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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 31.

TORONTO, ONT., FRIDAY, JANUARY 31, 1896.

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And guarding the interest of the retail trade throughout Canada, we are daily adding to our already large list of customers.

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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits \$15,152 10
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Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.
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Reserve Fund 1,300,000
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GERMANY—The Deutsche Bank, [tralia & China.
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Reserve Fund 1,500,000
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Reserve Fund 275,000 "

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

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

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Capital Paid-up 1,963,600
Reserve Fund 1,156,800

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Reserve Fund 3,000,000

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Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other oregon countries.

THE BANK OF TORONTO

Capital \$2,000,000
Reserve Fund 1,800,000

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Petrolia, W. F. Cooper, "
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Collections made on the best terms and remitted for
day of payment.

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

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All banking business promptly attended to. Corres-
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 Capital Subscribed 500,000
 Capital Paid-up 375,571
 Rest 100,000

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 Prompt attention given to collections.
 Correspondence respectfully solicited.

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INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 35,000

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 C. D. WARREN, Esq., Vice-President.
 J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
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Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$300,000
 Reserve, 45,000

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

AGENTS.

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To sell more Goods

In British Columbia, N. W. Territories, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland,

You must have an advertisement in the Monetary Times. Your travelers will find the way prepared for them. Think about it and ask for rates.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 330,027 00
 Total Assets 2,730,575 85

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

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

SIR CASIMIR S. GZOWSKI K.C.M.G., President

Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Rest, 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.
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THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets 2,541,274 27

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Postage Ave., WINNIPEG, Man.

Subscribed Capital, \$3,000,000
 Paid-up Capital 1,500,000
 Reserve, 770,000
 Contingent Fund 70,000

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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 President, Manager

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President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

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Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,888

DIRECTORS.

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

WALTER GILESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, \$300,000
 Capital Paid-up, 300,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.
GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,625 00
 Total Assets 5,454,720 34
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, S. cy

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

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

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

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

F. W. SCOTT,
 Secretary.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 529,168 20
 Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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

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

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

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RICHARD J. EVANS.

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Estates Managed

Rents Collected

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26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie
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Member Toronto Stock Exchange. 21 Jordan St., Toronto

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

Monday, the Third Day of February

At 12.30 p. m. E. H. KERTLAND, Manag r.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

Office—No. 113 St. Sacramento Street,
 MONTREAL, Que.

HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the **Manager.**

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AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1872

Bonds of Suretyship Head Office: Montreal

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 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

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Toronto. Established 1864.

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TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

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 Scott Street.

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.

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A. J. PATISON Secretary.

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BARRISTERS, SOLICITORS, &c.

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Offices
Board of Trade Buildings
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LINDSEY, LINDSEY & BETHUNE,

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companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover

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of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 33 King
Street, St. John, N. B. Excellent references.

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Land for Sale**

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

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MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.

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BOSTON, Mass., U.S.A.

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PAY**

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

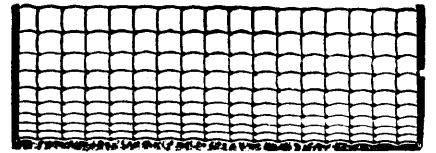
R. G. DUN & CO.
Toronto and Principal Cities
of Dominion.

DECISIONS IN COMMERCIAL LAW.

FERGUSON v. TOWNSHIP OF SOUTHWOLD.—
If something exists or is allowed to remain
above a highway which interferes with its ordi-
nary and reasonable use, this constitutes want
of repair, and a breach of duty on the part of
the municipality having jurisdiction over the
highway. A branch of a tree growing by the
side of a highway, extended over the line of
travel at a height of about eleven feet. The
plaintiff, in endeavoring to pass under the
branch on the top of a load of hay, was
brushed off by it and injured. The Court of
Chancery held that the jury having found that
the highway was out of repair, and the defend-
ants having had notice of the position of the
branch, they were liable, in the absence of
contributory negligence. It appeared by the
evidence that the plaintiff had hauled hay
upon this road and past this particular place
not long before; and that he and another man
who was on the load with him, when approach-
ing the branch, observed the situation, but
concluded they could pass in safety; that the
other person did pass safely under the branch;
and that the plaintiff, instead of lying close to
the hay, put up his feet to raise the limb,
which he failed to do. The Court decided
that the plaintiff was not called upon to do the
very best and wisest thing; and upon this evi-
dence, the Court could not interfere with the
finding of the jury, that the accident might
not have been avoided by the exercise of rea-
sonable care on the part of the plaintiff. Held,
also, upon the evidence, that the sum assessed
as damages, \$1,200, was not so excessive as to
warrant the Court in interfering.

A MODERN FACTORY.

If anybody doubts the practical value of
space, light and ventilation in manufacturing
premises, he should be made aware of the pains
and expense to which intelligent proprietors go
in securing these adjuncts. The new premises
of the Gendron Manufacturing Company on
Duchess and Ontario streets in this city afford
evidence of what its management deems neces-
sary in the directions we have indicated. Not
only have they secured abundant light from
windows on all four sides of the building, but
they have aimed, by means of whitewashed
walls and glass partitions, to have the most
made of the light for interior use. Pure air is
recognized as a necessity for the artisan, and
therefore a scheme of ventilation is applied.
Workmen can do better work when not crowded
too close together, and so a reasonable space is
here set aside for each. A hundred and fifty
men, soon to be increased to two hundred, are
now at work in these attractive premises, which
on the four floors, 100 by 200 feet each, offer a
space of 80,000 square feet for the various indus-
tries of this well-known company. One scarcely
knows which most to admire, the laborious
care with which the important parts of a bicycle
are slowly built up at the forge, or the rapidity
shown in putting together tricycle wheels—
the wonders of chemistry, by which a rough-
ened iron surface is transformed into tin, silver
or nickel, or the wonders of manual skill and
taste shown in rattan work or upholstery. A
visit to the show-room proves that in design, in
color, in pattern, good taste generally charac-
terizes the products. A great variety of work is
turned out from this factory. Here are pro-
duced not only the well-known "Reliance"
and Gendron bicycles, but hammocks are
woven, children's carriages and sleighs made,
cane and rattan goods, boys' wagons, sleighs
and tricycles turned out. A high class of labor
is needed in many of the processes seen here,
for machinery has not yet been invented that
will take the place of quick eyes and clever
fingers in certain kinds of work. But machinery
they have in plenty, and are putting in another
steam engine to increase the power of the fac-
tory. All over the building care and economy
are shown in arrangement, the result of long
experience and observation. Great precautions
have been taken against fire, and various things
are done to increase the comfort of the em-
ployees. Clearly the managers of this factory
consider that the best way to get good work out
of man or woman is to place them in the best
surroundings.



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part. The cleverest workmen and the
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if the water be not clear. The water we
use is taken from the St. Lawrence river
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be found experienced workmen and the
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Co'y**

MANUFACTURERS
OF



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

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Mercantile Summary.

THE iron foundry at Pictou has been closed down.

A NEW steel steamer is being built at Quyon for the Upper Ottawa Improvement Company.

MR. J. R. BOOTH, of Ottawa, has offered \$10,000 for a sanitarium, and wants it established at Algonquin Park.

THE number of passengers carried over the Galt, Preston and Hespeler Street Railway in 1895 was 175,000.

FIVE small Montreal grocers have assigned, as follows; A. Begaouette, owing about \$2,500; T. Price & Co., owing about \$500; Joseph Brunet, who owes about \$1,000; A. C. Bourassa, whose liabilities are \$1,870, and Z. Bois-menu, owing \$1,500.

ST. JOHN, N.B., furnishes a couple of small failures this week: R. W. Carson, a tailor, is offering 35 cents, cash, on a liability of \$1,600.

F. S. Thompson, a manufacturers' agent, would like to settle his indebtedness of \$1,200 at 20 cents on the dollar.

MR. THOS. MERRITT, general agent for Central and Northern Indiana of the Mutual Life Insurance Company of New York, has been transferred to that company's general agency at Toronto, and is succeeded at Indianapolis by Robt. N. Merritt & Co.

THE annual meeting of the shareholders of the Edwardsburg Starch Company was held in Montreal on last Tuesday. A satisfactory statement of the affairs of the company was submitted, and the old board of directors was re-elected. G. F. Benson was re-elected president, and Wm. Strachan vice-president. We understand that J. D. Reid will be secretary and managing director at Cardinal as before.

WE regret having been, through a misunderstanding, the means of doing injustice to a worthy merchant by a paragraph in this column last week. Our item said that Mr. Charles Richards, general merchant in Caledonia, had been impelled by dull trade to hand his affairs over to an assignee. This was not the case. Mr. Richards has, like everyone else, felt the pressure of the hard times, but has not made any assignment, and assures us that he never even contemplated such a thing, having more than enough to pay everyone he owes. It is a matter of concern to us if we have done any injury to Mr. Richards' good repute or made his task as a merchant more difficult.

THE total assessment of Ottawa city for the current year is \$21,721,720, which is an increase of \$1,322,625 over that of 1895. The property assessed for public schools is valued at \$15,687,060, and that of separate school ratepayers at \$5,388,750.

THE annual report of the electrical department of the Michigan Inspection Bureau for 1895 shows a total loss of \$74,265 in nineteen fires of electrical origin. Over 816 installations were inspected, with the result of remedying 396 defects. Most of this work was done about Detroit.

THE annual meeting of the Montreal Transportation Company was held last week. At the election of officers Messrs. Hugh McLennan, W. W. Ogilvie, Andrew Allan, G. M. Kinghorn, F. A. Crane and D. G. Thompson were chosen directors. Mr. Hugh McLennan was re-elected president and Mr. G. M. Kinghorn secretary of the company.

THE Joggins mines, Nova Scotia, have been closed down. The men got notice that on the 15th of January a reduction of ten per cent. would be made on the wages of the over men and five per cent. on the wages of the under men. The men did not accept the reduction; hence the closing of the works.

A. DAVELING, general merchant, Maddington Falls, Que., has become involved, through endorsements for Esnouf & Co., millers. Mr. Daveling is a returned Californian, who went to Maddington Falls some twelve years ago, buying a good part of the then new village site, and tried to boom the place, with a certain measure of success, the mill built by above concern being part of the scheme. He has tried to arrange a compromise, but a demand has now been made upon him. He owes about \$24,000, and shows a fair apparent surplus.

MR. JOSEPH R. DUNDAS died in this city, on Friday last, at the age of 60. His had been an active business life. It is more than thirty years since he was in the grain and provision business, in Peterboro'; then in 1864 he went to Lindsay, and had a long and successful career as a member of the firm of Cluxton & Dundas. Since he came to Toronto, he has been of the firm of Gunn, Flavelle & Co., provision merchants, etc. Mr. Dundas represented South Ontario in Parliament. He was president of the Toronto Savings and Loan Co. and vice-president of the Central Canada Loan Company.

WILLARD FULLER, of Bolton Centre, Que., who has carried on a butter tub factory for some years, his output in some years being calculated at 50,000 tubs, has had to assign. His indebtedness is stated at \$10,690.

PERRY & TURNER, contractors and hardware dealers, Victoria, B.C., are in difficulty. Lately they have been heavily pressed for payment and sued several times. They are erecting the Parliament buildings and collecting material for the Nanaimo court house. This has taxed their capital entirely too much and led to their assignment.

THE recent extensive fire in Drummondville, Que., has brought about the embarrassment of two leading storekeepers of that town. E. A. Piché figures up his position as follows: Liabilities, direct, \$7,800; indirect, \$2,200; assets estimated \$6,750, and he will require a compromise to enable him to continue. J. N. Turcotte has also made a considerable fire loss, and is proposing to pay 65 per cent. upon liabilities of \$13,600.

JUDGE CURRAN has granted a petition for a winding-up order, applied for in the matter of La Compagnie d'Approvisionnement Alimentaire de Montreal, which put into English, means the Montreal Provision Supply Co. The company was organized several years ago, to do a general business in French wines, liqueurs, canned goods, etc., and subsequently absorbed the wholesale grocery business of Telmosse & Co. The nominal paid-up capital was \$42,000, which was found insufficient. Arrangements were pending for the investment of fresh capital by French and Canadian business men, but the above action will now likely lead to liquidation. The bulk of the liabilities are due in France.

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C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

NARES, NICHOLLS & CO.

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References { The Canadian Bank of Commerce.
The Union Bank of Canada.
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Business solicited. P.O. Box 1285, Winnipeg.

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MANUFACTURER
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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones 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.

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

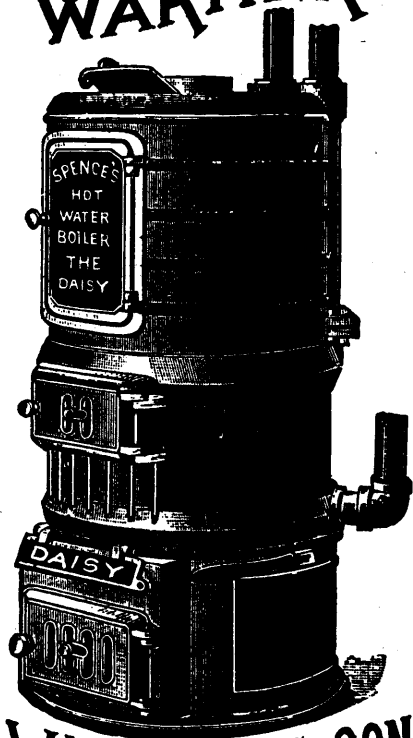
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Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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Mercantile Summary.

THE Winnipeg Retailers' Association elected at their annual meeting the following officers: President, Gilbert Fowler; vice-president, William Wellband; secretary, J. M. Teichman; treasurer, J. K. Wright. A permanent committee was also selected, composed of the officers-elect and Messrs. William Grundy, Geo. Ryan, R. H. Nunn, T. D. Deegan and Ald. Geo. Craig. A great deal of discussion was occasioned by a motion dealing with the business tax, and which will come up at next meeting.

JAMES IRWIN commenced business as a general storekeeper, in Atwood, some years ago. In October, 1891, he moved his stock to Brussels. Becoming financially embarrassed, he assigned, with liabilities of \$5,500, and nominal assets of \$4,300. A month or two later he started a newspaper, then sold out to James Moore. Got his discharge from old liabilities a year ago, and last April bought the general stock of Mrs. E. Rogers, amounting to \$6,000; but on what terms was not known. Now we hear of his assignment. — Alonzo Sufford, blacksmith, Burlington, has assigned.

ON Wednesday last a meeting of the creditors of C. Lee & Co., general storekeepers, Alliston, was held at the Walker House in this city. The statement submitted to creditors compared very unfavorably with that made by the insolvents nearly nine months ago. In the former they claimed to have a stock of \$12,000 and no book accounts, for they were doing a cash business. At that time their liabilities were \$7,500. It is reported that goods have been slaughtered lately and the business did not receive that attention it deserved. — Two weeks ago B. L. Moorehouse, general storekeeper at Newbury, assigned, as stated here. Now we hear that he offers creditors 60 per cent., with fair prospects of its being accepted. — In 1888 Wm. Hewson left Cobourg and bought the stock of the Toronto Bankrupt Stock Syndicate at Niagara Falls, amounting to \$6,000. This sum his father-in-law was kind enough to advance in cash for him. Now he is endeavoring to arrange an extension of time. He claims a surplus of \$7,000 in his business.

IN Eastern Ontario we note the following late failures: A somewhat important one is that of J. B. Dickson, who resides in Pembroke, but who carries on business at Castleford and Pakenham. He has been supposed quite comfortably off, but has just assigned, and proposes a compromise of 70 cents. He owes about \$18,000, and shows quite a large nominal surplus, but largely locked up in farm and hotel property. — T. Clark, dry goods, Pembroke has now assigned, with liabilities of about \$5,000. — Wm. Steele, a tinsmith at Carleton Place, comes before his creditors with an offer of 55 cents, on an indebtedness of \$4,400. — W. S. Abbott, crockery and jewellery, Gananoque, is offering 30 cents. — Mrs. Hunter, grocer, Chalk River, has settled at 40 cents. — G. H. Larivee, shoes, Arnprior, lately insolvent, owes \$3,250, and is now making an offer of 60 cents on the dollar. — J. Casey, an Ottawa grocer, hitherto thought in fair shape, is asking a settlement at 25 cents. — P. O'Reilly is a well-known clothier of the same town, who wants a compromise at 40 cents. The whole sale trade have keen recollections of him in the past, when he failed in 1891, owing some \$21,000, his wife holding a chattel mortgage for \$5,000. He was fortunate in arranging then at 60 cents, and the next day came out with a flaming advertisement, headed "And the band played Annie Laurie."

DEBENTURES.

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

GEO. A. STIMSON & CO

9 Toronto St.

Toronto, Ont.

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

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

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

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

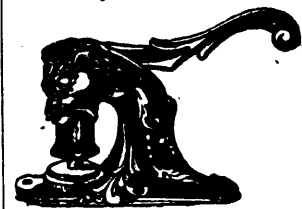
EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines **FIRE EXTINGUISHER MFG. CO.**, 161 Church St. Toronto.

I. C. Fell & Co.

Engravers and Die Sinkers

Manufacturers of . . .

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



67 Victoria Street,
TORONTO, Ont.

We offer

You this

Advantage of several hundred tons of material bought at the lowest prices ever reached ON ALL BOILERS BOUGHT THIS YEAR. If you are thinking of increasing your boiler power or changing in any way, write us today.

WATEROUS

BRANTFORD, - - CANADA

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

Cream of Tartar Crystals and Powder.
Carbonate Ammonia In kegs 112 lbs.
Sal Soda In kegs and barrels.
Whiting In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY
 MONTREAL

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

All Factories

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

CANADA PAPER CO.
 TORONTO and MONTREAL.

“Prettiest Wheel
 That Runs”

GENDRON

Neatest Outlines
 Most Rigid Frame
 Truest Bearings
 Easiest Running

Our handsome catalogue tells all about
 the matchless “GENDRON” and “RE-
 LIANCE” Bicycles. Sent free to you.

GENDRON MFG. CO., Ltd.
 TORONTO, ONT.

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.

THE Ottawa Car Company has increased its
 capital by fifty per cent., and proposes to make
 also wagons, carriages and other vehicles.
 Their estimated output of farmers' wagons
 during the coming summer is two hundred,
 which are to be made under the Snowball
 patent.

HARRY LENNOX, tailor, in London, recently
 sold his stock for \$2,400, and now creditors are
 offered 45 per cent. of their claims, which
 amount to \$4,200.—Early in December last
 M. Silverman opened a small store at Trout
 Creek. Already we hear that he has assigned
 to H. Silverman. Formerly he was in Sudbury.
 — The stationery stock of E. C. Rice, at
 Wyoming, has been mortgaged and is to be sold
 on Monday next.—Peter Zoeger left Newton
 in May last and opened a general store at
 Beeton, claiming to have at that time a surplus
 of \$1,300. His tendency has been to extend
 business beyond his capital, and now he is
 obliged to assign. So is James McAlpine, who
 had a small restaurant in Brussels three years.
 — At Fort William, M. D. Lyon has kept a
 grocery since July, 1893. His assignment is
 announced; also that of Alex. McLeod, captain
 of a schooner at Red Bay. When he lost his
 boat in the fall of 1890 he opened the store.

ON Saturday last a meeting of the creditors
 of Messrs. Oswald, Murdock & Co., wholesale
 boot and shoe dealers, was held here, at which
 Mr. Neil McCrimmon represented the Mont-
 real creditors. The statement presented showed
 assets estimated at \$29,000, with liabilities of
 \$27,000. After a discussion of some length the
 members of the firm, who had previously made
 efforts to obtain an extension of time, decided
 to make an assignment. This they did to Mr.
 E. R. C. Clarkson.—Another assignment to
 the same gentleman is that of Bonnar & Co.,
 tailors, at Merrittton, with nominal assets and
 liabilities about \$1,500 each. B. arrived there
 as a stranger less than two months ago and
 found plenty of competition.—Miss L.
 McIlroy, milliner, of Minden, made creditors
 an offer of 40 cents, secured, or five cents ad-
 ditional, unsecured. They are considering the
 offer.—Some weeks ago we noted the failure
 of J. S. McRae, fancy goods, Sarnia. At the
 meeting of creditors held on Monday the state-
 ment showed the liabilities were \$6,332 and the
 assets \$15,000. The business will be closed.

LAST week a circular was sent to the creditors
 of Macabe, Robertson & Co., wholesale fancy
 goods dealers in this city, in which it is stated
 that, owing to the general depression of trade
 which has prevailed in Canada for some time
 past, their capital had suffered great shrinkage,
 and, feeling that the continuance of the busi-
 ness under present conditions would in the end
 result most disastrously to themselves and their
 creditors, they had decided to suspend pay-
 ment. They have placed their estate in the
 hands of John Flett, as trustee for their credi-
 tors. In the meantime stock is being taken.
 The firm's experience in trade during the past
 three or four years is not exceptional. Heavy
 and constantly increasing expenses have been
 making inroads in their capital, and they acted
 wisely in stopping before it was entirely de-
 pleted. Originally the business was started in
 Hamilton by Foster and McCabe. In 1888 the
 former died, and his place was taken by Alex.
 Rankin, under the old style of the firm. About
 three years later they amalgamated their busi-
 ness with that of Frank Robertson, Mr. Rankin
 then retiring. Owing to dull trade in April,
 they were obliged to ask creditors for some
 favors, which were granted, but this was not
 sufficient to tide over this troublesome season.

**Canadian Colored
 Cotton Mills Co.**

FALL, 1894

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

See Samples in
 Wholesale Houses.

Now Ready

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

McArthur, Corneille & Co.
 MONTREAL

Oil, Lead, Paint, Merchants
 Color and Varnish

IMPORTERS OF

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

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

THE BELL TELEPHONE CO'Y
 OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque-
 duct Street.
 TORONTO—Bell Telephone Building, 39 Temper-
 ance Street.
 HAMILTON—Bell Telephone Building, Hughson
 Street.
 OTTAWA—Bell Telephone Building, Queen Street
 QUEBEC—Bell Telephone Building, St. John and
 is Streets.
 WINNIPEG—Forrest Block, Main Street.

**British American
 Business College
 Of Toronto, Ltd.**

**Confederation
 Life
 Building,
 Cor. Yonge &
 Richmond
 Streets.**

The most Practical School in Canada.

Its graduates are successful business men, and
 they can be found everywhere.

Directors and Shareholders—Edw. Trout, E. R. C.
 Clarkson, Fred. Wyld, Stapleton Caldecott, Wm. Mc
 Cabe, S. F. McKinnon, D. E. Thomson, Q.C.

Write for illustrated circulars and pamphlets.

EDW. TROUT,
 President

D. HOSKINS,
 Secretary

SOMETIMES

we are asked if we do job
 work We certainly do. Some
 of the best catalogues and
 other work you have seen were printed by us. We are
 printers of originality and printers of everything.

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

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,

Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

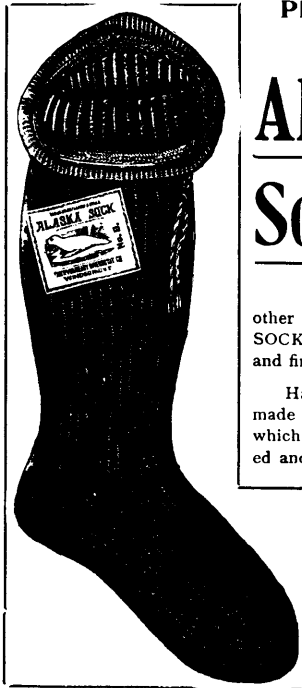
Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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



PLUSH
LINED

Alaska Socks

Superior to all other LUMBERMEN'S SOCKS in quality, make and finish.

Have Interior Loops made of the yarn of which they are composed and cannot RAVEL.

See our samples and prices before ordering, they will interest you.

Manufactured on Patent Machines owned only by

The Ever-Ready Dress
Stay Co'y

TORONTO,
24 Wellington St. W.

WINDSOR, ONTARIO.

Toronto . . .
Cold Storage
Co'y

Rates on application 13 Church Street

W. H. LECKIE,

Manager.

Mercantile Summary.

THE city travellers of Winnipeg have elected officers and made arrangements for their annual At Home.

WM. LAMB, an Ottawa shoe jobber, successor to the firm of Poaps, Lamb & McDonald, who dissolved last September, is consulting his creditors with a view of getting an extension.

A CONTRACT has been signed with New York parties for the construction of an electric railway in Cornwall. A line will run from the G.T.R. station to the cotton and woolen mills, and the Toronto paper company's factory.

THE wholesale woolen stock of Mills & Galt, Montreal, has been sold to Messrs. Green-shields, Son & Co., at 72½c. on the dollar, and the business will be wound up. The creditors have already received 50 per cent. of their claims.

GRANT & HOOPER, dealers in bankrupt stocks of dry goods, etc., at Chatham, have assigned. They have changed their town of business about a half dozen times since they left Prescott and reached Chatham. A few months ago they had a stock of \$15,000 on which they owed about \$8,000.

A DEALER in musical instruments at Edmonton, F. H. Andrews, has assigned.—So has L. W. McEwan, jeweller at Lethbridge. His stock has been mortgaged for \$600.—A. McQueen, general storekeeper at Gladstone, and H. Roberts & Co., general dealers at Strathclair, have obtained extension of time.

THE party to whom P. G. Godard, furniture dealer, of Toronto, assigned, refused to act; consequently the bailiff stepped in and seized the stock for rent of \$700. Now it will be sold and creditors will not get a weighty dividend.—R. F. Dowsley, butcher, Toronto, has gone out of business and assigned his book debts for the benefit of creditors.

IN Regina, Mowat Bros. & Baxter, general storekeepers, are offering to compromise with creditors. The business was one of the oldest in that place, having been started by Daniel & Alexander Mowat. In 1893 the firm was changed to the above style. Lately they have been rather slow in meeting their bills, and a couple of writs have been issued against them.

IN Sorel, Que., a couple of failures are recently reported. George Arsenault, dry goods, has sent his notary to interview his creditors, with the view of securing a settlement at 60 cents, secured. He was formerly of Arsenault & Frere, who made a similar arrangement in 1893.—Calixte Vallée, who began a stationery business four years ago, has assigned; he owes \$2,100.

IN 1886, R. S. Dunlop, who had formerly been employed as clerk, opened a grocery shop in Chatham. His weakness has been granting credit too freely to persons who are unable or unwilling to pay. In November last he claimed a surplus of \$1,500. This week he has assigned.

—An offer of compromise at 35 per cent. is made by Robert Lavalle, dealer in stoves, etc., in Hamilton for eighteen years.—We notice the assignment of two hotel keepers, one of them, Wm. Ryan, of Caledonia; the other, Hugh Miller, of Mitchell, formerly a farmer. A few months ago the latter succeeded one McGrath.—Oscar Weiler, tinsmith at Huntsville, in the Muskoka hunting grounds, has assigned.

MRS. O. H. BUSH, who carried on a millinery business in Coldwater, Ont., for some years, moved to Edmonton, N.W.T., in 1890, and commenced in same line. Owing principally to heavy family expenses, she was unable to make a success, and an assignment has been made.

—Another assignment, and in the same business, is that of Mrs. Minnie Barbour, of Moosomin, N.W.T. She began business in 1892, with a capital of \$1,000, derived from insurance on the life of her husband.—The firm of Waddington & Kennedy, fruit dealers at Souris, Man., have assigned.

A MORTGAGE on his chattels was given by Richard Hilbert, dealer in boots and shoes, at Nanaimo, B.C., since his failure three years ago. This is now foreclosed.—In July last, J. A. Shupe removed from Vernon, B.C., to Rossland, where he opened a fruit and confectionery store. This proved too much for him to look after, and he assigns.—The creditors of Thomas Houghton & Co., dry goods dealers, Victoria, B.C., will hold a consultation about their affairs on the 10th February. On Wednesday last they mortgaged their assets for \$13,000 to their principal creditor. It is but a few months since they estimated their stock at \$27,000, book debts \$1,500, and liabilities at \$20,000.

WITHIN the last few days the following retail dry goods people in Montreal have come before their creditors: E. Dagenais, quite a leading dealer in the north-east section of the city, finds himself overloaded with stock, and is reported to be asking an extension over fifteen months. He owes \$31,700, with interest, and shows an apparent surplus of \$26,000.—P. E. Beauchamp finds business unremunerative and proposes to pay 75 cents, on liabilities of about \$10,000, and withdraw.—S. Thibaudau moved to the city from Valleyfield last spring. The change has not proved beneficial, and he has arranged to pay 50 cents on the dollar.—Lussier & Leduc, men's furnishings, etc., who began business last spring, have now assigned, owing \$1,800.

J. A. PINARD, of Grand St. Esprit, Que., a former, cattle dealer and storekeeper in a small way, figures as an insolvent, and owes \$3,411.—P. Courville, a shoe retailer, at St. John's, Que., is served with a demand of assignment at the instance of James Leggatt, Montreal.—Louis Guilbault, St. Aimé, a baker and small storekeeper, wants to compromise debts of \$1,500, at 25 cents.—Israel Rheault, formerly a clerk, of Stanfold, bought the insolvent stock of H. St. Cyr, in March, 1895, and began business on limited capital. He has now assigned, owing \$1,700.—Patrick B. Coyne, general store, Portage du Fort, has made an offer of 65 cents, on liabilities of about \$9,000.—The creditors of J. H. N. Bernier, plumber, St. Hyacinthe, have agreed to accept 35 per cent. cash, on liabilities of \$13,000.—Mrs. J. Boutet, doing a small business at St. Severin, whose affairs have been undergoing examination by a firm of Montreal accountants, has made a voluntary assignment.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on Tuesday last, 28th January, Mr. Stapleton Caldecott, the retiring president, occupied the chair, and there was an unusually large attendance of members. Reports for 1895 were submitted by the officers, and by the chairmen of different sections. To these we have made editorial reference elsewhere. The president, Mr. E. B. Osler, had been elected by acclamation at a previous meeting, as had the vice-president, Mr. Edward Gurney. For the second vice-presidency there was a contest between Messrs. A. A. Allan, John Flett and James Carruthers, the last-named being elected. The following are the members of Council and the various boards for 1896:

Council—Messrs. D. R. Wilkie, William

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

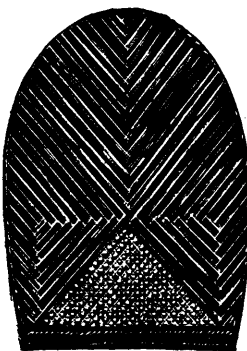
\$500,000

Private funds for investment on mortgage of real estate. Interest at lowest rates. Special arrangements may be made for church loans. Apply to

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

Look
for
this
Print
in
the
Snow



It is the pattern of the heel of the **Granby Rubber and Overshoe**. The next time you buy a pair of rubbers or overshoes ask for Granby's and look for this pattern on the heel. There is no need to take a Granby that is not the same shape as your boot, because they are made to fit every shape of shoe. A rubber that does not fit the boot will draw the foot. **Granby Rubbers** are thin, light, elastic and fit perfectly.

THEY WEAR LIKE IRON

CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON ONT.

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

Christie, W. D. Matthews, H. N. Baird, Stapleton Caldecott, W. G. Gooderham, E. W. Cox, M. C. Ellis, J. L. Spink, F. J. Phillips, John Macdonald, Elias Rogers, J. H. G. Hagarty, W. D. Beardmore, J. Herbert Mason.

Board of Arbitration—Messrs. John Carrick, Thomas Flynn, W. Badenach, R. S. Baird, Thomas McLaughlin, J. H. Sproule, G. W. Band, W. Galbraith, Noel Marshall, John Keith, Thomas Davies, C. S. Boon.

Representatives on Harbor Commission—Capt. Hall, W. A. Geddes.

Representatives on Industrial Exhibition Board—Messrs. D. Gunn, W. B. Hamilton, Joseph Oliver.

MONTREAL BOARD OF TRADE.

Between two and three hundred members of the Montreal Board of Trade met on Tuesday last in annual session. The retiring president, Mr. James A. Cantlie, occupied the chair. The report of the council was submitted, and adopted without much discussion. It was the fifty-third annual report, and among the matters dealt with were the need of connection by wire with the Straits of Belle Isle; cheaper postage in the cities; a general insolvency law; wharf accommodation in the harbor; Government dues on the St. Lawrence route; improved exhibits of Canadian goods in the Imperial Institute. A discussion arose on the circular which had been sent out, stating it to be imperative that each member voting for officers should vote for twelve persons as members of the council. Mr. Richard White, while not blaming the council for making such a regulation in order to prevent "plumping," moved that the incoming council be instructed to prepare a by-law to govern the elections of the future, which motion was carried.

The first vice-president, Mr. John Torrance, the second vice-president, Mr. John McKergow, and the treasurer, Mr. Chas. F. Smith, were all elected by acclamation, but for the presidency there was a very spirited contest. Over 800 votes, out of a membership of 1,011, were cast, and it was found on Wednesday that Mr. Robt. Bickerdike had been elected president of the board by a majority of 102 over Mr. James A. Cantlie, the retiring president. Mr. Bickerdike, who is the well-known cattle exporter and the vice-president of the Hochelaga Bank, is a Kingston boy, whose parents were English. The new council of the board is composed of the following gentlemen: Messrs. Chas. Chaput, James Crathern, Henry Miles, David McFarlane, Robert Mackay, Chas. McLean, William McNally, Wm. Nivin, J. E. Rendell, G. F. C. Smith, F. Wolferstan Thomas, David G. Thomson.

Hutchison, Nisbet & Auld

34 Wellington Street West,
TORONTO.

WOOLLENS

—AND—

Tailors' Trimmings

We are receiving daily large shipments of NEW SPRING GOODS and shall be pleased to have our friends and the trade generally make a personal inspection of our stock.

Hutchison, Nisbet & Auld

We Supply

Wrought Iron Pipe
Malleable and Cast Iron Pipe
Fittings
Branch Tees for Dry Kilns, etc.
Pipe Coils and Radiators
Steam Traps, etc., etc.

To the Trade

The James Morrison Brass
Mfg. Co., Ltd.

89-97 Adelaide St. West - TORONTO, ONT.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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



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Bottles

FLASKS, all styles
INSULATORS
PRESCRIPTION
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Ale
Beer
Ginger Ale
Lager
Pickle
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Soda Water
Whiskey

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FRUIT JARS
Brands :
The Beaver
The Best
The Winner
Baking Powder
Battery
Jelly

We are now making Glass
in Amber, Flint and Green.

Write for prices before plac-
ing your spring orders.

Representatives: For Manitoba and N. W. T., TEES & PERSSE, Winnipeg.
For British Columbia, MARTIN & ROBERTSON, Vancouver & Victoria.

Office & Works, **Wallaceburg, Ont.**

S. F. McKinnon & Co.

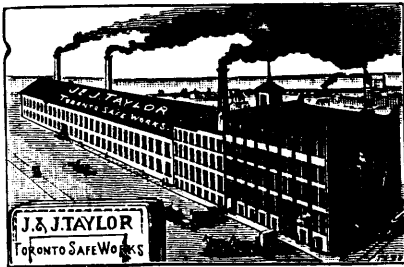
Wholesale Importers of

**Millinery, Mantles and
Fancy Dry Goods**

Our large stock for fall is entirely new and of high merit; also, as we keep a resident buyer in Europe, the trade can depend upon our showing all the latest novelties as the season advances.

S. F. McKinnon & Co.

61 Bay St., TORONTO



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT M'CLAIN.

Our Travellers are out with some of the newest and handsomest designs in . . .

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

Common and
Quartered Oak
Birch
Walnut
Bird's Eye Maple
Mahogany

ASK
FOR
THEM

ANDERSON & CO.

WOODSTOCK, ONT.

Successors to

The JAMES HAY CO., Ltd., Woodstock

MILK CAN TRIMMINGS

Bread Hoop and Ironclad.

MILK CANS (made up)
TINNED IRON

all gauges and sizes.

Write for prices.

**M. & L. SAMUEL, BENJAMIN
& CO., Toronto.**

Fine Electric . . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

PATTERSON & CORBIN
ST. CATHARINES Ont.

The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

F. B. POLSON

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THE POLSON IRON WORKS

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES **Boilers**

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission
Merchants

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THOMAS FLYNN.

No. 30 Church Street,
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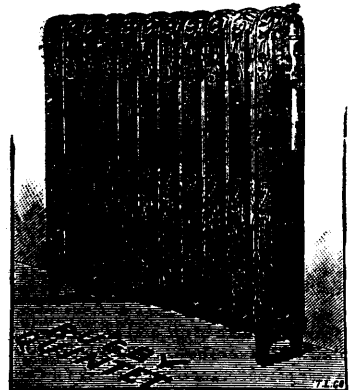
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TORONTO, FRIDAY, JANUARY 31, 1896.

THE SITUATION.

A cable dispatch tells of a boundary complication between Canada and the United States on the Alaska frontier. Lord Salisbury and the Right Honorable Mr. Chamberlain are said to have discovered that the United States have encroached on 8,000,000 acres of land to which they have no right under the Russo-British treaty of 1825, and which belongs to Canada. On the strength of Lord Canning's despatches, "The Clarence Strait, and not the Portland Inlet," is declared to be the boundary. There is here evidently some mistake in reporting the facts. The Portland Channel is named in the treaty as the line to be followed from the starting point on the south of the Prince of Wales Island. There may be a question as to which is the Portland Channel; but in that channel, when found, the boundary line must be traced. The point at which the line of boundary leaves the water and strikes the land, being a degree of latitude, 56 north, is one about which there can be no uncertainty. The disputed territory must, therefore, consist of islands lying between the Prince of Wales Island and the main land, and possibly other islands to the north. It is assumed, in the dispatch, that the Canadian members of the Alaska commission have been misled by their American colleagues as to the true water channel; it is to be hoped that no new complication has been added, as a consequence of this mistake, if it has really been made.

While the talk is going on of improving the waterways of the country, it would be well to see whether the best is being made of them as they are. On this subject, Mr. Whyte, General Western Superintendent of the Canadian Pacific, made some remarks to a reporter of a morning paper, which cannot pass without notice. Two-thirds of all the Manitoba wheat exported, he pointed out, go by way of New York. This comes, in his opinion, from the ocean space in Montreal steamers being pre-engaged till the end of the season, and rates "put up to a very high figure." The statement has been made before and replied to. But however it may be accounted for, the fact remains that the little Erie canal, in this traffic, beats the great St. Lawrence route. The conclusion is natural that there is something the matter when this occurs. Mr. Whyte proposes, as a remedy, a line of steamers that will guarantee a freight rate

not higher than those charged at New York and Boston. In considering the question of canal enlargement, we must take into account the ocean as well as the inland freight; for if the advantages of superior canals are to be neutralized by extra cost on the ocean, we throw away the money spent on improving inland navigation. In the past, it has often happened that while the canal charges were less in Canada than on the Erie, the total cost of shipment from the place of growth to England showed a balance in favor of the United States and against Canada. If that state of things still exist, or is liable to recur, the nature of this obstacle to Canada's progress ought to be discovered, and if possible, a remedy applied.

The Senate Committee on Commerce, at Washington, has reported bills for constructing six new revenue cutters, two of them for the Great Lakes. By the Rush-Bagot treaty of 1817, Great Britain and the United States are each restricted to two armed revenue cutters on the lakes. This treaty has been observed, on both sides, to the letter; the United States Government has more than once refused to permit forbidden vessels to be built on the lakes, even when it was proposed to remove the hulls to other waters for use there, and to ship their armament when they got to the ocean. An American journal says there is now only one American revenue cutter on the lakes, the old "Michigan," which is "more than half a century old, capable of making 10 knots an hour, and carrying four thirty-pounders, three howitzers and two Gatlings.

Trading in futures no longer receives the countenance of the Chicago Board of Trade. A plan is sanctioned, by which all trading in wheat shall be in cash, and speculation in agricultural produce shall be made illegal by some such measure as the Anti-Option Bill, which, when it was before Congress, Chicago itself helped to defeat. The precise purpose of the proposed "Grain Depository," with a capital of \$1,000,000, would require to be understood. One object of Mr. Lindblom, the author of the plan, is to ensure the delivery of every bushel of wheat sold, "in order to draw the line between speculation and gambling, pure and simple." But if the delivery were only made as a device to save appearances, such drawing of the line would not amount to much.

"Passed on a division" is the technical expression of the way in which the address in reply to the speech of the Governor-General, on the opening of Parliament, at Ottawa, was disposed of. It is a convenient form of division, in which noses are not counted and which leaves no trace of the line of cleavage of which it certifies the existence; it is a refuge under which both sides were willing, for the time being, to veil their position on remedial legislation. A strict party vote on the second reading of the Manitoba remedial bill there cannot be: there are Ministerialists who will vote against the bill and members of the Opposition who will vote for it. If the Premier is unable to count on the support of all his followers, M. Laurier will be in a similar position. One of the Roman Catholic bishops of Quebec has told the electors with whom he has influence not to vote for any member of the House of Commons, when he seeks re-election, who may have voted against remedial legislation. It is doubtful whether this indiscretion would be supported by the church authorities at Rome; the civil courts of Canada have before now treated like instructions to electors as undue influence, such as voids elections. But without committing themselves to this extent, the incident shows which way the bishops will throw their influence at the general election. Other in-

fluences are looming up as a counterpoise, in other provinces.

A motion was made in the city council of Toronto, the other day, to authorize negotiations with the Toronto Railway Company, to reduce the uniform fare to three cents, on condition that the percentage now paid to the city by the company be foregone. The response of the council was sharp and decisive, the majority negating the proposal being overwhelming. Of course, the hand of the company was not distinctly seen, but there can be no doubt as to the origin of this move. Suggestions were recently thrown out in one of several organs of the company in the press, that a three-cent rate of fare would be a fine thing. A little later, another of these organs imagined a conversation, in which the problem was whether the city council would make a present of the percentage in return for a three-cent rate. Alderman Macdonald closed the comedy by his motion. Hardly a day passes but some fable intended to quicken speculation in the stock of the company is given to the world. It would be possible to understand this, even if we had not the sworn evidence of Mr. Ross that, at a critical juncture, the company paid large sums to the press. The city council has decided to instruct the engineer to take effective measures to prevent overcrowding of the street cars. The mayor's aim, as stated in his inaugural address to the council, is to secure a seat for every one who pays a fare.

So long as the chief contention between Atlantic steamers is to make the shortest passage on record, racing between such of them as have a chance of success is likely to continue. The bookmaker is dispensed with and possibly the betting. Racing is not avowed, it is simply done. When the "St. Paul" and the "Campania," which had been testing their relative powers on a 350 miles course, got into a fog bank, the former ran aground at Long Branch. The pilot does not appear to be free from blame. There will be an enquiry of course. Meanwhile, it will prejudice none to say, that though we expect rapid service from these Atlantic greyhounds, there is a degree of urging of which it is desirable, in the interest of public safety, to stop short.

As a freight port, St. John is meeting a fair amount of success. Already three Atlantic lines of steamers find their account in frequenting it, and the vessels of the New York and Porto Rico line will take both it and Halifax in their course. Additional facilities for shipping American cattle at this port have been provided in an order-in-council passed at Ottawa. To the criticism that the danger of communicating disease to our cattle would be increased, the Government replied that the precautions taken would render this danger imaginary. The new regulations apply to all lines of vessels at St. John.

BUSINESS MEN'S VIEWS ON TRADE CONDITIONS.

The reports and addresses laid before the Toronto Board of Trade at the annual meeting were voluminous, some of them interesting. Mr. Hamilton made a strong plea for increased space in the Industrial Exhibition buildings, and added the suggestion that the railways grant excursion rates during the first week of the Fair, as well as the second, thus relieving the uncomfortable crowding in the city. The chairman of the Dry Goods Section, Mr. Ivey, finds cause for congratulation in improved values of textiles, and argues sensibly that this fact should cause slaughtering to cease, and should besides help forward a needed move-

ment towards securing adequate profit. "It is to be hoped," he says, commenting on the Samson-Kennedy failure, "that cutting of prices, extreme datings, and unreasonable discounts are at an end."

Speaking for the Tanners' Section, Mr. Wickett reviewed the remarkable course of the hide market, which, in his opinion, had taught the trade a salutary lesson. He advocated advancing the duty on boots and shoes, and restoring the tariff on leather to the old mark, which was never excessive. And he had no expectation of a lower hide and leather market, but rather a higher. "We are a unit," he said, "in asking that the law *re* compulsory [instead of optional] inspection be restored. . . . Taking the year as a whole, tanners have done fairly well, and the position to-day is one of hopefulness."

A rather more healthy, certainly a more hopeful, condition prevails among the wholesale book and stationery dealers, according to the report of the chairman of the Section. "In this line, as in every other," says Mr. Briggs, "the complaint is that as a result of keen and unhealthy competition a larger turn-over still leaves smaller profits than prevailed in former years." The effect of the departmental stores has been severely felt in the paper-bound book and magazine trade. Speaking of the paper mills the chairman said that certain of them are supplying customers [presumably retail] in small lots direct, which is probably a consequence of the output being, as he suggests, greater than the demand. A matter in which concerted action is strongly called for is the reduction of cash discounts, which are altogether excessive.

For the Marine Section, Mr. Barlow Cumberland gave a lengthy report, urging among other things, the importance of the recovery to the Canadian route of vast quantities of Manitoba grain now exported *via* Buffalo and New York, and the energetic prosecution of the deepening of the St. Lawrence canals.

Mr. Joseph Oliver, chairman of the Lumber Section, does not present a flattering statement of the lumber trade for 1895. The only solution of the present depression therein is, to his mind, first, limiting the output; second, a revival in business.

The Jewellers' Section reports, through its chairman, a very quiet condition of business, general depression affecting luxuries more than articles of necessity. Profits have been reduced. Credits have, however, been curtailed and the business conducted along more conservative lines. Some of Mr. McNaught's statistics are of decided interest.

But little space is left us to notice as it deserves the comprehensive address of Mr. Caldecott, the president of the Board, which occupied half an hour in delivery, and abounded in statistical information. The extension of the Torrens System of Land Transfer to the whole Dominion is strongly recommended by the council. The need of a sound bankruptcy bill, the speaker truly said, is deeply felt throughout the country. The Board has joined with that of Montreal in urging upon the Government the reduction of city letter postage to one cent per ounce, instead of two. "A great Imperial project," is what Mr. Caldecott styled the fast Atlantic service. Reduced rates of bank interest in Canada, the president agreed with his predecessor, Mr. Blain, would be advantageous to our business men and in sympathy with the prevailing rates in the great commercial centres of the world. And he did not oppose at all too strongly, in our opinion, the policy of the Government in paying so high a rate as 3½ per cent. on Post Office Saving Bank deposits, which now amount to \$44,000,000. It was timely to urge the board to send a number of its ablest men [and best speakers] to represent the inter-

ests of Ontario at the third annual conference, next June, of the Chambers of Commerce and Boards of Trade of the British Empire in London. The occasion will be a great one; so likewise will be Canada's opportunity.

FIRES IN MONTREAL.

Overheated stoves, explosions of coal-oil lamps and coal-oil stoves, the careless use of matches—such were the causes of a large proportion of the fires in Montreal last year. At least this is the conclusion of the fire commissioners of that city, Messrs. Perry and Poirier, who have just issued their report for 1895. These officials made enquiry into the origin of 320 fires and examined some six hundred witnesses. In nearly a hundred of the cases no cause for the fire could be assigned after the event, and the conclusion is set down that these fires are supposed accidental or the causes unknown. Defective grates, chimneys, stove-pipes, and ovens and overheated stoves show an alarming percentage of the total fires. The curse of careless building, and the evil of household carelessness, are much in evidence here. But in spite of our building laws and our building inspection, it is most often left for an investigation after a fire to show defects in walls and chimneys.

The causes of the Montreal fires were as follows: Maliciously set, 6; caused by rats and matches, 14; defective grates, 2; defective chimneys, 14; thawing pipes, 6; defective stovepipes, 5; children playing with matches, 21; electric wires, 2; steam boilers, 3; overheated stoves, 38; to spontaneous combustion, 7; cigar and pipe smoking, 18; gas jets, 9; coal-oil lamps and coal-oil stoves' explosions, 54; hot ashes, 2; matches, 17; defective ovens, 2; carelessness, 3; lightning, 2; friction, 1; unknown or supposed to be accidental, 97, or about one-third. The loss in these cases over and above insurance was \$124,367, and the gross loss, \$562,479. These figures, however, the commissioners say, do not cover the total losses, but simply the damage done to the buildings or goods where the fires originated.

A BRITISH CABLE SERVICE.

It is not pleasant, it is even appalling, to contemplate a state of affairs in which steamships and railways, telegraphs and cables, all appliances of peace and commerce, should be converted by opposing nations into means of menace and annoyance to one another. But declarations of war would effect this; and it is hardly too much to say that we have been perilously near the edge of war during these few last weeks, what with jingoism at Washington and Berlin. A suggestion of what interruptions to cable communication would mean to the British Empire, is offered by the state of affairs in London during the first week of the present year. "It was a week of terrible anxiety," says an English exchange, "in official, business and private circles." At a moment of crisis, the principal cable line to Africa was broken between Aden and Zanzibar the cable snapped on Christmas Eve, leaving, says the *Standard*, but the cable *via* the West Coast to deal with the pressure, and of course, it hopelessly failed. Reuter's cablegrams leaving Johannesburg, on 30th December, only reached London on the night of January 5th. Government telegrams about the Ashantee expedition; political despatches connected with the Transvaal; merchants' messages to points in South Africa; brokers' advices from the gold mines—all blocked for days together. And this, says the *Canadian Gazette* of January 9th, is no new affair; the Aden-Zanzibar cable was interrupted three times during 1894, the last interruption, in September, lasting a month.

Inasmuch as three of the cable companies, the Eastern and South African, the West African and African Direct, and the Mauritius and Seychelles receive £47,000 in subsidies and £42,000 in guarantees from various British governments, this is a matter of serious gravity. "Suppose, for example," says the *Gazette*, "France or Portugal had fancied the Jameson raid to be a peril to her interests, as Germany did, and had sought to hurt British interests. Not all the wealth of the Indies could have prevented absolute isolation of England and of all South Africa, had they so decreed." Not less grave was the position of the West Indies, Canada and British trans-Atlantic commerce in the preceding Anglo-American crisis, since "in case of war England would be cut off from telegraphic contact with the West Indies, the lines to those islands running through United States territories."

What is the remedy? asks the journal quoted, and its answer is: The Empire must have its own cables—all British cables. The Pacific cable from Canada to Australia must be pushed on. The Halifax-Bermuda cable gives the Bermudas their security, and that cable must be extended to the West Indies. "All is ready for that extension. The word of Mr. Chamberlain and the Canadian Government is alone needed." Sir George Baden Powell writes to the *London Times* with respect to the embarrassment of British merchants and statesmen such as described, and says: "The remedy is simple—viz., to hasten the completion of two projected all-British direct cables, the shorter line from Bermuda to Jamaica and the longer line from Vancouver to Australia, with its continuation to the Mauritius and South Africa."

MINING LEGISLATION.

There is, in the opinion of miners and engineers of experience, need for revision of some of the mining legislation of Nova Scotia. We observe that much space is editorially given to the subject in the last issue of the *Canadian Mining Review*. There is published, besides, the report of a committee of the Mining Society of Nova Scotia on existing and proposed mining legislation. The subject dealt with first, and deemed most important, is the question of title, and its tenure, since upon security in this respect must rest all claim for capital. "It is noteworthy that whereas ten years ago the lease of 21 years duration was rarely criticized in Nova Scotia, there is now a very decided and unanimous opinion that if a leasehold title *only* can be given, that lease should be for very long periods, as for one hundred years: and this too obtains in spite of the fact that six years ago the Act increased the length of a gold lease from 21 to 40 years. The suggestion offered in the report of an indefeasible lease, or lease in perpetuity, under proper and suitable restrictions, was advocated by the old Gold Miners' Association in 1889, and, we believe, was presented to the Government with other recommendations, some of which were adopted." Such a lease, the *Review* believes, is the inevitable and legitimate conclusion of the best thought on the subject, strengthened by the experience of the attempts which have been made to enlist foreign capital in the mining industry of Nova Scotia. And it is added, with force: "No one is anxious to invest money in any mining enterprise, the title to which is in the nature of a lease surrounded by restrictions and forfeiture penalties, which imperil the title to all personal property acquired, and which an accidental oversight may any day throw into the courts for never-ending litigation."

The Cape Breton election brings into prominence the coal trade of the region. The most prominent fact in con-

nection with it is that the Dominion Coal Company has failed to get the great sale in the American market which was looked forward to on its formation. The duty on foreign coal entering the United States market stands in the way. The threat of a reciprocity of duties now thrown out on this side will scarcely suffice to remove the obstacle.

BRITISH COLUMBIA NOTES.

FROM OUR OWN CORRESPONDENT.

Official and other authentic statistics for 1895 show that the year was, despite a too general feeling of depression, one of remarkable provincial advance in many directions. Thus the salmon pack of one twelvemonth proves to have been absolutely the largest on record, exceeding in bulk and aggregate worth even the returns of the "great year" of 1893. The salmon pack of 1895 was one of 600,889 cases, valued at \$3,103,800, as against a pack in 1893 worth \$2,916,990. As moreover, a greatly increased provincial shipment was made of frozen fresh salmon and salted salmon, the total results of the fishery in 1895 must have even more largely exceeded those of 1893 than the figures of the canned pack indicate. Sealing returns were, on the other hand, smaller in 1895 than in 1894, but there was considerable development of the British Columbia halibut fishery. The aggregate worth of the province's fishing industries during the year now ended, will therefore be found—when all the figures shall have been collected by the authorities—absolutely the largest on record, and again entitle British Columbia to the second place amongst the provinces of the Dominion, as regards the year's yield of its fisheries. Labor consequently benefited greatly, and the aggregate sum distributed in fishermen's and cannery-workers' wages must, in 1895, have been the greatest on provincial record. Cannery companies and cannery owners, however, made on the whole rather less profit than usual. They were unprepared for so great a run of fish, 1895 being in anticipation regarded as an "off year." Hence canners in general were unprovided with sufficient packing material, which they had in many cases to buy in haste and at higher than wonted rates. Anticipating, moreover, a small take, higher prices than usual were paid the fishermen for their catches. The aggregate results of the year's fishing were, however, exceptionally advantageous to provincial trade in general, and made all the difference in the world to many a struggling retailer previously hard pressed by reason of a long-continued depression. The Indian cannery-workers in particular spent their earnings very freely at the stores of Vancouver, New Westminster and Steveston, comparing, as usual in this respect, remarkably well with the Mongol employés of the canners. These last, after their wont, either hoarded up or sent to China most of their earnings, spending but a minimum in the province.

Many sealing vessels have already left Victoria for distant ocean waters. Their owners are not, however, very sanguine as to the results of the coming season's catch.

British Columbia's general exports for 1895 were absolutely the largest on record, amounting to no less than \$9,669,673, a really great showing for a province of not more than 140,000 people, inclusive of some 30,000 Indians, and at least 10,000 Mongols. For the great increase of exports, steadily enlarging, ore shipments and fishery shipments are responsible, as lumber exports have been greater in value in previous years, whilst coal shipments last year declined in amount and value. Thus British Columbia's coal shipments of last year, 684,989 tons, showed a decrease of 56,776 tons on the returns of 1894. As, however, the total provincial coal output of 1895—935,392 tons—only showed a decline of 47,845 tons, it is clear that the home demand for coal is advancing, albeit very gradually, timber fuel being still largely available, even within easy reach of the cities.

Trouble seems to be brewing in the Nanaimo and Wellington colliery districts of Vancouver Island. Some 150 white workers have, as a result of depression in the coal trade, been temporarily "laid off" at Nanaimo, and there, it is generally believed, that an early result of the increasing employment of Mongol labor in the rival coal district of Comox, will be a large displacement of white workers by Chinese. Should this ensue, serious labor troubles are almost certain; so, too, large detriment to local retail trade, which Mongol workers support in much smaller measure than white laborers.

Despite an ore blockade of several weeks' duration, due to the late arrival of snow on bad roads and trails in the West Kootenay mine country, the Province's output for 1895 of precious metals, base bullion, copper and lead, will show a remarkable advance on that of previous years. South Kootenay had, a fortnight before the close of last year, made ore and bullion shipments of \$2,340,000, to which total several hundred thousand dollars must be added as the aggregate yield for the year of the more northerly districts of West Kootenay. Full returns from many other parts of the Province are not yet available;

but the total output of the precious metal districts of British Columbia for 1895 should considerably exceed \$3,500,000, and would certainly, but for the ore blockade now ended, have exceeded their actual total by, at least, \$500,000. So rapidly, however, are developments proceeding in West Kootenay, whilst advance is being steadily made also in East Kootenay, Cariboo, the Okanagan country, and the Similkameen, that the ore shipments of 1895 should be replaced during the present year by an output, at least, treble in amount and worth.

It is only natural, in view of the mine developments of the interior, that efforts should be made to establish a smelter in Vancouver and make that city something of a mine centre. Coal, iron, and lime for fluxing are there readily and cheaply obtainable, and thither, too, access by water is easy from many points on the coast, and in the Fraser valley, at which precious metal ore deposits are known to exist, albeit as yet unworked, as a result of the superior attractiveness of the rich mine country of the interior and the absence from the coast of smelting facilities. These last duly provided, it should become readily possible to work with profit deposits of low-grade ore, believed to be sufficiently abundant in amount to compensate for comparative lowness in quality, and known to exist within easy reach of Vancouver. It is, moreover, thought possible to attract to Vancouver for smelting some ore from the interior, since there should be a considerable market in China for lead thus gotten. It is, therefore, likely that the Vancouver city council may shortly be asked, by proffering modest "first aid," to encourage the local establishment of a smelter of considerable capacity.

The continuance of profitless, or all but profitless, prices for farm products, still militates seriously against the welfare of the farm districts of southern British Columbia, subjected as these moreover are to keen competition at the hands of virtually bankrupt agriculturists in Washington and Oregon, who sell their produce, but too usually, absolutely at a loss. A suggestion is consequently likely to be made with a view to aid the farmers of the Fraser Valley in their present difficulty, that Vancouver shall aid in securing cheap and ready access by rail and steamboat to its own improving farm market centre, in connection with the proposed local establishment of a weekly market day or days. Hitherto the Fraser River farmers have largely made New Westminster their market town, but it is expected that the affording of readier and cheaper access to Vancouver should attract much of the farm trade to that considerably larger centre of provincial distribution.

Collections are still slow in Vancouver, Victoria, New Westminster and Nanaimo, but retail business is brisk and money plentiful in the West Kootenay mine country, into the towns of which American capital still enters freely, and miners' wages, as usual, quickly circulate.

16th January, 1896.

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on January 23rd, between thirty and forty members being present. The address of the retiring president, Mr. M. Dwyer, was adopted. Among the subjects it referred to were tax reform, the distress in Newfoundland, the West India cable, fire insurance rates, cold storage, railway extension, and the winter port. To the last two of these most of the report was devoted, and rightly, for Halifax has long had great claims to consideration as a Canadian port for winter steamers, from the time of the "promises and predictions" of anti-Confederation statesmen, that the great outlet for the products of the West would be the harbor of Halifax. Nature, however, if lavish to Halifax in one way, has been unkind to her in another. Without gainsaying the advantages of Halifax, there are other harbors within easier reach of tide-water by rail from the West. And if railway men prefer these other harbors, there must be substantial reasons why they do so. We observe that a paragraph of Mr. Dwyer's address suggests an appeal to the Imperial Government to obtain some of the good things promised to that city. But even the Government of Great Britain, powerful as it is, cannot change physical geography or a railway man's views of it.

It is agreeable to learn that the re-building of the deep-water wharf and its sheds, unhappily destroyed by fire, are nearing completion. The president makes a strong point when he shows that the board's proposal for extension of the railway along the water front was approved by a committee of experts, and yet has not been acted upon. And he speaks out sternly in warning that "care should be taken to see that our city is not side-tracked by discriminatory rates of freight or wharfage in favor of outside competitors." On the subject of the West India cable, which is mentioned elsewhere in this issue, the address has a paragraph which we quote entire:—

"The importance of improved cable facilities is forcibly brought before the people of Canada and especially of the Maritime Provinces

at the present time. Many perhaps may not be aware that all telegraphic correspondence with the West Indies is at present done through the United States, either by way of Cuba or *via* Galveston, down the mainland as far as Colon, thence through the islands. The insurrectionists in Cuba have cut the wires, therefore the Galveston route is the only one available to-day. The cost, too, reaching as it does nearly five dollars a word to some points, is almost prohibitory. From a national standpoint, England and Canada should have independent connection with their southern island neighbors, and this is most strongly impressed upon us under existing relations between England and the United States. This board desires to express the hope that the Canadian Government may render assistance towards obtaining the communication so much needed."

On motion of Mr. A. M. Payne, it was resolved to affiliate with the maritime board of trade. The president states the feeling of the board to be that fire insurance rates in Halifax are "most excessive." Mr. Dwyer having declined to be again a candidate for the presidency, the election of officers resulted as follows:—

President—James Morrow.

Vice-presidents—A. M. Payne and George Mitchell.

Treasurer—H. G. Bauld.

Council—M. Dwyer, T. Fyshe, J. E. DeWolf, G. S. Campbell, J. A. Chipman, A. M. Bell, G. E. Boak, G. J. Troop, Geoffrey Morrow, I. H. Mathers, H. D. McKenzie, A. Stephen, A. E. Curren, W. A. Black, Geo. Faulkner.

NEW YORK LIFE INSURANCE COMPANY.

The fifty-first annual report of the New York Life Insurance Company exhibits remarkable and gratifying figures. The total assets of the company, \$174,799,000, consisting (with the exception of \$12,000,000) of real estate, mortgages, bonds and cash, suffice to cover the reserve and all other liabilities, and leave a surplus of \$24,000,000. The premium income of the year 1895 was \$30,318,000, and over seven millions and a half was derived from interest and rents. Of the total disbursements two-thirds and more went to pay death claims, endowments, annuities, dividends and surrender values, so that policyholders received no less than \$16,793,000, which is of itself a tribute to the beneficence of life insurance.

We are glad to be assured by foot notes in the printed report that the management does not approve and will not permit mere "paper" statements of new business or business in force. In stating the new policies of 1895 at 53,943, insuring \$127,492,000, and the total in force at 277,693 policies, insuring \$799,026,000, it is distinctly stated that no policy or sum is included in these amounts, except where the first premium has been paid in cash. If we remember rightly, it is several years since Mr. McCall took this stand, and it is right. To be sure, the more honest method makes the increase in assets and surplus smaller than it would have been with the puffing method continued. But it places the actual business of the company clearly before the reader. The aggregate of business is sufficiently handsome, and needs no exaggeration. And the company is to be congratulated upon it.

TEMPERANCE AND GENERAL LIFE.

Some favorable features are observable in the report of this company for 1895, which no one can regard as a likely year for life assurance business. It secured an increased income of nearly \$13,000 from premiums and more than \$2,000 from interest, and yet only spent \$3,800 more than in 1894. And for a second time it is able to make the uncommon boast that the company had no interest overdue and no real estate on hand at the end of the year. The company's assets have reached the sum of \$423,988, an increase of \$58,000, and the surplus is \$80,919 over a re-insurance reserve of \$334,544, a very satisfactory state of things.

The business written during the year, in Ontario and the Maritime Provinces only, brought up the total to 5,016 policies for \$6,051,000 of insurance on 4,746 lives. How largely the risks are among total abstainers is seen from the proportion of the whole under the Temperance Section, namely, 3,805 policies for \$4,383,000; the remainder, 1,211 policies for \$1,668,000, being in the General Section. Mr. Sutherland, the manager, tells us that the death rate in the Temperance Section of this company in the last ten years has been lower than is shown in the same length of time by any other company of which he can find record. This may be taken to show not only that, as has been demonstrated in the Old Country, the teetotalers are good risks, but also that the business of this company has been selected with care. The Temperance and General is doing well.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The result of the business of the year has been to pay six per cent. dividend and to add \$10,246 to contingent fund. An increase in transactions during the year is shown, the renewal of debentures and

the issue of new debentures exceeding the amount maturing, which was nearly a million dollars. The result is an increase of sterling debentures and interest by \$66,000, while the currency debentures, etc., have fallen off some \$40,000. The expenses of these renewals were, of course, considerable, but the gross earnings of the year were nearly as large as in 1894. The rate of interest on the sterling debentures has been reduced. A sum of \$10,000 premium on \$50,000 stock sold has been added to reserve. We learn from the report that the losses of the year in bringing properties to sale amounted to \$6,355, which is not out of harmony with what we are told of the payments of interest and principal, which is that they have been met with fairly satisfactory promptitude. Transactions in lending on real estate are not the only source of revenue to this company. It lends largely on securities on call, and in this way has been able doubtless to earn more money than would have been possible on mortgage transactions alone. Its subscribed stock now stands at \$2,500,000, with fifty per cent. paid, and the reserve fund is \$325,000, a very considerable growth for a company but twelve years established.

GUARANTEE COMPANY OF NORTH AMERICA.

This long-established company, which held its annual meeting last week in Montreal, shows a handsome aggregate business in fidelity guarantee. It has no fewer than 25,702 bonds outstanding, the amount of which is \$40,729,000, and the total amount paid to employers for indemnity has been \$1,317,155. The company has accumulated assets of \$867,840. Its gross revenue last year was \$297,811, out of which its usual revenue of six per cent. was paid. The following gentlemen were elected directors: Messrs. E. S. Clouston, general manager of the Bank of Montreal; Geo. Hague, general manager Merchants' Bank of Canada; H. W. Cannon, president, Chase National Bank, New York; John Cassils, bank director; Wm. J. Withall, Wm. Wainwright, Hartland S. McDougall, E. C. Smith, of St. Albans, and Edward Rawlings. At a meeting of directors subsequently, Mr. Rawlings was re-elected president and managing director, and Mr. Wm. J. Withall, vice-president for the ensuing year.

TO EXPLAIN EXPLANATIONS.

Unhappily, a question of veracity has arisen between Mr. William McCabe, the well-known life assurance manager and actuary, and Oronhyatekha, the High Chief Ranger of two continents. A point in dispute is the alleged extravagance of certain old-line life assurance companies, compared with the professed economy of the Independent Order of Foresters, in the matter of expenses. After reading as much as we conveniently could of the several columns of daily newspaper space, devoted by Oronhyatekha to explaining away the criticisms of Mr. McCabe, we have hunted up the printed circular laid by the former gentleman before last year's Banking and Commerce Committee at Ottawa, bearing date 26th June, 1895. And this is what we find:

The circular in question sets forth in the form of a comparative table the amount of premium income disbursed by five leading Canadian life companies and the I. O. Foresters for management expenses in a series of years, and in an adjoining column the percentage of expense to premium income. This percentage is made out to be from 20 to 31 in the companies and only five in the Foresters, a showing markedly in favor of the latter, of course. It is to be borne in mind, however, that the same items are not compared in the two cases. In that of the companies their total expenditure is used to arrive at the percentage, while the five per cent. of the Order is calculated upon minor items of expense, and its "total expenses of management" (given in small type in another column) is not used to arrive at the percentage sought. No one can wonder, therefore, that Mr. McCabe objects to this unfair comparison. The figures in the circular are contrasted in large type, and the ordinary reader must be expected to believe that they show the ratio of expense in each case. It is only when one refers to the small type near hand that he discovers Oronhyatekha's covert admission that his "total expenditure" has not been used, as the total expenditure of the companies has been used, to arrive at the percentage.

Now, it may have been somewhat "rough," to use a common expression, in Mr. McCabe to characterize this mode of dealing in a way that reflected upon the honor of so distinguished a gentleman as Oronhyatekha, M.D. But not one in one hundred of those who read the circular in question will think otherwise than that it bears the meaning which its signer evidently intended it to bear, namely, that while the proportion of total expense to premium income was from 20 to 31 per cent., that of the I.O.F. was only 5 per cent. And at the risk of offending the Doctor's susceptibilities we say that this is not fair and square argument.

There is another thing. If the chief's explanation in this document laid before Parliament be taken about the \$133,157 total expenses

of the Order for 1894, such amount is incorrect, for in his report to the Ontario Government, page C 9, he gives "Total expenses of management \$184,186.33. Where is the difference? In a letter to the *Mail*, the Doctor accounts for the difference, \$51,029, by saying it is "supplies bought and sold to the members," which the Ontario Insurance Department correctly held to be an expense to them. But on turning to page C 9 of the Ontario report we find the amount for supplies bought during 1894 is given as only \$16,586, and of this \$8,062 was sold during the year. Thus instead of explaining away \$51,029, the Doctor only explains away \$8,524, leaving \$42,505 to be the subject, possibly, of another two-column letter. Verily, such explanations do not explain.

AN APPROPRIATE PRESENTATION.

When the Toronto Board of Fire Underwriters assembled on Wednesday last, among the first things they did was to present an address to their faithful and able secretary of many years, Mr. Robert McLean, who is resigning the secretaryship, and hopes to enjoy a well earned rest. The testimonial consists of a handsome illuminated framed address, signed by every member of the Board, the terms of which are as under:

To Robert McLean, Esq., Secretary Toronto Board of Fire Underwriters:

DEAR MR. McLEAN,—The members of the Toronto Board of Fire Underwriters have heard with unfeigned regret that it is your intention, at the approaching annual meeting of their board, to sever your long connection with them as their respected secretary.

They do not fail to recognize that so long a term of faithful service entitles you now, in the evening of life, to such relaxation and repose from the responsible duties of your office as advancing years bespeak for you. And yet they cannot but feel that in the severance of the very pleasant relations which have so long subsisted between the members of the board and yourself a vacancy will be created which it will be found difficult to acceptably fill.

It seems fitting that, at the termination of your official connection with the Toronto board, they convey to you some expression of their hearty good will, and of the esteem in which you are held by every member. And they have great satisfaction in asking your acceptance of this slight mark of their appreciation and of their lasting friendship. That your life may be yet prolonged for many pleasant years they devoutly hope, and, with warm expressions of their good wishes, subscribe themselves,

Your sincere friends,

ALFRED WRIGHT,
Vice-president.

P. H. SIMS,
President.

After reading the address, the president called on various members of the Board, both from Montreal and Toronto, to express themselves. And each of them referred to Mr. McLean's valued services, praising his judgment, ability and honesty. In replying, Mr. McLean thanked the members, saying that while not often at a loss to express himself, his tongue was unable to do justice to his feelings at the moment. "I have tried to do my duty to the best of my ability, gentlemen; and all I can say to you is, I hope you may live forever."

ABOUT GROCERIES AND PROVISIONS.

The elevators at Fort William and Port Arthur are closed, and receipts at Manitoba points are being sent direct to Montreal.

There is a movement among Canadian growers of tobacco to secure a customs levy of five cents per pound on the importation of raw leaf.

The merchants of Lower Town, Quebec, are protesting against continuing the operation of the early closing by-law into the season of navigation.

The construction of the first sections of the Great Northern Railway has already had the effect of bringing trade to the merchants of Quebec from the lumber districts.

The Ontario Bee-keepers' Association is asking at Ottawa for an Act to prohibit the adulteration of honey. In view of the present low price of honey, one would scarcely think it profitable to resort to adulteration.

The Canadian Pacific Railway Co. has received more than 200 cars of wheat from farmers of the North-West in payment upon lands sold by the company to settlers in all parts of the Province of Manitoba and the Territories.

The barque "Silverhow," the last of the 1895 salmon fleet, left British Columbia on the 20th inst. for Liverpool. Her cargo is valued at \$118,116, and is made up of 26,585 cases of salmon, 475 drums of oil, and 4 cases of mustard.

The confection manufacturers of the Maritime Provinces have formed an association which rumor calls a combine to affect prices. It is also said to be the intention of the association to secure certain changes in the tariff, if it can.

It is said that a number of hop growers in Prince Edward county will plough up their hop yards, and turn their attention to the cultivation of other products. The price of hops on the present market basis,

with no prospects of better things for the future, is scarcely sufficient to repay the cost of production.

The following gentlemen, Messrs. John T. Wilson, Frank J. Hart, James Cooper, William Mann, Thomas Harling, and Richard Barry, of Montreal, and Guillaume N. Ducharme, of Ste. Cunegonde are seeking incorporation as the Union Cold Storage Company, with capital stock of \$150,000 in \$100 shares.

Messrs. R. P. Rithet & Co., Ltd., of British Columbia, in their monthly circular, say of salmon: "The catch has been satisfactory as to quantity, but prices have not changed for the better. The pack, however, has been disposed of to advantage, and, so far as this Province is concerned, we begin the new year with a stock only sufficient for local requirements."

FOR DRY GOODS DEALERS.

The millinery stores of Fredericton, N.B., are closed at 5.30 p.m.

European manufacturers are making preparations for a season of laces.

Messrs. Kirby Brothers, dry goods merchants, of Windsor, Ont., are giving up business.

Not only in millinery, but in fabrics, will green be a popular color next season, if the predictions of fashion prophets be not amiss.

For some time the people of Georgetown have been hoping to have a glove factory established there, and it is said their desire is to be soon realized.

The January number of the *Canadian Journal of Fabrics* contains an interesting and cleverly written account of the woolen mills of Lanark county, "the Yorkshire of Canada."

A recommendation has been made by the Supreme Council of India that the import duty on fabrics be decreased to 3½ per cent. At the same time they propose to admit free of duty the yarns from which fabrics are made. This looks like protection.

In London, veils are being worn much longer than usual, in some instances falling down over the bodice nearly to the waist. They are rather tasteful when worn with broad-brimmed hats, and are mindful of the old-fashioned pictures of our grandmothers.

Messrs. Narcisse Wells, Joseph Wells, Louis Wells, Eugene Talbot and Adjutor Lapointe, all of Notre Dame de Laterriere, Que., have been incorporated under the name of Wells, Freres & Cie., with a total capital stock of \$10,000, divided into 100 shares, to make tweeds, blankets and other woolen goods.

For the twelve months ending December, 1895, Canadian linen imports aggregated a value of \$142,597, as compared with \$111,693 during 1894, and \$139,410 in 1893. The quantities of goods imported do not bear the same proportion during the three years; they are as follows: 1895, 8,887,800 lbs.; 1894, 6,571,000 lbs.; 1893, 7,698,800 lbs.

A draper's assistant, writing in the *Drapers' Record*, relates a number of amusing shop experiences, and among others the following: "It happened at Old Warwick House, Regent street. A lady customer became very irritable and unmanageable, and vowed she would see the principal. 'Certainly,' said the assistant, who was trying to serve her, and who happened to be wearing a wig. 'Kindly wait a moment, and I will fetch him.' In a very short time he re-appeared on the other side of the counter—bald-headed and with his coat well buttoned up. 'Madam,' he said, 'I understand you wish to see the principal. I am he.' And after listening to her tale of woe, expressing his regret and so forth, he concluded by saying, 'Madam, it is one of the grossest cases which has ever happened in my establishment, and I shall immediately discharge the unmitigated offender.'"

—Visitors to the United Kingdom have often observed how generally our British friends across the Atlantic confuse Canada with the United States, not knowing, as a rule, enough of this continent either geographically or politically to make distinctions between Americans and Canadians. This confusion of thought extends to even the commercial departments of the Government, according to Sir Charles Tupper. In his speech before the Montreal Board of Trade recently, Sir Charles told how surprised he had been, on looking in the British trade returns for some account of the heavy importations of hay made from Canada a year or two ago, to find scarcely any mention of hay from Canada—it had been credited to the United States. And so, added the speaker, "the trade returns do not show the relative importance of this and other trades; justice has not been done to Canada. . . . The same thing (as occurred with respect to the hay) applies to all products of the Dominion that go to England through United States ports." Sir Charles has been corresponding with the Colonial Office and the Board of Trade about this injustice of crediting Canadian products to the United States.

BOOKS AND STATIONERY.

A journal devoted to the interests of the pen, ink and paper trade claims that the world now uses 3,500,000 steel pens daily.

Montague Williams has written, and Putnam has published, a history of the foreign policy of Great Britain. Price, \$3.

A book is announced, entitled "The History of Money and Prices," by J. Schoenhof. It is an enquiry into the relation of prices to money from the beginning of the 13th century up to the present time.

In Great Britain the output of books is as follows: Sermons, one volume a day; novels, five a day; educational books, two a day; art and science, two each every week; histories or biographies six a week, and law, one every two weeks.—*Publishers' Circular*.

Mr. David Christie Murray, according to the *British and Colonial Printer and Stationer*, was dining at the Whitefriars Club, the other night, on his return from his lecturing tour in America. The conversation turned upon Canadian copyright, and someone wondered why the Minister for Agriculture had charge of literary matters. "I suppose," said Christie Murray, "because it is a question of serials." Eh?—*Inland Printer, Jan. 26*.

We have often been asked for a book to teach young folk how to keep store, and have been able to refer our readers to such books, but never knew that any work had been published teaching how one might be taught from the printed page how to sell books. We now observe, however, that the *Publishers' Weekly* offers, for two dollars, a book by A. Growoll, entitled "The Profession of Bookselling; a handbook of practical hints for the apprentice and bookseller."

Massey's Magazine, of 64 pages, comes before the public in very neat form, well illustrated, and with a creditable variety of contents. It is, however, a pity that the use of two different tints and qualities of paper in the letterpress of the same issue could not have been avoided. The *Magazine* is not entirely a new venture, *Massey's Illustrated* having been issued for a dozen years, but the form and style of to-day is greatly superior. And it is pretentious, too—the announcement speaks eloquently of tens of thousands of readers and subscribers, and "over one thousand agents," as if it were really possible to do business on such a scale in Canada. Evidently it is intended to emulate the success of the good ten-cent magazines in the United States, and we shall be glad if it succeeds. But a small sum in proportion—"as 65 is to 5, so is," etc.—would have taught the writer of the announcement to moderate his transporting figures. Professor Clark, C. G. D. Roberts, Seranus, W. H. Drummond, E. Pauline Johnson and G. A. Reid are among the Canadian writers represented in the January issue, and a good group they are. There is promised, too, a series of illustrated articles from Mr. and Mrs. Reid, a reproduction in colors of F. M. Bell-Smith's Toronto pictures, sketches by Bengough, etc., etc. Canadians will be pleased at the success of a high-class illustrated periodical conducted on the lines of the editorial note stating that *Massey's* "will eschew politics as far as is practicable; avoid religious controversy; shun questions of race and creed, and constantly endeavor by all honorable means to advance the interests of Canadian literature, science and art."

INSURANCE MATTERS.

The literature of the assessment societies is growing. We observe that the Select Knights of Canada have a journal, and this week some one has sent us a copy of the *Canadian Woodman*, a monthly.

Mr. Benjamin F. Dyer, secretary and manager of the New England Mutual Accident Association, was elected president of the International Association of Accident Underwriters at its annual meeting recently held at Atlanta.

An agency of the Great West Life Insurance Company has been opened in Montreal, with offices in the Mechanics' Institute. The local board of directors consists of the following gentlemen: S. O. Shorey, J. O. Gravel, H. B. Ames, A. A. Thibaudeau, H. J. Mudge, G. H. Matthews, of that city, and Mr. Victor Chateauvert, of Quebec. The agent is Mr. James Lyster.

William Cullen Bryant has just been appointed fire commissioner of the city of Brooklyn, which causes the *Insurance Press* to assume that when he "wraps the drapery of his couch about him and lies down to pleasant dreams," he will expect to be awakened in case of fire, and that a headquarters "buzzer" will be a part of his head-board appliances.

A pleasing example of right feeling has come to light in the treatment of some sixty clerks at the home office of the Metropolitan Life Insurance Company, whom, on the first of the year, the company was compelled to drop on account of improved and simpler methods lately adopted in the handling of its business. The company agreed to pay their salaries the same as usual, for two months, unless employment is found elsewhere before that time.

FRASER RIVER SALMON PACK.

The following from the *Statistic News-Advertiser* is the official statement of the salmon pack by the Fraser River canneries for the year 1895:—

Company.	Cases.
Anglo-British Columbian Can. Co. (eight canneries) ..	119,647
Victoria Canning Co. (five canneries)	67,625
Sea Island Cannery	20,017
Ewen & Co.	27,000
Canadian Pacific Packing Co.	19,416
Short & Squair	12,500
F. Boutilier & Co.	8,104
Lulu Island Canning Co.	13,000
Terra Nova Canning Co.	9,451
Pacific Coast Canning Co.	11,470
Fishermen's Canning Co.	11,786
Beaver Cannery (J. H. Todd & Son)	15,110
Richmond Cannery (J. H. Todd & Son)	11,700
British Columbia Canning Co.	7,025
Malcolm-Windsor Canning Co.	17,010
Brunswick Canning Co.	12,527
Federation Canning Co.	16,000
Dinsmore Island Canning Co.	9,600
Costello & McMorran	16,040
Alliance Canning Co.	3,800
Atlas Canning Co.	4,000

Fraser River total for 1895 432,828
Northern pack, 1895..... 168,061

Grand total for 1895 600,889

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 30th, 1896, compared with those of the previous week:

CLEARINGS.	Jan. 30.	Jan. 23.
Montreal	\$9,305,141	\$10,142,690
Toronto	6,238,078	6,648,251
Halifax'	1,001,562	1,182,608
Winnipeg'	888,057	926,536
Hamilton	557,312	768,367
Total	\$17,990,150	\$19,668,452

Aggregate balances this week, \$2,607,586; last week, \$3,065,610.

—The report of the Waterloo Mutual shows a very considerable increase in business; 22,582 policies in force for \$24,250,000, and a total income of more than \$223,000, a state of things which looked very favorable. But there was a lion in the path, in the shape of the Tottenham conflagration, and what the president says of this may be pondered by others as well as insurance managers, as showing the risks of the business: "The number of losses in the Tottenham conflagration was 48, all detached dwellings except two. The risks would have been taken by any company. Our loss by this fire was almost \$30,000 . . . and but for this, the company would have more than held its own." Of course, this fire and the Toronto fires have lessened the resources of the company; but it shows \$238,000 over and above liabilities, including re-insurance reserve for both Cash System and Mutual System risks.

—In twenty years, the budget of France has increased more than thirty millions of dollars, and since 1873, the number of officials of all grades has been increased twenty per cent. That there is some connection between the two facts, appears to have been discovered by *La Science Francaise*, which has caused much comment by publishing them. Says that journal further: "France, with a population of 38,000,000, has over 773,000 state employes of all ranks. That is one out of every fifteen registered voters, or ten per cent. of those who usually make use of their right to vote. Paris especially has a large number of officials whose duty consists mainly in drawing their pay."

—A larger business done, with a smaller return of net profit, was the experience of the Perth Mutual Fire Insurance Company for 1895. Still, there was a profit, and out of this circumstance the directors take comfort. The company's income was increased to \$110,951—we observe, by the way, that the cash premiums exceed the note premiums—and the total assets are \$217,386, leaving the surplus over cash system, re-insurance liability, and other liabilities, at \$181,000, a slight gain over the previous year. The company has more than eleven millions at risk.

—The Newcastle (Ont) Agency of the Standard Bank of Canada will, we are informed, be closed on the 15th of February next, and the business transferred to the Bowmanville agency.

Correspondence.

HAZARDOUS RISKS.

Editor MONETARY TIMES:

SIR,—I have not unfrequently been amused and surprised at the very opposite views held by different insurance companies as regards manufacturing and other risks of a specially hazardous nature. For instance, some companies reject wholesale and manufacturing chemists, boot and shoe factories, piano and box factories, soap and tallow chandlers, oil and colormen's stocks, with a multiplicity of others too numerous to mention. Other companies, again, accept all these and reject those of a different class, but of an equally hazardous character, which are sought after by the companies who avoid those which I have enumerated above. And so the practice goes on, until I find upon investigation that everything in the line of specials is accepted and everything rejected!

I have invariably held the view that, apart from the moral hazard, all property is insurable; it is merely a question of rate. If the moral hazard is questionable, no rate that may be exacted is adequate. For it is an admitted axiom that incendiary—which so often follows as an incident in the moral hazard—and conflagrations are elements which effectually bar all rate computations. I submit that rates may be so adjusted—always bearing in mind the moral hazard—as to bring everything within the reach of an insurance policy. We know that some of our extensive industries are at times embarrassed by the attitude of insurance companies in declining to afford them that protection which is so essential to the successful prosecution of their business. I maintain that it is not only unjust to the insuring public, but is lacking in fairness to the agent of the company to impose a lengthy prohibitive list which cuts him off from a large amount of desirable and to him profitable class of business—in following out the direction of his employers.

I am not forgetful of the fact that wise discrimination should govern the action of companies in this, as well as in all other matters which so materially affect their interests. Where, for instance, in localities having so few risks of a hazardous or specially hazardous nature, and these wanting in ordinary appliances and water supply for protection, that a sufficient number could not be obtained to yield an average, the wisest policy would, of course, be to avoid them, unless rates could be obtained that would be almost prohibitive. I think, however, in our large business and manufacturing centres a modification of the rules of companies with respect to prohibitions is deserving of consideration. Truly yours,

VERITAS.

Toronto, 25th Jan., 1896.

Meetings.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The shareholders of the above company held their annual general meeting at Peterborough on Wednesday, the 22nd January 1896, when the following report was submitted:—

REPORT.

The directors herewith submit their twelfth annual report, together with a statement of assets and liabilities as at the 31st December, 1895, and a statement of the Profit and Loss account for the year ending at that date, duly audited and certified.

After defraying expenses of management, providing for interest on debentures and deposits, and meeting all expenses in connection with the issue and renewal of \$329,450 currency debentures and £133,382 sterling debentures, your directors have been able from the profits of the year to pay four quarterly dividends at the rate of six per cent. (6%) per annum, together with the income tax thereon, and to add \$10,246.23 to the Contingent Fund, which now stands at \$34,025.40. The Reserve Fund as at 31st December is \$325,000.

An unusually large amount of sterling debentures matured during the past year. It is satisfactory to note that the renewals and new debentures issued were considerably in excess of the maturities, and at a substantial reduction in the rate of interest paid.

The company's funds have been kept fully

invested during the year, the directors thinking it better to meet the demand for lower rates than leave money unemployed.

The assets have been increased during the twelve months by \$253,890.26, and now stand at \$5,454,720.34.

The interest payments and maturing instalments of principal have been met with fairly satisfactory promptitude.

The losses incurred during the year in bringing properties to sale amount to \$6,355.54, and this amount has been charged against the Contingent account, which was increased from the profits of the year by \$10,246.23.

The inspection committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the directors.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Assets.	
Net value of mortgages and other securities	\$5,395,901 06
Cash on hand	1,586 35
Cash in banks	56,733 11
Sundry accounts due to company	499 82
	\$5,454,720 34
Liabilities.	
To the public—	
Deposits with accrued interest	\$ 760,535 02
Currency debentures do.	879,004 03
Sterling debentures do.	2,068,494 47
	\$3,708,033 52
Amount retained to pay encumbrances, and for loans in progress	\$ 117,322 28
Sundry accounts due by company	2,092 56
	119,414 84
To the shareholders—	
Capital stock subscribed	\$2,500,000 00
Upon which has been paid	\$1,250,000 00
Reserve Fund, 31st Dec., 1894	315,000 00
Add for stock premiums received	10,000 00
	325,000,000
Contingent fund, 31st Dec., 1894	30,134 71
Add from profits of year	10,246 23
	40,380 94
Less losses written off	6,355 54
	34,025 40
Dividend No. 27, due 2nd January, 1896	18,246 58
	1,627,271 98
	\$5,454,720 34
PROFIT AND LOSS ACCOUNT.	
Cr.	
Interest on investments, rentals, etc.	\$262,062 48
Stock premiums received	10,000 00
	\$272,062 48
Dr.	
Interest on deposits, currency and sterling debentures and bank balances	\$146,928 71
Expenses in connection with and commission paid on money borrowed and loaned	9,660 57
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.	22,980 39
Balance carried down, being net profit	92,492 81
	\$272,062 48
By balance brought down, being net profits for year	\$92,492 81
	\$92,492 81
Quarterly dividends, Nos. 24, 25, 26 and 27	\$72,246 58
Transferred to Reserve Fund	10,000 00
Transferred to Contingent Fund	10,246 23
	\$92,492 81

AUDITORS' CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, at Toronto and Peterborough respectively, for the year ending 31st December, 1895. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT,
WILLIAM MANSON, } Auditors.

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, that we have checked the same with the mort-

gage register, and find them correct and in accordance therewith.

E. S. VINDIN,
F. C. TAYLOR, } Inspection Committee.
Peterborough, 16th Jan., 1896.

The President, in moving the adoption of the report, said:

"GENTLEMEN,—The annual statement, balance sheet, auditors' certificate, and report of inspection committee, now submitted for your approval, have been for some days in the hands of the shareholders, and in moving their adoption I leave the figures to speak for themselves. An addition of \$50,000 to the paid-up capital, \$10,000 to the Reserve Fund, and \$10,246.23 to the Contingent fund will, I think, be regarded as satisfactory by all interested in the company's welfare.

"It will also be observed that the invested funds of the company have been increased during the year by \$253,890.25, the directors thinking it more in the interests of the shareholders to meet the demand for lower rates than to refuse choice business. They have also been influenced in their decision by the fact that the debentures of the company, both sterling and currency, are being freely taken at a more favorable rate of interest, the margin between the borrowing and lending rate being much the same as when both were higher. It may also be added that the reduced rates are expected only by borrowers who are able to offer unquestionable security, while the more favorable terms they are able to command improves their ability to pay.

"It may be urged, with a good deal of force, that the prevailing low rates of interest make an extension of business at the present time undesirable; we do not, however, look forward to any permanent improvement in that respect, and being impressed with the fact that large numbers of most desirable loans, bearing the old rates, are being constantly changed to five, five and one-half, and six per cent., and having the necessary organization for the efficient management of the business, we submit to the shareholders that it is in the interests of all concerned to steadily move forward in the extension of our business upon careful and judicious lines.

"Messrs. Finlayson and Auld, our representatives in Great Britain, continue to manage the company's business there with marked success, and with entire satisfaction to the directors.

"It is with much regret that I notice the absence from our annual meeting to-day, for the first time in twelve years, of one of our vice-presidents, Mr. J. R. Dundas, who is prevented from being with us by a serious illness.

"I now move, seconded by Mr. Hall, vice-president, the adoption of the report and the statement herewith submitted, and that they be printed for circulation amongst the shareholders, depositors and debenture holders of the company. Before asking your assent to this resolution I shall be glad to answer any question or furnish any information that may be desired by any shareholder present."

Mr. Richard Hall, vice-president, seconded the motion.

The usual votes of thanks were passed and the scrutineers reported the following gentlemen elected directors for the year 1896:

Messrs. Geo. A. Cox, J. R. Dundas, Robert Jaffray, Toronto; Messrs. Richard Hall, D. W. Dumble, Wm. Cluxton, Jas. Stevenson, M.P., Peterborough; Mr. E. S. Vindin, Port Hope; Mr. F. C. Taylor, Lindsay.

The meeting then adjourned.

At a subsequent meeting of the directors, Mr. Geo. A. Cox was re-elected president, and Messrs. Richard Hall and J. R. Dundas, vice-presidents.

Inspection Committee—Messrs. F. C. Taylor and E. S. Vindin.

Investment Committee at Toronto—Messrs. J. R. Dundas, Robert Jaffray, Geo. A. Cox and F. C. Taylor.

Investment Committee at Peterborough—Messrs. Richard Hall, D. W. Dumble, Wm. Cluxton, James Stevenson, M.P., and H. J. Lefevre.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

At the annual meeting held in the company's offices, Toronto, last week, the tenth annual report was submitted, as follows:

REPORT.

The company's tenth annual financial state-

ment, presented herewith, sets forth in complete detail the important items of its receipts and disbursements during the year 1895, as well as the items of its assets and liabilities as on December 31st last, and clearly indicates that steady, solid progress is being made.

Receipts.—The premium income for the year was \$143,524.93 and the interest income \$15,722, being an advance of \$12,970 in premiums, and \$2,246 in interest over the income of the previous year, or \$15,216 in all. These items of income constitute the most important receipts of the company. All other items are given in detail in the financial statement.

Disbursements.—That the most rigid economy consistent with efficient and progressive management was observed in every department of the business, becomes apparent when it is considered that to secure an increase in income of \$15,216 the increase in controllable expenditure was only \$3,869. Our death losses for the year, although not high, were less favorable than in either of the two preceding years. They amounted to \$34,315, which was a loss live of 5.60 per 1,000 of the average number of lives at risk, and \$5.61 per \$1,000 of the average amount of insurance in force. Our total disbursements were: to policy-holders, \$42,496.40; to shareholders, \$3,000; and for all other purposes, \$56,352.97, leaving a balance of \$56,320.95 on hand for the year's cash income for permanent investment.

Assets.—Our balance sheet, which sets forth the items of our assets, is one that must commend itself to every person interested in the company, as indicating unremitting care on the part of the executive in making investments, from the fact that we are able to repeat the statement made in last year's report, that "we did not have a single dollar's worth of real estate on our hands, or a single dollar of interest in arrears" at the close of the year.

Our assets have increased during the year to \$423,989, which was an addition of \$58,422 to the amount held for the protection of policy-holders a year ago.

Liabilities.—Our liabilities, amounting to \$343,068.94, consist almost exclusively of reserves on policies in force and allotted surplus. The other items, amounting in all to \$2,984.50, are shown in our balance sheet.

New Business.—During the past year, although our business was confined exclusively to the Province of Ontario and the Maritime Provinces, and no special effort made or outlay incurred to secure new business, we received 1,389 applications for \$1,670,500 of insurance. Of these we accepted 1,225 for \$1,483,000, leaving 164 applications for \$287,500 either declined or held over.

At the close of the year we had 5,016 policies in force on 4,746 lives for \$6,051,680 of insurance distributed as follows:—

In the Temperance Section we had 3,805 policies for \$4,383,935.51.

In the General Section we had 1,211 policies for \$1,667,745.

Your board find that after setting aside the full legal liability required on account of every feature of our business, including paid-up capital, and measuring our assets and other liabilities as heretofore, there remains a surplus of \$20,919.70 belonging to the various interests, and they recommend as follows:—

1. That surplus be allotted to policies on the ordinary level premium plans entitled thereto, on the same basis as the allotment of last year was made.

2. That a dividend of 5 per cent. be paid upon their paid up stock to the guarantors of the company.

3. That the balance of the said sum of \$20,919.70, remain in the general surplus account.

We feel that it is due to ourselves and to you in this connection to call your attention to the fact that when the Government report appears, it will be found that a somewhat more conservative basis of valuation has been adopted in connection with outstanding and deferred premiums than has been in use heretofore, and we may add that the general tendency everywhere to-day is towards a more rigid basis of valuation of both assets and liabilities, as well as towards higher premium rates.

In view of the early termination of the lease of our present offices, and of the rapidly increasing necessity for better accommodation, your board thought it well to avail itself of an offer made by the *Globe* Printing Company, to fit offices and vaults specially for our use on the ground floor of its new building. We expected until recently to occupy the new offices before

our present meeting, but we have not been able to do so. We shall, however, very soon move into our more commodious and convenient new quarters, where we expect to spend the next ten years at an annual rental but slightly in excess of what we have been paying.

It is with very great pleasure that we bear testimony to the efficiency and loyalty of the company's agents and officers generally. We desire to increase our field force by the addition of men of ability and integrity to whom we can give our fullest confidence, and wish to have no others on our staff.

Independent audits have been regularly made by the company's auditor, and by the auditing committee of the board, whose certificates are attached to the financial statement, and are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation all the directors retire, but are eligible for re-election.

GEO. W. ROSS, President. H. SUTHERLAND, Manager.

FINANCIAL STATEMENT OF THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY FOR YEAR ENDING DEC. 31ST, 1895.

Receipts.

1894.		
Dec. 31st.	Cash at head office and in bank	\$12,885 37
	Income—	
	Received for premiums, \$143,524 93	
	Less paid for re-insurance	1,076 61
	Received for interest	15,722 00
	Sundries—	
	Received for debentures matured	\$12,083 18
	Received on account of mortgage loans ..	1,550 00
	Received on account of bills receivable	9 91
		13,643 09
		\$184,698 78

Disbursements.

	Investments—	
	Loaned on 1st mortgages ..	\$41 000 00
	Loaned on Co.'s policies ..	4,632 02
		\$45,632 02
	Expenses—	
	Commissions and salaries to officers and agents	\$40,880 04
	Postage, exchange, express, telegrams, etc.	1,676 39
	Medical fees	5,211 50
	Travelling expenses ..	2,239 47
	Advertising	1,266 98
	Printing and stationery ..	1,526 85
	Rents	1,468 00
	Solicitor's charges	456 21
	License fees and taxes ..	928 44
	Sundry expenses	699 09
		56,352 97

	Sundries—	
	Death claims	\$34,314 85
	Surrender values paid	6,963 50
	Guarantee fund Div. No. 1	3,000 00
	Allotted surplus to policy-holders applied in reduction of prems. paid in 1895..	1,218 05
	Advances to agents ..	1,098 19
		46,594 59
	Cash at head office ..	\$ 78 85
	Cash in Imperial Bank ..	30,664 67
	Cash in C. Can. L. & S. Co.	5,375 68
		36,119 20
		\$184,698 78

Assets.

	Debentures, market value ..	\$211,260 02
	Loaned on first mortgages	102,250 00
	" company's policies	17,158 90
	Office furniture	827 00
	Interest—accrued	4,651 69
	Agent's ledger balances	4,594 91
	Outstanding and deferred premiums	\$52,363 24
	Less 10 per cent. for collection	5,236 32
		47,126 92
	Cash at head office	78 85
	Cash in Imperial Bank ..	30,664 67

Cash in C. Can. L. & S. Co.	5,375 68	36,119 20
		\$423,988 64

Liabilities.

Re-insurance reserve, H.M. 4 1/2	\$334,544 98
Less policies re-insured ..	465 10
	\$334,079 88
Medical fees	1,293 00
Premiums paid in advance ..	691 50
Surplus allotted to policy-holders ..	6,004 56
Death claims unpaid	1,000 00
	\$343,068 94
Surplus	80,919 70
	\$423,988 64

Surplus as above	\$80,919 70
Uncalled Guarantee Fund	40,000 00
Surplus security for policy-holders	120,919 70
Re-insurance reserve ..	334,079 88
Total security for policy-holders	454,999 58
Surplus as above	80,919 70
Paid-up Guarantee Fund	60,000 00
Surplus over all liabilities	\$20,919 70

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1895, also examined the securities in debentures, mortgages, etc., and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

(Sgd.) R. H. TOMLINSON, Auditor.

Toronto, January 16th, 1896.

We have made an independent and careful audit of the receipts and disbursements for the year 1895, also of the assets and liabilities of the company. We have also carefully examined the securities in debentures, mortgages and other securities, and find them all correct as set forth in the above statement.

(Sgd.) ROBERT MCLEAN, THOMAS CASWELL, THOMAS LEWIS, Audit Committee.

Toronto, January 16th, 1896.

The retiring directors and officers were unanimously re-elected.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-third annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room, at the head office, Waterloo, Ont., on Saturday, the 18th instant.

The chair was taken by Mr. Geo. Randall, president, and Mr. C. M. Taylor acted as secretary. The secretary read the minutes of the last annual meeting, which were confirmed.

The directors' report was then read by the chairman, and the several financial statements and the auditors' report by the secretary, as follows:

REPORT.

Your board of directors beg to lay before you their report for the year ending the 31st December, 1895, being their 33rd annual report.

The main items of interest contained in the detailed statements about to be read to you, are as follows: That during the year just closed we have issued 11,694 policies. The total number of policies in force is 22,582. The aggregate amount insured under these policies is \$24,250,838. The income of the company from all sources is \$223,113.81. The losses, less re-insurance, are \$150,838.82. The total assets of the company are \$353,184.00, and the total liabilities, including re-insurance reserve (for all the cash and mutual system risks), is \$115,110.28. Leaving a balance of assets, above liabilities, of \$238,073.72.

After the reading of the several detailed statements of your secretary and auditors, it will devolve upon you to elect directors. The retiring directors are: Messrs. George Randall, John

Shuh, Wm: Snyder, I. E. Bowman and P. E. Shantz, all of whom are eligible for re-election. On behalf of the board, GEO. RANDALL, President.

FINANCIAL STATEMENT.

Balance on hand per statement		
31st Dec., 1894	\$108,435	09
<i>Receipts.</i>		
Premiums, Cash system	\$112,029	32
Premiums and assessments, Mutual system	85,761	32
Rent, interest and transfer fees	5,323	17
Bills payable.....	20,000	00
	223,113	81
	\$331,548	90

Expenditures.

Losses ..	\$162,214	60
Less re-insurance	11,375	78
	\$150,838	82
Salaries	8,611	87
Rebates, cancellations, commissions and agents' bonuses	45,953	25
Re-insurance and adjusting losses	14,284	41
Postage, books, stationery, advertising and printing	2,295	73
Law costs	1,641	02
Miscellaneous disbursements	2,610	87
	226,235	97
Balance	105,312	93
	\$331,548	90

Assets.

Real estate	\$15,124	23
Mortgages	50,200	00
Debentures, par value	18,000	00
Bills receivable	3,086	35
Unpaid assessments..	1,739	54
Agents' balances	8,588	59
Goad's plans	3,172	52
Office furniture	718	53
Molsons Bank current account.....	2,346	14
Cash and cheques in transmission	2,337	03
Accrued interest....	3,118	07
Rent	100	00
	108,531	00
Balance	6,579	28
	\$115,110	28

Liabilities.

Unpaid losses adjusted and unadjusted..	\$ 3,197	94
Bills payable	20,000	00
Re-insurance reserve cash system	57,606	12
Mutual system, ditto.	34,306	22
	115,110	28
Assets brought down	\$108,531	00
Premium notes, after deducting all payments thereon	244,653	00
Liabilities brought down	115,110	28
Balance.....	238,073	72
	\$353,184	00

C. M. TAYLOR, Secretary.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—We beg to report that we have examined the books of account of your company for the year ending 31st December, 1895, and that we find the same correct, and in accordance with the statements submitted herewith. We also submit herewith a statement of the securities held by your company.

J. M. SCULLY, BENJ. DEVITT, Auditors.

Waterloo, 10th Jan., 1896.

The president, in moving the adoption of the several reports, said that the past year had been a hard one on fire insurance companies, and the Waterloo Mutual had, perhaps, more than its share of losses. Early in the year the company had suffered pretty heavily in the large fires in Toronto, and later a conflagration

took place in Tottenham, by which losses were sustained to the amount of nearly \$30,000. Our risks in Tottenham, where we had been doing business for thirty years, were such as would have been taken by any company. The number of losses in the Tottenham conflagration was forty-eight, all detached dwellings except two—a detached first-class store and a church.

But for the heavy loss suffered in the Tottenham conflagration the company would have more than held its own.

The motion was seconded by Mr. John Shuh, vice-president of the company. He said the losses last year were, contrary to all expectations, largely on private dwellings. These have heretofore been considered the very best class of risks.

The motion for the adoption of the report was then unanimously carried.

Messrs. David Bean and J. M. Muir were appointed scrutineers, and after a ballot was taken, they reported the unanimous re-election of the five retiring directors.

On motion Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

A hearty vote of thanks was then passed to the president, vice-president, secretary and officials in the office, after which the meeting dispersed.

Immediately after the close of the annual meeting the directors met and elected Mr. Geo. Randall, president, and Mr. John Shuh, vice-president of the company for the ensuing year.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, I. E. Bowman, M.P., Simon Snyder, Waterloo; Jas. Livingstone, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacobs.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the members of the Perth Mutual Fire Insurance Company was held in the head office of the company, Stratford, Ontario, on the 22nd inst., when the following report was presented:

REPORT.

The board of directors, on presenting the thirty-second annual statement of the affairs of the company, being for the year ended 31st December, 1895, are pleased to be able to say that notwithstanding the unusually heavy fire loss throughout the country during the past year, the business transacted by the company has resulted in a gratifying profit.

Our income was \$110,581.54, and our disbursements \$108,309.67, leaving a balance to be carried to Capital account of \$2,271.87. As our disbursements included an item of \$4,991.32 paid on account of losses of 1894, and one of \$1,358.55, agents' bonuses paid on account of business taken in 1894, it will be seen that the gross profit resulting from the business of 1895 was \$8,621.74. Deducting from this claims under adjustment, estimated at \$2,255.85, and the further sum of \$2,950, being the full amount of two claims, for which, however, no liability is admitted, we have, as the least possible net profit of the year's business, \$3,415.89, a result which we think must prove satisfactory to all our members.

Our total assets, including premium notes in hand, less all payments made thereon, are now \$217,386.26. Our total liabilities are \$36,317.17, made up of the losses under adjustment mentioned above, \$2,255.85, the amount required to re-insure all current risks on the cash system, \$33,769.62, and the balances standing at the credit of agents (being amounts overpaid), \$291.70, and our net surplus is, therefore, \$181,069.09.

The number of policies issued and amount of insurance written during the year was:

On the Mutual system, 1,481 policies for	\$2,047,481
" Cash " 4,120 " "	5,023,001
A total of.....	5,601 " "
	\$7,170,482

The number of policies in force and amount at risk on 31st December, 1895, was:

On the Mutual system, 3,504 policies for.....	\$4,930,283
" Cash " 6,506 " "	6,671,822
A total of	10,010 " "
	\$11,602,135

An increase as compared with the amount at risk on the same day in 1894, of 1,691 policies

for \$2,115,429. As we hold re-insurance for 909,989 of this, our net liability on account of amount at risk is \$10,632,146.

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, agents' balances, losses paid and the inspector's and auditor's reports, are herewith submitted.

The retiring directors for the year are Messrs. William Davidson, Thomas Ballantyne, Joseph Salkeld and Andrew Kuhry, all of whom are eligible for re-election.

All of which is respectfully submitted, Wm. DAVIDSON, President. Stratford, Ont., Jan. 22nd, 1896.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Income.

To balance from 1894.....	\$ 72,492	37
Premiums on note system	\$ 42,613	77
Premiums on cash system	50,230	01
Interest	3,181	50
Extra premiums and fees	497	42
Re-insurance received for losses.....	14,058	84
	110,581	54
	\$183,073	91

Disbursements.

By losses of 1894	\$ 4,991	32
Losses of 1895	63,027	91
Rebate and abatements	4,652	39
Re-insurance	9,616	90
Agents' commissions	14,489	88
" bonuses	1,358	55
Law costs, \$1,034.22; fuel and light, \$38.95; investigation of claims, \$974.40; statutory assessment, \$197.91; travelling expenses, \$333.75; rent and taxes, \$214.75; salaries, directors' and auditors' fees, \$5,264.60; printing and stationery, \$989.30; postage, office account, \$324.07; postage agencies, \$265.35; express and freight, \$60.29; telephone and telegrams, \$117.14; exchange, \$95.62; other expenses, \$192.27 — making a total of	9,138	50
Balance	74,764	24
	\$183,073	91

Assets.

Stratford municipal debentures	\$12,000	00
Mortgages	45,875	00
Accrued interest	811	00
Savings bank, Bank of Commerce	2,225	01
Current account, Bank of Commerce	3,820	36
Agents' and other companies' balances	4,770	65
Instalments	1,155	39
Bills receivable	529	90
Office furniture	1,057	43
Goad's plans	2,811	20
	\$75,058	94
Premium notes, after deducting all payments thereon	142,330	32
Total assets	\$217,386	26

Liabilities.

Amount required to re-insure all current risks on the cash system	\$33,769	62
Losses under adjustment	2,255	85
Two claims — amounting to \$2,950 — for which no liability is admitted	291	70
Other accounts	291	70
Balance assets over liabilities	181,069	09
	217,386	26

After several of the members present had expressed their satisfaction with the report presented, it was, on motion, adopted. The retiring directors, Messrs. Davidson, Ballantyne, Salkeld and Kuhry, were re-elected, after which the meeting adjourned.

Subsequently a meeting of the board of directors was held, when Mr. William Davidson, mayor of the city of Stratford, was re-elected president, and Mr. William Mowat, banker, vice-president.

TORONTO STOCK TRANSACTIONS.

Transactions were more freely made on the Toronto Stock Exchange this week. Bank shares were only moderately active. Western Assurance sold freely. Of cable some 1,566 shares were sold at a gain of 6 points during the period under review. Some 730 shares of Toronto Railway were exchanged. Ontario Bank, 10 at 79½; Toronto Bank, 6 at 234½; Commerce Bank, 161 at 135 to 135½; Standard Bank, 40 at 161; Hamilton Bank, 2 at 152½; British America Ass., 137 at 114½ to 116; Western Ass., 1,170 at 157 to 161½; Consumers' Gas, 104 at 195; Dominion Telegraph, 125 at 126 to 127; C.P.R., 100 at 53 to 54½; Commercial Cable, 1,566 at 153½ to 159; Toronto Railway, 730 at 72½ to 75; Canada Landed and Nat., 59 at 107 to 108; Canada Per. Loan, 3 at 147; Dominion Sav. and Loan, 60 at 81; Freehold Loan, 6 at 112½; Imperial Loan and Invest., 45 at 104 to 104½.

STOCKS IN MONTREAL.

MONTREAL, Jan. 29th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	217½	216	102	223	217	226
Ontario				84		90
People's	3	3	10		2	120
Molson's	174	174	50	177		169
Toronto	235	235	1		232	240
Jac. Cartier				169	164	164½
Merchants'				135	134	138
Commerce	135	133	86	135		
Union	99	99	12	99		
M. Teleg.	162	162	24	165	161	161
Rich. & Ont.	88	88	350	92	90	98½
Mont. St. Ry.	218	208½	2707	218	217½	182½
Gas	198	192½	1272	198	197	195
C. Pacific Ry.	56½	54	445	57	56	52½
do land bonds					107	109½
Bell Tele.				157	155	154
Mont. 4% stock						
N.W. Land pfd.				50	60	

A NEW FRATERNAL ORDER.

It is wonderful what a hold the fraternal organizations have on society, says Barney O'Regan, in the *Summerside Journal*.

"Unless a man belongs to one or more of the many fraternal orders which are now in existence, and which have active subordinate branches in almost every city and town in the country, he is generally regarded as a social 'mugwump' and considered 'beyond the pale' of social circles, and will find himself as lonely among his fellow men as the proverbial lone oyster in a church fair stew, or as the goddess of silence in a barber shop." How few men, he says, there are in the towns who have not at some time or other overcome their misgivings and ridden one or other of the many "goats" which are stabled in dark rooms, and which are ever in readiness to terrify the poor unfortunate candidates who bestride them, and to make their hair stand on end as they enter the fated lodge-room. Then he goes

BARGAIN IN TIMBER LAND

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

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

BONDS FOR SALE

\$108,500 Bonds of the Victoria Rolling Stock Co'y of Ontario

Payable from 1901 to 1904, bearing interest at five per cent. per annum, payable half-yearly at Dominion Bank, Toronto. In denominations of \$1,000 and \$500. For sale at par and accrued interest Toronto delivery.

For further particulars apply to

OSLER & HAMMOND, 18 King St. West, Toronto

on to illustrate (from his imagination we must believe) the aims and objects of a new fraternal organization and to give an idea of its method of conducting business. We demur to the fanciful statement about the bottle, and the bottle-holder; because no good brother ever, surely, takes bottles to meeting. Here is a part of the routine as described by Barney. Possibly he has seen it at work on Prince Edward Island:

Senior Hoo Hoo. Guardian of the Corkscrew, what are your duties in this Union?

Guardian of the Corkscrew. To open the bottle, and to see that it is equally shared, provided I can't slip away with the whole of it myself.

Senior Hoo Hoo. Custodian of the Pool, what are your duties in this Union?

Guardian of the Pool. To conduct the "tarpaulin muster," and to see that the funds so raised are judiciously invested where they will do us most good.

Senior Hoo Hoo. You have all answered as becomes worthy members of this noble order, and I now declare this Union of the Amalgamated Hoo Hoos open for business. Custodian of the Pool, you will now proceed with your duties, and I must ask the brethren to "chip in" lively, because this is as chilly a day as Christmas will be for the defeated candidate in Cardwell, and we are as dry as a life insurance mortality table when it is fired at one by a canvassing agent.

—At the annual meeting of the Exchange Bank of Yarmouth, held last week, paid-up capital was shown to be \$249,783; reserve fund, \$30,000; balance at profit and loss account, \$4,581. Six per cent. dividend absorbed \$14,986. The total assets at the close of 1895 were \$458,024, and the liabilities to the public \$166,161.

—Some persons may have looked on the map of Scotland for Ian Maclaren's (the Rev. John Watson's) "Drumtochty," but, of course, have failed to find it. It is not a village nor a parish, but we learn from *The Bookman* that it is an estate, for many generations that of the Lairds of Logie, but now the property of the wealthy Earl Mansfield. It is about twelve miles northwest of Perth.

Commercial.

MONTREAL MARKETS.

MONTREAL, 28th Jan., 1896.

ASHES.—January has been a quiet month for both receipts and shipments. Second quality pots are weaker and can hardly be quoted beyond \$3.30 now; firsts about steady at \$3.55 to \$3.60. Pearls are dull, and nominally about \$5.

CEMENTS AND FIREBRICKS.—The late open weather favored outside work and caused a certain demand for cements, etc., which the advent of snow has now checked. Prices remain just as before, namely, \$2.05 to 2.15 for English, and \$1.95 to 2.05 for Belgian. Opening prices for the spring are expected to be higher than last year. Firebricks are asked for in moderate lots, and are quoted at \$16 to 22.

DAIRY PRODUCTS.—The cheese market has rather a better tone, with a slightly improved demand. Finest Ontario quotes at 9½ to 9¾c.; finest Quebec, 9¼ to 9¾c. per lb.; good summer makes are scarce, and quote at 8½ to 8¾c. Creamery butter sells readily at 20 to 21c.; dairy 17 to 19c. for good. Good boiling eggs bring 20 to 23c.; limed, 14 to 17c. per dozen.

DRY GOODS.—Business does not improve greatly, and travellers now out are reported to be doing only fairly. Payments are, perhaps, a shade better than earlier in the month; but are susceptible of very material improvement. City retailers are mostly engaged stock-taking, and few of them claim to have made much money last year. Cable advices note quite a stiffening in woolen yarns in England. No other changes are reported.

FISH.—Lent approaches, beginning on February 19th, and the demand consequently improves. We quote: Dry cod, \$4.25 to 4.50; boneless cod, 6c.; green cod, No. 1, \$4.25; No. 1, large; \$5.25 to 5.50; Nova Scotia herring, \$3.50 to 3.75; Labrador ditto, \$4.25 to 4.75; No. 1 salmon, \$12 to 13.00; fresh haddock and cod, 3½ to 4c.; fresh herring, \$1 per hundred; smoked haddies, 6½ to 7c.

British America Assurance Co'y.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this company will be held at their offices, Nos. 18 and 20 Front street east, on

Thursday, the 13th Day of February, 1896,

at the hour of 12 o'clock noon, to receive the annual report for the election of directors, and for all general business relating to the management of the company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, January 22nd, 1896.

UNION LOAN & SAVINGS CO'Y.

Notice is hereby given that the Thirty-first Annual Meeting of the stockholders of this company will be held at the company's offices, 28 and 30 Toronto street, Toronto, on

Wednesday, 5th February Prox.

at 3 o'clock p.m., for the purpose of receiving a report from the directors and statement of accounts for the year ending 31st ultimo, for the election of directors, and for other purposes as provided by the statute.

By order.

W. MACLEAN,

Managing Director.

Toronto, 13th January, 1896.

WESTERN ASSURANCE CO'Y.

Notice is hereby given that the Annual General Meeting of this company will be held at the company's offices, at Toronto, on

Thursday, 20th February, 1896

at twelve o'clock noon, to receive the annual report, for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the board.

J. J. KENNY,

Managing Director.

Western Assurance Co.'s Office, Toronto, 18th Jan., 1896.

The British Canadian Loan and Investment Co. Ltd.

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, south-west corner of Adelaide and Victoria streets, Toronto, on

Wednesday, 5th February Next

at noon. By order of the directors.

R. H. TOMLINSON,

Manager.

For Sale \$35,000 of Debentures

Guaranteed by the City of Toronto.

Tenders will be received by the undersigned up to noon on the 15th day of February, 1896, for \$35,000 of debentures issued by the Industrial School Association of Toronto and guaranteed by the City of Toronto. The debentures are four per cent., payable in 20 years in sums of \$500 each. Tenders will be received for one or more debentures. Tenders to be marked Industrial School Debentures.

No tender necessarily accepted. For circulars and further information apply to STEPHEN CALDECOTT, Chairman of the Industrial School Board

A Good Business Chance FOR SALE IN THE Town of Peterborough, Ont.

One of the most thriving towns in Canada, having a population of 13,000. A railway centre, and also the headquarters of the Trent Valley Canal System now under construction. The property is the well-known "Whyte's Foundry and Machine Shop," comprising 3 acres of land, together with all suitable buildings, machinery, lathes, tools, and patterns, with water power 10 months in the year, and also steam power. Also small dwelling house attached. The whole valuable concern will be sold at a low price and on favorable terms. For list of machinery apply to owner, HENRY OWENS, Esq., Peterborough, or to

C. POWELL, Esq., Toronto.

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Dealers everywhere.
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150 Newspapers
Educating the
People.
Order now.
Invoices dated
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PARIS, ONT.

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Labor

Put your mill refuse into force. Use
steam direct in

Direct Action Carriage Feed, Steam Kickers,
Steam Niggers, Steam Jump Saws.

Use Ewart Link Belting for
Haul-up, Transfer, Love Rolls, Conveyors,
Lumber Sorters. Write for Catalogue.

Waterous, BRANTFORD,
Canada.

FURS.—The cabled reports of the London fur sales of last week show the following changes on last October prices: Coon advanced 15 per cent; rats advanced 25 to 40 per cent; marten advanced 20 per cent; bears declined 25 per cent; stone marten same; Russian sables advanced 17½ per cent; wallabies declined 30 per cent; mink advanced 15 per cent; red and white fox same; grey fox advanced 20 per cent; wolf advanced 10 per cent; lynx same. Local prices have not yet been altered. We quote for prime pelts: Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE

	Jan. 2, '96.	Jan. 27, '96.
Wheat, bushels.....	255,508	257,948
Corn, "	6,838	6,642
Oats, "	182,646	180,520
Rye, "	3,492	3,492
Peas, "	2,882	3,646
Barley, "	39,304	46,642
Total grain.....	490,670	498,890
Oatmeal	447	407
Flour	31,730
Buckwheat.....	17,950

GROCERIES.—A slight improvement is noted in the way of orders, and the late snowfall will likely help business further, but some sections of the country between this city and the New England border are still reported to have but indifferent sleighing. The sugar market rules strong, and another advance of an eighth of a cent was established last Saturday, making the factory quotation for granulated now 4½ to 4¾c. as to size of lot; for yellows the lowest figure is now 3¾c. Molasses seems following in the same road; an advance of a couple of cents is reported in New Orleans molasses in the United States, and advices from Porto Rico say the market is several cents higher than this time last year. The demand for this latter article is improving with the approach of Lent, but as yet local quotations are unrevised. The country demand for teas is slack, and as regards values no new features are to be noted. Dried fruits are quiet; some new lots of selected Valencia raisins are at hand, for which importers quote 5½c. in lots; ordinary off-stalk are quoted at 4½ to 4¾c. in a jobbing way. Genuine 4-crown California loose muscatels are scarce and firm at 6½ to 7c. Currants are firmer in Greece; local quotations for provincials are 3¾c. in brls. to 4¾c. in cases; Patras, in cases, 5½ to 6c. Gallon apples are much dearer; some are still available at \$2.10 in a jobbing way, but stocks in canners' hands are low, and in some cases \$2.25 is asked.

HIDES AND TALLOW.—At the regular meeting of hide dealers, no changes were made in prices, and green hides continue to be bought on the basis of 6c. for No. 1; tanners are asked one cent advance. Calfskins are rather more numerous, and bring 6c. per lb.; sheepskins, 70 to 75c. each. There are no signs of improvement in tallow, and former easy prices are unchanged.

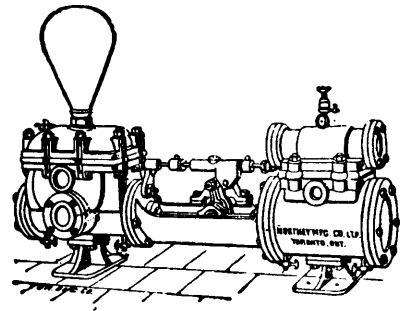
LEATHER.—While there is perhaps a little more doing in a small way, there is no general or marked improvement in the way of trade, and prices may be called easier, with a disposition to concede on fair lots. One quite large sale of splits and buff is reported by a Western tanning firm, to a large shoe manufacturing house here, at a considerable cut below quotations; the transaction is said to have reached some \$6,000 or \$7,000. Steady shipments of sole are being made to England. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 20 to 22c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 22 to 23c.; common, 18 to 20c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 18 to 22c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; 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, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 20 to 23c.; russet and bridle, 40 to 50c.

See it

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

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

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FOR ALL PURPOSES

Northey —
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Limited

TORONTO.

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

METALS AND HARDWARE.—Foundrymen and other consumers of heavy metals are still very light buyers; in general hardware some moderate business is reported. There are no very marked changes in values, but we make slight reductions in quotations of Canada plate, and revise the list generally. We quote:—Colt-ness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 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, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron,

9 to 10c.; lead, per 100 lbs., pig, \$3.15; 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, 16c. for best; Straits, 15½c.; bar tin, 16½ to 17c; ingot copper, 10½ to 11½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—This week we have to report a sharp advance in Paris green, for which country orders are now being booked for forward delivery. Arsenic, which enters largely into the make-up of this article, has advanced nearly 100 per cent., and manufacturers are declining to book orders ahead. Local quotations are at the moment 13½c. in bulk, and 14½c. in packages. An advance equal to a full half cent has been established in castor oil in Calcutta, and new stock to arrive will be dearer. Last week's advance in turpentine is fully sustained; Western dealers, however, are accused of cutting prices much below quotations here, though laid down cost would now be 45 cents. We quote:—Turpentine, 48c. per gallon for single barrels, 2 to 4 barrels, 47c.; 5 barrels and over, 46c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 4 to 9 bbl. 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, 42 to 43c. 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, \$1.25 to 1.30 per 50 feet for first break; \$1.35 to 1.40 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, Jan. 30th, 1896.

GRAIN.—The wheat market is much firmer, prices having taken a distinctly upward turn since our last report. Ontario wheat is quoted strong at prices ranging from 3 to 5c. higher than last week's quotations. Deliveries at Ontario points have not been large, although they show some increase this last several days. Manitoba wheat is firmer at an advance of 2 to 3c. Ontario white and red wheat is in scarce supply, and as millers must consume considerable stocks of these descriptions, stronger advances may be looked for in proportion to advances in other grades that are determined in price by an export trade. Oats are easier 1 to 2c. per bushel; shipments are being made to the East. Barley is dull and easy. Peas are firm and 1c. per bushel higher in view of a good export demand. Rye is a little easier, with prices 1c. per bushel lower. Buckwheat holds steady at 32 to 33c.

HARDWOOD.—Business is poor. The demand seems confined to the few cuts that are not in good supply. For 3-inch elm there is good demand, but small supply. Thick black ash of, say, 2 to 4 inch cuts, is in demand, but stocks are not easily obtained. It is almost impossible to secure red birch, and yet dealers could dispose of considerable stock, as it is in request to take the place of cherry for inside finish. While basswood is in general quiet, 1½-inch and 2-inch cuts could be readily sold if obtainable. Operations in the woods are quieter than usual, it is said, partially as a result of the influence of the banks in securing a moderate output for the year.

HAY AND STRAW.—Deliveries of hay at the St. Lawrence market total an average of about 15 loads a day, with prices ranging between \$17 and 18. Receipts of straw have been rather free, prices ranging between \$11 and 12.

HARDWARE AND METALS.—Trade does not improve in the way of shipments from stock as rapidly as it should. For import, orders in most lines are being freely given. Glass orders for import are being booked in moderately large quantities; prices are not yet in a settled condition, and there seems to be no uniform understanding in regard to the different advances on the different breaks. Barb wire is now prepared in 1,000-lb. shipments instead of 500 lbs., as last year. Tinware is moving a little better, although there is large room for improvement. The metal trade is fairly active, especially galvanized iron, tin plate, sheet steel and black iron. Prices are fairly stationary at present. Plumbers' supplies are quiet.

HOPS.—Trade is in a most depressed condition. Trade must be forced, if secured at all, and the usual expedient, low prices, is adopted. Transactions, in some cases, have been made at ridiculously low figures; we learn of negotiations now in progress for a sale on a basis of 4c. German hops have held up better, although Canadian dealers have made no large purchases. It would appear impossible for Canadian growers to continue operations on the present low basis of values. Stories are rampant of the different yards that are being ploughed up; but it may be the same old story often repeated, but never coming true. Each grower expects his neighbor to do the retrenchment necessary to secure the market. British Columbia hops are meeting with favor in this market, and must, eventually, displace the hops of Oregon.

LEATHER.—While the actual trade done in leather circles is small, the prospects are that all stock will be called into request before the season closes. Prices are not as well sustained as they might be, although none but the weaker tanners are disposing of leather at a loss; others prefer to hold, awaiting a brighter future.

PAINTS AND OILS.—Prices in the paint and oil trade are in a very unsettled condition. The trade has for weeks not had the good understanding that usually exists. A Western jobber, a week ago last Monday, issued a circular to

Economy

Established 1870.

THE ONTARIO MUTUAL LIFE

ASSURANCE COMPANY

Equity

Established 1870.

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

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

— SPECIAL FEATURES —

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
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Stability

Progress

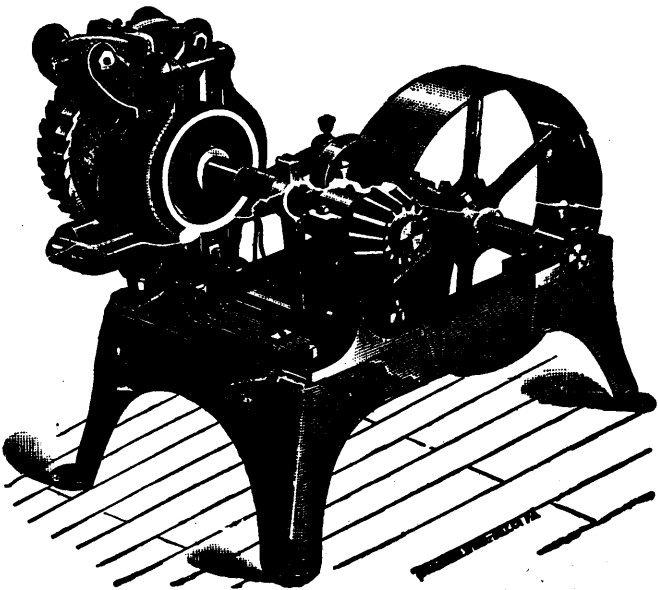
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

the trade offering white lead at \$4.50, or 25c. under the market quotation. Since that time he has seen fit to withdraw his offer, and \$4.75 is again the standard price. The price cutting in linseed oil noted in previous issues continues unabated. Prices in window glass are very unsettled, and dealers do not appear to be in harmony as to the advances in the several breaks. Paris green, as predicted, has advanced, owing to the firmness in arsenic, and dealers quote casks 14c. and 1 lb. packages 15c. per lb. Turpentine has eased off somewhat in primary markets, but 45c. remains the market quotation here.

SEEDS.—There has been little change in the situation during the week. The movement in home grown red clover seed is small, present requirements being supplied from imported stocks. Large shipments of both German and French red clover seed have recently been made to the United States. Local dealers are paying to growers at outside points, \$4.50 to 4.75. Alsike is moving more freely, values remaining unchanged at \$3 to 4.20. Prices of alsike in England are said to be lower than ever before. With the general shortage in the Ontario crop of timothy, it is beyond doubt that stocks must be imported for the requirements of the trade. Values at \$1.50 to 2.00 remain on about the same basis as last year. The British Board of Trade returns give the imports of clover and grass seeds into the United Kingdom for 1895, as 402,020 cwts., value, £855,642; as against 345,115 cwts., value, £825,155 for the corresponding period of 1894.

WOOL.—There is little that is interesting in the local situation. The few lots of fleece offering are bought at the prices paid this past several weeks. Pulled wools show no special strength. Cable advices from London report transactions in sellers' favor. The present series of auctions is arranged to close on Friday of this week.

LIVERPOOL PRICES.

Liverpool, Jan. 30, 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	9 1/2
No. 1 Cal	5	8
Corn	3	3 1/2
Peas	4	9 1/2
Lard	29	0
Pork	53	9
Bacon, heavy	27	6
Bacon, light	28	6
Tallow	21	0
Cheese, new white	46	0
Cheese, new colored	46	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

QUEEN Insurance Co. of America.

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

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

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

New York Life Insurance Company
January 1, 1895

ASSETS	\$169,011,770 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	36,433,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 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.

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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, 4
Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established
1859
LONDON, Ont.

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

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

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

THE LONDON LIFE

Head Office,
LONDON, ONTARIO INSURANCE CO.

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

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

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

JOHN G. RIEHTER, Manager.

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 insurance) 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. Sacrament 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., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

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

Losses Paid \$ 1,570,312 00
Amount at Risk 11,888,801 00
Total Assets 349,938 82

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

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

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

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

Established 1818

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

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

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated 1848

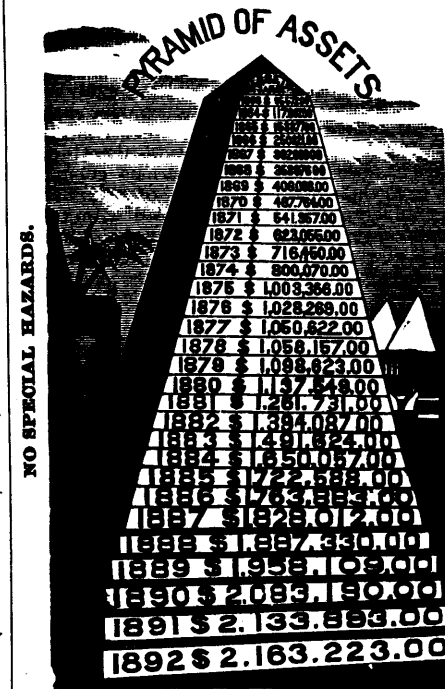
UNION MUTUAL
Life Insurance Co., Portland, Maine.

Instalment Policy

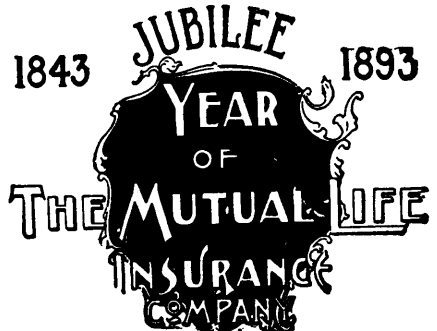
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^c CURDY PRESIDENT

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

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

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
OF IRELAND

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

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

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 or less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

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

Agents Wanted in Unrepresented Districts

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... \$378,530
Amount at Risk \$8,600,000

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

AT THE GROCER'S EXPENSE.

The other day I dropped in the store of a grocer out in Kensington. He was in a bad humor, and I asked him:

"What's the matter with you?"

"Oh, I went down to the theatre the other night, and I got thoroughly disgusted!" he replied.

"What was the play?" I asked, "Trilby or Uncle Tom's Cabin?"

"Oh, it wasn't the play so much," said the grocer. "It was the people I saw there. I had a seat where I could see the whole house, and before the curtain went up I had a good chance to look about and see who was there. I've got about twenty-five people on my books who I have been trying to collect from for years. The best one is thirteen months behind. Would you believe it that I saw twenty-three of these people sitting there in that theatre enjoying themselves, while I whistled for my money."

"I got so hot about it that I went out before the show was over," he added.

"Can't you get anything out of them?" I inquired.

"Get anything out of them!" snorted the grocer, indignantly. "None of them have got a blamed cent! How would I get anything out of them? Lots of these fellows make good salaries in the mills here, but you can't seize their salaries. I tell you," said the grocer, "there ought to be a law giving us grocers some protection! It ought to be fixed so that if a man makes any money at all, the people he owed honest debts to could get it out of him."

I agreed with this perfectly. By the way, what a dramatic scene was presented in this occurrence—the twenty-three shysters sitting there happily, laughing at the jokes in the play and having a good time all round, while the poor grocer, whose money they were using, gnashed his teeth in silent rage, and went out before the show was over—*Grocery World*.

ELECTRIC LOCOMOTIVES.

An electric locomotive of enormous strength has just been constructed for the Baltimore and Ohio Railway, to be employed in hauling trains through a long tunnel underneath a portion of that city. The huge machine does its work well. It is in every way, so a New York reporter says, a decisive triumph for American electrical and engineering skill. The work of building the ponderous machine was done by the General Electric Company at its works at Schenectady. The engines are made to run in either direction, and rival in size and weight the largest steam locomotives. They are symmetrical, even handsome, in appearance to the eye of an engineer, and are not disfigured by the series of humps and bumps to which we are accustomed on the steam locomotive. They are not playthings, as the following dimensions show: Number of trucks, two; weight on driving wheels, 192,000 pounds (96 tons); number of driving wheels, eight; drawbar pull, 42,000 pounds; starting drawbar pull, 60,000 pounds; gauge, 4 feet 8 1/2 inches; diameter of drivers, 62 inches outside of tires; length, 35 feet; height to top of cab, 14 feet 3 inches; extreme width, 9 feet 6 1/2 inches.

THE RIGHT SORT OF YOUNG MEN.

There is a growing demand among young men to develop their positions more rapidly than they do their fitness for those positions. This is especially true of young men who grow up on the farm, thus giving to the world a lot of advanced workers and a lot of advanced thinkers who are behind the times. The young man, says the *St. Louis Grocer*, who is advanced through the influence of others to positions of prominence and who depends upon the wisdom and competency of others to sustain him in such position, is at all times in danger of not only wrecking himself, but of wrecking the business in which he is employed. No man who has not educated himself in a certain branch is a fit man to undertake the management of that branch. Rev. Charles A. Parkhurst, of New York, in writing of "The Stuff that Makes Young Manhood," uses some forcible epigrams. He considers a proper "getting ready" as the greatest value in preparing for life's work, and says: "Putting a buttercup to school will not graduate it a butterfly even if it is a very good school. Its only wholesome ambition will be to be as good as it can as a buttercup."

ZINC SMELTERS' COMBINATION.

The world's product of zinc in a year is 330,000 tons of 2,000 pounds each. Towards this total the United States contributes about 70,000 tons. Missouri stands at the head of all the States in the production of zinc ore, and Illinois comes next, the product of the region about Galena, in the north-western part of the State, having more than a national repute. Most of the zinc business of the United States, amounting to \$8,000,000 in a year, now centres about the city of St. Louis, and with the opening of the year 1896 there has been a consolidation of the zinc smelters of the West, with the exception of four, under one management, with the expectation of better prices for zinc in all branches and a general revival of the industry, recently prostrated. The money involved in the deal is about \$2,000,000. The zinc syndicate will control all the zinc smelters in the South-western Missouri district, embracing the zinc-producing territory in Missouri and Kansas.

The country which stands at the head of all others in the production of zinc is Belgium, and Germany is second and the United States is third. The annual product of Belgium is 135,000 tons a year, the larger part of which is exported to England, where it enters largely into the manufactures of that country, zinc being generally used in combination with other metals. Recently the zinc market in the United States has been subjected to serious competition from the more general use of aluminum, the production of which has tripled within the last three years in the United States. Aluminum is now used in many cases where heretofore zinc found a ready market.—*Oil and Drug Reporter*.

THE LARGEST OUTPUT OF GOLD IN HISTORY.

In an article published last January, the director of the Mint pointed out that the world's output of gold in 1893 was the largest in history, amounting in round numbers to \$55,522,000. The highest previous yield had been in 1856-60, when the production reached the average yearly value of \$133,970,000. For last year the world's product of gold is estimated at close upon \$180,000,000, and for the present year it will not be less than \$200,000,000. In 1893 the output of gold was already 16.08 per cent. greater than the annual average of the period of the greatest productiveness of the Californian and Australian gold mines; by 1894 the excess was 34 per cent., and this year it will be at least 49 per cent. The value of last year's gold product was 9 per cent. greater than the average aggregate value of the gold and silver product of the world in 1861-65, and that of the present year will be fully 24 per cent. greater.—*Boston Herald*.

LONDON FUR SALES.

The last of the 1895 series of London fur sales was fairly satisfactory. Skunk skins advanced 15 per cent. over the June sale, and raccoon advanced 15 per cent. over the October sale. Other furs averaged with the latter show a 40 per cent. advance in muskrats, a decline of 10 per cent. in beaver, an advance of 15 per cent. in mink, and advances of 20 and 10 per cent. in grey fox and wolf respectively. Red fox and lynx were unaltered.

As compared with last year the Hudson Bay Company offered:

	1895.	1896.
Beaver	43,245	50,596
Muskrats	636,996	813,159
Rabbits, American.....	66,868	60,915

The offerings most interesting to Canadian dealers, made by C. M. Lampson & Co., compare as follows:

	1896.	1895.
Marten	30,000	29,812
Marten, stone	2,500
Marten, baum	335
Badgers	1,000	3,007
Muskrats	1,050,000	1,286,001
Beaver	13,700
Mink	90,000	127,698
Squirrel	100,000	9,773
Opossum, American.....	120,000	120,677
Fox, red	7,000	16,887
Fox, white	1,700	3,080
Fox, grey	5,000	18,114
Fox, kittens	500	558
Lynx	2,500	4,615
Raccoon	140,000	289,986
Skunk	185,000	180,467
Civet cat	4,000	6,640

The sales were better in many respects than were the sales in January, 1895. The attend-

ance of buyers was larger, and bidding was more active than for a considerable period. A number of American buyers attended the sale in person and many London agents with commissions. The continent made strong bids, especially German and Russian buyers. The few declines was a favorable feature, and the number of advances, to say nothing of the furs that held firmly at previous prices, was a source of much satisfaction. The next sales are held in March and should be the most important of the year.

GERMAN TRADE ABROAD.

German iron exports have been increasing for years, while those of Great Britain have either been stationary or are relatively diminished. The Germans have cut heavily into English trade with Asia, Africa and South America.

The competition is not always fair, as Americans have repeatedly complained. Sometimes the Germans have a knack, like the Chinese, of imitating, and too often they have no scruples against pirating shapes, designs, and even trade marks. Our own [United States] consular reports have again and again described the pumps and agricultural implements and other American specialties made in Germany to look like the American article, and sold as such. The English have had proportionately more of this experience, for they have more articles extensively sold abroad than we have.

This competition is felt in the British colonies. British exports have been relatively declining, and the foreign commerce of Germany has been gaining. Not till recently did Germany undertake to be a rival of England in her colonizing policy, but she has now started out on a career of that sort, and her interests and those of England clash at many points. The commercial classes of England are obliged to fight for their existence in markets that they had long deemed their own, and the working classes have repeatedly been told that they must accept lower wages or forego an advance because Germany was getting the business away from England. In Cape Colony and South Africa there are probably not a few Englishmen who left their own country on account of German competition, and whose relatives at home remember that as a German outrage. These trade conditions have developed in certain classes in England a dislike of the German nation.—*N.Y. Journal of Commerce and Commercial Bulletin*.

PETROLIA OIL SHIPMENTS.

During the year 1895 there were shipped from Petrolia a total crude equivalent of 1,010,185 barrels. Shipments of crude oil aggregated 232,282 barrels, and refined 311,962 barrels. The year opened with a modest movement, some 89,462 barrels crude equivalent having been shipped in January. For six months the shipments declined almost continuously, the June aggregate making 59,982 barrels crude equivalent. With autumn and the preparation for the long evenings of winter the output steadily increased. In October the large cargoes carried by the last steamers of the Upper Lakes before the close of navigation brought the aggregate up to a total of 46,727 barrels refined and 24,970 barrels crude. Since October the monthly average has been well sustained. Prices at the close of the year were firm—Petrolia crude selling freely at \$1.72, and Oil Springs at \$1.75 1/2.

"Eben de wukman dat tuhns out er po' job," said Uncle Eben, "am a heap mo' respectable dan de man dat doant do nuffin' but look on an' make remarks."

"There doesn't seem to be much use for you nowadays," said the codfish, "since they have found so many substitutes for whalebone and blubber that come cheaper."

"No," sighed the whale. "About all I am good for now is to furnish the pure cod liver oil of commerce."—*Chicago Tribune*.

The labor troubles between the Beaver Line and the ship laborers of St. John have been adjusted and work was resumed on Monday last. The "Warwick," of the Donaldson Line, sailed thence for Glasgow on that day; with every available foot of cargo space filled. The elevator is receiving wheat and grain steadily.

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
167 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
W. McMURRICH, Agt. Toronto & Vicinity

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 Emu, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

WESTERN Incorporated 1851 **Fire and Marine**

ASSURANCE COMPANY

Head Office, Toronto, Ont.

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

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. O. 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	\$3,040,978	\$ 54,587.74
1893	4,148	5,269,620	238,423.33
Gains	2,191	\$2,228,648	\$183,834.59

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

British America 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.

1866 TO ADVERTISERS 1896

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Thirty Years ago The Monetary Times was first published. For over a quarter century it has been building up a circulation and a reputation for reliability. It has a large constituency but it cannot be said that any branch of trade in any part of Canada has been neglected. Trade publications are not able to work up a circulation in a day, a week, a month or a year. It takes years of constant effort. When we state that The Monetary Times has a larger circulation than other Canadian papers we say what is true. How do we know we beat in circulation? Why, we know about how many persons could use such a journal; our travellers know pretty well how many persons subscribe to other papers, and we know how many copies we mail each week. Write for rates.

THE MONETARY TIMES PRINTING COMPANY, LTD., TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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

Standard Life Assurance Co.

Established 1825. of Edinburgh
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 BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London [& Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



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.

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. 6

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.

Established 1792.

Of London, Eng.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

Star Life

Assurance Society
Of England

Established 1848.

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.