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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 26. TORONTO, ONT., FRIDAY, DECEMBER 27, 1895.

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

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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.

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BANK OF BRITISH NORTH AMERICA

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

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

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

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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

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Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananogue, 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.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brookville. " 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.

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

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

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INCORPORATED BY ROYAL CHARTER, 1862.

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

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

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CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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W. J. Coleman.
HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

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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, 250,000

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Board of Directors:

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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.

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Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virdean, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.
Ottawa, Ont.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

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President, Vice-President.
F. D. Corbett, Jas. Thomson.

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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:

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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
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Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

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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 680,000

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of three and one-half per cent. upon the paid up capital stock of this bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

Thursday, 2nd Day of January Next

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

WM. FARWELL, Gen'l Manager

Sherbrooke, 4th December, 1895.

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 in London.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000  
 Capital Subscribed.....500,000  
 Capital Paid-up.....372,400  
 Rest.....100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.  
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.  
 T. H. McMILLAN, Cashier.  
 BRANCHES — Midland, Tilsonburg, New Hamburg,  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital.....\$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.  
 GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. Winnipeg, Man.

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000  
 Capital Paid-up.....700,000  
 Rest.....85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 D. WARREN, Esq., Vice-President.  
 J. GAGE, Esq. JOHN DRYNAN, Esq. J. W. DOWD, Esq.  
 ROBT. THOMSON, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital.....\$200,000  
 Reserve.....45,000

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

AGENTS.

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

**THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.**

DIVIDEND NO. 36

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, on the paid-up capital of the company, for the half-year ending 31st December, 1895, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 21st to the 31st proximo, both days inclusive.  
 By order of the Directors.

R. H. TOMLINSON, Manager.  
 Toronto, 12th November, 1895.

**CANADA PERMANENT Loan & Savings Company**

71st Half-Yearly Dividend

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

Wednesday, the 8th Day of January next

The transfer books will be closed from the 19th to the 31st December, inclusive.  
 By order.

GEO. H. SMITH, Secretary.  
 Toronto, 4th December, 1895.

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....\$3,223,500  
 Capital Paid-up.....1,319,100  
 Reserve Fund.....659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON**

**Provident & Loan Society.**

DIVIDEND NO. 49.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, 1895, both days inclusive.  
 By order of the directors.

C FERRIE, Acting Treasurer.  
 December 2nd, 1895.

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

SIR CASIMIR S. GZOWSKI K.C.M.G., President  
 Capital Subscribed.....\$5,000,000  
 Paid-up.....700,000  
 Rest.....210,000  
 Reserve.....200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**The Dominion Savings and Investment Society**

DIVIDEND NO. 47.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall Richmond Street, London, on and after the

Second Day of January, 1896

The transfer books will be closed from the 17th inst. to the 2nd of January, 1896, both days inclusive.  
 NATHANIEL MILLS, Manager.  
 London, December 13th, 1895.

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

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

**Western Canada Loan and Savings Co.**

65th Half-Yearly Dividend

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

Wednesday, the 8th of January, 1896.

Transfer Books will be closed from the 20th to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director  
 Toronto, 11th November, 1895.

**Huron and Erie Loan and Savings Co.**

DIVIDEND NO. 63.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, inclusive.  
 By order of the Board.

G. A. SOMERVILLE, Manager.  
 London, Ont., Nov. 25th, 1895.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

**The London & Ontario Investment Company, Limited.**

DIVIDEND NO. 35

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company, has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after

The 2nd Day of January Next

The stock transfer books will be closed from the 16th to the 31st inst., both days inclusive.  
 By order of the board.

A. M. COSBY, Manager.  
 Toronto, Dec. 10, 1895.

**Building and Loan Association.**

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Thursday, 2nd January, 1896

The transfer books will be closed from the 23rd to the 31st December, both days inclusive  
 By order of the Board.

WALTER GILLESPIE, Manager.  
 Toronto, 2nd December, 1895.

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

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

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

**Second Day of January, 1896**

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.  
By order of the Board.

ANDREW RUTHERFORD,  
Manager.

Toronto, 27th November, 1895

**THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, Toronto**

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st December, 1895, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

**Thursday, the 2nd Day of January Next**

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.  
By order of the Board.

E. R. WOOD Secretary.

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

Subscribed Capital.....\$1,000,000 00  
Reserve Fund.....106,000 00

**DIRECTORS:**

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

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

F. W. SCOTT,  
Secretary.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.  
(LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada,  
ESTABLISHED 1851.**

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

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
26 Toronto St.

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

**Fergusson & Blaikie**  
Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**

33 Toronto Street,  
Toronto.

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**  
58 St. FRANCOIS  
XAVIER STREET  
MONTREAL

**STRATHY BROS.**

Members Montreal Stock Exchange

**Canadian Investment Securities**

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

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

**A. P. BURRITT**

Member Toronto Stock Exchange. 21 Jordan St., Toronto

**STOCKS AND BONDS**

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

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

**Dividend No. 52.**

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

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

E. H. KERTLAND,  
Managing Director.  
Toronto, 25th Nov., 1895.

**Agricultural Savings & Loan Co.**

**DIVIDEND NO. 47.**

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 31st December, and that the same will be payable at the company's office on and after

**Thursday, 2nd January Next**

The transfer books will be closed from the 16th to the 31st inst., inclusive.  
By order of the Board.

W. A. LIPSEY, Manager.  
London, 9th Dec., 1895.

**The Western Loan and Trust Co.  
LIMITED.**

Incorporated by Special Act of the Legislature.

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

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

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

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

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

**THE TRUSTS CORPORATION OF ONTARIO**

**DIVIDEND NO. 11**

Notice is hereby given that a dividend at the rate of six per cent. per annum has this day been declared on the paid-up capital stock of the Corporation for the half-year ending 31st December, 1895, and that the same will be payable on and after the

**SECOND DAY OF JANUARY NEXT.**

By order of the Board.

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.  
TORONTO

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

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 1873

**Bonds of Suretyship** Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

WM. J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

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

Toronto.

Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**Clarkson & Cross  
PUBLIC ACCOUNTANTS**

Ontario Bank Chambers,  
Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-President  
A. J. PATISON Secretary.



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

G. G. S. LINDSEY.

LYON LINDSEY.

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

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - Money to Loan

**GIBBONS, McNAB & MULKERN,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.GEO. C. GIBBONS, Q.C.  
P. MULKERN.GEO. McNAB.  
FRED. F. HARPER**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron:  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**WINNIPEG** City Property and Manitoba Farms  
bought, sold, rented, or exchanged. Money loaned  
or invested. Mineral locations. Valuator, Insurance  
Agent, &c. **WM. R. GRUNDY,** formerly of Toronto.  
Over 6 years in business in Winnipeg. Office, 490 Main  
Street. P. O. Box 234.**COUNTIES** Grey and Bruce Collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover

**WALTER SUCKLING & COMPANY,** Winnipeg,  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 32 King  
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of  
Land for Sale**Sited in Hochelaga Ward, Beginning at  
Frontenac StreetThis property is well located for factories; the Can-  
adian Pacific runs through its centre, and sidings may be  
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
St. Lawrence Hall, Montreal**Investment Bonds.**We buy and sell High Grade  
**MUNICIPAL BONDS,** suitable for  
Trust Funds and the Investment  
of Savings.Lists giving full details mail-  
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, Mass., U.S.A.**Keep  
Posted  
EVERY  
DAY**Our "Daily Bulletin" is  
the only thing of the kind  
in Canada. A most com-  
plete and reliable record of  
Failures, Compromises,  
Business Changes, Bills of  
Sale, Chattel Mortgages,  
Writs and Judgments for  
the entire Dominion.We issue carefully re-  
vised reference books four  
times a year.**R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all  
cities in Dominion, U.S., and Europe.

## DECISIONS IN COMMERCIAL LAW.

**BRABANT & Co. v. KING.**—Where it is pro-  
vided by statute that captains of vessels on  
arriving at a port shall land explosives that  
they have on board, and the Government pro-  
vides magazines in which the explosives may  
be stored on payment of a warehouse rent, the  
Government are bailees for hire of such ex-  
plosives, and under legal obligation to exercise  
the same degree of care in the preservation of  
the goods entrusted to them which might rea-  
sonably be expected from a skilled storekeeper  
acquainted with the risks to be apprehended,  
either from the character of the storehouse  
itself or of its locality. That obligation includes  
not only the duty of taking all reasonable pre-  
cautions to obviate such risks, but the duty of  
taking proper measures for the protection of  
the goods when such risks are imminent, or  
have actually occurred. The selection of a site  
for the magazine close to the water may be  
justifiable in itself, but it imposes on the keeper  
of the magazine a duty to make arrangements  
within the magazine by which the goods stored  
are placed at such a level as will probably  
insure their immunity from incursions of flood  
water. A depositor of goods for safe custody,  
who, by himself or his servants, has an oppor-  
tunity of observing certain defects in the store-  
house, cannot be taken to have agreed that any  
risk of injury to his goods which may be occa-  
sioned by those defects shall be borne by him,  
and not by the bailee for hire, according to the  
Privy Council.

**HILL v SCOTT.**—The plaintiff, a wool mer-  
chant in Bradford, intending to ship wool from  
a warehouse in London to be carried by de-  
fendant's steamer to Bradford via Goole, gave  
the defendant a delivery order dated 3rd  
October, 1893, which contained a note that the  
wool was to be insured at the rate of £15 per  
bale. There was no bill of lading. The agreed  
freight was £1 7s. 6d. per ton to cover all cost  
of transit as well as the insurance. The de-  
fendant effected the insurance through his own  
brokers without any consultation with or refer-  
ence to the plaintiff as to the underwriters, or  
the premiums to be paid. The policy was  
never in the plaintiff's possession, and he was  
merely advised that the insurance had been  
effected. In similar previous transactions,  
when there had been loss, defendant had  
claimed against the underwriters and paid the  
plaintiff out of what he received. Wool im-  
ported from Australia had also been carried by  
defendant from London to Goole direct from  
the ships in which it was imported. In these  
cases the defendant did not insure, as the risk  
for the whole transit was covered by policies  
effected in Australia by the shippers, and the  
charge for freight was £1 5s. 9d. per ton. This  
difference of 1s. 9d. on the two rates did not  
bear any proportion to the percentage paid as  
premiums on the value of the wool, but was  
independent of it. In an action for damage to  
the wool during its carriage by the defendant  
from the London warehouse to Bradford, Lord  
Russell held that there was no express stipula-  
tion, nor one to be implied from the course of  
business, limiting the defendant's liability, since  
the insurance was effected by the defendant for  
the protection of his own interests, and not as  
agent for, though on the requirement of the  
plaintiff; that the defendant was liable on the  
contract as a common carrier.

—The former Beaver Line steamer "Lake  
Nepigon" has been sold to Mr John White,  
London, for £3,800. She is 2,209 tons gross  
register, built at Glasgow in 1875, and is 321  
feet long.

**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.**HAMILTON, Canada.****NARES, NICHOLLS & CO.****Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.  
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City  
and Farm Properties for sale. Rents Collected, etc.  
Business solicited. P. O. Box 1265, Winnipeg.**Pure White  
Paper**Should be used for Catalogues and  
other fine printing.**Stipulate**For our Paper when ordering your  
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CORNWALL, ONT.**Wm. Barber & Bros.****PAPERMAKERS**

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MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

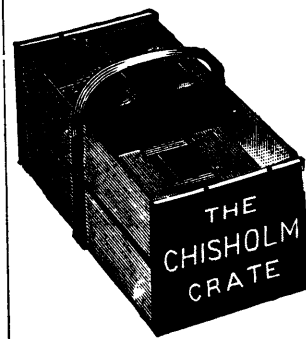
JOHN BARBER.

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

**The Oakville Basket  
Co.** Manufacturers of1, 2, 3 bushel grain  
and root baskets.  
1, 2, 3 satchel lunch  
baskets.  
1, 2, 3 clothes bas-  
kets.  
1, 2, 3, 4 market  
baskets.  
Butcher and crock-  
ery baskets.  
Fruit packages of  
all descriptions.For sale by all  
woodenware deal-  
ers.Mention  
this paper.**OAKVILLE, Ontario.**

Mention this paper.

**AN AI ELECTRICAL PLANT**

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

**An Old and Important Cognac Firm**

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

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

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

**Y E poste-restante Cognac, France**

**Notice**

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

W. H. BEATTY,  
Solicitor for the Applicants

Toronto, Nov. 28th, 1895.

**For Rent**

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

**Arnold's Liquid Gum**

Is as good as

**Arnold's BLUE BLACK Ink**

**If You are Good Pay**

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

**MERCHANTS IMPORT CO.**

8 Melinda Street, TORONTO

**Mercantile Summary.**

THERE were sixty-six vessels lost on the great lakes during the season of 1895, valued at \$1,266,100.

THE cut at Newboro, on the Rideau Canal, is being lowered, which will greatly help navigation.

RETAILERS frequently neglect to keep a faithful record of their business, and of course in time become hopelessly lost, for the simple reason that they do not know "where they are at." Keep a clean set of books, says the *Dry Goods Reporter*, and take pride in watching the figures pile up on the proper side of the ledger.

A SALE of real estate and other property of St. Jean Baptiste Electric Company (in liquidation), took place in Montreal last week by authority of the official liquidator. The whole property was disposed of to the Hon. L. Tourville, for \$53,000. The book debts, amounting to \$3,700, were sold at 35 cents on the dollar.

A CORRESPONDENT speaks admiringly of the activity of the village of Lyn. The flouring mills of J. Cumming are running on full time on wheat from Manitoba and Ontario. There are two woodenware factories where dry measures are being turned out. The last factory also gives employment to many men.

THE mails for the United Kingdom, closing at Canadian cities on the 17th inst., and intended to go per S.S. "St. Paul," sailing from New York on the 18th inst., were detained at New York until Saturday last, owing to the accident which disabled the "St. Paul," and were forwarded per "Campania." This mail carried much correspondence, cards, etc., for delivery in the United Kingdom before Christmas Day, which cannot now reach there by that time.

IN the early part of 1887, A. Jeffrey bought the hardware bankrupt stock of James Foster & Sons, in this city, at 65 per cent., and continued his long-established, very successful hardware business, in St. Catharines, for a short time. About ten days hence his creditors will meet to consult about his affairs. He owes directly \$13,000. This does not include paper under discount. To meet this he has book debts of \$2,000, and a stock of \$20,000. In addition, he claims an equity in real estate worth \$20,000 more. Much sympathy is felt for him as a worthy man struggling against hard conditions.

THE calendar for 1896 issued by the Standard Life Assurance Company is both neat and convenient. One may make a memorandum pad of it, as well as a daily reminder.

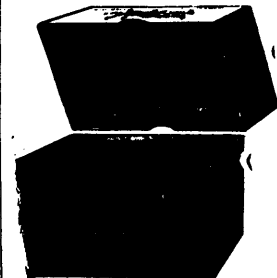
THE vacancy on the board of directors of the Montreal Cotton Company, caused by the death of the late Mr. R. L. Gault, has been filled by the election of Mr. R. R. Stevenson.

IT is twelve years since Wallace Bros. succeeded their father as tailors, etc., in Orillia. In June, 1894, they dissolved partnership and David Wallace continued. At that time it was understood that David had a surplus of \$1,200 in the business. Lately he has been tardy in meeting his bills, and the other day made an assignment.

THE manager and staff of the Atlas Loan Co. have taken possession of the new premises of that company on the corner of Talbot and Southwick streets in St. Thomas. The exterior of the building is attractive, and Mr. W. A. Wallace, the manager, has the interior offices fitted up after the style of a bank, with polished woods and varied modern conveniences.

AMONG the many improvements of buildings in Tilbury Centre lately is noted a large addition to the premises of R. W. Crawford on the main street. He has just added 105 feet to his building, making it now 185 in extent altogether. He has also erected a tin shop in the rear. All this, besides making additional improvements to his axe-handle factory in another part of the town.

**To Hardware Manufacturers**



Our new patent folding boxes for hardware and all kinds of heavy goods are a great improvement in all respects over the old style of hand-made boxes. They are much stronger, nicer in appearance and considerably less in price.

It will be money well spent to write us for samples.

Patentees and Manufacturers

**DOMINION PAPER BOX COMPANY**

36 and 38 Adelaide St. West,

F. P. BIRLEY,  
A. JEPHCOTT.

Toronto, Ont.

**A Choice Selection of Dressed and Dyed**

**Persian Lamb Skins  
Greenland Seal Skins**

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

Factory: HARE-POINT, QUE.

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

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





# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

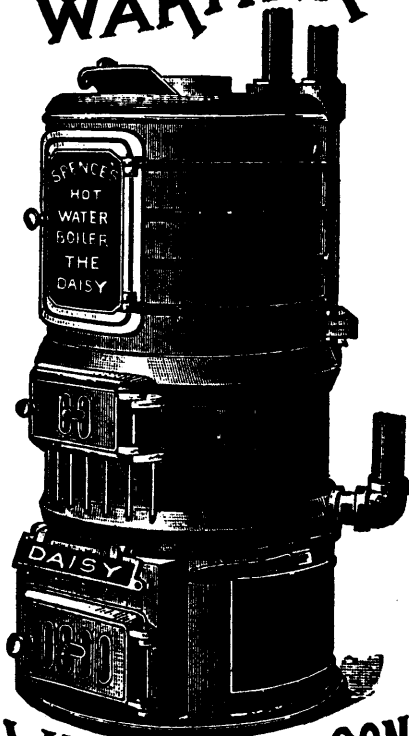
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN  
ONE MOON  
ONE HOUSE WARMER



WARDEN KING & SON  
MONTREAL & TORONTO

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

## Mercantile Summary.

A STEAM hammer which has been ordered from a Philadelphia firm for the proposed Facer car wheel works at Perth, will cost \$9,500. It stands 30 feet in height and weighs about 150 tons.

THE Perth *Expositor* notes the arrival in that town of Joseph Charles, who has formed a partnership with W. H. James, under the style of Charles & James, which firm has secure quarters in the Henderson block.

THE office of the Traders' Bank at Tilsonburg has removed to new premises on the corner of Main and Brock streets. The main office has been fitted up with modern features, and Mr. W. B. Jackson, the manager, has neat and comfortable offices.

A CIRCULAR from Prescott informs us that J. McCarthy & Son, brewers, have converted their business into a joint stock company, bearing the name of "The J. McCarthy & Sons Company, of Prescott (Lt'd.)." All liabilities of the firm are undertaken by the company. The same parties as hitherto will conduct the business.

THE biggest retail dry goods failure reported in Montreal for some time is that of Alexander & Co., who occupied the "Glass Block," on the corner of St. Catherine and University sts. Mr. Alexander has had an extended dry goods experience in the west, at Oshawa, Winnipeg, and also one or two points in the Western States, but at none of these places did he attain any measure of success. He came to Montreal about three years ago, bought out a bankrupt stock, and subsequently started the above business, with the help of a Toronto capitalist, who figures as a creditor for \$50,225. The total liabilities are \$84,000.

THERE are more than thirty vessels now under contract at the different ports on the great lakes, with an approximate value of \$4,806,000. Of these two are steam yachts, two passenger boats and one a revenue cutter. The remainder are freight carriers, and their total value is over four millions. Wheeler & Co., of West Bay City, Mich., head the list in the value of the work under way, having four vessels to their credit. The Davidson yard has five vessels, making nine for West Bay City. Chicago comes next with four steamers; Cleveland's two yards, four; Detroit, three; West Superior and Buffalo, two each; and Marine City, Algonac, St. Clair, Port Huron, Toronto and Racine, one each. The Toronto one is building at the Bertram dry dock and will replace the "Cibola."

At the cigar factory of the George E. Tuckett & Son Company of Hamilton, on Monday last, there was a gathering of interested gentlemen of that city. The occasion was one on which the proprietors had invited their friends to see the premises—very complete and comfortable premises they are—and especially to inspect a large importation of Havana leaf to be used in the making of their "Henriado," their "Bouquet" and other brands of cigars. The Christmas distribution of this firm is growing to be a more important event every year. Last year a goodly number of ladies attended. This year it was made on Tuesday, 24th, when presents indicating liberality and good-will on the part of the proprietors were made, with the result that feelings of warmth and kindness were created in the breasts of the recipients. Hundreds of turkeys were distributed by the company, and four of their oldest employees were presented with a building lot apiece.

## 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.

# Brooms

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Our Brands

A Variety of Sizes in Each Line.

Imperial  
Gold Medal  
Victoria  
Bamboo Carpet  
Standard  
Leader

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

Chas. Boeckh & Sons,  
Manufacturers, Toronto, Ont

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

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

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

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

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

THE MONETARY TIMES  
PRINTING CO., Ltd., Toronto

## I. C. Fell & Co.



Engravers and Die Sinks

Manufacturers of...

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

67 Victoria Street, TORONTO, Ont.

## THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**  
 Canadian Tweeds,  
 Flannels, Dress Goods, Knitted  
 Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO.,  
 Huddersfield and Bradford, Eng. Also ALOYS KNOPS,  
 Aachen, Germany; J. CUPPER SOHN, Burtscheid,  
 Germany.  
 Wholesale Trade only supplied.

**Cream of Tartar**  
 Crystals and Powder.  
**Carbonate Ammonia**  
 In kegs 112 lbs.  
**Sal Soda**  
 In kegs and barrels.  
**Whiting**  
 In barrels 336 lbs. net.  
 From stock and for importation.  
**COPLAND & COMPANY**  
 MONTREAL



**Villeneuve & Co'y**  
**THE**  
**Blackstone**  
**CIGAR FACTORY**  
 1200 and 1202 St. Lawrence St.,  
 MONTREAL

**Brands :**  
 Aberdeen,  
 Melrose,  
 Blackstone,  
 Little Buck  
 and others



**Mercantile Summary.**

ALDERMAN R. Wilson Smith has received a requisition signed by 600 residents of St. Mary's and Hochelaga wards asking him to run for mayor of Montreal. He asks time to consider his reply.

As an incident of the soft Christmas weather this week we learn that the Montreal wharves were on Christmas Day entirely clear of ice; so was the river outside the guard pier, and the blue water was to be seen over a long stretch of the river.

JNO. R. MANN succeeded the coal and wood business of Jno. Mann & Son, at Sarnia. He had very little money at the start, has not improved his financial standing, and has now assigned.—In Toronto a grocery firm, a year in business, named Lavery Bros., has assigned.—In Winnipeg, H. W. Steep, a hardware dealer, makes an assignment.

AN offer of 25 per cent. cash is made by Thomas Deery, Montreal, recently failed as a poultry and game dealer. He owes some \$17,000.—M. Fox, hotel, same city, has been asked to assign; he has been recently fined for illicit selling.—Moise Lamel, butcher, and Philippe Pilon, grocer, are also reported insolvent, each with small local liabilities.

COTE & FAGUY, dry goods retailers, of Quebec, are again reported in trouble. In September, 1894, they arranged an extension on liabilities of \$12,000, spread over fifteen months. They are unable to complete this arrangement, and it is now proposed that a transfer of the estate be made to T. Beland, who will pay the creditors 60 cents cash. Most creditors are disposed to favor the idea.

A GROCER at Windsor named C. C. Chauvin went into some real estate transactions and became so heavily involved that he has had to assign. He commenced his business in 1887, but it never was very large.—At Woodstock a hotel man, John McNeal, is in financial trouble. He mortgaged his chattels about eighteen months ago, and now the mortgage has been foreclosed.—A fruit and confectionery dealer in Union Mines, B.C., named A. W. McIntyre, has been closed up by his creditors.

It appears that Mr. J. S. Bousquet, late manager of La Banque du Peuple, who is wanted to explain certain transactions in connection with the affairs of that bank, has gone to New York, where he was seen on Tuesday last. Whether he intends to return is what no one but himself can tell. A warrant was issued on Tuesday last, says the Montreal Star, "charging Bousquet with conspiracy to defraud. Mr. Leclaire says Bousquet owed the bank about \$66,000, and has given therefor securities to the extent of \$41,000 in stocks and property and a \$10,000 life insurance policy."

AMONG the list of difficulties and failures this week no less than five farmers' names appear; the particulars of these cases would not be of special interest to our readers. Thirty years ago Murdoch McLennan started a general store at Port Findlay, Algoma, and did a trade at one time particularly with lumbermen. Two years ago he claimed a surplus of \$8,500, of which sum his book debts had reached \$7,000. In view of this fact less astonishment is caused by his assignment now. In former years Wm. Johnston was engaged in farming and cattle buying, but, becoming tired of this mode of life, he opened a general store at West Plains, in 1893. Lack of experience in his venture and a want of business tact have brought about his assignment.—J. T. Wilford, hotel-keeper, Cross Hill, has assigned.

**THE DOMINION**  
**Cotton Mills Company**  
 (LIMITED)

**MAGOG PRINTS.**

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

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

**D. MORRICE, SONS & COMPANY**  
 SELLING AGENTS.  
 MONTREAL AND TORONTO.

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

**Salmon**

in barrels and half barrels

**Herrings**

in barrels and half barrels.

**Lake and Salmon Trout**

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

**Laporte, Martin & Cie.**

WHOLESALE GROCERS,

72 to 78 St. Peter Street,

Mention this Journal. MONTREAL, Que.

**McArthur, Corneille & Co.**  
 MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

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

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

**THE BELL TELEPHONE CO'Y**

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

**Sales Department**

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

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street

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

WINNIPEG—Forrest Block, Main Street.

# Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirtings,

Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

## Wm. Parks & Son

Limited.  
ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

TO KEEP WARM WEAR



## Fibre Chamois Vests



Windproof  
Warm  
Light  
Healthful  
Convenient

Three Styles—\$4.50, \$8.50, and \$12.00 per dozen.

Your trade will readily appreciate the qualities of these Vests, as more comfort is obtained from them than from any other garment at three times the cost. Make us a sample order and see the goods.

Manufactured by

The Ever-Ready Dress Stay Co.  
WINDSOR, ONTARIO

## Toronto . . . Cold Storage Co'y

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

### Mercantile Summary.

THE Ottawa shoejobbing firm, Pratt & West, whose unexpected suspension we announced a fortnight ago, have made a proposition to pay their creditors at the rate of 70 cents on the dollar, in instalments at 3, 6, 9, 12 and 15 months. Their statement, submitted at a recent meeting, shows liabilities of \$61,000.

THE following failures are to be noted in St. John, N.B.:—Robertson Bros., doing a small grocery business since 1893, have assigned.—G. J. Babcock, grocer—formerly Babcock & Short, who started little more than a year ago—has also assigned, owing about \$1,500.—H. J. Armstrong, printer, is in trouble, and has stopped payment, owing some \$9,000, it is estimated. He failed in 1887.—Hugh Stevens, tailor, who has been trying to arrange liabilities of \$6,000, at 25 cents on the dollar, has now assigned.

IN Quebec Province the following commercial casualties outside the cities are to be noted during the week. L. Weinstein & Co., general dealers, St. Jovite, are reported embarrassed, and an accountant is taking stock on behalf of Montreal creditors. Mr. Weinstein has been using his wife's name since his difficulties at Coaticooke.—A. Gammond, merchant and brickmaker, of St. Jean d'Eschailons, is offering 25 cents on liabilities of some \$30,000.—E. T. Leprohon, of Fraserville, storekeeper, dealing in agricultural implements, has made an assignment; he owes \$6,500.—M. Laganiere, of St. Alban, was formerly a peddler, and started a store about a year ago. He undertook to undersell all the established merchants, and has now gone under altogether, and has made a voluntary assignment. No one is sorry.—The Cookshire Machine Works Company, at a recent meeting of shareholders, decided to go into liquidation. The company was organized in 1891, with an authorized capital of \$30,000.—H. N. Turcotte, of St. Ephrem de Tring, has done a moderate store business for some years, with fair results. About a year ago he undertook to build quite a fine store, which cost him some \$3,000 more than he could well take from business, and he is asking an extension.

### WOOL MAY BE TAXED.

The Republican Congress of the United States proposes to restore protection to the wool growers of that country. The classifications of the McKinley bill are to be revived and 60 per centum of the tariff on the several classes. Canadian fleece wool is included under Class 2, upon which, under the McKinley Bill, there was a tax of 12 cents per pound. Thus, if the proposed measure of the Ways and Means Committee becomes law, Canadian fleece wool upon entering the United States will be subjected to a tax of 7.2 cents a pound. It would be a waste of time to speculate upon the possibility of the measure receiving the approval of both Houses of Congress and the final sanction of President Cleveland. Strenuous objections will certainly be raised by American manufacturers and those interested in cheap clothing, before wool is removed from the free list. A tax upon the exportation of wool from this country would not be so fatal to the industry in Canada as first appearances might suggest. Canadian wool has a specific purpose in the manufacture of lustre goods, and American manufacturers will find it exceedingly difficult to obtain a domestic substitute for the coarse wools grown in this country. The importer must pay the duty, and the burden of the tax will rest upon the purchasers of American cloths.

### A LECTURE ON BI-METALLISM.

On Thursday night of last week the regular monthly meeting of the Institute of Accountants in the Y.M.C.A. Hall, Toronto, was addressed by Mr. P. H. Burton, of the wholesale house, Caldecott, Burton & Spence, upon the subject of "Bi-Metallism from a European Standpoint." The lecturer had provided a number of charts, containing statistics of production of principal commodities for a series of years; the advance and recession of prices; the output of gold and silver; the purchasing power of the pound sterling and the rupee, etc., etc. And by these he sought to illustrate and enforce the views of the advocates of bi-metallism. The lecture occupied about an hour, and at its close the chairman, Mr. Edwards, president of the Institute, called upon a number of gentlemen, among them Mr. Creighton, the assistant receiver-general at Toronto; Mr. Hedley, of THE MONETARY TIMES, Mr. McCabe, F.C.A., Mr. Eddis, formerly a banker in Australia, Mr. M. C. Ellis and Rev. G. A. Milligan, for expressions of opinion upon the lecture. While not admitting the economical soundness of the position taken by the lecturer, and without denying their faith in mono-metallism, some of the gentlemen above named acknowledged that new light had been thrown upon the question by Mr. Burton. As no gathering of fifty or a hundred business men could be expected to agree with any lecturer advocating protection as the *summum bonum*, so there were in this case differences of view, with the balance of opinion in favor of mono-metallism. To any one but a person determined to admit nothing, there is some significance to be allowed a movement to which some of the ablest men in Britain and the continent have given in their adhesion. If Mr. Burton did not make any converts to bi-metallism, he at least stimulated some of his audience to inform themselves more fully on a subject of such importance, and on which views so diametrically opposed are yet so firmly held.

### BRITISH AMERICAN BUSINESS COLLEGE.

The closing exercises at the British American Business College, on Friday last, were of an interesting character. The college occupies a handsome suite of chambers in the Confederation Life Buildings, at Yonge and Richmond streets, Toronto, and during the afternoon a number of visitors were busy examining the machinery of "imitation practical business," as one gentleman called the books, slips, notes, drafts, acceptances, invoices and other concomitants of banking and commerce, to the proper use of which the students of this institution are trained. Nor were the specimens of the scholars' handwriting without their deserved admirers; this is a branch in which the school has long held a foremost place. Short-hand and type-writing are latter-day departments to each of which a room is devoted and for which special teachers are provided. Lectures are given several times a week on commercial principles and usages, banking and jurisprudence.

At three o'clock the chair was taken in the main hall by Mr. Stapleton Caldecott, president of the Board of Trade, who had on his right His Honor the Lieutenant-Governor of Ontario and Mr. Herbert Mason; on his left Professor Goldwin Smith and James Beaty, Q.C. In opening the proceedings the president of the college, Mr. Edward Trout, expressed the pleasure it gave him in being favored with the presence of the distinguished gentlemen on the platform, and bespoke for them the attention

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of the students assembled. The chairman then delivered a brief, practical address, inculcating the homely virtues, and instancing what had been achieved by successful business men, and giving instances of his intercourse with would-be merchants, young and old, during a business life of nearly half a century.

Lieut.-Governor Kirkpatrick then made one of his neat and happy speeches, in the course of which he said that when he went to school "the three R's," namely, "Reading, 'Riting and 'Rithmetic," were commonly supposed to be what a school-boy needed for success in life. To-day, however, so altered were the conditions of life and commerce that more things were necessary, it seemed, to equip a young man or a young woman for a business career. He referred to the aptness of the chairman's choice of elements of character and conduct to be observed by students who would succeed, and instanced Mr. Caldecott's "three P's," namely, "Promptitude, Perseverance and Politeness," as essentials which no pupil could afford to ignore. His Honor then presented to Miss Curlena Boswell, the prize, a gold medal, for shorthand and type-writing, and to Miss Alice Halls, also of Toronto, the gold medal for the greatest improvement in penmanship. The president of the Board of Trade prize, for book-keeping and general proficiency, a gold medal, first presented by Mr. H. N Baird during his presidency of the Board, was then awarded to Mr. J. H. Chinn, of Uxbridge, by Mr. Caldecott. After a few words from Professor Goldwin Smith and Mr. Mason, the claims of such practical schools as this upon the attention of the community were admirably urged in a short, pithy address by Mr. Beatty, and the proceedings came to a close.

### TORONTO STOCK TRANSACTIONS.

People were merrymaking this week, and the transactions on the stock market bear evidence of lack of interest in shares. The stocks of loan companies were all but entirely neglected, and bank shares sold in a very limited way. We append our usual list of the week's transactions: Ontario Bank, 9 at 80; Toronto, 10 at 237; Commerce, 130 at 130-136; Imperial, 12 at 182; British American Ass., 140 at 115-116; Western Ass., 400 at 164-168½; Consumers' Gas, 141 at 200-201; Dominion Telegraph, 110 at 126-127; Canada N.-W. Land, 10 at 45; C. P. R., 50 at 48-49; Toronto E. L., 20 at 126; Toronto Inc. E. L., 388 at 124-140¼; Bell Telephone, 25 at 155½; Montreal Pass., 700 at 215½-218; Toronto Railway, 1,475 at 66½-75; Dominion S. & L., 20 at 80½; Huron & Erie, 16 at 154.

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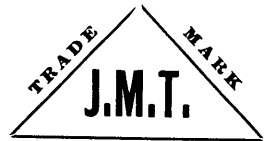
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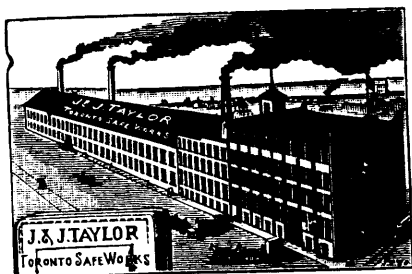
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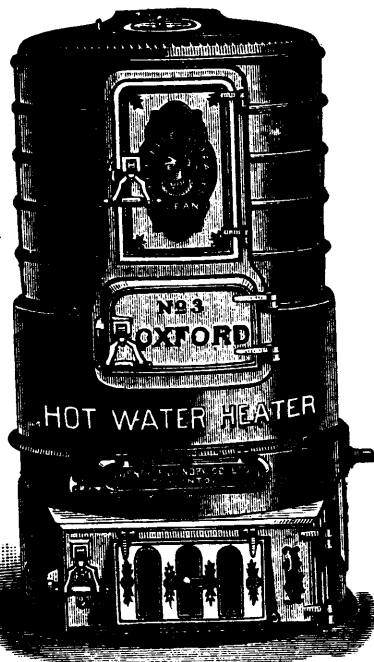
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392  
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TORONTO, FRIDAY, DECEMBER 27, 1895.

### THE SITUATION.

Pending the enactment of remedial legislation on the Manitoba School Question, by the Dominion Parliament, the legislature of Manitoba has been dissolved, and new elections will be held on the 15th of January. The school question is the one on which the elections will turn. Premier Greenway, in an election manifesto, asks the constituencies to protest against Dominion intervention in the issue between the majority and the minority in Manitoba. He refuses to sanction the restoration of separate schools, in any form, and expresses the opinion that nothing less than such schools will satisfy those who speak in the name of the minority. He can count on an assured victory. But this victory will leave the school question unsettled. How far he would be willing to go, to satisfy the minority, he does not say. This point ought to be made plain to the electors. The Greenway Government has professed a vague desire to do something, and now is the time to make plain what that something is, what concessions will be made and what is the farthest limit that will not be surpassed. What is now authoritatively made known is, that the unity of the public school system will be maintained and that separate schools will be refused. This is clear as far as it goes; the position is defensive as to the main features of the system; what is wanting is a clear statement of what the Government is prepared to grant to the demands of the minority, consistent with what the Government will not yield. This is necessary to a clear understanding of the issue, in all its bearings, and until it is forthcoming, the electors must wait with patience for light as to how it is proposed to work the one-school system so as to include the minority with any hope that they will accept what is offered.

Dr. Montague has been transferred from the office of Secretary of State to the Ministry of Agriculture. Without regard to the ability of Dr. Montague to administer the new office, the appointment is sure to be criticised by the Patrons, on the ground that agriculture is slighted in the person of its chief representative. Farmers in most countries think they are entitled to fill any office representative of the class, but their wishes are not seldom disregarded. It may well be questioned whether it is wise, especially at a time like the present, when the farmer is critical and dis-

contented, to seek a Minister of Agriculture in the ranks of the professions; it might pay better to follow Sir Oliver Mowat's plan of putting a farmer at the head of agriculture. For the moment, no farmer in the Dominion House is conspicuous enough to command the position, and except as a matter of sentiment, and to get rid of the feeling that farmers do not get their due, it must be confessed that agriculturists, in this country, do not often possess executive abilities equal to the men that can be got outside the calling. The farm has nurtured the childhood and youth of many able men in the professions, but their affiliation to the farm has ceased. They follow other pursuits and are allied to other interests. When any one of them is made Minister of Agriculture, he does not necessarily act as alien to the office; he may give it his best attention if not his preference, his talents if not his heart. Nevertheless, the farmers would prefer to see one of themselves in the position.

As a means of creating suspicion and ill-feeling between the two countries, the statement has been industriously circulated, on the south of the border, that Canada was attempting to take forcible possession of United States territory in Alaska. The jingo journals of the United States are resolved to get up a boundary dispute between Canada and Alaska. The stories have assumed many different forms; sometimes the trouble is represented as being in the water boundary, sometimes on land; one day Canada is building forts on or unpleasantly near American territory; the next, she is establishing a post-office on American soil. No such encroachment has been made; if it had, the United States Government would have in the records of surveys made by its own officers the means of verifying the fact, and the President would not have neglected to bring the matter before the notice of Congress.

One of the plans for the relief of British agriculture, which the Government is said to be promoting, is rather economical than political. The President of the Board of Trade is credited with the intention to hold a conference with the chairmen of nine railroads which centre in London, to arrange "a plan for a uniform sweeping reduction in rates on farm produce." Where the burthen of the cost of the operation is to fall, on the railways or the public treasury, we are not informed. Complaints have long been made that the British railways discriminated against domestic traffic, as compared with that with Europe and America. Another device looking in the same direction, has already been put into operation by the Great Eastern Railway Company. It takes the form of enabling farmers to sell their produce without the intervention of middlemen. Such is the general statement. And other railway companies are expected to imitate the Great Eastern in this work. The statement that all middlemen are to be dispensed with will probably be found to be too sweeping when full explanations are received. The railways can scarcely enable the farmer to sell directly to the consumer; they may possibly enable him to dispense with one of the intermediaries. Some years ago Mr. Van Horne, impressed with the notion that the farmers of our North-West were not getting as much as they ought to for their wheat, caused arrangements to be made, partly by outside buyers, to remedy this defect. Unfortunately the new purchasers were too sanguine and their good intentions were rewarded by a loss.

If President Cleveland's Venezuelan message had not been issued it would have been necessary to do something to increase the gold in the National Treasury; but when a new cause of distrust began to operate, depreciating



many forms of securities ten per cent., the process of depleting the Treasury of gold was quickened and the necessity increasing the declining reserve became more urgent. The Congressional Committee of Ways and Means showed a disposition to favor a new three per cent. issue of bonds, but there is no disposition to make them specifically payable in gold. If the word "coin," used in connection with the payment of bonds heretofore issued meant gold, the use of the word gold now, being a new form of expression, might work mischief by calling attention to the difference. Any doubt on the point, whether as to the past or the future, would be a menace to the public credit. For better or for worse, it looks as if the word coin would have to serve the occasion. The better way would have been to use the word gold, in the present bill, and to remove any doubt as to the past by a specific declaration that the word coin was intended to mean gold. But this is precisely what the Republicans in Congress will not do. The hope of the free silver men is, of course, that this nursing of the word "coin" may lead to the adoption of a silver basis, and in that case they would be willing to see the legal tenders disappear. The bonds bill provides, by a side wind, that legal tenders, after they have been redeemed, are not to be reissued; they are not to be put among the assets in the treasury. If they are not to be reissued, as seems to be intended, the natural course would be to burn them. Once the reissue of legal tenders, after they have been redeemed, ceases, every new issue of bonds will operate as a bonding of so much of the floating debt, and the redundancy of the legal tenders would in time be changed to a manageable amount which would cease to be a dangerous menace to the gold reserve in the national treasury.

An increase in the revenue of the United States has become a necessity, and a bill has been prepared to add \$40,000,000 to the annual income. Of this amount, it is proposed to raise \$12,000,000 from raw wool, and as a compensation to the manufacturers, \$14,000,000 is to be put on woolen manufactures. The so-called compensation will carry with it a pretty stiff bonus, very much larger than it appears when we remember what Mr. Atkinson has revealed, that many "all wool" American goods really contain only sixteen per cent. of wool. This is, as far as it goes, a complete reversal of the policy of the Wilson tariff, though it is not brought forward in the name of protection; but as a means of bringing up the revenue to the required point. The fact shows that when the Republicans have a choice of nomenclature they know how to use the opportunity. The remaining \$14,000,000 is to be raised by a horizontal advance of fifteen per cent. on other schedules. A duty is to be put on lumber equal to 60 per cent. of the existing rate, while pulp wood is to be let in free, and if an export duty is put upon logs by Canada or any other country, the old provision for retaliation is to go into effect. The extra fifteen per cent. duty will affect agricultural products, spirits and wines, tobacco, cotton manufactures, hemp, jute, silks, paper and books, glassware and metals.

#### FINANCIAL REVIEW.

There never was a more striking example of the truth of the saying that "it is the unexpected that happens," than the extraordinary circumstances that have transpired in the political and financial world during the last week. If any man had been bold enough to prophesy a week ago that the Exchanges of the world would be thrown into a condition almost of panic; that strong and leading stocks would be heavily depreciated; that money, which has been dragging for months on the New York Stock Exchange at

about two per cent., would be loaned at seventy or eighty; that numbers of brokers would fail, and that the New York bankers would adopt a resolution to prepare for the issue of Clearing House certificates again—if all this or any part of it had been predicted ten days ago, the prophet would have been laughed at as a wild dreamer. Yet all this has come to pass.

If we trace the origin of this tremendous series of events—which have not been without their influence also on Canada—we find it in about five lines of a message sent by the President of the United States to Congress. For the whole mischief of the message—and the mischief for the time of its operation has been almost unparalleled—is to be found in some half dozen lines of the message.

Had the President simply regretted the fact that Great Britain declined to arbitrate—had he gone further, and recommended an enquiry to be made by a commission as to the real merits of the dispute, and asked for an appropriation for the expense thereof, not the slightest harm would have come of it.

But when he penned the extraordinary paragraph which followed, viz., in effect, "that if Great Britain refused to abide by the findings of that commission, the United States would compel her to do so"—this threat of war at once roused attention all over the civilized world, and not only attention, but astonishment and alarm. And as in these days the effects of all anticipated movements are discounted—who can wonder that English holders of American securities to the extent of millions, threw them upon the market, determined to get rid of them at any price.

There never was a greater illustration of the dense ignorance of the average American professional politician than the talk that has been indulged in about operations in Wall street. "Let Wall street and the Stock Exchange mind their own business and leave politics alone," these ignoramuses said—and an American Senator was ignorant enough to think that these stocks had been put upon the market for political purposes:—England to coerce the United States, forsooth, as if the holders of stocks in London and elsewhere in Great Britain were not a multitude of people without concert, each one thinking of protecting his own interests by drawing his money out of a dangerous place. Surely even such ignorant people as average American politicians ought to know that political events have an intimate bearing upon business. They surely appreciate the fact that war if it does break out, has an effect upon commerce, and manufactures, and banking, and trade.

Do they imagine that American exports would go out of the country just as usual if war was going on? Or that importing houses would be getting their goods from abroad into New York and other Atlantic ports just as usual? Do they suppose that bankers would negotiate bills on England, or even on the continent, without interruption? Or that the enormous mass of imports which are brought into the country by means of credits issued in New York, could be brought in as if nothing was the matter?

Would the merchants and manufacturers of France, Spain, Germany, Austria and the Mediterranean, also of India, China, and Japan, allow their goods to be shipped to a country which was in the throes of a tremendous war?—which goods might be seized by cruisers, or burnt by hostile squadrons, the very houses issuing the credits having collapsed amidst general financial ruin and devastation! Such talk is too silly for schoolboys, and is a disgrace to men who have had education and experience.

But there is no logic like the logic of events. A single week has sufficed to show how inextricably connected are the issues of political events and the course of commerce

and finance. And the wildest of wild talkers has probably by this time come to see that such a tremendous spectre as this, of a threatened war between two such nations, ought not to be raised as if it were a mere Ghost in Hamlet. Yet even a man of such undoubted ability as the President of the United States seems to be unconscious of all this, for within a very few days of the launching of his tremendous missive upon the world he penned another message calling attention in the most innocent manner to the necessity of taking measures to get the finances of the country on a solid basis. A much needed matter truly. But such a message comes as a downright piece of mockery from the man whose words only a few days before threatened to throw the whole finances of the country back into absolute chaos. The great want of the country is more gold.

Gold is only to be got from abroad by borrowing. England is the country in which the United States must borrow, and it is one of the most singular developments of the "irony of fate" that a few days after the President had threatened to go to war with England, he suggests that it may be necessary to borrow a large amount of money from her. One thing is certain, that present events, if something unforeseen does not occur, are likely to bring about a premium on gold before long. This is a condition of things in which Canada is directly interested.

Canada so far has not been much affected, excepting in the way of a sharp decline of certain speculative stocks, which had been forced up to an unreasonable level. It is to the credit of our Government and our press that they have taken a calm and rational view of these matters. And we can well afford to do so. Our finances are in a sound condition as a whole. Business during the year has been fairly remunerative. The close of the year is a time for stock-taking and review, and it will be found that 1895, though not a year of rapid development of wealth, has been one of undoubted solid progress. The magnificent harvest of Manitoba, the great developments of mining in British Columbia, the good position of our timber trade with England, the good returns for most of our manufacturing capital, the steady employment of the mass of artisans in our cities, the general health, prosperity and contentment of our population, all these are undeniable evidences that the country taken as a whole has done well during the last year.

To come to particulars: the total deposits of Canadians have increased ten millions during the year. Bank deposits alone are now close upon two hundred millions. Bank deposits were:

In November, 1890	\$138,000,000
" " 1891	157,000,000
" " 1892	179,000,000
" " 1893	176,000,000
" " 1894	191,000,000
" " 1895	198,000,000

During the same period deposits in the Government Savings Bank have increased as follows:

1890	\$ 39,000,000
1892	42,000,000
1895	44,000,000

Pessimists may talk as they please, but the above figures are evidence beyond all question of a solid and steady increase in the monetary savings of the people. And no one who is familiar with our towns, cities and rural districts can be unaware of the steady improvements of a permanent character that are going on year by year in all of them.

Whether the scourge of war is to descend upon us, with all its train of misery and desolation, it is impossible to tell. Every man who cares for the rational development of either the United States or Canada, will fervently pray that both countries may be spared such a catastrophe as

this. And there is good reason to believe that the judgment of the wise and sober business community—not to speak of the Christian community—of the United States, is already making itself strongly felt in the same direction. At this Christmas time especially, the time-honored season of peace on earth and good-will toward men, it is surely to be hoped that counsels and judgments of peace and good-will may override the talk of the demagogues who have so lightly raised the tremendous issues of war.

ABSTRACT OF BANK RETURNS.

30th Nov., 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,793	17,691	9,185	61,669
Circulation	16,330	11,364	5,382	33,076
Deposits	94,295	72,447	24,545	191,287
Loans, Discounts and Investments	110,392	77,190	34,653	222,235
Cash, Foreign Balances (Net), and Call Loans	43,031	31,031	5,773	79,835
Legals	7,145	5,230	2,415	14,790
Specie	4,147	2,799	1,010	7,956
Call Loans	6,161	10,467	1,092	17,722
Investments	7,294	9,892	4,473	21,659

30th Nov., 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,486	62,094
Circulation	16,756	11,842	5,764	34,362
Deposits	96,895	73,916	27,900	198,711
Loans, Discounts and Investments	112,554	82,460	35,128	230,142
Cash, Foreign Balances (Net), and Call Loans	44,601	27,492	10,382	82,475
Legals	8,609	4,864	2,558	16,031
Specie	3,494	2,725	1,130	7,349
Call Loans	5,740	9,346	2,018	17,104
Investments	6,576	12,060	4,555	23,191

DEPOSITS.

Government Savings Banks	\$44,473,500
Montreal City and District Savings Bank	9,426,800
La Caisse d'Economie, Quebec	5,174,800
Loan Companies, 1894	19,000,000
	78,075,100
Bank Deposits	198,711,000
Total Deposits of all kinds	\$276,786,100

GOVERNMENT CIRCULATION.

Small	\$7,931,350
Large	14,946,950
	\$22,878,300

Gold held, \$11,116,012, or 48.59 per cent.

UNFAIR COMPETITORS.

In Quebec city a week ago, a delegation from the Trades and Labor Council waited on Bishop Begin, on the subject of printing and other trades now being carried on by some of the city convents in competition with, and to the detriment of, local taxpaying business firms. The delegation had reasons for their protest. The traffic complained of is a distinct injustice, inasmuch as these convents pay no taxes, and thus have an undue advantage over establishments which do contribute civic rates. We have previously protested against the unfair competition of the Salvation Army with grocers, dairymen and printing offices in carrying on these businesses. That institution derives its support from contributions of the public given for soul and body-saving purposes, and it has no right to use the money so donated in competing with the manufacturers and merchants who donate it. No more should the good sisters, who are supposed to devote their lives to charitable work, enter the lists with industrial firms or companies. Let them keep to their proper sphere, or else pay taxes on their medicine works or printing works, like other people.

### IMPURE WATER.

Reference was made during last autumn to the prevalence of typhoid fever in Summerside, P.E.I. The authorities of that place being aroused to action, sent samples of water taken from twenty wells in the town to an analytical chemist to be examined, in order to ascertain if they were to blame for the epidemic. His report was received last week, and the chairman of the town council has sent it to the *Journal* for publication:

About half the samples are found to contain a considerable percentage of chlorine and albuminoid ammonia, which would indicate that they are more or less contaminated by sewage or drainage from closets, sinks or cesspools. Nine of them are pronounced quite unfit for drinking purposes. The examiner adds, "every sample of this series should be boiled before being used for drinking purposes, while Nos. 13, 7 and 17 would be unfit for internal use even after they had been boiled, on account of the large amount of dissolved and suspended filth which they contain. If a case of typhoid or similar disease should occur in a house situated near any of the wells mentioned, it is probable that persons who drank the water would contract the disease, on account of the germs having penetrated to the well. If the samples of water examined by me are average well waters of your town, it is extremely necessary that some source of water supply should be sought which would not be in danger of contamination from town drainage, etc."

There are many places whose inhabitants rely for their water supply on wells, which would do well to take to heart the advice here given. It is time that municipal officers had their minds open to learn the causes of disease and the remedies.

### "DO AS YOU WOULD BE DONE BY."

It is a common thing with life assurance canvassers, in their anxiety to get business for the companies they represent, to belittle and abuse their competitors. We have heard one sound company sneered at by a certain agent as "small"; another decried because "foreign," and therefore it was unpatriotic to deal with it; an English company, whose strength he dared not impugn, called "slow and unable to cope," while every one of these companies was sound. Reproving this sort of thing, an address was given recently at Ipswich, England, by Mr. D. C. Haldeman, the manager of the Mutual Life Company for Great Britain, before a meeting of the agents. After dwelling at some length on the magnitude of the company's operations, Mr. Haldeman is reported as follows:

"I ask every one connected with the company never to run down another life insurance company, and, furthermore, never to approach a man and tell him to surrender his policy in another company, and take out a policy in the Mutual. It is a fact that no policy of long standing—and by long standing I mean a reasonable number of years—can be surrendered with advantage to the insured. You can never create business for your own company by first of all creating distrust in a client's mind as to life insurance companies generally. You have your own goods to sell, and you are able to do it without disparaging any other policy."

### THE OSGOODBY FIRE TRIAL.

After a lengthy trial William McMillan has been found guilty of setting fire to the Osgoodby building in this city in January, 1895, and was sentenced by Judge McDougall on Saturday last to ten years in the penitentiary. A warning, this, that the crime of arson will not be treated lightly in this community. Application has been made by the solicitor of the man Rosenthal, one of the principal witnesses against McMillan in the case, to the Board of Fire Underwriters, for payment of \$1,000 reward offered by that body

for the discovery and apprehension of the incendiary. The city of Toronto having besides offered a reward of \$500, the same man applies, through his solicitor, for this. There are other applicants—one of them, by the way, does not give his name, as if any anonymous claimant could be dealt with in a case of the kind. The nature of the pretensions of these various claimants for the reward will doubtless be carefully considered by the civic officials and the underwriters. The claims of Rosenthal will be, we should think, sifted with especial care, having regard to the nature of his own views and habits as they came out in his evidence.

### A RETROSPECT IN HIDES.

The hide market has had during the year 1895 a strangely varied course. To gather all the links in the remarkable chain of events that constitute the hide record for the year now passing away, the market statistician must review several months in 1894. The prices of hides ruled low from January, 1894, until August, when a slight advance was made upon the market's standard quotations of butchers', 3 cents, and cured  $3\frac{1}{2}$  cents per lb. For the remainder of the year hides were in normal supply, prices were normal and the market attracted no special attention. The year 1895 opened with green cow hides quoted 4 cents and cured and inspected 5 cents per lb.; at these prices the market remained steady during January and February. During these two first months of the year tanners found an excellent request for their goods. A number of houses reported having made large sales, while others preferred to hold their output and await an advance in the leather market. While hides had advanced 30 to 50 per cent. over midsummer prices, leather had gained little more than 5 per cent. during the same time. In March cured hides advanced from 5 to  $5\frac{1}{2}$  per cent. The industrial conditions of the country were reviving but slowly, and the improvement was certainly not sufficient to warrant so marked an advance in the price of any raw material. The consumer absolutely refused to bear the advance; the retailer, jobber and shoe manufacturer alike declined to carry it, and the heavy burden rested in its entirety on the shoulders of the tanner. During the Lenten season, with the usual decrease in take-off, prices again advanced. April prices for cured and Toronto inspected hides averaged  $6\frac{1}{2}$  cents. In May the Chicago bulls broke away from all restraint, and Canadian markets quickly responded to the American centre. In May, 1894, the butchers received 3 cents for cow hides, while cured wens sold as low as  $3\frac{1}{2}$  cents; in May, 1895, green hides were bought for 6 cents, and cured sold at  $6\frac{1}{2}$  cents per pound. The hide market had developed peculiar strength, and shoe manufacturers began to acknowledge the situation. Price lists were advanced, and the conditions of the hide market were discussed in every retail store in the Dominion. The market had risen because of its own inherent strength. Hides were indisputably in short supply. The receipts to May 31st were 1,929,909 as compared with deliveries during the same period in previous years, as follows:—1894, 2,302,443; 1893, 2,364,286; 1892, 2,169,734 head.

Speculators have been known to "bull" a market without any apparent justification save their own necessities, and in this instance their task was made the easier by a visible shortage in supply. Toronto inspected hides were quoted at  $9\frac{1}{2}$  cents, and at this figure were beyond the reach of tanners for purposes of manufacture. Tanners, it is true, had secured advanced prices for leather, but the advance was in nowise equivalent to the increased cost of production. Manufacturers of leather who had secured hides previous to their extravagant rise in price used them sparingly, while those who had no supplies on hand preferred to curtail production, rather than fill their vats with over-priced hides. But there was no "let up" in Chicago, where brokers were talking of 15-cent hides. The United States Leather Company gave strength to the situation by entering the market as a purchaser, even though the buying operations at this juncture were of a limited character. The less conservative merchants were carried away with extravagant ideas, while the wise men unloaded their stocks.

The inevitable reaction began in August, and in September Toronto inspected cured hides were sold at  $8\frac{1}{2}$  cents the pound. With the first sign of a break in the hide market leather buyers predicted demoralization in leather values. But if cost of production be a determinant of value then leather prices should have fallen and not declined. The tanner was just beginning at this time to offer in the market product made from dear hides. Leather declined in price and tanners who refused to part with their stock, save at prices admitting a reasonable margin of profit, have been compelled to hold their leather. But there has been no demoralization of values and holders of leather have reasonable hopes of an active movement beginning with the New Year. Hides declined to  $7\frac{1}{2}$  cents in November and 6 cents in December, or almost within the limit of the

modest price level at the beginning of the year. We append a table of the average prices of No. 1 green hides and Toronto cured and inspected hides during the months of 1895:—

	Green.	Cured and inspected.		Green.	Cured and inspected.
January.....	4c.	5c.	July.....	8c.	9½c.
February....	4c.	5c.	August..	8c.	9½c.
March.....	4½c.	5½c.	September	8c.	8½c.
April.....	5½c.	6½c.	October..	7½c.	8c.
May.....	6½c.	8c.	November	7c.	7½c.
June.....	8c.	9½c.	December	5½c.	6½c.

A HOLIDAY COMMISSION,

An importing firm sends us an exhibit of the recent liquidation of an estate by an assignee, respecting which they write:—

"The enclosed exhibit deserves your special attention. Many examples of this nature would almost drive us into the ranks of those who advocate the abolishing of the laws of collecting debts, for in such event character and capacity would be more closely looked after than pretensions to credit as they are now understood to exist, and credits so frequently allowed."

The estate is that of Daniel M. Calder, insolvent, Medicine Hat, Assiniboia, whose assignee sends to creditors a statement of receipts and disbursements showing a balance of (\$5.22) five dollars and twenty-two cents to the credit of the estate. There is little wonder that the righteous anger of this importing firm impelled them to write a stinging letter to the assignee after this wise:—

"The statement received from you regarding this estate is a surprise to us, the surprise consisting most largely in the fact that there should be even \$5.22 remaining for the creditors. In the wild and woolly West there is, no doubt, ample room for the use of capital; so we cheerfully and freely give you authority to invest our portion of the surplus in any enterprise that commends itself to you. If this commission should occasion any undue anxiety, we respectfully suggest that during the approaching festive season our proportion may be applied by Mr. J. P. Mitchell to drinking our good health."

The total amount of liabilities, being claims proven and filed, was \$2,055.42.

ASSETS.—Proceeds sale of stock to Poyntz & Co.....	\$1,100 00
Book debts collected.....	133 50
Sale of uncollected book debts.....	25 00
	<b>\$1,258 50</b>

Preferred claims paid:	
Rent, J. P. Mitchell .....	\$210 00
On account chattel mortgage and insurance, Martin B. & W. Co. (full amount of which was \$925.30)	890 00
Solicitor's bill re assignment .....	11 50
Postage, etc.....	2 40
Paid for taking stock.....	30 00
Solicitor's bill, re bill of sale of stock to Poyntz & Co .....	10 00
Re bill of sale of book debts ..	5 00
Assignee's commission, 7½ per cent. on \$1,258.50 ..	94 38
	<b>\$1,253 28</b>

Balance to credit of estate..... **\$5 22**

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

Customs and inland revenue returns, the growing volume of banking transactions in the cities of the Province, all attest a gradual improvement in general trade. Collections, however, continue to be made with slowness, and it will take time to bring about an all-round renewal of prosperity on the coast. Farm produce prices have, in particular, fallen in a number of cases below the level of a remunerative return for growers at any distance from a market, this being notably the case with large crops, as, for instance, potatoes. Hence agriculturists of the lower mainland of the Province still take a gloomy view of things. They are now organizing, in their various districts, with a view to combined shipments and sales in bulk—a wise purpose, which is, however, in the case of many of the Lower Fraser farmers, stated to be combined with Patrons of Industry associations!—the doubtful element in their resolve, since however advisable a political movement may be *per se*, it is generally hazardous to connect business with politics.

The Vancouver City Council is taking over the public market from a lessee who has failed to attract agricultural producers thereto. It is now hoped, by establishing a weekly market day and granting other facilities, to make the town more of a farm market centre than it has hitherto been. The attraction, week by week, of large numbers of neighboring agriculturists to Victoria, would doubtless add perceptibly to the general business activity of the city.

The municipal elections in New Westminster have resulted in the return of a mayor and council absolutely pledged to have nothing to do with proposals—such as were lately mooted, but vetoed—to sell the

civic waterworks and electric light systems to a joint stock company. There is no great change in general business at New Westminster, save that a more hopeful feeling prevails, as a result, amongst other things, of proposals to enlarge the scope of the local fish freezing and cold storage industry and establish two new salmon canneries, either within or hard by the city, ere the beginning of the season of 1896. The extension to February of the fishery season for steelhead salmon gave local satisfaction, but the takes have hitherto been rather light. The Fraser River salmon canners report themselves fairly satisfied with the immediate prospects before the trade, as they learn that the British Columbia brands are now regarded with special favor in the great markets of the United Kingdom. Meanwhile, it is learnt that British *gourmets* speak very highly of the delicate and well preserved flavor of Fraser River frozen salmon, of which large consignments are reaching the London market.

Provincial lumbermen are confident that the Pacific Coast combine, now in course of formation, will succeed in raising prices on lumber sold within Canada and the States to a more remunerative level. Those behind this international trade combination are stated to be succeeding well in the face of the very considerable difficulties which confront the formation of so large and complicated a union of manufacturing producers, large and small.

A new colliery at West Wellington, Vancouver Island, is beginning to make shipments and add to the output of the Province. Meanwhile, the sarcastic proverb, "carry coals to Newcastle," is being verified at Vancouver, whither, for household purposes, large consignments of coal are being imported from Gilman, Washington. Notwithstanding payment of duty, this imported coal is being freely sold at prices which have caused a home combination to reduce its rates by \$1 a ton. The imported product, nevertheless, sells in Vancouver at about 25 cents a ton less than the Vancouver Island coal. It is of hardly so good a quality as the home-raised fuel; but local consumers largely support the importers, with a view, as they declare, to break down a combine of the Vancouver retailers of British Columbia coal. As the Province already imports a vast abundance of commodities, capable of home production, it is to be hoped that this abnormal coal import may ere long be ended by successful home competition. Meanwhile, for manufacturing and general industrial purposes, British Columbia coal holds its own as before against the Washington output, with which it competes successfully, despite duty in the California market.

The long retarded development of East Kootenay mining is at last proceeding, and gold-bearing quartz working, silver and lead mining, and gold hydraulicizing ventures are all being prosecuted energetically in the district of which Fort Steele is the centre. Assays of exceptionally rich ore, got out at the North Star Mine, are said to have assayed at 265 ounces of silver to the ton, whilst the Moyea group at St. Eugene is revealing ore bearing 54 ounces of silver, with 65 per cent. of lead to the ton. On the Wild Horse Creek, hydraulicizing effort is the while being prosecuted by the aid of three large monitors connected with several miles of ditching. Here a renewal on a greater and scientific scale of efforts, which in past years resulted in a moderate aggregate yield of gold—estimated at \$50,000—is expected in the early future to yield much greater returns. Meanwhile, during the winter months, 3,000 tons of ore from the North Star mine will, it is stated, be conveyed by wagon to Golden, where the smelter is to start work, after years of idleness. If, as reported, the C.P.R. next year connects East and West Kootenay, there should be tapped almost inexhaustible supplies of excellent coking coal in the Crow's Nest district of East Kootenay, where some say extensive deposits of petroleum should also be worked. These various signs of revival in a district which has suffered most severely from "hard times," continuing for years, are satisfactory all round, and should prove especially so to the agriculturists of the Columbia River valley, where land excellently adapted for general farming has long yielded its discouraged cultivators but meagre returns.

Trade in Victoria, as elsewhere, is improving gradually, and the increasing promise of the Alberni mine country—naturally tributary to the provincial capital—is encouraging large hopes amongst the traders of Victoria. Meanwhile one of the two largest printing and publishing businesses of that city—that of the Province Co., Ltd.—is about to be transferred—in large part—to Vancouver, where the stockholders are about to erect large and substantial business premises. The promise thus made of keen and increasing competition is somewhat disquieting to several of the general printing establishments now doing business in Vancouver.

Vancouver, 18th Dec., 1895.

—A dividend at the rate of six per cent. per annum has been declared by the Trusts Corporation of Ontario, payable on the 2nd January next.

## FOR GROCERS AND PROVISION DEALERS.

The annual meeting of the Montreal Wholesale Grocers' Association was held on the 18th inst. The following grocers compose the board of management for the year 1896: Mr. Chas. Chaput, president; Mr. George A. Childs, vice-president; Mr. Albert Herbert, treasurer. Directors—Messrs. J. E. Quintal, H. Laporte and G. E. Forbes. The board of arbitrators elected was composed of Messrs. H. H. F. Hughes, S. J. Carter, E. Villeneuve, L. A. Talmosse and P. Grace.

London bakers are cutting prices and sell bread at 4 cents a two pound loaf.

The steamer "Duart Castle" arrived in St. John on the 20th inst. from Demerara, West Indies, and Bermuda, with a large cargo. The bulk of it is sugar and rum for Halifax, viz., 9,028 bags sugar, 54 pkgs. rum.

Mr. R. J. Leslie, lobster packer, interested in some fifteen factories in Nova Scotia and the Magdalen Islands, sailed from Halifax last week to study the market requirements abroad. If Canadian exporters would as a body seek knowledge as to the wants of trade in foreign centres, there would likely be less occasion for complaints of dull trade. Too often does the producer seek to mould the consumer's taste to his product, rather than attempt the easier task of making the product to suit the consumptive demand.

A contemporary in Eastern Ontario repeats the complaint of a father that grocers and other merchants sell tobacco indiscriminately to minors. It may not be amiss to remind dealers that there is a law to control this.

The partial failure of the wheat crop in Australia may lead to an exportation of Manitoba wheat to the British possessions in the Antipodes. Advices have been received at Ottawa which indicate that the harvest soon to be reaped in Victoria is expected to prove the lightest in the history of that colony. In many instances the farmers will not recover their seed, and government assistance may be required to ensure next year's crop.

## IN THE DRY GOODS STORE.

The prices of tweeds, chevots, presidents and reversibles in Leeds are 5 to 7½ per cent. in advance of last year's values.

Silk goods were imported into Canada during November to the value of \$124,593, while \$36,317 worth of raw silk was brought into this country.

During the month of November Canadian imports of woolen goods were valued as follows: clothing, \$38,722; cloths, worsteds, coatings, etc., \$98,205; dress goods, \$90,734; yarns, \$9,244. Imports of shawls were valued at \$2,378, and carpets, Brussels and tapestry, at \$14,931. Knitted goods to the value of \$17,687 were imported.

All the manufacturers of ribbon, and stuffs at Elberfeld, Westphalia, are so fully engaged that they find their only difficulty to be how to satisfy all pressing calls for delivery. They attribute the present reticence of buyers to a slight recession of values in the leading Italian and French raw silk markets, but they do not believe that the dulness will be of a permanent nature. They note that the decline of perhaps four to five per cent. in silk from the highest point two months ago, is not so much a fall of sellers' prices as of bids by buyers.

Embroiderers at Lyons have not sufficient capacity to cope with their orders for goods.

There are not many buyers from Canada now in the textile centres of Great Britain. Most of the Canadian dry goods merchants have returned westward to spend the holiday season at home. As a consequence, the orders placed abroad on Canadian account at present are rather small.

The largest departmental store in Toronto, notwithstanding the rush of holiday business, closes at 6 p.m. every day. The employes will appreciate early closing at this season of the year, and the firm, even from the standpoint of profits, may, perhaps, have no reason to regret it.

It is said that two dry goods firms in Brandon, Man., Messrs. White Bros. and T. R. Strowe, are to be united in the formation of a departmental store. The union is expected to take place in February next.

During November imports of raw cotton into Canada were valued at \$488,905. Imports of cotton goods were as follows: Bleached and unbleached cottons, \$116,822; clothing, \$21,093; thread (not on spool), yarn, warp, etc., \$25,828; thread on spool, \$32,271.

The Dominion Woolen Manufacturing Co., of Montreal, with a capital of \$300,000, is applying for incorporation.

For the spring of 1896 indications point to shorter capes and

jackets. In Berlin capes are being made 20 inches in length and jackets 24 inches, while for the English trade jackets are being made of 21 to 22½ inches in length.

The C.P.R. steamship "Empress of India" carried 325 tons of raw silk and silk goods to Victoria, B.C., on her last trip.

## MUNICIPAL MEMORANDA.

The Finance Committee of the Montreal City Council agreed last week to renew for six months the temporary loan made by the city. It expires on December 29th, and will be renewed at the same rate, 3½ per cent.

Inside the past ten years Napanee has reduced her debt by about \$21,000.

One of the subjects to be discussed in the county council of Beauharnois last week was the incorporation of Bellerive. Several Valleyfield citizens were in attendance.

The Smith's Falls council at its last meeting decided to consolidate their debt and extend the payment over a period of forty years. The debt amounts to \$73,000.

W. H. McEvoy, of Amherstburg, Ont., has applied to the councils of Anderson and Malden townships for franchise to extend his electric lighting system to these municipalities.

A warning to municipal officers is to be found in the fact that a few days ago Judge Savary gave judgment in the case of Thomas v. the Town of Annapolis, of \$300 and costs, for damages sustained by plaintiff in falling into a sewer at night.

Municipal works are not often completed for less than the estimates, but we learn that the cost of the late water works extension at Tilbury Centre will be over \$600 below the estimate of \$3,500, which was voted upon and authorized by a large majority of votes.

At Nanaimo, British Columbia, a week or two ago, Ald. Davison's water works purchase by-law was defeated in committee. But probably next year a more progressive council will be elected to deal with the matter.

The judgment disqualifying ex-Mayor Aubry, of Hull, from public office for life and fining him \$994, has been confirmed by the Court of Appeal in Montreal. He undertook to make money out of his position.

## INSURANCE MATTERS.

Mr. Walter R. Nichols, the principal assistant of Mr. C. C. Hine in the editorship of the *Monitor*, is 54 years old, and has been connected with that journal since 1868; editor of the *Insurance Journal* since 1874; and actuary of the Industrial Insurance of New York, as well as author of several important works. Mr. Nichols studied law with Judge Bradley. He is one of the best writers on insurance topics in this country, and one of the best informed men.

There seems to be a well settled opinion, although a fallacious one, that the insurance of the lives of children under 10 years old is a constant temptation to murder. We only state the well-known fact that mortality among children who are insured is less than that among the population as a whole. Considering the number of insurants of this kind, the percentage of murders in comparison with insurants among that of adults is surprisingly small. —*Ins. Register*.

The manager of the Canada Life for Illinois, Chas. F. Bullen, is organizing his department and expects soon after January 1st to have a good corps of agents throughout the State. The Canada Life is now admitted to do business in Michigan, Minnesota, Illinois and Ohio.

It is announced from St. Paul that A. W. Murton, for some time past representing the Canada Life as field man, has been appointed by the Germania Life to succeed M. J. Doyle as its agent at St. Paul.

The Penn Mutual is distributing a little story, "Butterflies vs. Life Insurance," which was told about Eugene Field, the Chicago poet, who, instead of paying his premium, bought a rare collection of butterflies and lapsed his policy just a short time before his death. It is a very pathetic and pointed story, the moral being that however much, and properly, we may enjoy the beautiful, there are times when what is aesthetic must be postponed to that which is of practical necessity.

Two of the Workmen meet one another, and the following conversation takes place:

Old Fellow—"I've been in the Order a long time, and now they want to make me pay more when I'm getting old and feeble; why?"

Young Blood—"You're no good. You only hamper the Order, Better lapse."

Old Fellow—"And they let you boys in for less than you've been paying; why?"

Young Blood—"Don't ask too many questions. The less old folks



there are in our midst the better. The more young folks there are the better. That's the way the orders work."

Old Fellow—"Oh, I see. The Order has sucked this orange dry and now chucks it out of the window. Is that it?"

Young Blood—"That's it, every time, but lapse out without any fuss, old man. That's clever. It'll keep up the Order. No other way."  
—*Insurance Press.*

The Boston department of the Northern Assurance of London, is to be merged in the New York department. There will be no successor to Manager Wheelock, therefore.

An interesting experiment in testing the fireproof qualities of a frame building treated with a peculiar chemical process was made on the exposition grounds at Atlanta, Georgia, on December 8th. The structure was 15 feet square, one story in height, and was filled with combustible material. Fires were lighted which burned for an hour, when they were extinguished. The sides of the house were black and carbonated, but in no place had the fire caught. The planks were charred the fraction of an inch. No damage was done. The glass in the windows had melted and the molten fluid trickled down on the window sills, which were still intact. It is considered by the *Chronicle* a severe and marvelous test.

#### FACTS FROM THE YEAR BOOK.

Canada spends from four to five hundred thousand annually in maintaining her lighthouses, fog-whistles, etc. And she expends another hundred thousand in keeping up a fleet of steamers to attend these and carry supplies to them: The "Druid" and "LaCanadienne" in the Gulf; the "Newfield," "Aberdeen," "Lansdowne" and "Prince Edward" on the Atlantic coast, and the "Quadra" on the Pacific. The Dominion has 755 light-houses—of which no less than 222 lights are on fresh water, scattered from Montreal to Manitoba. What is called the Quebec Division of the lighthouse service includes the river and Gulf of St. Lawrence, the Richelieu River, Belle Isle Strait and the coast of Labrador. So admirably has the Gulf route to the ocean been buoyed and lighted in the past twenty or thirty years that we are not surprised when we learn that in this division there are 153 lights, 8 light-ships, 69 gas-buoys and beacons, 11 steam fog-horns and whistles. Scattered along the deeply indented coasts of the Maritime Provinces there are no fewer than 340 lights, more than half of them around Nova Scotia, and a great variety of fog alarms and bell-buoys, together with fifteen life-boat stations; while British Columbia had 13 lights at the close of 1894, a number that we must look to see much increased very soon.

In the Confederation year, which was 1867, there were on the Canadian registry of shipping 5,693 vessels, with a registered tonnage of 767,654 tons. In ten years afterwards there were 7,362 vessels of 1,310,468 tons, and the culmination of the development of our marine was reached in 1878 and 1879, whose figures showed 7,470 vessels and a tonnage of 1,332,000. The total has gone down since then by more than one-third.

Where there were two hundred post office savings banks, with seven thousand depositors in 1869, there were seven hundred banks, with a hundred and seventeen thousand depositors in 1894. And from less than a million dollars in the first-mentioned year, the deposits in these Government banks went up to twenty-five millions and a quarter, which is to be added to the \$14,000,000 in the chartered savings banks, \$19,000,000, the deposits in the loan and mortgage companies, and \$196,000,000 deposits in the chartered banks. This total of \$254,000,000 speaks well for Canadian thrift and forehandedness.

Fire insurance companies doing business in the Dominion in 1894 (6 Canadian, 8 American, 21 British) received, in premiums, \$6,711,000, and paid out for losses \$4,589,000, equal to 68½ cents for each dollar they received.

Canadian companies do a larger share of life business than all other companies combined. In 1894 they took 28½ millions of the 49 millions of dollars written, as against 17½ millions by the United States companies, and 3 millions by the British.

The amount at risk in the several life insurance companies reporting to the Government averaged \$13.12 per head of the population, and \$73.60 per family. In 1893 it had risen to \$59.58 per head of the population, which is equal to \$300 per family. The total life insurance in force in Canada exceeds \$303,000,000.

Amount held by Receiver-General of Canada as deposits for the protection of insurance policy-holders on July 24th, of the present year, \$22,665,898; of which \$10,676,000 was in municipal securities, and \$6,550,000 in Canada debentures or stock.

In this benighted Canada of ours, which the ignorant fire-eaters in the United States think is a wilderness, inhabited by semi-savages, there are 10,480 churches, or one for each group of 461 persons. There

are also 5,954 schools—the majority in brick or stone school-houses—attended by 481,000 pupils out of a total population of 600,000 between 5 and 21 years. The wretched Canadians, down-trodden by "England," according to the same authority, have also 112 universities and classical colleges.

The out-put of the eight distilleries of the Dominion, having an aggregate capital exceeding seven millions of dollars, is put down at only \$2,199,000 for the year 1891, but this may have been a year in which operations were suspended by several during certain months. The full possible production of whiskey must be greatly in excess of this sum. The out-put of 150 brewing and malting establishments, on the other hand, was almost six millions of dollars (\$5,955,253), on a capital of \$8,533,000, paying \$906,681 in wages to 1,885 hands. There was also \$187,000 worth of cider produced.

The area of Canadian land under cultivation was 17,335,000 acres in the year 1871. In the year 1881, it was 21,899,000 acres, and in 1891 had increased to 28,537,000 acres, according to the Census.

The number of post offices in the Dominion has doubled in about twenty years. It was 4,418 in 1873 and 8,664 in 1894. The number of letters (which was only 18 millions at the time of Confederation) had become 107 millions last year. Newspapers, books, circulars, samples and patterns numbered 107,145,000 last year, or about twenty for each person.

By the last Census there were in this country no fewer than 589 printing and publishing works, employing 7,705 hands, paying \$3,099,632 in yearly wages, and employing an aggregate capital of more than \$8,000,000. Eighty-one establishments were engaged in book-binding giving employment to 1,323 hands, whose wages amounted to \$407,000 and their output was valued at \$1,170,000.

#### HUNTSVILLE.

On 18th April, 1891, a very disastrous fire swept nearly three-fourths of the village of Huntsville out of existence. More than \$53,000 worth of property was destroyed on that occasion, and many of the business men suffered heavy pecuniary losses. But with plucky activity the inhabitants set to work to rebuild, and to-day we find a good many of the stores and buildings restored, and the town presenting an aspect of improvement and cheerfulness. H. S. May, who has been for many years in the hardware business, has erected a brick block, which is very neat and tastefully fitted up inside. Hanna & Hutchinson Bros., who conduct a general store, have erected a very fine building. White Bros., too, general hardware merchants, have erected neat and substantial premises. Several others who were burnt out have rebuilt. Goldie & Fisher, general merchants, escaped the fire, but they have increased the capacity of their store and divided it into departments. The interior arrangements are all that could be desired. Shaw, Cas. sels & Co., of Montreal, have been making large additions to their tannery at Huntsville, increasing their capacity to some 1,800 sides of sole leather weekly. The tannery and out-buildings are lighted by electricity. A new engine of 150 h.p. has been added, besides new leach vats and other improvements. The premises cover some 17 acres, and this establishment is now one of the largest and most extensive tanneries on the continent. S., C. & Co. have also extensive sole leather tanneries at Bracebridge and Burk's Falls. There are also several large lumber mills in Huntsville, turning out quantities for home and foreign markets. The neighborhood of Huntsville, with its numerous streams and lakes, is a very pretty locality, especially during the summer months, and a great resort for invalids, tourists and sportsmen, as the lakes and streams possess quantities of fish and the woods abundance of game.

—In spite of the republican simplicity which in theory governs the good people of the United States, and in defiance of the economy and chaste plainness which would best become the business of insurance, the Insurance Club of New York started out in 1891 upon a scale of magnificence that threatened to rival some of the sybaritic clubs of the much-despised "effete Europe." But the pace was too quick to last. Possibly the venture was made in the good times, the flush times; and the financial "squeeze of 1892-3-4, and perhaps, too, the anti-rebate virtuous movement of 1895, has tamed the free-spending spirits of the agents. An American insurance journal thus describes the decline and fall: The Insurance Club of New York, organized in April, 1891, and having a membership of 700, has disbanded. The club was \$20,000 in arrears for rent, and general apathy has for some time prevailed. The two upper floors and the roof of the Mutual Life building had been rented and elaborately fitted up, and the whole "lay out" was high toned. The dues were raised to \$40 per year, the extras were heavy, and the members either wouldn't or couldn't stand the pressure and very sensibly quit.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1895. CAPITAL. LIABILITIES. Includes columns for Capital authorized, Capital subscribed, Capital paid up, Amount of Reserve Fund, Rate per cent. of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, and Deposits by the Public payable on or on a fixed day.

ASSETS.

Assets table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of 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, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agncs. 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. Includes a list of banks across Ontario, Quebec, Nova Scotia, and P. E. Island.

\*And bonus 1%

LIABILITIES.

Table with 8 main columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of the bank, Balances due to agencies of banks, Liabilities not included, Total Liabilities, Directors Liabilities. Rows include numerical values and sub-totals.

ASSETS.

Table with 7 main columns: Loans to Government of Canada, Loans to Provincial Governments, Overdue debts, Real Estate property of the bank, Mortgages on real estate, Bank premises, Other assets, Total Assets, Average amount of specie held, Average amount of Dominion Notes held, Greatest amount of Notes in circulation. Rows include numerical values.

Correspondence.

THE BUSINESS SITUATION IN MANITOBA.

Editor MONETARY TIMES :

SIR.—It is pleasing to observe that my letter of 18th November has received the studious attention of a gentleman who comments upon it in your issue of 13th December, under the nom de plume of "Scotus."

Perhaps being myself inclined to Liberalism may explain my so readily detecting between the lines of his letter what the late Sir Jno. A. Macdonald used to call "the cloven hoof of the Grit." But it is not to my mind fair, far less patriotic, to try to minimise the good which a bountiful harvest has brought to Manitoba in order to help the Liberal Party into office, as if either Liberal or Conservative deserved praise for the fact and Providence should be left out in the cold.

While unable to compliment "Scotus" on his grammar, I dare not presume to occupy your valuable columns in its correction, but I may point out to him that the "contracting" of debt is a present process—going on now; I was endeavoring to show that the "contraction" of debt is now a thing of the past. Unfortunately the more debt one contracts the more that debt expands.

I did not say in my previous letter that a rise of 10, 12, 15 cents is "imminent" (as "Scotus" represents); I merely said that such a thing was not "improbable," and yesterday the Brandon price was 40 cents.

Yours faithfully, H. G. P. DEANS.

Brandon, 18th December, 1895.

STOCKS IN MONTREAL.

MONTREAL, Dec 24th, 1895.

Table with 7 columns: Stocks, Highest, Lowest, Total, Sellers, Buyers, Average price 1894. Lists various stock companies and their trading statistics.

—Application is to be made by Toronto and Edmonton parties to the next session at Ottawa for an Act to incorporate the Edmonton District Railway Company, with power to construct, operate and maintain railways from North Edmonton, Alberta; (a) Southerly to connect with the Calgary and Edmonton Railway; (b) northwesterly to a point on the Athabasca River at or near Fort Assiniboine, with a branch to Stony Plains; (c) easterly to or near Fort Saskatchewan, with a branch to Sturgeon River. Power is asked also to acquire and operate ferries across, and steamers and other craft upon the Saskatchewan, Pembina and Athabasca rivers, etc., and to operate coal mines, stone quarries, oil wells, gold and other mines, and to generate and sell or lease electric energy; also to do some irrigation.

—The imports of the British islands from Canada increased eleven per cent during November, as follows: Sheep, £50,000; oxen, £66,000; flour, £82,000; cheese, £88,000; eggs, £23,000. Wheat fell off £31,000, and wood, £100,000. The exports to Canada increased 24 per cent during November.

—A number of New Brunswick gentlemen interested in the proposed new Gibson foundry project at Fredericton, met on the 7th inst., and subscribed \$14,000 out of the \$20,000 required. They will apply for incorporation. Among them are Alex. Gibson, jr., James S. Neill, John Gibson, J. E. Simmons, A. McN. Shaw, Danie Babbitt, Joseph McAfee.

PRINTERS' RISKS.

Printers will not take much comfort from a contemplation of the heavy loss sustained at the printing offices of Messrs. Unwin Brothers near Guildford. The accident of about sixty tons of gunpowder being handy, whilst materially increasing the excitement, naturally did not affect the fire risk to any considerable extent. We cannot help thinking, however, that the fires which have recently taken place are too much justification for the maintenance, and possible increase, of the tariff in regard to printers. It is undoubtedly a very great hardship that any trade or profession should be taxed in the pursuit of its business by heavy rent, rates, taxes, or fire insurances, but it simply cannot be helped. It is unfortunately the case that the majority of printing houses are bad risks owing to what we may call original sin—that is to say, business has increased and has been carried on under unsuitable conditions, yet conditions which it is impossible to vary. Again, printing offices are, for purposes of commerce, frequently situated in crowded neighborhoods. Thirdly, it is an indubitable fact that an immense amount of work is carried on at night, when men are tired, when an immense amount of gas is used, when oily waste is not unknown, and when, generally speaking, there is trouble ahead on the very slightest provocation.

We fear the good old times when 10s. per cent. was considered as a reasonable premium on a printing house, have gone never to return. The worst of it is that the conditions under which the business is carried on to-day, and the close competition, render it almost impossible for proprietors to rebuild. The risks, therefore, must be carried as they stand; there seems to be no help for it.—*London Review.*

—Mr. Frank McGoldrick sent a quantity of bear skins to the British market, and, according to returns received the other day, he just dropped a cool \$1,000 on the speculation. This, says the *Fredericton Gleaner*, is one of the severest losses that Mr. McGoldrick has ever sustained in the fur trade, and he has been in it a good many years.

Commercial.

MONTREAL MARKETS.

MONTREAL, 26th Dec., 1895.

**ASHES.**—Since last writing there have been shipments of 13 barrels of first pots and 17 barrels seconds, the first for nearly a month. Apart from this there has been no business. Quotations are more or less nominal at \$3.60 for first pots, \$3.40 for seconds and \$4.75 for pearls.

**DAIRY PRODUCTS.**—In cheese there is nothing doing in the way of a wholesale or export movement, and probably values might be called a shade easier, with a range of from 8½ to about 9½c. per lb. as to grade. Butter is very flat, and hard to move, though creamery is offered at 19½c. per lb. Lined eggs quote at 14 to 15c. per dozen; really fresh laid are always in demand, and bring fancy prices.

**FURS.**—Receipts of raw furs have been affected by the heavy thaw and rain, which have removed almost all signs of winter in this district. Some dealers seem disposed to hedge on quotations, claiming that the war talk has unsettled the market, and that prices at the approaching January sales in London will likely be seriously affected. We quote, for prime pelts:—Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50c. to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 16, '95	Dec. 23, '95
Wheat, bushels.....	246,388	347,564
Corn, ".....	9,274	8,974
Oats, ".....	90,643	135,009
Rye, ".....	3,492	3,492
Peas, ".....	2,374	2,402
Barley, ".....	11,465	23,720
<b>Total grain.....</b>	<b>363,636</b>	<b>521,161</b>

Oatmeal.....	117	204
Flour.....	25,350	24,706
Buckwheat.....	12,013	11,714

**GROCERIES.**—It has been a dull week among wholesale houses in this line, and, indeed, with retailers busy dispensing Christmas cheer, it cannot be expected that they can find much time for buying themselves. A good many wholesalers are stock-taking, brokers are having a holiday time, and there is really little to write about. Sugars are unchanged; refiners complain that they are selling below the present cost of production, but have made no further revision of prices, and we quote granulated 4½ to 4¾c. at refinery as to lot, and 3¾c. the lowest in yellows. Teas are very dull at the moment, with the prospect, however, of some better demand after New Year's. Walnuts are firmer at 12 to 13c. for Grenobles, and it is said no further supplies are available in France. No shelled walnuts have yet come to hand, but they are expected in a few days. In other lines there is nothing new.

**HIDES AND TALLOW.**—Last week was quite a busy one for the season, the receipts of hides being fairly large. Further firmness is reported in Chicago and 7c. per lb. is the quotation to tanners for No. 1 cured and inspected, though the dealers' buying price for green, is 5½c. per lb. Lambskins are steady at 65c. each. Tallow is not in demand at all, and prices are more or less nominal.

**LEATHER.**—Circular advices regarding the English market, just to hand, say that the enquiry during November was much restricted; the market rules weak and in buyers' favor. On the other hand we have seen letters from several western tanners reviewing the hide situation, and claiming that there cannot be otherwise than a stronger market after the turn of the year. They instance the recent advances in hides at Chicago, and claim that when the American Trust again enters the market as an active buyer prices must go up. On the local leather market there has been no recent business. The agreement between Canadian sole leather tanners, by which 40 per cent. of their output is exported, has been renewed for a further term, and most of the large manufacturers of slaughter are included this time. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—Enquiry among the trade shows that another very quiet week has to be recorded, and we do not learn of a thing in the way of changed values. Canadian bar iron may be quoted at \$1.55 to \$1.60, as car lots would be sold at the former figure. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$15; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2;

hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17½c.; ingot copper, 12 to 13c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c.

**OILS, PAINTS AND GLASS.**—Though there has been no recent trade meeting to confirm the advance in glass noted last week, the quotation given may be said to be fairly established. Turpentine is reported another quarter cent firmer in the south. Other lines are exactly where they were, and there is no present demand. We quote:—Turpentine, 43c. per gallon for single barrels, 2 to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

**WOOL.**—The market remains dull, as might be expected at the season, and only some small transactions in Cape and B.A. are reported at quotations. Recent cable advices announce a firm market at the Cape. We quote:—Cape, 14 to 16c.; Natal, 15 to 17c.; B.A. scoured, 26 to 34c.; domestic fleece, 22 to 25c.; pulled supers; 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, Dec. 26th, 1895.

**FLAX AND PRODUCTS.**—Since the close in lake navigation and the necessity of paying all-rail rates from the west to the seaboard, the export movement in flax seed has been falling off, and now has almost ceased. Dealers are paying 90 to 95c. per bush. on the track, Toronto. Oil cake is quoted at \$18 per ton to meet American competition at Toronto and all Toronto rate points, proportionate prices for shipment east. Pure ground meal is quoted \$2.75 per 100 lbs., with ordinary meal 25c. per 100 lbs. less. Linseed oil remains unchanged in price, dealers quoting in 5 to 10 barrel lots: Raw, 52c.; boiled, 55c. per gal. net cash. Quotations are 1c. per gal. higher for purchases in less quantities than 5 barrels. Following are advices from foreign markets: New York, Dec. 24.—For linseed oil there was a slow market, but as crushers hold moderate supplies there was no pressure to sell and prices were quoted unchanged and steady. Western crushed oil was quiet and unchanged at 40c. Chicago, Dec. 23.—The total movement of flaxseed as regards both receipts and shipments has been considerably more active. The increase in receipts has been 2,101 bushels, and in shipments 152,126 bushels. The subjoined table presents a summary of the daily postings:

Week ending.	Receipts.		Shipments.	
	1895.	1894.	1895.	1894.
Dec. 18..	294,361	129,977	220,049	39,801
Dec. 11..	292,260	163,491	69,923	47,869

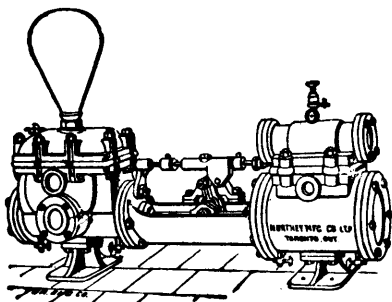
Duluth reports a diminution of 63,303 bushels in the quantity of seed in sight, while the number of bushels in Minneapolis has appreciated 4,134. A comparison of these changes shows a net loss of 163,486 bushels in available stocks in the North-West. Liverpool, Dec. 24.—Liverpool refined, steady at 17s. London, Dec. 24.—Calcutta linseed, December shipment, via Cape, 34s. per quarter. Linseed oil, 19s. 3d.

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TORONTO.

Laurie Engine Co., Montreal, Sole Agents Quebec Province.

to 19s. 6d. per cwt. Hull, Dec. 13.—There was again a quiet demand for linseed oil, which sold at 18s. 4½d. per cwt., naked on the spot and month, and business was done at 18s. 3d. for delivery January-August. Cakes in moderate demand selling at £5 17s. 6d. for best makes.

GRAIN.—The roads throughout Ontario are in wretched condition and deliveries are practically nil. The markets during the week have been strictly of holiday character. Wheat is dull and prices compared with a week ago unchanged. Manitoba wheat is quiet and excites comparatively little attention. The *Mark Lane Express* in its weekly review says: "Foreign wheat has been steady, not being affected by the American crisis, and there has been no quotable advance in prices since President Cleveland's message to Congress on the Venezuelan question was issued. Cargoes are quoted at 27s. for California and 2½s. 3d. for No. 1 Manitoba." Merchants here are inclined to ridicule the idea of sending Manitoba wheat to Australia. It is true that Australia is importing wheat, but California has such an advantage over Canada in situation that the talk of exporting Manitoba wheat will probably end in the field of politics, in counteraction to the famous tinned mutton. Oats are a little steadier, but receipts are very light. Rye is firm and in good demand at 48c.; supplies are scarce and wanted. Barley is dull and the market is apparently weaker. The proposed increase in the tariff of the United States is not reassuring to Canadian growers. One would think a tax of 30 per cent. upon foreign importations enough to protect the farmers of the United States. If future barley crops in Canada prove as disastrous as that of 1895, the American farmer would have little to fear from this country with free trade in this commodity. Barley is quoted 33 to 44c. outside. English mail advices report an advance of 3d. in London. Buckwheat is dull and easy. Peas are weak and without any effective demand. Corn on the local market is purely nominal.

The stocks of grain in store at Port Arthur on Dec 14th were 1,741,972 bushels. During the week there were received 373,747 bushels, and shipped 13,721 bushels, leaving in store on Dec. 21st, 2,101,996 bushels.

GROCERIES.—Trade is quiet. As a general thing the wholesale houses have pretty well cleared up their supplies of Malaga fruits. Dealers did not purchase as heavily of fruits this year as formerly. *Experientia docet*. Currants are unchanged in price, finding little movement. Sugars are very quiet. The grocery trade have been taking only moderate quantities of sugar for some weeks, although confectioners have made inroads upon refiners' stocks. Refiners' agents have little that is new to report. Cuba continues to prove a strong factor in the market, but Europe is slow in responding, and prices of raw in consequence show little variation. The *N. Y. Journal and Bulletin of Commerce*, Dec. 25th, says: Advices are in hands of sugar people here indicating a very serious condition of affairs in Cuba. In the Cienfuegos and Matanzas districts there is only here and there a little work going on where pro-

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TORONTO and MONTREAL.

## BY SUCKLING & CO'Y

The undersigned have received instructions from E. R. C. CLARKSON, Trustee, to offer for sale by public auction at their auction rooms, 64 Wellington st. west, Toronto, on

Friday, January 3rd, 1896

AT TWO O'CLOCK P.M.

## In One Lot

The stock-in-trade belonging to the Estate of

## SAMSON, KENNEDY & CO'Y

Wholesale Dry Goods Merchants, consisting of Staple and Fancy Dry Goods, amounting to about

**\$210,000**

Further particulars of which will appear in subsequent issues.

TERMS—\$25,000 cash; balance in equal instalments at 3, 6 and 9 months from day of sale, with interest at 6 per cent. secured to the satisfaction of the Trustee and Inspectors. A marked check for \$10,000 will be required at time of sale. The purchaser will have the option of leasing the warehouse occupied by the firm for two years at \$2,500 per year and taxes, or for a lesser period at \$300 per month, without taxes. Stock and inventory may be seen on and after 26th December on the premises. Copy of inventory also at the office of Messrs. Kent & Turcotte, of Montreal.

Immediately afterwards there will be offered for sale the warehouse of the firm, held under a perpetually renewable lease, present term being for 21 years from 1st November, 1889, at an annual ground rent of \$1,550, payable quarterly.

TERMS—\$1,000 deposit by marked check at time of sale, sufficient therewith to make 25 per cent. of the purchase money at the expiration of five days; balance at the expiration of thirty days.

Further particulars at time of sale.

SUCKLING & CO'Y, Toronto,  
Trade Auctioneers.

IN RE

## WM. GLENDINNENG & SON

IRON FOUNDERS, Montreal

Tenders are invited by the undersigned for the purchase of the

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

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

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

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

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

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

1 engine, 75 h.p.

2 boilers, 75 h.p. each.

Blacksmith Shop, with power hammer, etc.

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

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

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

Further particulars on application to

KENT & TURCOTTE,  
Accountants.

97 St. James Street, Montreal.

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**REVENUE 1894.**

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

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# INSURANCE                      FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge st.



# Standard Life Assurance Co. of Edinburgh

Established 1825.  
Head Office for Canada :  
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada .....	12,000,000

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

J. HUTTON EALFOUR,                      W. M. RAMSAY,  
Superintendent                      Manager.  
CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada .....	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Doim., 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 \$8,000,000

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO.

OF LONDON, Eng.  
CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.  
Phone No 0

# North American Life - - -

ASSURANCE COMPANY

Head Office - TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.

Vice-Presidents

HON. G. W. ALLAN.                      J. K. KERR, Esq., Q.C.

The Compound Investment Policy, as issued  
by this company, combines under one form nearly  
every advantageous and desirable feature in an  
insurance policy.

Write for further particulars and the last Annual  
Report, showing the unexcelled position attained by the  
Company, to

WM. McCABE, F.I.A.,

Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# Star Life

Assurance Society  
Of England                      Established 1843.

# FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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



tection can be had, and it is now reported that at St. Jago and Guantanamo an attempt to commence operations was promptly frustrated by the application of the torch. It appears that the actual presence of insurgents in arms is not necessary for work of destruction on plantations, as their secret sympathizers are ready to act upon the least provocation. Of the local tea market, there is little that is interesting to report. The distributing movement is quiet, and will probably remain so until after the New Year. There has been no change in the price of canned goods; trade is slow and no improvement is looked for until February.

**HAY AND STRAW.**—The roads of York county are in a wretched condition as a result of the continued rains, and deliveries on the St. Lawrence market are very light. Hay is quoted \$16 to 17, and straw \$12 to 13. Decreased deliveries have not apparently increased prices.

**HIDES AND SKINS.**—A week ago there were merchants who thought that the hide market was doomed to sink down to the level of prices

which existed during the latter half of 1893, and during 1894 up to August. But the downward turn in Chicago has been checked, and the Toronto market is, in consequence, stronger in feeling, although prices are unchanged. Dealers are paying 5c. to butchers for No. 1 hides. Sales of cured have been made at 6c. Although there are rumors of transactions at 5½c. we have failed to confirm them. Sheepskins are still quoted at 80c. as compared with a quotation of 65c. in the last week of December, 1894. Prices here are abnormally light and fullers have found it profitable to import skins from the United States, some 14,000 skins having been brought here within the past few days. Tallow is quiet and dull, prices ranging between 4½ to 5½c. per lb.

**LEATHER.**—Those dealers who for their own selfish ends predicted several weeks ago demoralization for the leather market, have been proven false prophets. Trade is quiet, it is true, but only because tanners are unwilling to sell at buyers' terms. A canvass of several Toronto houses this week confirms our opinion that the

market is on the threshold of improvement. Several large transactions were reported to have taken place in black leathers at prices which net the sellers a fair profit. American exports to Canada and Newfoundland for ten months ending 31st October were valued at \$64,927 as compared with \$77,417 during the same period, 1894. Our imports of other leathers, however, show an increase since valued at \$213,576 as compared with \$152,269 in 1894. This increase in Canadian purchases of American leather occurred for the most part in the spring and early summer, and has resulted in the advocacy by a number of tanners of an increase in the Canadian tariff.

**PROVISIONS.**—Business is very quiet. The roads throughout Ontario are in very poor condition but the demand is so weak that decreased offerings have not resulted in increased prices. The butter market is well supplied with large rolls. Tub butter is in moderate supply, but consists for the most part of medium and inferior qualities which find but little request. Prices of creamery and dairy remain as quoted last week. Holders of cheese are looking for higher prices. The London Grocer, December 14th, says of cheese: "An absence of animation has again been apparent in this department of the provision trade, and nothing of real importance has transpired. Further importations from Montreal have been received, embracing 23,668 boxes per "Iona" and 9,659 boxes per "Monte Videan," and these go to be added to supplies in warehouse already excessive. Canadian and American cheese, therefore, have been operated in cautiously, without the slightest advance on quota.

**Economy**

Established 1870.

# THE ONTARIO MUTUAL LIFE

## ASSURANCE COMPANY

**Equity**

Established 1870.

<b>Assurance in Force, January 1, 1895.....</b>	<b>\$18,767,698</b>
<b>New Assurances written in 1894.....</b>	<b>2,581,854</b>
<b>Cash Income for 1894.....</b>	<b>659,989</b>
<b>Reserve for Security of Policy-holders, Dec. 31, '94</b>	<b>2,566,560</b>
<b>Assets, December 31, 1894.....</b>	<b>2,865,560</b>
<b>Surplus over all Liabilities, December 31, 1895....</b>	<b>277 747</b>

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

— **SPECIAL FEATURES** —

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

**Stability**

**Progress**

Gold Medals, Paris, 1878 : 1889.

# JOSEPH GILLOTT'S

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

# PENS

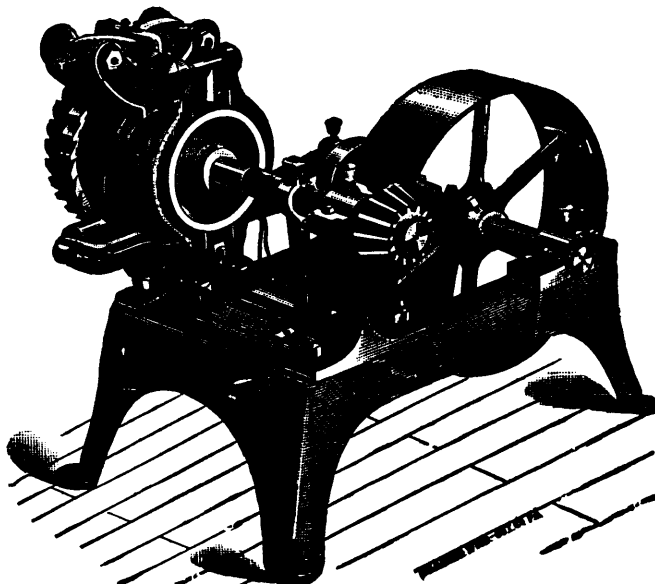
**ELECTRIC  
WATER WHEEL  
GOVERNOR**

(PATENTED)

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

Thirty days trial. Write for particulars.

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



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

**WATEROUS**  
BRANTFORD - - CANADA

# The Sun

THE FIRST OF AMERICAN  
NEWSPAPERS

CHARLES A. DANA - - Editor

*The American Constitution*  
*The American Idea*  
*The American Spirit.*  
*These first, last, and all the time,*  
*forever.*

DAILY, BY MAIL - - - \$6.00 a Year  
DAILY and SUNDAY, BY MAIL, \$8.00 a Year

## The Sunday Sun

IS THE GREATEST SUNDAY NEWS-  
PAPER IN THE WORLD.

Price 5c. a Copy. By Mail, \$2 a Year.

Address THE SUN, New York.



TORONTO PRICES CURRENT.

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

tions; on the contrary there is a trifling reduction from recent extreme rates." Prices of dried and evaporated apples have eased off considerable and holders are anxious sellers. Packers have not been buying very freely for several days past. The mild weather has made it necessary for the factories to work overtime in order to take care of stocks on hand. The purchases made during the week were at \$4.40 to 4.50. Products are selling slowly. There is little enquiry at this season of the year for pork products, when fresh meat and poultry are in plenitude. The Christmas trade in poultry gave better results this year than usual. Dealers were very anxious about the trade, for large receipts meant disaster in the face of mild weather. The warnings sent throughout the country had good effect, and there was little surplus stock left on the market. The prices realized were about as follows:—Turkeys, 8 to 9c.; geese, 5 1/2 to 6c. per lb.; ducks, 40 to 75c.; chickens, 30 to 50c. per pair. Since the mild weather began, country shipments of eggs have increased both in pickled and held fresh. The feeling is easy, although prices are unchanged.

SEEDS.—There is no movement in timothy seed. For the small lots offered dealers are paying \$1.50 to 2 per bush. As yet but little of the Canadian crop has been offered. Red clover seed is exceedingly quiet. Prices will net growers about \$4. Some dealers talk \$4.50, but we failed to learn of any transactions at this price. The usual holiday dullness prevails in the alsike seed markets of Europe, and little export movement is taking place from Canada.

WOOL.—Trade is quiet and unchanged. One house reports having exported 600,000 lbs. of wool to the United States during the season. Merchants here are interested followers of the action of the American Congress during the present session. The mills are fairly active.

LIVERPOOL PRICES.

Liverpool, Dec. 26, 12.30 p.m.

	s.	d.	4
Wheat, Spring .....	5	4	
Red, Winter .....	5	3 1/2	
No. 1 Cal .....	5	5 1/2	
Corn .....	3	3	
Peas .....	4	8	
Lard .....	27	3	
Pork .....	50	0	
Bacon, heavy .....	25	6	
Bacon, light .....	26	6	
Tallow .....	00	0	
Cheese, new white .....	44	0	
Cheese, new colored .....	45	0	

THE LONDON LIFE

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

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

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

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

JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
 President. Secretary.

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

QUEEN Insurance Co. of America.

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

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

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

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 49 Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

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

Authorized Capital.....\$1,000,000  
 Subscribed Capital.....257,800  
 Paid-up Capital.....64,400

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

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

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established 1859  
 LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

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

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

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

New York Life

Insurance Company

January 1, 1895

ASSETS.....\$162,011,770 93  
 Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .. \$141,762,463 20  
 Total Undivided Surplus ... 20,249,307 73  
 Income ..... 36,483,313 53  
 New Ins. written in 1894 .. 200,086,24 8 00  
 Outstanding Insurance .... 813,294,10 00

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

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

THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
 Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.  
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.  
 Hamilton, Ont., 6 1/2 James Street S.—FRANK LESLIE PALMER, Supt.

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

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

**The Oldest Scottish Fire Office**

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - - **TORONTO**

**DIRECTORS**  
AUSTIN (Founder Dominion Bank), President.  
Hon. Justice Maclellan. James Scott, Merchant.

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

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

**SCOTT & WALMSLEY,** Underwriters

# Millers' and Manufacturers' Ins. Co.

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

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

**AIMS**

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

**RESULTS**

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

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

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


# Northern Assurance Company of London, Eng.

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

**G. E. MOBERLY,** **E. P. PEARSON,** Agent.  
Inspector. Toronto

**ROBT. W. TYRE,** Manager for Canada.

**Going to Retire ?  
Want to Sell Out ?**



If so, say so, in an adver-  
tisement in this Journal.  
It reaches the most likely  
persons.

# JAMES C. MACKINTOSH,

**. . BANKER AND BROKER . .**

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

Inquiries respecting investments freely answered.

160 Hollis St., Halifax, N. S.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.	
						TORONTO, Dec. 26	Cash va- per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130
British North America .....	243	4,866,666	4,866,666	1,338,333	2	113 1/2	116
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,200,000	3 1/2	135	136
Commercial Bank, Windsor, N.S. ....	40	500,000	289,420	95,000	3*	109	112
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	242	248
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	143	150
Halifax Banking Co. ....	20	500,000	500,000	275,000	3 1/2	142 1/2	145 1/2
Hamilton .....	100	1,250,000	1,250,000	675,000	4	152 1/2	154
Hochelaga .....	100	800,000	800,000	320,000	3 1/2	.....	.....
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	180	183
La Banque du Peuple.....	50	1,200,000	1,200,000	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	70	75
Merchants Bank of Canada .....	100	6,000,000	6,000,000	3,000,000	4	165	170
Merchants Bank of Halifax .....	100	1,435,100	1,175,775	680,000	3 1/2	163	166
Molson .....	50	2,000,000	2,000,000	1,375,000	4	175	180
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	215	220
New Brunswick .....	100	500,000	500,000	525,000	6	253	258
Nova Scotia .....	100	1,500,000	1,500,000	1,300,000	4	192	194 1/2
Ontario .....	100	1,500,000	1,500,000	49,000	3	79 1/2	86
Ottawa.....	100	1,500,000	1,500,000	925,000	4	180	182
People's Bank of Halifax .....	20	700,000	700,000	175,000	3	121	125
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....
Quebec .....	100	2,500,000	2,500,000	500,000	2 1/2	115	125
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....
Standard .....	50	1,000,000	1,000,000	600,000	4	163	166
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	235	243
Traders .....	.....	308,400	700,000	85,000	.....	.....	.....
Union Bank, Halifax .....	50	500,000	500,000	160,000	3	122 1/2	126
Union Bank of Canada .....	50	1,200,000	1,200,000	250,000	3	97	110
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western .....	100	500,000	375,351	100,000	3 1/2	.....	.....
Yarmouth .....	75	300,000	300,000	60,000	3	101	104

## LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	108	.....	54.00
Building & Loan Association .....	25	750,000	750,000	112,000	3	.....	108	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	5	147	.....	73.50
Canadian Savings & Loan Co. ....	50	750,000	722,000	195,000	3 1/2	110	.....	55.00
Dominion Sav. & Inv. Society .....	50	1,000,000	932,472	10,000	3	80	.....	40.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	110	.....	110.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	100	107	100.00
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	700,000	4 1/2	164	.....	82.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	336,027	3 1/2	.....	120	.....
Landed Banking & Loan Co. ....	100	700,000	674,381	155,000	3	115	.....	115.00
London Loan Co. of Canada .....	50	679,700	659,050	74,000	3	100	.....	50.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	124	.....	62.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	52.13
People's Loan & Deposit Co. ....	50	600,000	600,000	115,000	.....	.....	50	.....
Union Loan & Savings Co. ....	50	1,000,000	697,770	260,000	3	.....	112	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	.....	150	.....

## UNDER PRIVATE ACTS.

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

## "THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	160,000	3 1/2	104 1/2	107	104.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	109	110	109.00
Real Estate Loan Co. ....	40	578,840	373,730	50,000	2	72	.....	28.80

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

British Mortgage Loan Co. ....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	35	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	105,000	3	114	116	114.00

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)		RAILWAYS.		Par value	London Dec. 12
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec 12.
250,000	8 ps	Alliance .....	20	31-5	10 1/2
50,000	25	C. Union F. L. & M. ....	60	5	36 3/4
900,000	7 1/2	Guardian F. & L. ....	10	5	10 1/2
60,000	20 ps	Imperial Lim. ....	20	5	29 30
136,493	5	Lancashire F. & L. ....	20	2	5 5 1/2
35,862	20	London Ass. Corp. ....	25	12 1/2	58 59
10,000	10	London & Lan. F. ....	10	2	4 1/2
85,100	20	London & Lan. F. ....	25	2 1/2	16 1/2
391,762 1/2	7 1/2	Liv. Lon. & G. F. & L. ....	Stk.	2	49 50
30,000	20 1/2	Northern F. & L. ....	100	10	70 72
110,000	20 ps	North British & Mer	25	6 1/2	38 39
6,732	13 1/2 ps	Phoenix .....	50	50	283 287
125,334	5 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

## DISCOUNT RATES.

DISCOUNT RATES.		London, Dec 1
Bank Bills, 3 months .....	13-16	1/2
do. 6 do. ....	1	1/2
Trade Bills, 3 do. ....	1	1/2
do. 6 do. ....	1 1/2	1 1/2

## SECURITIES.

Dominion 5% stock, 1903, of Ry. loan .....	113	115
do. 4% do. 1904, 5, 6, 8 .....	106	110
do. 4% do. 1910, Ins. stock .....	111	113
do. 3 1/2% do. Ins. stock .....	107	109
Montreal Sterling 6% 1908 .....	104	106
do. 5% 1874, .....	104	106
do. 1879, 5% .....	124	106
Toronto Corporation, 6%, 1897 Ster.....	100	106
do. do. 6%, 1906, Water Works Deb. ....	101	120
do. do. con. deb. 1898, 6% .....	101	106
do. do. gen. con. deb. 1919, 5% .....	115	117
do. do. stg. bonds - 1928, 4% .....	104	106
do. do. Local Imp. Bonds 1913 .....	103	107
do. do. Bonds .....	101	102
City of Ottawa, Stg. ....	1904, 6% ..	116 1/2
do. do. 4 1/2% 20 year debts ..	108	110
City of Quebec, con., .....	1905 .....	114 116
" " " ..	1908 .....	117 119
" " " sterling deb., ..	1905 .....	105 107
" Vancouver, .....	1931 .....	105 107
" " " ..	1932 .....	105 107
City of Winnipeg, deb. ....	1907, 6% ..	117 119
do. do. deb. ....	1914, 5% ..	113 114

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

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

Manager, E. S. STRONG, Galt.

—THE—  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company  
**Quebec . . .**

Fire Assurance Co.

Established 1818

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

**PHENIX . . .**

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

**Protection - - -**

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
**1848**

**UNION  
MUTUAL**

Life Insurance  
Co., Portland,  
Maine.

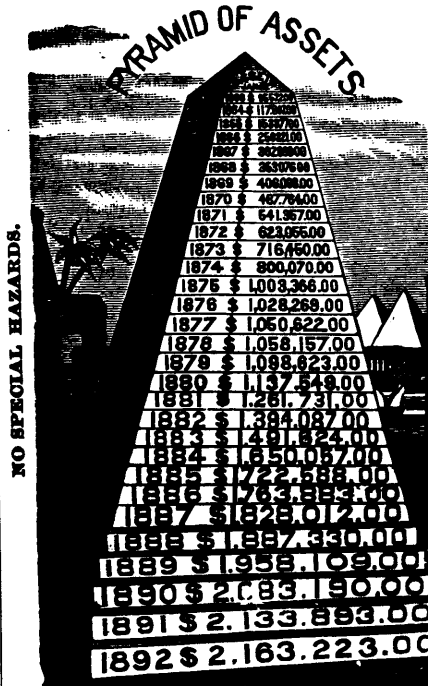
ISSUES AN

**Instalment Policy**

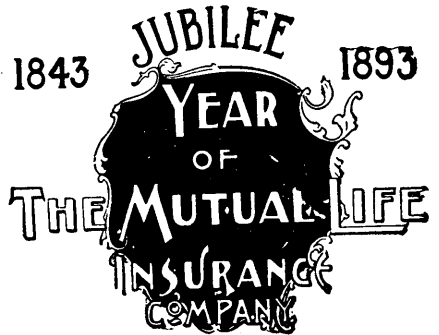
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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



**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, President. JOHN SHUH, Vice-President

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



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

**National Assurance Co.**

OF IRELAND

ESTABLISHED 1802. Head Office—No. 3 College Green, Dublin

Capital..... \$1,000,000  
Income (exceeds)..... 800,000  
Invested Funds (exceed)..... 500,000

**THE GREAT-WEST LIFE ASSURANCE CO.**

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

**Excelsior Life Insurance Co.**

INCORPORATED 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:  
I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37  
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69  
JAMES LOCKIE, Secretary.  
T. A. GALE, Inspector.

**Economical Mutual**

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

Head Office, Berlin, Ont.

**Mutual and Cash Systems.** Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk ..... \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President  
H. OBI-SCHLAGER, Inspector.

## SHOP HINTS.

Whenever J. H. Allen in *Dixie* indulges himself in shop notes or hints he generally produces something interesting. Here is his latest contribution, in part:

Moving machinery is about as dangerous a toy to play with as a boiler under steam. I have seen more bad knocks received from attempting to tighten some moving part than from any other source; and it is strange what men will attempt to do. I had an engineer once whom I was compelled to discharge, because he was forever adjusting the engine when under motion; he would tighten or loosen eccentric straps, adjust the length of the eccentric rod, the valve stem, try to tighten the crank pin brasses, with the result that he was forever getting a bang on the head with a wrench that was knocked out of his hand and the engine was crippled again and again. Let moving machinery alone. If it needs repairs it needs them enough to stop for a time, and if it does not need them, then "bide a-wee."

The attention of manufacturers is respectfully called to the system of differential piece-work that was advocated by Mr. Taylor at the recent meeting of the American Society of Mechanical Engineers, at Detroit. This system is diametrically opposite in all of its principles to that which is usually employed. The ordinary piece worker has a feeling, not far removed from the facts of the case, that, if he does too much work, the rate will be cut and he will be obliged to work harder than he has been accustomed to for the same pay. The system suggested, and which has been in actual operation for ten years, says, and in this it agrees with what has been so often advocated in these columns, that this is all wrong, and that the more a man does the more he should be paid for doing it. The differential system pays more per piece the greater the amount of work done. Thus in a case cited, the men were paid 35 cents per piece for a certain job, if they turned out 10 per day, but if they fell below 10 they were only paid 25 cents. It was shown that this resulted in actually lessening the cost to the manufacturer when the office and selling expenses were taken into consideration. The machines and men worked up to their full capacity, and the investment was returning the maximum dividend. Treat the men square, is the motto of the system and the best results will be obtained.

In the course of his observations, Thompson noticed that when a man had to stoop to the floor to pick up the material upon which he was, to work that it took longer than the actual distance traversed would seem to warrant, and this loss of time was especially noticeable where there were many pieces to be handled, as in the blacksmith shop. He, therefore, had a number of small wagons built that just filled the bill. They were on three wheels, two on a single axle and one pivoted. The floors of the wagons are 2 feet 6 inches from the floor of the shop, and the sides of the box are hinged so that they can drop down and allow long pieces to be placed across. When nuts or short bolts are to be loaded the sides are fastened up and there is the neatest kind of a box in which to put them. It is just as easy to haul about the shop as the low wagons that we usually see, and it saves all of that wearisome stooping and consequent loss of energy that would otherwise be put to some useful purpose.

A friend was recently troubled with the pounding of a pump that drew water from a level with itself and delivered it at a height of about 150 ft. The pounding did not occur all of the time, but only at intervals. The remedy that was applied is so simple that I mention it to help others who may be caught in the same way. He put a  $\frac{1}{4}$  inch check valve on the suction, setting it so that it opened inwardly. This admitted a small quantity of air at each stroke, with the result that the pump ran a trifle faster and lifted a little more water in the aggregate, though the amount delivered at each stroke was less.

I believe that I have advocated the cleaning of the windows of a shop on the ground that the better light thus obtained will tend toward the betterment and cheapening of the product. Sometimes, however, when the windows are broad the washer works slowly on account of the long reach that he must make from the side of the ladder. I saw a wrinkle the other day that just meets this case. The ladder was of such a length that it reached to a point about two feet from the top of the upper sash. Near the end there were bolted two straps, through

which a bar was loosely run. This bar was just the width of the window casing, and served as a support to the ladder, which could be placed at any convenient position across the width of the window, while the bar was itself held aloft by the sides of the ladder. This attachment to a ladder would probably cost 50 cents to apply, and would undoubtedly save twice that amount in the first washing that the windows received.—*Railway Review*.

## BANK DEFALCATIONS.

Bank defalcations have become so common of late that no particular attention is paid to the published report of a teller's defalcation. Chicago has suffered along with other cities, though probably New York banks have lost more through this means than those of any other city in the country. According to the report of the Comptroller of the Currency, the losses sustained by the banks of New York during the year ending last month amounted to \$9,147,379, or more than one-third of the entire amount stolen from all the banks in the United States by employes, officials and others. According to the report of the Comptroller the whole amount of the defalcations and embezzlements for the year in the United States amounted to \$25,234,112, and the aggregate for ten years reached the enormous total of \$104,989,556. The defalcation of Seeley, of the National Shoe & Leather Bank, amounting to \$345,000, was the largest single transaction recorded. The result of this condition of affairs is that bankers throughout the country are becoming more careful, not only as to the character of their employes, but also in the way of overlooking books and accounts, and having frequent examinations made of the bank records. This was due in part to the fact that depositors were making strong complaint, growing out of a fear that their own funds might suffer. Many of the New York bankers now think matters have reached a point where there will be no more large defalcations unless through a general conspiracy of the managers of the banks. There is one thing which all the rigid scrutiny in the world will not prevent. There is no way to stop a teller from leaving the bank's vault some afternoon with as much currency concealed under his coat as he can put there without fear of detection. That is one thing examination cannot prevent. There is no doubt, however, that a rigid scrutiny of books and accounts would prevent a repetition of much of the defalcation of the last few years. It will certainly serve to stop the petty thievery which extends over long years.—*Rand-McNally Banker's Monthly*.

## THE QUEBEC CASTLE.

In describing the antique castle, several writers have mixed up dates and incidents, referring to the Fort St. Louis begun in 1620, with those relating to the Chateau St. Louis, which, after several changes and transformations, assumed that name only in 1647, under Governor de Montmagny. Hawkins is quite correct in saying that: "The Castle of St. Louis was in early times rather a stronghold of defence than an embellished ornament of royalty. Seated on a tremendous precipice—

"On a rock whose haughty brow  
Frown'd o'er St. Lawrence's foaming tide."

and looking defiance to the utmost boldness of the assailant, nature lent her aid to the security of the position. The cliff on which it stood rises nearly two hundred feet in perpendicular height above the river. The castle thus commanded on every side a most extensive prospect, and until the occupation of the higher ground to the south-west, afterwards called Cape Diamond, must have been the principal object among the buildings of the city.

"When Champlain first laid the foundation of the Fort, in 1620, to which he gave the name of St. Louis, it is evident that he was actuated by views of a political, not of a commercial character. His mind was in better keeping with warlike enterprises than the acquirement of wealth. He was perfectly disinterested in all his proceedings. Foreseeing that Quebec would become the seat of dominion and invite a struggle for its future possession, he knew the necessity of a stronghold, and determined to erect one in opposition to the wishes of the Company of Merchants." The building was commenced in July, 1620.—J. M. LeMoine in the *December Canadian Magazine*.

## WOOD IN BRITAIN.

Farnworth & Jardine's wood circular, dated Liverpool, 1st December, 1895, says the arrivals from British North America during November were 30 vessels, 26,715 tons, against 46 vessels, 43,935 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 384,494, 433,297 and 384,826 tons respectively.

The business during the month has been fairly satisfactory, imports moderate, and the deliveries about an average of the season of the year. Values generally have been maintained; in a few of the leading articles a further slight advance has taken place, still, as this improvement has been more than met by the higher rates of freight and insurance, shippers should act with prudence, as the present improvement is caused more by the supply being limited than by any actual increase in the demand; stocks are moderate though generally ample.

CANADIAN WOODS.—The import has consisted of one steamer cargo, the bulk of which will probably go direct into consumption. For Waney there is a fair enquiry, and prices are firm. Square is difficult to move even at low rates; the stock of both is moderate. Red Pine has not been imported; there is no change in value to report, and the stock is light. Oak:—The import has been ample, still first-class wood is in fair request and maintains its value; the stock is sufficient. Elm has been imported moderately; there is a good demand, and prices are firmer. Ash has come forward too freely; the deliveries have been good, but the stock is too heavy. Pine deals have moved off fairly well, and values have slightly advanced; the stock is ample.

NEW BRUNSWICK AND NOVA SCOTIA PINE DEALS.—Of Spruce the import has again been moderate, viz., 8,159 standards, against 13,830 standards in the corresponding month last year, and 8,430 standards in the previous year. The deliveries, although less than last year, have kept pace with the arrivals, and the present stock is moderate; values generally have ruled steady; latest sales showing a still further slight advance. Of Pine deals there are no sales to report.

BIRCH.—There has been no import of logs; the deliveries have been fair, but the stock is ample; prices are steady. Of planks the import has been moderate, and, with more enquiry, values have advanced; the stock is now light.

UNITED STATES OAK.—Of logs the import has consisted of a few small parcels, prices have ruled very low and the stock is too heavy. Planks: The import has been fairly moderate and the consumption satisfactory; there has been rather more enquiry and prices are steady. The total stock is reduced to 166,500 cubic feet, against 266,000 cubic feet same time last year.

PITCH PINE.—The arrivals during the past month have been 2 vessels, of 2,821 tons, as against 2 vessels, 2,591 tons, during a like period last year. Of hewn the import consists of 967 logs; there has been a fair consumption, leaving us a moderate stock. Of sawn there has been a moderate import and a good consumption. Of planks and boards the import has been little more than half of same month last year; the consumption has been good, and stocks are now within a moderate compass.

SEQUOIA (CALIFORNIA REDWOOD).—There has been more enquiry, though the recent advance in value has somewhat checked sales, and importers are holding for higher prices.

BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals; there is little improvement in the demand to record and no change in value; the stock is too heavy.

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

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 15 vessels, 7,507 tons, against 28 vessels, 14,706 tons, during the like time last year. Fir timber has not been imported; the demand has been very limited, and the stock is too heavy. Red and white deals have been imported very moderately; the demand has slightly improved, and values are steady, but the stock is still ample. Flooring Boards.—The import has been light, the consumption satisfactory, and the stock is now moderate. Recent sales have again been at advanced prices, but there is little movement in contracting for next season.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

Rt. Hon. LORD ROTHSCHILD,  
CHAIRMAN.  
ROBERT LEWIS, Esq.,  
CHIEF SECRETARY.

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.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely  
Canadian  
Company.

**OTTAWA, Ont.**

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

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

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

**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and  
Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually  
with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.  
Robert Benny, Esq. Sandford Fleming, Esq. C.M.G. A. T. Paterson, Esq.  
R. B. Angus, Esq.

**B. HAL BROWN, Manager for Canada.**

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—  
CHARLES MORRIS, 122 Crawford Street.

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

Head Office,  
Toronto,  
Ont.

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

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

**THE TEMPERANCE AND GENERAL**  
**LIFE ASSURANCE COMPANY**  
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
<b>Gains . . .</b>	<b>2,191</b>	<b>\$2,228,648</b>	<b>\$183,834.59</b>

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

**British America** Fire and Marine  
**ASSURANCE CO'Y**

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

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

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

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, ... .. \$704,141 26  
Paid to Policy-holders, over ... .. 750,000 00

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

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

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810.  
Commenced Business in Canada in 1836.  
Assets - - - - \$8,645,735 62  
Net Surplus - - - - 2,500,346 87  
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Asst' Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont  
Agencies throughout Canada.



Cheerful . . .  
Acknowledgement

Is made by all progressive and intelligent piano purchasers of the undoubted fact that the

**BELL**

EASY  
INSTALMENT  
TERMS

**PIANO**



As made to-day is an illustration of the high art reached in the construction of this noble instrument.

In addition to sound theoretical principles there is an artistic elegance and *tout ensemble* very captivating to the true lover of this admirable and refined creation.

The million dollar capital of its makers enables them to procure rare and choice materials, which are always first offered to

**The Bell Organ and Piano Co.**

FACTORIES AND OFFICES AT

And Branch Houses at TORONTO, LONDON,  
HAMILTON, ST. THOMAS, STRATFORD,  
WINDSOR, and a dozen other places.

**Guelph, Ontario**