire and staples have been reduced a quarter cent, the present quotation being 3c. freight paid on over quarter ton lots. We quote: Coltness pig iron, none here; Calder, No.

Electro Plating : Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.
 Cabinet Hardware, Art Brass and Metal Work
THE DENNIS WIRE & IRON WORKS, London, Ont.

The King Iron Works BUFFALO, N.Y.

Marine Engines

OUR SPECIALTY IS
Propeller Wheels

And their excellence is acknowledged all over the Lakes. Write for Prices.

People of Good Common Sense usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of
GRANBY RUBBERS
 THEY WEAR LIKE IRON

1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.80 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.;

½ in., 3¾ to 4c.; ⅝ in., ¾c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—The movement of goods in these lines is a limited one, and the warehouses show little activity, but travellers, who are all out on the road, are sending in fairly satisfactory orders for spring delivery. The only noteworthy feature with regard to values is contained in a letter from Savannah, which reports an advance of 1½c. in turpentine within the last few days, and some stiffening here is possible. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—For wool a little more enquiry is reported, and some moderate sales have transpired at pretty steady prices. The London sales opened on the 17th inst., and prices show firmness. A cargo is reported to be loading at the Cape for this market. We quote greasy Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; North-West and B.C., 10 to 12c.; domestic fleece, 17 to 20c.; supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, Jan. 24th, 1895.

GRAIN.—Although good roads now exist for the most part throughout the country as a result of repeated falls of snow, trade in grain has not developed any marked activity. This constraint in delivery is the result of the weakness in the market. The visible supply of wheat decreased 1,029,000 bushels, oats decreasing 239,000, while corn increased 1,195,000 bushels. During the week both English and American wheat markets have lost strength, and while prices here are not quotably less than they were at our last review, the feeling is much easier. The export trade is of a strictly limited character, and the only movement taking place is that to local millers. Barley may be considered a shade steadier. Some lots are going to the United States, and for the next week or six days this trade may reasonably be expected to be active. Oats are easier than they were last week. There is a feebler demand for oats from the eastern provinces, and the natural inference is that these markets are pretty well supplied. Rye and corn remain without change.

TORONTO STOCKS OF GRAIN.

	Jan. 21, 1895.	Jan. 22, 1894.
Fall wheat, bushels	24,600	101,825
Spring wheat, "	3,619	11,946
Hard wheat, "	55,000	28,478
Goose wheat, "	nil	1,523
Barley, "	56,169	62,033
Oats, "	16,927	33,732
Peas, "	713	6,666
Corn, "	1,161	nil

GROCERIES.—A quiet, healthy trade is doing. Good sleighing has aided the country merchant.

“It isn't what I wanted but it will have to do,”

Is an expression often used when a man receives his printing from his printer.

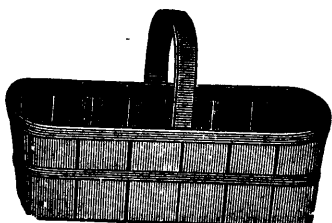
It is money wasted

For people to spend money on catalogues that are not well printed, so

If this be your Cat

alogue season ask us to send you our tender. We don't disappoint

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



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers. **Oakville, Ont.** 1 Mention this Paper.

Fine Electric Street Cars

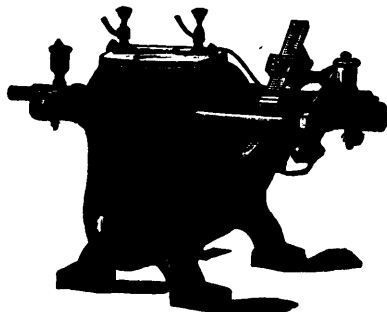
OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN ST. CATHARINES, Ont.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

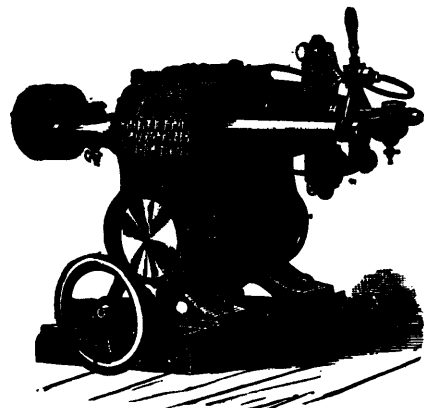


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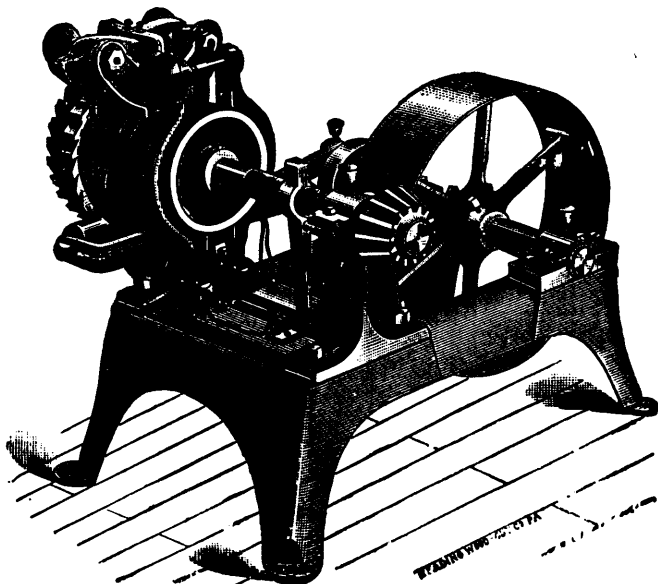
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(PATENTED)

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.

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice.	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 1/2 in.	0 04 0 04	" 2's, Loggie's.	1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan.	0 03 0 03	" galv.	50 to 50%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow.	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" r'u head	72 1/2 to 75%	" 3's, Yellow.	2 65 2 75
Bran, per ton	12 00 12 50	Genuine Hd. Carolina.	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 59 0 60	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 57 0 58	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax.	0 00 0 95
" No. 3.	0 55 0 56	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45 1 45
Spring Wheat, No. 1.	0 62 0 63	Ginger, root.	0 20 0 25	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 87 1 40
" No. 2.	0 60 0 61	Nutmegs	0 75 1 20	" & th'ck'r	2 10 0 00	PEAS—2's, Standard.	0 85 1 45
" No. 3.	0 57 0 58	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	0 85 1 75
Man. Hard, No. 1.	0 78 0 79	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2.	0 76 0 77	white, ground	0 22 0 29	50 and 60 dy.	A.P. 1 75 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3.	0 72 0 73	SUGARS:		40 dy.	A.P. 1 80 2 15	TOMATOES—3's,	0 90 0 95
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 1 85 2 20	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 40 0 41	Extra Granulated	0 03 0 03	20, 16, 12 dy.	A.P. 1 90 2 25	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 3 Extra	0 38 0 39	Off granulated	0 03 0 03	10 dy.	A.P. 1 95 2 30	MACKEREL	per doz. \$1 10 1 15
Oats,	0 31 0 32	Very bright.	0 03 0 00	8 and 9 dy.	A.P. 2 00 2 35	SALMON—Eagle (Red)	1 15 0 00
Peas	0 53 0 54	Bright Yellow	3 30 3 40	6 and 7 dy.	A.P. 2 15 2 50	" Horse Shoe, 4 doz.	1 35 1 40
Rye.	0 47 0 48	Med. Bright Yellow	0 03 0 30	4 and 5 dy.	A.P. 2 35 2 70	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	0 03 0 03	3 dy.	A.P. 3 25 3 10	" Flat	1 45 1 50
Buckwheat	0 36 0 37	Demerara.	0 03 0 03	3 dy A.P. Fine	3 25 3 60	LOBSTER—Noble Crown, flat tins, 1/2	1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	TEAS:		4 and 5 dy.	C.P. 2 25 2 60	" 1's.	1 50 2 60
Clover, Alsike, 60lbs.	4 00 5 40	Japan, Yokohama, com-	0 12 0 40	Car lots 5c. keg less	C.P. 2 65 2 90	" Noble Crown, tall tins, xx	1 90 2 10
" Red,	5 00 5 00	mon to choicest	0 12 0 30	Wire Nails dis. off rev'd list		" Bishop	1 70 1 75
Hungarian Grass, 48 lbs.	0 30 0 40	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:		SARDINES—Alberts, 1/2	per tin 0 18 0 20
Millet	0 00 0 00	choicest	0 12 0 18	Pointed and finished	75/10/5 dis 60-60/2	" French, 1/2, key opener	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 06 0 10	Canada Plates:		" 1/2, 1/2, 1/2	0 16 0 00
Provisions.		powder, com. to choic't	0 12 0 18	MLS Lion 1/2 pol.	2 25 2 50	" 1/2, 1/2, 1/2	0 08 0 00
Butter, choice, 1/2 lb.	0 13 0 15	Japan, Siftings & Dust.	0 06 0 10	Full pol'd	2 75 3 90	" Canadian, 1/2	0 06 0 07
Cheese, new	0 10 0 11	Congou, Monings, com.	0 14 0 60	IX	4 50 4 75	CHICKEN—Boneless, Aymer, 12oz.,	per doz. 0 00 2 25
Dried Apples	0 00 0 00	to choicest	0 14 0 50	ICX	5 50 0 00	2 doz.	0 00 2 35
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	DC	3 25 3 50	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 2 35
Beef, Mess	12 00 12 50	to choicest	0 14 0 50	IC M. L. S.	5 25 5 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 06 0 37	genuine	0 35 0 65	25 and under	1 15 2 20	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 06	Yg. Hyson Fychow and	0 16 0 40	26 to 40	1 25 2 40	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
" Breakfast smok'd	0 10 0 11	Tienkai, com. to cho't	0 16 0 40	41 to 50	0 00 2 70	" Clark's, 2's, 1 doz.	2 55 2 65
Hams	0 09 0 10	Yg. Hyson, Pingsuey,	0 15 0 25	51 to 60	0 00 3 00	OX TONGUE—Clark's, 1 1/2's, 1 doz.	16 75 17 00
Rolls	0 08 0 00	com. to choicest.	0 15 0 25	ROPE: Manila	0 09 1/2 basis	Paragon	8 75 9 00
Lard	0 08 0 08	Gunpowder, Moyune—	0 18 0 65	Sisal,	0 06 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	8 75 9 00
Lard, compd	0 07 0 38	common to choicest.	0 18 0 65	Lath yarn.	0 00 0 06	" 2's.	0 00 3 25
Eggs, 1/2 doz. fresh	0 00 0 15	Gunpowder, Pingsuey,	0 18 0 30	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Beans, per bush.	0 00 1 45	com. to choicest.	0 18 0 30	Keen Cutter.	7 75 8 00	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Leather.		Ceylon, Broken Orange,	0 40 0 60	Lance	9 25 9 50	FISH—Medium scaled	0 15 0 16
Spanish Sole, No. 1	0 22 0 24	Pekoes	0 35 0 45	Maple Leaf	10 25 10 50	CHIPPED BEEF—1/2's and 1's, per doz.	1 70 2 80
" No. 2	0 20 0 21	Ceylon, Orange Pekoes,	0 35 0 45	Oils.		SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 23 0 25	Broken Pekoes	0 25 0 35	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
" No. 1 light	0 19 0 22	Pekoes	0 18 0 30	Palm, 1/2 lb.	0 06 0 00	COVE OYSTERS—1's	1 35 1 40
" No. 2	0 16 0 19	Pekoe Souchongs.	0 00 0 20	Lard, ext	0 60 0 70	" 2's.	2 35 2 40
Harness, heavy	0 20 0 26	Souchongs	0 18 0 20	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 35 1 40
" light	0 17 0 20	Indian, Darjeelings	0 30 0 65	Linseed, raw	0 54 0 00	KIPPERED HERRINGS	1 85 2 00
Upper, No. 1 heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 50	Linseed, boiled	0 57 0 00	FRESH	1 10 1 20
" light & medium	0 25 0 35	Orange Pekoes	0 30 0 40	Olive, 1/2 Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoes	0 20 0 35	Seal, straw	0 45 0 50	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Souchong	0 18 0 20	" pale S.R.	0 66 0 00	CAR OR CARGO LOT.	
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Petroleum.		1 in. pine & thicker, cut up and better	\$25 00 27 00
" Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	F.O.B., Toronto.		1 1/2 in. and thicker cutting up	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 inch flooring	16 00 00 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	single brls.	0 12 0 00	1 1/2 inch dressing and better	00 00 16 00
French Calf	1 10 1 40	Tucket's Black	0 48 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	20 00 22 00
Splits, large, 1/2 lb.	0 12 0 15	Dark P. of W	0 48 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 dressing.	17 00 19 00
" small	0 12 0 20	Myrtle Navy	0 60 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Solace	0 40 0 47	White Lead, pure	4 75 0 00	1x10 and 12 mill culls	10 00 11 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	in Oil, 25 lbs.	4 75 5 00	1 inch clear and picks.	28 00 32 00
Pebble Grain	0 11 0 13	Victoria Solace, 12's.	0 47 0 00	White Lead, dry	4 75 5 00	1 inch dressing and better	30 00 32 00
Buff	0 11 0 13	Rough and Ready, 8's.	0 57 0 00	Red Lead, genuine	4 12 1/2 4 75	1 inch siding mill run	14 00 15 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Venetian Red, Eng.	1 50 2 20	1 inch siding common	12 00 13 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	11 00 12 00
Sumac	0 05 0 06	Napoleon, 8's	0 50 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding mill culls	9 00 10 00
Degras	0 03 1/2 0 03 1/2	Laurel, 3's.	0 49 0 00	White, No. 1 furn	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Hides & Skins.		Index, 7's.	0 44 0 00	Varnish, No. 2 Carr	0 30 1 00	1 inch strips, spruce culls	12 00 13 00
Cows, green	Per lb. 0 04 0 00	Lily F	0 47 0 00	Bao, Japan	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Steers, 60 to 90 lbs.	0 04 0 00	Derby, 7's.	0 50 0 00	Whiting	2 00 2 12 1/2	XXX shingles, 16 in.	2 50 2 60
Cured and Inspected	0 95 0 00	HARDWARE.		Putty, per 100 lbs.	2 00 2 12 1/2	XX shingles, 16 in.	1 50 1 60
Calfskins, green	0 04 0 06	TIN: Bars per lb.	0 18 0 19	Spirits Turpentine	0 00 0 43	" No. 2	0 00 2 15
" cured	0 06 0 07	Ingot	0 18 0 19	Drugs.		" 1 1/2	1 80 1 85
Sheepskins	0 00 0 75	COPPER: Ingot.	0 10 1/2 0 10 3/4	Alum.	0 02 0 04	Hard Woods—P.M. ft. Car Lots.	
Tallow, rough	0 02 0 00	Sheet	0 14 1/2 0 26 1/2	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Tallow, rendered	0 05 1/2 0 05 3/4	LEAD: Bar	0 04 0 04 1/2	Brimstone	0 02 0 03	" 2 1/2 " 4 "	18 00 20 00
Wool.		Pig	0 03 0 03 1/2	Borax	0 07 0 10	black, " 1 " 1 1/2 "	15 00 17 00
Fleece, combing ord.	0 18 0 19	Sheet	0 04 0 04 1/2	Camphor	0 65 0 70	" 1 " 4 "	17 00 20 00
" clothing	0 18 0 20	Shot, common	0 6 90 0 70 dis	Carbolic Acid	0 30 0 40	" Red, " 4x4 to 8x8 in	20 00 22 00
Pulled, combing	0 16 0 18	Zinc sheet	0 04 1/2 0 05	Castor Oil	0 07 0 09	" x to 1/2 in.	20 00 22 00
" super	0 17 0 19	Antimony	0 09 0 10	Caustic Soda	0 02 1/2 0 05	" Yellow, " 2 " 4 "	22 00 25 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Cocaine	7 00 9 50	" 1 " 4 "	14 00 15 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Cream Tartar	0 20 0 22	Baswood " 1 " 1 1/2 "	15 00 16 00
Java 1/2 lb., green	\$ c. \$ c.	IRON: Pig	00 00 00 00	Epsom Salts	0 17 0 03	Butternut, " 1 " 1 1/2 "	16 00 17 00
Porto Rico	0 21 0 23	Summerlee	00 00 00 00	Extract Logwood, bulk	0 12 0 13	" 2 " 1 "	20 00 21 00
Mocha	0 23 0 26	Bayview American	21 00 00 00	" boxes	0 15 0 17 1/2	Chestnut, " 1 " 2 "	22 00 23 00
FRUIT:		No. 2 Soft Southern.	18 00 00 00	Gentian	0 10 0 13	Cherry " 1 " 1 1/2 "	22 00 25 00
Raisins, Blk b'skets	2 00 0 00	Foundry pig	18 00 00 00	Glycerine, per lb.	0 14 0 16	Elm, Soft, " 2 " 4 "	40 00 45 00
" Valencias, lay-	0 00 0 06 1/2	N. S. Siemens	19 50 00 00	Hellebore.	0 13 0 15	" 1 " 1 1/2 "	50 00 52 00
" ers, selected.	0 00 0 06 1/2	Ferrona	19 00 19 50	Iodine	5 00 5 50	" 2 " 3 "	10 00 00 00
" o.s. to f.o.s.	0 03 0 04 1/2	Bar, ordinary	0 00 1 75	Insect Powder	0 25 0 38	Rock, " 1 " 1 1/2 "	15 00 16 00
Currants Prov'l, new	0 38 0 04 1/2	Swedes, 1 in. or over	4 00 1 25	Morphia Sul.	2 00 2 05	" 1 1/2 " 3 "	14 00 16 00
" Filatras	0 04 0 06	Lowmoor	0 05 0 06	Oxalic Acid.	0 12 0 14	Hemlock, " 0 " 0 "	00 00 00 00
" Patras	0 05 0 06 1/2	Hoops, coopers	2 25 2 30	Potass Iodide	4 00 4 40	Hickory, " 1 1/2 " 2 "	28 00 30 00
Figs, new	0 09 0 20	Band, coopers.	2 25 2 30	Quinine	0 30 0 40	" 1 " 1 1/2 "	15 00 16 00
Almonds, Tarragona	0 12 0 13	Tank Plates.	2 25 0 00	Saltpetre	0 08 0 09	Oak, Red Plain " 1 " 1 1/2 "	16 00 17 00
Filberts, Sicily	0 08 0 09 1/2	Boiler Rivets, best.	4 50 5 00	Sal Rochelle	0 22 0 25	" 2 " 4 "	20 00 22 00
Walnuts, Marbot	0 08 0 09 1/2	Russia Sheet, per lb.	0 10 0 11 1/2	Shellac	0 50 0 55	" White Plain " 1 " 1 1/2 "	25 00 30 00
Grenoble	0 12 0 14	" Imitation	0 06 0 06 1/2				

and, incidentally, the jobber. Values are steady. Lo ally, coffees show no change; primary markets, if anything, are firmer. There is as usual at this season of the year but moderate movement in dried fruits. Sultana raisins are quoted from two to three per cent higher abroad, while currants are firm in Patras. Sugars continue to sell at low prices, and we hear of retailers advertising 30 lbs. of granulated for a dollar. Low grade India and Ceylon teas have advanced in London, and the market here is very firm.

HARDWARE AND METALS.—Our last report was not of a pessimistic character; since that time conditions have, if anything, improved, and there is now every sign of a good spring trade. Orders received at present are however rather small, but numerous, extending as they do over a general assortment of hardware and tinware. For shipment in March orders for nails, barb wire, hinges, etc., continue to be freely placed, while the enquiry for spring specialties, such as milk cans, churns, garden tools, green wire cloth, screen doors, etc., is of a most satisfactory character. Trade in metals for shipment from stock has not shown much improvement, but early import orders are fairly numerous. Glass to be delivered in June meets with good request, the demand for the lower qualities being best. Business in plumbing goods and gas fixtures is flat. No further changes have taken place in prices since our last report; we should, however, make one exception to this general statement, as barb wire is slightly weaker and jobbers are offering it at 2½c., with freight prepaid on lots of 100 lbs.

HIDES AND SKINS.—It is exceedingly difficult to size up the hide market at present. Farmers cannot afford to pay higher prices. The grubby season has commenced, and yet local quotations are maintained. Large sales of packer hides have recently been made in Chicago. "Within a period of about two weeks," says the *Review*, "the packers have sold considerably more than 100,000 hides. The most recent sales were of Texas steers at 7½c., and branded cows at 5½c. The ¼c decline in native butt-branded and Texas steers and branded cows is in point of fact no decline at all when the quality of the hides is considered." On Monday of this week sheepskins were advanced 5c., and now stand at 75c. Tallow is weaker, and sales are being effected at a decline of ¼c.; rendered is quoted at 5¼ to 5½c. per lb.

LEATHER.—Manufacturers are now beginning to take stock for the season's wants. They are naturally unwilling to fall in with the spirit of the leather market and pay the advanced prices which tanners justly demand. Transactions have, however, been made at higher values. Glove grain, which has been selling at 9c., has been disposed of at 10c. per lb. For pebble leather, manufacturers are disinclined to pay the advance, although we are pleased to learn that some tanners have refused to do business on the old basis. One English buyer was in the market this week and purchased a quantity of splits. It is an encouraging feature to see English houses buying here direct and not soliciting consignments. Harness leather continues dull and prices low, and this without reason, for the trade is now carried on through so few hands that it would seemingly be an easy matter to arrive at an understanding to advance prices.

PROVISIONS.—Trade is slow and dull. The butter market is weak and shows no signs of better conditions in the near future. Choice tubs are quoted at 13 to 14c.; rolls at 12 to 13c., while all other grades of dairy make sell at 8 to 10c. Cheese is easy at 10 to 11c. per lb., with trade of a retail character. Hog products are easy all around, with long clear quoted at 6½ to 7c. and hams at 9½ to 10c. Dried apples are firmer with sales at 5 to 5½c.; there is but little movement in evaporated, although there are firmer tendencies. Eggs are weaker, and less is being paid for strictly new laid.

LIVERPOOL PRICES.

Liverpool, Jan. 24, 12.30 p.m.

	s.	d.
Wheat, Spring	5	5½
Red, Winter	4	8
No. 1 Cal	5	½
Corn	4	0
Peas	4	8
Lard	34	0
Pork	57	6
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	24	6
Cheese, new white	50	6
Cheese, new colored	50	6

QUEEN

Insurance Co. of America.

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P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital \$1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400

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

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

A few more good Agents wanted.

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	\$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agent.

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Business done on the Cash and Premium Note System.

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The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital	\$225,000
Government Deposit	60,000

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

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

SHEPPARD HOMANS - - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	\$2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

\$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt
CASH ASSETS \$151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

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1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.
LEWIS MOFFATT & CO., Agents for Toronto and District.
PATERSON & SON, General Agents for Dominion Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE UNCONDITIONAL NEW Accumulative Policy

ISSUED BY THE

Confederation Life Association

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It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a
(c) **Cash value**, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance
Company
Of Halifax, N. S.

Capital = \$1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

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, Frank E. Macdonald.

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.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION
MUTUAL

Life Insurance Co., Portland, Maine.

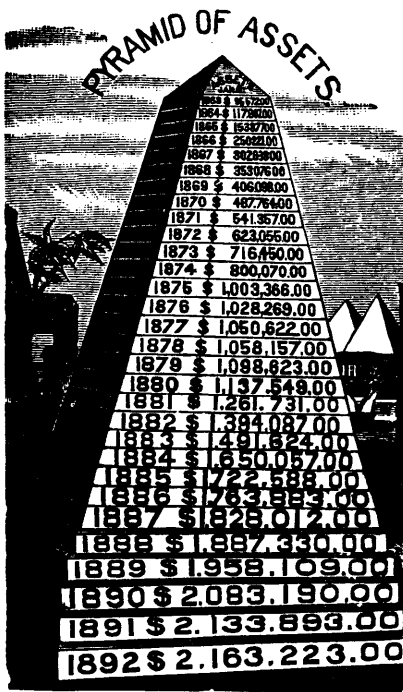
ISSUES AN

Instalment Policy

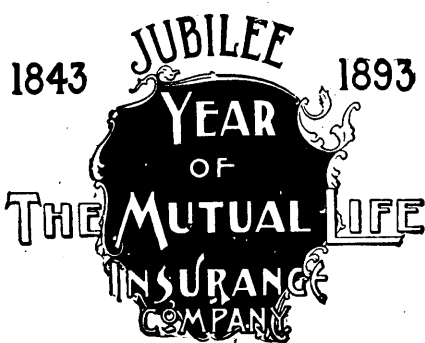
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK

RICHARD A. M'CURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving 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

ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario
CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick
ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
LEONARD MORRIS Summerside General Agent Prince Edward Island

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539
Amount at Risk \$8,000,000

HUGO KRANZ, Manager.

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

A RETAILER'S ADVICE.

A successful grocer in the Quaker city, while abroad on the Atlantic, took occasion, according to an exchange, to write to Secretary Smedley, of the Philadelphia Retail Grocers' Association, and give to young grocers and aspirants for independence some good advice, as follows:

"A word of counsel to young grocers—first, study your adaptations; if you are adapted to the business and like it, then make everything bend to accomplishing success, but remember this can never be done unless you have in the first good moral habits; this is the first qualification; to my mind there is no such thing as what some would call luck. To my mind, based on experience, pluck is luck; the old adage holds good, 'Keep your store, and your store will keep you;' let this be a motto, and depend upon it you must succeed.

"Again, never buy more goods than you can pay for when the bill becomes due; never make a promise, without you first see your way clear to fulfil it. Always try and discount your bills; it will pay you!

"Do not allow salesmen to persuade you to buy what you do not see your way clear to sell before the discount season arrives. You will find this an excellent plan—first, because it makes more money for you, and all merchants hunt up the men that discount, with the bargains they have to offer.

"If you want to enlarge your business never do it by keeping your wholesaler waiting for his money; if you find it needful, go to some friend and borrow what you require and pay interest. By this means it enables you to be always independent and respected. That is the plan I adopted in my business life, and I recommend it to any young man: it is bound to succeed if these suggestions are adopted. Last, but not least, never lose faith in yourself, and aim high, and you will 'get there.' I will close with the words of Solomon: 'See'st thou a man diligent in business, he shall stand before kings, and not before mean men.'"

SUICIDE AND ITS CAUSES.

A review of a work on "Suicide and Insanity," published lately in a London journal, contains the following: Confining attention to recent years, we find from statistics based on the registrar-general's returns that in the period of 1867-88 (twenty-two years) the number of suicides has risen steadily. In the former year there were 1,316 discovered in England and Wales, and in the latter 2,308, showing an increase for the period of over 75 per cent. This steady and rapid increase of self-destruction, remarks Dr. Strahan, is "common to the whole civilized world. It is most marked in those countries which take leading parts of the world's doings, but it is noticeable in all," and particularly on the North American continent. And now as to causes. Dr. Strahan has fairly well demonstrated that "the cause of all true suicide lies in that degenerate condition which is the constant product of civilization."

"All that goes to make up what we call civilization, aided by drunkenness, gluttony, and all other vicious excesses, leads to degenerative changes in the organism, and it is from the abnormal condition thus acquired that arises true suicide and such allied evils as insanity, idiocy, epilepsy and instinctive crime." Dr. Strahan has made an analysis of the several causes to which suicide has customarily been attributed, and the chief of his conclusions are "that intemperance can be charged with but a small portion of the increase," and "that the increased ferocity of the struggle for life cannot be set down as the cause of much of the additional self-destruction." The question then arises, to what are we to attribute the increase? and his answer is, "Hereditary transmission."

The importance of attention being given by medical examiners to the family history of applicants for assurance thus becomes apparent, and a closer scrutiny of this, in the light of the facts adduced by Dr. Strahan, might well be enjoined on all connected with the medical department of life assurance offices.

The difficulty of proving by statistics the part played in the production of suicide by heredity is insurmountable; but notwithstanding the efforts of relatives and friends to conceal the truth, enough is known to prove the soundness of our assertion—that the greater part of the increase in recent years is due to hereditary transmission.

Statistics of suicides, alluded to by the Paris

correspondent of the London Standard, show that during the last four years 26,000 persons, three or four times the number in England, have in France put an end to their own lives; in Italy, with a population almost equal to that of France, the number of suicides during the same period has not exceeded 8,000. In seeking the reasons for this great difference, the well-known Parisian journalist, M. Henri Fouquier, explains that in Italy the Roman Catholic religion is still strongly rooted in the population, and that it acts as a deterrent against self-destruction. Formerly, in Italy, the body of a suicide was dragged through the streets and then exhibited on a gibbet. Moreover, if Italy is not so rich a country as France, poverty there is less severely felt and more easy to bear than in France, thanks to the Italian sunshine and blue sky. It is estimated that perhaps a quarter of the population of Naples, for instance, live in a state of poverty which could not be borne by a workman in Paris or in the towns of the north of France. In addition to this, mendicancy is not, in Italy, regarded as either shameful or humiliating. Therefore, notwithstanding the extreme poverty prevailing in Italy, M. Fouquier is not astonished that it should lead but few persons to commit suicide. M. Fouquier points out that in Italy self-destruction is in most cases the denouement of a love drama, whereas in France, out of an average of 6,500 suicides a year, there are not more than about 300 that can be classed as suicides of passion.

In France, money, or rather the lack of it, is the cause of self-destruction. M. Fouquier considers that some 2,000 suicides a year may be due to insanity; but he points out that it is now demonstrated by the statistics that in France 4,000 persons a year, that is to say, about ten persons a day, hang, drown or stifle themselves with the fumes of charcoal, or blow out their brains because they are ruined, because they are prosecuted by their creditors, because they cannot earn enough to procure food and are dying of starvation.

NEWFOUNDLAND BANKS.

A special despatch from St. John's, N.F., dated 17th inst., to the Montreal Gazette, states that the condition of the Union Bank was disclosed in a report made by the committee. It is very bad. The liabilities are \$3,464,900, and the assets \$3,174,798, leaving a deficit of \$290,000. This deficit will probably be much greater on realization. The bank may pay its creditors sixty to seventy cents on the dollar. The over-drafts of the directors reach nearly a million and a quarter of dollars. The loss on this item will be more than three-quarters of a million of dollars. The shareholders lose double the value of their shares. Much indignation is felt against the directors.

Another despatch to the same journal, dated Saturday last, says that a statement of the condition of the Commercial Bank was presented to the shareholders on the previous day. It shows assets worth 48 cents on the dollar. The meeting of the shareholders was very stormy, and the directors were denounced in strong language. The five directors who composed the board overdraw \$1,250,000, and the total over-drafts amounted to a little over \$2,000,000. Prosecution of the directors of the Union Bank has not yet been begun, but the Government has the matter under advisement.

PAWNSHOPS IN GREAT BRITAIN.

But few persons are aware of the enormous part which the pawnshop plays in the life of the British people. In no country in the world is more pawning done. It is estimated that the pledges amount to ten per head of the population a year, which would give 400,000,000 annually. The average value of the pledges is about 4s., which would mean that the loans amount to £20,000,000 a year. This estimate is not by any means exaggerated. At an inquiry held by a select committee of the House of Commons for the benefit of the pawnbrokers in 1870, it was stated by the chief witness who got up the evidence for the trade that in Liverpool there were 9,088,000 pledges taken in a year. On this same basis we might estimate that the number of pledges in London every year now will be about a hundred million. At the same inquiry the secretary of the Glasgow Pawnbrokers' Association stated that there were 6,960,000 pledges annually in that city, and that money lent amounted to £1,392,000.—*Finance Union.*

A PROPOSED AMENDMENT.

The second stanza of the British national anthem is rather shaky poetry, and also pretty tough sentiment for a Christian nation in these latter days of enlightenment and toleration. To be sure, it breathes something of the militant spirit of the psalmist in his most bellicose frame of mind, and it is not out of keeping with some British practices in the past. But the Toronto Presbyterians are doubtless wise and right in dropping it. How would a verse like this do as a substitute?

Oh, great John Bull, to thee,
Boss of the land and sea,
We tribute pay,
You'll rule by wit or might;
Your cunning's "out of sight;"
In bossing you delight,
For that's your way.

This may be no better poetry than the eliminated verse, but it has at least the merit of truthfulness to nature.—*New York Commercial Advertiser.*

FIRMS A CENTURY OLD.

One of the latest and not the least interesting of the retrospective societies of the United States, of which the *American Historical Register* is the organ, is the Association of Centenary Firms and Corporations. As the name implies, any firm that seeks fellowship in the association must be at least a hundred years old. The youngest member of the 31 firms that make up this unique society has just completed its century. It is the drug firm of W. H. Schieffelin & Co., of New York city. The oldest is more than two hundred years in operation, and is the Francis Perot's Sons Malting Company, of Philadelphia. Next to it comes the James M. Wilcox Paper Company, of the same city, which dates back to 1718. Among the other branches of business comprised in this list of venerable firms are publishing, milling, provisions, tobacco, pig iron, lead works, transportation, glass works, augers and bits, earthenware, snuff, seeds, tin and watches. Of the 31 firms represented, 21 have their home in Pennsylvania, 4 in New York, 2 in Massachusetts, 2 in Delaware, 1 in Maryland, and 1 in New Jersey. The condition of membership is that the business must have been for at least a hundred years under the control and management of the same family. Montreal has at least one firm that could claim (if the society were international) the right of admission—that of Gibb & Company. The *Gazette*, though nearing the close of the second decade of its second century of existence, has changed hands several times. There ought to be some old firms in Quebec. The Neilson family had an interest in the *Quebec Gazette* for nearly, if not quite, a century. Halifax, St. John, and Three Rivers ought also to furnish examples of centenary firms.—*R. V., in Montreal Gazette.*

A GOOD SIZED ISLAND.

In a recent paper Mr. Tyrrell, of the Canadian Geological Survey, reaffirms that this continent north of the Churchill River and east of the Mackenzie, is a great island, a statement that was denied by Father Petitot five years ago. The explorer of the Geological Survey says that from the large body of water known as Wollaston Lake emerge two almost equal streams, the one flowing to Lake Athabasca and thence by the Slave and Mackenzie Rivers to the Arctic Ocean, and the other to Reindeer Lake, and thence by the Reindeer and Churchill Rivers to Hudson Bay, the island thus formed comprising about one-third of the Canadian domain; and directly southeast is another large island and between Lake Winnipeg and Hudson Bay, the result of a bifurcation in the little Sandy Lake, which has an outlet to Hudson Bay through the Severn River, and another to Lake Winnipeg through Family Lake.

"If I live long enough," he said, moodily, "I hope I'll get over being a natural mark for any bunko steerer that happens to be loose."

"What's the matter?"

"I concluded I'd have to economize, so I sent 50 cents to a man who said that was all he'd charge to tell me how to make a little money go a long way."

"And what did he tell you?"

"He simply wrote: 'Send five cents by express to San Francisco.'"

The Next Division of Profits
 OOOOOOOOOOOOOOOOOOOOOOOOOOOOO
Of the Canada Life Assurance Company TAKES PLACE AS AT
31st December, 1894.
Insure Now AND SECURE O O O O
ONE FULL YEAR'S PROFIT.

Sun Life
 Assurance Co.
 of Canada

HEAD OFFICE—MONTREAL.
 THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.
R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. **IRA B. THAYER**, Supt. of Agencies.
 Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. **W. T. McINTYRE**, Manager.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.
 Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Subscribed Capital - - - - - \$25,000,000
 Paid-up and Invested - - - - - 2,750,000
 Total Funds - - - - - 17,500,000
 Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: **Rt. Hon. LORD ROTHSCHILD**, CHAIRMAN.
Bartholomew Lane, LONDON, Eng.
ROBERT LEWIS, Esq., CHIEF SECRETARY.
 Branch Office in Canada
157 ST. JAMES ST., MONTREAL.
 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.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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.

AETNA
 Life Insurance Company
 Of HARTFORD, Conn.

Cash Capital, all paid-up, \$1,250,000 00
 Accumulated Assets, \$40,267,952 90
 Deposit at Ottawa, \$3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
 Cor. Toronto & Court Sts.

Oldest Stock Company in America . . .
Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA
 FIRE Insurance written . . . at Lowest Rates.
 Capital, \$3,000,000. Assets, \$9,432,249.80
 TORONTO AGENT, **GEORGE J. PYKE**, Canada Life Building.
 General Agent for Canada, **ROBERT HAMPSON**, MONTREAL.

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

GUARANTEE CAPITAL, \$700,000
 Surplus Security to Policy-holders, \$704,141 26
 Paid to Policy-holders, over 750,000 00
 Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
 Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y
 Head Office: Toronto
 Fire and Marine
 Capital \$750,000.00
 Total Assets 1,392,249.81
 Losses Paid, since organiz'n, 13,242,397.27

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

WESTERN ASSURANCE COMPANY Fire and Marine
 Incorporated 1851
 Capital, \$2,000,000 00
 Assets, over 2,400,000 00
 Annual Income 2,350,000 00

Head Office, Toronto, Ont.
A. M. SMITH, President.
J. J. KENNY, Managing Director. **C. C. FOSTER**, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE**. Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.
 Head Office, TORONTO.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
W. ROWLAND, Inspector

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government for
security of Canadian Policy-holders.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds.....\$39,000,000
Investments in Canada..... 11,000,000

1895 BONUS YEAR

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

I. HUTTON BALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

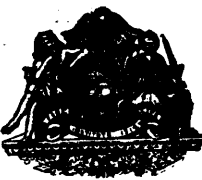
Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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



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

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

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

Head Office for Canada :
Guardian Assurance Bldg., Montreal

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

Toronto Office, 207 King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

NOTICE IS HEREBY GIVEN
THAT THE

Annual General Meeting

Of the Policyholders and Guarantors
of the

North American Life Assurance Company

Will be held at the head-office of the company, Manning
Arcade, King Street West, Toronto, Ont., on

Tuesday, 29th January, 1895,

at 11 o'clock in the forenoon, for the reception of the an-
nual report and a statement of the affairs of the company,
the election of directors and the transaction of all such
business as may be done at a general meeting of the
company. Participating policyholders have one vote
for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 14th, 1895.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY



Of the New York Life

Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of

Premiums

DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force..... 66,000,000
Invested in Canada..... 1,600,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

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