

TRADE REVIEW

FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XVIII.—No. 14.

MONTREAL, FRIDAY, FEB. 8, 1895.

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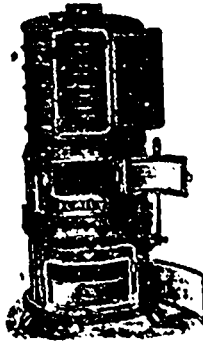
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BOILERS**

Require no Brickwork and
give the **HIGHEST POSSIBLE
ECONOMY.**

SEND FOR ESTIMATES TO

CANADA MACHINERY AGENCY

(W. H. NOLAN, Manager,)

345 St. James Street, MONTREAL.

IRON PIPE

And FITTINGS,

S. FISHER,

57 St. Sulpice Street, MONTREAL.

MERCHANTS TEL. NO 550.

BELL TELEPHONE 8025.

THE EDWARD CAVANAGH CO.
 MANUFACTURERS AND IMPORTERS
 OF OILS, PAINTS, COALS,
 HARDWARE, ETC.
 (SHELF & HEAVY)
MONTREAL,
 2547 TO 2553 NOTRE DAME ST.
 COR SEIGNEURS ST.

Steam & Water Packings.

Oils, Cotton Waste, Blocks, Canvas, Cotton, and Rubber Hose, Covering for Steam Pipes and Boilers Done by Contract, Magnesia Covering, Asbestos Covering in Removeable and Plastic, Cotton and Leather Belting, Mill, Steamboat, Railway and Engineers' Supplies.

WM. SGLATER & CO. Ltd. ASBESTOS WAREHOUSE,
 42, 44, 46 FOUNDLING ST., MONTREAL.

ROOFING!

Sparham Fire-Proof Roofing Cement COMPANY.

... only roof that has stood the test of the Canadian climate for twelve years it has given nothing but the most perfect satisfaction. All other cement roofs have been utter failures.
 All roofs laid have the guarantee of the Sparham Company, which has \$50,000 capital paid up—a substantial guarantee—not on paper.
 Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs.
 For further information and testimonials apply at head office, 3981 James Street, Montreal.

C. L. MALTBY, Sec.-Treas.

Agents appointed throughout the Dominion and the United States

FLAGS. FLAGS. FLAGS.

FOR HOLIDAY DECORATIONS.

All sizes and kinds made to order

BUNTING & STREAMERS.

Decorating done for Balls, Meetings, Concerts in a most artistic manner.

CANVAS GOODS.

HORSE AND WAGGON COVERS.

THOS. SONNE, jr. & CO., 24 Victoria Sq., Montreal.

Telephone 727.

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WHOLESALE DEALERS IN

Lumber,

Office: 92 SANGUINET STREET,

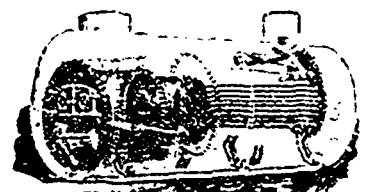
MONTREAL.

FAIRBANK'S BRASS and IRON GLOBE VALVES

Valves, Fittings & Gauges
 For Ammonia Machinery.

J. & H. TAYLOR

751 CRAIG STREET,
 Montreal, P.Q.



Monarch - Economic BOILERS

NO BRICKWORK,
 SAVE FUEL,
 STEAM QUICKLY,
 DURABLE,
 EASILY REPAIRED.

Inspected and Insured by the Boiler Inspection and Insurance Co. of Canada, a policy for one year being given with each boiler.

ROBB ENGINEERING CO. LTD.
 AMHERST, N. S.

Agents—Canada Machinery Agency, W. H. NOLAN Mgr., 345 St. James St., Montreal.

—THE—
DOMINION MATCH

MANUFACTURED BY

HARDY & DUBORD,
BEAUPORT, QUE.

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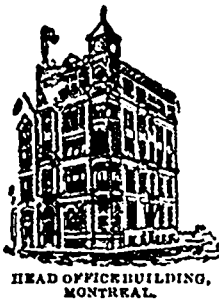
Price Lists Furnished on Application.

Union Mutual Life
INSURANCE COMPANY,
Portland, - Maine.

FR. D. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Fault Fire Law. It has 33 millions of dollars of Insurance in force upon its books. It has an Annual Income of One and a Quarter Millions of Dollars. It has already paid to its policy holders 27 millions of dollars.

WALTER I. JOSEPH,
Manager, MONTREAL.
OFFICE—162 ST. JAMES STREET.



—THE—
SUN LIFE ASSURANCE CO.,
OF CANADA,

Issues Policies on all Approved Forms.

UNCONDITIONAL POLICIES,
LIBERAL PROFITS and
PROMPT SETTLEMENT OF CLAIMS.

R. MACAULAY,
PRESIDENT.

HEAD OFFICE BUILDING,
MONTREAL.

STANDARD LIFE ASSURANCE
COMPANY,

ESTABLISHED 1825.

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

1895
BONUS YEAR

W. M. RAMSAY, Manager for Canada.
J. HUTTON BALFOUR, Superintendent.

MONTREAL, Oct. 24, 1894.

ESTABLISHED 1720.

THE LONDON ASSURANCE.

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

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager Canada Branch,
1762 Notre Dame Street, MONTREAL.

THE IMPERIAL
INSURANCE COMPANY, LIMITED.

ESTABLISHED AT LONDON, 1803,

—FIRE.—

SUBSCRIBED CAPITAL.....\$6,000,000.
CASH ASSETS OVER.....\$8,000,000.

Insures against loss by fire only. Entire assets available for fire losses.
Canadian Branch Office in the Company's Building.

107 ST. JAMES STREET.

E. D. LACY, Resident Manager for Canada, Montreal.

WESTERN

ASSURANCE COMPANY,

FIRE AND MARINE.

INCORPORATED 1861.

Assets, over \$2,400,000 00

Income for year ending 31st Dec.,

1893, over 2,350,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary

J. H. ROUTH & SON, Managers Montreal Branch,

190 ST. JAMES STREET.

GUARDIAN

Fire and Life Assurance Company
LIMITED.

With which is amalgamated the

Citizens Insurance Co. of Canada.

Branch Office in Canada

Guardian Assurance Building, - Montreal.

Capital Subscribed, - - \$10,000,000
Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., H. Montagu Allan, Esq. Hon. Alph. Desjardins.
Andrew Allan, Esq. J. O. Gravel, Esq.

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

FIRE INSURANCE.

EASTERN Assurance Co.
of Canada.

Head Office, HALIFAX, N. S.

CAPITAL, - \$1,000,000.

PRESIDENT, JOHN DOULL, Esq., (President Bank of Nova Scotia.)
VICE-PRESIDENTS, H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all the principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, MONTREAL

National Assurance Co OF IRELAND.

INCORPORATED 1822.

CAPITAL..... \$5,000,000.
FIRE RESERVE..... 1,500,000.
FIRE INCOME..... 1,000,000.

Head Office for Canada: - - - - -
MATTHEW C. HINSHAW, Branch Manager.

Atlas Assurance Co. OF LONDON, ENG.

FOUNDED 1878.

CAPITAL..... \$5,000,000.
FIRE RESERVE..... 1,500,000.
FIRE INCOME..... 1,000,000.

1735 Notre Dame Street, MONTREAL.
Activo Agonts Wanted.

1843.....1893

JUBILEE YEAR

OF

The Mutual Life Insurance Co.

Of NEW YORK.

Richard A. McCurdy, President.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment.

AGENTS FIND THESE POLICIES EASY TO PLACE BECAUSE THEY AFFORD THE BEST INSURANCE EVER OFFERED BY ANY COMPANY. FOR DETAILS ADDRESS THE COMPANY AT ITS HEAD OFFICE, NASSUA, CEDAR AND LIBERTY STREETS, NEW YORK, OR THE NEAREST GENERAL AGENT.

FAYETTE BROWN,

General Manager,

IMPERIAL BUILDING :-: Montreal.

NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

Assets, over \$148,000,000

Of which \$17,000,000 is surplus assets.

Insurance in force, \$780,000,000

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER MONTREAL.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

Capital and Assets, - \$1,000,000

Surplus to Policyholders, \$704,141.26

ACCUMULATION POLICIES.

COMPOUND INVESTMENT POLICIES.

GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.

THE UNITED FIRE INSURANCE CO'Y

Limited, of Manchester, England,

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:—

Capital Subscribed.....	\$5,550,000
Capital Paid Up in Cash.....	1,250,000
Funds in Hand Excess.....	2,750,000
Deposit with Dominion Government for Protection of Canadian Policy-Holders.....	204,100

Head Office for Canada, 1740 NOTRE DAME STREET, MONTREAL.

J. A. ROBERTSON, T. H. HUDSON,

Supt. of Agencies.

Resident Manager.

NOVA SCOTIA BRANCH—Head Office, Halifax, ALFRED SHORTT,

General Manager.

NEW BRUNSWICK BRANCH—Head Office, St. John, H. CHUBB & Co.,

General Agents.

MANITOBA BRANCH—Head Office, Winnipeg, G. W. GIRDLESTONE,

General Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is a corporation entered to the benefit of the corporation thus formed, the constitution of which it respectfully solicits.

The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of

THE PALATINE INSURANCE CO, Limited, of Manchester, England).

THE CITIZENS INSURANCE COMPANY OF CANADA, Accident Branch, and

THE SUN LIFE ASSURANCE COMPANY, Accident Branch.

ACCIDENT, EMPLOYERS' LIABILITY,

PLATE GLASS.

LYNN T. LEET, Manager for Canada

ALLIANCE Assurance Company,

HEAD OFFICE:

BARTHOLOMEW LANE, LONDON, ENG.

CAPITAL AND FUNDS \$42,000,000

Canadian Branch:

157 St. James Street, MONTREAL.

G. H. McHENRY,

Manager.

THE PHOENIX PRINTING INK CO.

Manufacturers of

Fine Printing and Lithographic

INKS,

FACTORY,—MILE END,

OFFICE,—76 St. LOUIS St., MILE END.

P.O. Box 353. TELEPHONE 7069.

MONTREAL

J. J. DUFFY & CO.

**Canada Coffee and Spice
Steam Mills**

(WHOLESALE ONLY)

624 & 626 Craig Street,
MONTREAL,

MANUFACTURERS OF THE

**Cook's Favourite
Baking Powder**

**CAMPBELL'S
QUININE WINE
CURES—Dyspepsia,
Low Spirits, Loss of
Appetite, Painful Di-
gestion, Malaria, and
gives tone and vigour
to the whole system.**

**CANOES, SKIFFS,
OARS, SAILS.**

Acme Canvas Folding Boats,
All Boating Requisites.

THOMAS SONNE,

(Established 1867)

Cor. St. Sulpice and Commissioners Sts.
Write or call for Catalogue.

F. P. Buck. W. S. Dresser.
President & Gen. Manager. Secy & Treas.
Wm. Angus, Vice-Pres & Agent

ROYAL PULP & PAPER CO.

(SUCCESSORS TO WM. ANGUS & CO.)

Fine News, Book, Writing and Colored
Lithograph Papers, and Chemical
Wood Fibre Manufacturers.

Store, 15 Victoria Square.
MONTREAL.

Works and Head Office, EAST ANGUS, P. Q.

Wm. Dow & Co.

**BREWERS AND MALTSTERS,
Chaboulez Square, - Montreal,**

India Pale, Pale, XXX and XX Ales, Crown
Extra, Double and Single Stout, in
Wood and Bottle.

FAMILIES SUPPLIED
Bell Telephone 359.

The public are cautioned against dealers who
re-use our labels on bottles filled with other
Ales.
The following City Bottlers are alone author-
ized to use our trade mark Labels, viz:—
WM. BISHOP, 33 Dorchester street.
FERGUSON & HUMPHREY, 31 Adolphe St.
THE T. J. HOWARD BOTTLING CO., 63
Dorchester street.
THOMAS KINSELLA, 211 St. Antoine street.
JAS. VIRTUE & CO., 144 1/2 St. Antoine street.
JAMES WHALEN & CO., 63 St. Antoine St.

All communications, adver-
tisements, etc., intended for in-
sertion in "The Trade Review"
should reach this office by Wed-
nesday morning.

General Summary.

Potatoes lead as the greatest food crop
of the world.

The decision which denies to the Provin-
cial Government the right to prohibit the
liquor traffic is to be appealed to the
Privy Council. The real Court of final
appeal is the public, and they will prohibit
any such legislation being effective.

The "Roller Mill" says: "The flour
trade with Cuba seems to be in the hands
of Canada at present. President Cleveland
has the power to settle the matter of dis-
crimination against the United States and
should show his authority at once. Delays
are dangerous."

The steamer Damara, which sailed from
Halifax for London, took some 100 cars of
apples received from different points along
the Annapolis valley. The St. John City
is also already booked for her full amount.
In the neighborhood of 200,000 barrels of
apples have been shipped from the valley
up to this date, the proceeds of which are
about \$500,000.

Messrs. Thomas Munro, president of the
Canadian Society of Civil Engineers; L.
Coste, Chief Engineer Public Works De-
partment, and W. P. Anderson, Chief En-
gineer of the Marine Department have been
instructed to examine thoroughly and re-
port upon the Montreal harbor improve-
ments which have been in progress the
last few years. Mr. Walter Shanly, C.E.,
will represent the harbor commissioners.

The Montreal Rolling Mills company
held its annual meeting last week. The
report of the business done was considered
satisfactory, taking into consideration the
depressed condition ruling in the iron busi-
ness during the past year. These gentle-
men were elected officers for the ensuing
year—President, Mr. Andrew Allan, vice-
president, Mr. Hugh MacLennan, directors,
Hon. G. A. Drummond, Mr. E. S. Clouson,
Mr. H. Mantagu Allan, Mr. H. Archbald
and Mr. William McMaster, the last named
gentleman being managing director.

A change in our present fiscal policy
would completely revolutionize the whole-
sale trade of Canada, throw hundreds out
of employment and make Toronto, Mont-
real, Winnipeg, Halifax and St. John
distributing centres for the big American
importing houses. Politicians may cloud
this issue with sectarian and sectional
views, but the fact remains that the busi-
ness men and manufacturers of Canada
cannot afford to vote for any policy that
will result in wiping out their capital and
transferring their business to foreigners.
The working classes understand this phase
of the question thoroughly, and will, as of
yore support the National Policy, and the
farmers must vote to retain the home
market and continue a fairly remunerative
export trade. Therefore the trade ques-
tion is the question before the people of
Canada to day, and all others now raised,
or that may be raised, are but side issues,
and are not equal in importance to the
vital one for continuing our present fiscal
policy.—The "World."

—THE—
Western Loan & Trust Co.
Limited,
ASSETS OVER \$950,000.00

94 St. Francois Xavier st.
MONTREAL, P. Q.

HON. A. W. O'GILVIE, - President
J. S. BCUSQUET, Esq., Vice-President
(Manager La Banque du Peuple).

The Company acts as Agents for Finan-
cial and Commercial Negotiations.

The Company acts as agents for the col-
lection of rents, interest and dividends.

The Company acts as agents for the in-
vestment of money in every class of se-
curities, either in the name of the investor
or in the name of the company, at the risk
of the investor, or guaranteed by the
Company, both as to principal and in-
terest.

For Particulars apply to

W. BARCLAY STEPHENS,
Manager

The total output of the flour mills of 15
American centres of the milling industry
was 20,391,000 barrels in 1893. Out of
this the share of Minneapolis was 9,377,000
barrels; Duluth and Superior 2,087,000;
Milwaukee 1,850,000; St. Louis, 1,669,000,
Buffalo 1,600,000. The other 10 places
ranged from 127,500 to 750,000.

The total number of vessels which
arrived in 1893 at Quebec was 431
against only 359 in 1894. Great Britain
supplied 234 of these in 1893 and 225 in
1894, while Norway and Sweden sent 155
in the latter year. The total clearances in
1893 were 345 as against 294 in 1894.
Most of these went to the United King-
dom.

The steamer Vancouver, which left
Halifax for Liverpool, on the 27th had 60
horses shipped at Portland by Mr. G. W.
Hinckley, of Chatham, Ont. They em-
braced all descriptions. Mr. Hinckley is
the largest exporter of horses to Europe
in America. Within twelve months he
months has shipped over thirteen hundred
horses to England and Scotland.

The C. P. R. has taken 200 men on for
work in its locomotive shops in this city.
This is bad news for those who have been
making party capital out of the unemploy-
ed. Men whose happiness is contingent
upon the sufferings of others are in a pit-
iable position, unless, like doctors they are
trying to alleviate such distress, which our
pessimistic contemporaries are not doing,
but rather seeking to aggravate them.

It is stated that President Cleveland has
notified the Spanish government that if
she does not remove the unjust restrictions
placed on imports of flour from this coun-
try to her islands in the Caribbean sea he
will exercise the power vested in him by
the laws of this country to exclude their
sugar from our markets. This notice is
quite likely to open the eyes of the Dons
to the importance of the question, since
they have sold over \$63,000,000 worth
of sugar during the past year, while their
imports of American flour, lately shut off
by the orders of the Spanish government
through imposing a prohibitory tariff on
the article, reached a value of little over
\$3,000,000.—"Roller Mill."

Lancashire Fire Insurance Co. Of Manchester, England.
 Capital and Assets over - \$20,000,000
BAMFORD & CARSON, Agents,
 51 St. Francois Xavier St., MONTREAL
 BELL TELEPHONE No. 1383.

SUN INSURANCE OFFICE
 (Fire only) Capital and Assets \$10,000,000
BAMFORD & CARSON, Agents,
 51 St. Francois Xavier Street, Montreal.
 BELL TELEPHONE No. 1383.

LA BANQUE du PEUPLE

DIVIDEND NO. 117.

The Shareholders of La Banque du Peuple are hereby notified that a semi-annual dividend of **THREE AND ONE-HALF (3 1/2) PER CENT** for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

Monday, the 4th March next.

The Transfer Book will be closed from the 10th to the 25th of February, both days inclusive.

By order of the Board of Directors,
J. S. BOUSQUET,
 Cashier.

Montreal, 29th January, 1895.

LA BANQUE du PEUPLE

NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on

Monday, the 4th March next,

at **THREE O' CLOCK, P.M.**, in conformity with the 18th and 17th sections of the Act of Incorporation.

By order of the Board of Directors,
J. S. BOUSQUET,
 Cashier.

Montreal, 29th January, 1895.

U. S. home buyers have been in Belleville paying good prices.

Argentina is estimated to be able to export 76 millions of bushels of wheat this year.

Over one hundred first and second prizes came to the Dominion from the great poultry show at Madison Square garden, New York.

The Bank of Commerce will occupy the street floor of the splendid building being erected by the Canada Life Co., corner of St. James and St. Peter streets.

One of the Commissioners appointed to enquire into agricultural depression, England, urges the taxation of all foreign manufactured articles, especially such as would discourage the importation of flour.

The vacancy at the Board of Director of the Canada Permanent Loan and Savings Company, Toronto arising from the death of the late Mr. A. M. Smith, has been filled by the election of W. D. Matthews, of Messrs. W. D. Matthews & Co., to that position.

In 1873 London, Ont. had 722 to its population; in 1874 the increase was 670, in 1875 it was 23, in 1876 it was 62, and in 1877 it was 612. In 1879, when the present fiscal policy was adopted, the growth in London's population was 858, and the yearly increase since has averaged over a thousand.

Fifteen years ago I thought, says an American writer, that the power of the liquor traffic would have been broken before this. Why is it not? The only answer that I can give it is, that the majority of the male adults of America are not disposed to wipe out the traffic.

Mr. W. Dale Harris, chief engineer of the Ottawa & Gatineau Valley of Canada, has also been appointed managing director of the road.

Mr. B. P. Dewar, who has been some time in the office of the Canada Life Assurance Co. Hamilton, has been given charge of the Winnipeg office. His colleagues made him a handsome present on leaving.

Cattle to value of 85 millions were exported from U. S. last year. Some 94 per cent. of these went to England. The exports of fresh beef were valued at about 17 millions, and 5 millions of canned beef, the bulk of which went to England, so that England takes over \$1,000,000 worth a week of meat from America.

Wood pulp is being used to make matches and cloth, it is being mixed also with horse food, and a German is said to be making brandy out of saw dust! The Baltimore "Journal of Commerce," may well ask; "Now, with the prospect of wearing wood clothing, feeding on wood bread and washing it down with wood brandy, who can set a limit to the demand for timber?"

Mr. Swinyard, President Dominion Telegraph Co., ex manager of the Great Western advocates a Newfoundland railway from St. Johns to a point opposite the Canadian coast, where Canada is only 10 to 12 miles distant, he favors also a line built to Labrador coast, but in this he is infringing on Mr. Little's patent. It is premature to talk about Canada building a railway in Newfoundland.

The "Petrolia Advertiser" in its issue of 31st ult., has a good likeness of Mr. Joseph J. Lanning, Assistant General Manager of the G.I.R., of whom in a lengthy biographical notice it says, "Mr. Lanning has gained his present position after 26 years of service, not so much by what is called genius, but by the qualities mentioned above--patience, tact, intelligence, industry perseverance and faithfulness.

Judgement was given in the Exchequer Court in favor of the Dominion Jute Company on their case against the Queen, and the Dominion Consumers' Company versus the Queen, both of Montreal, releasing their goods. The particulars of these cases are well known. In Dominion Bag Company's case a reference was made to Court here to see if any of these goods were imported after 27 of March, 1894. On this point the Registrar had not made his report, but all their good prior to that date released. In each case the Government has lost.

The old and popular Toronto firm of Hyslop, Caulfeild and Co., wholesale men's furnisiers and importers and manufacturers of bicycles, has been dissolved by mutual consent. The bicycle business will in future be carried on by Mr. Hyslop, and the other section by Mr. H. J. Caulfeild. The old premises will be occupied by Mr. Caulfeild, and business carried on under the firm name and style of H. J. Caulfeild and Co. All the old hands are still employed, and the customers of the old firm will be visited as usual by their popular travellers, Messrs. Herring, Montgomery,

Brophy, and Urquhart, and Geo. Hyslop and John McLellan. The bicycle business will be also carried on at its old stand, under the firm style of Hyslop, Son and McBurney.

F. E. Kilvert, Collector of Customs for the port of Hamilton, has gone to Ottawa to assume the duties of Thos. J. Waiters, Acting Commissioner of Customs, who has been suspended pending his trial for alleged defalcation. If Mr. Kilvert's appointment becomes permanent, A. McKay, M.P., will likely get the collectorship.

The People's Loan & Deposit Co., Toronto, capital \$600,000, has deposits of \$165,412, debentures \$326,780, and has out loans, \$1,061,474. The company, like many others, has suffered from the depreciation of real estate in Toronto. Fortunately it has a large reserve, and the business is one which, when more favorable conditions arrive, can be made flourishing, and well able to make up for what has gone behind during hard times.

The shareholders of the Montreal Freehold company (limited) recently met. There were present Mr. Robert Archer, president; Mr. D. Morrice, vice-president; Mr. Robert Jaffray (Toronto.) Dr. Buller, and Mr. F. J. Stewart (Toronto,) managing director. The annual report was submitted and adopted the statements handed down going to show that despite the depressed condition of things during the past twelve months business had been good. The same officers and directors will hold office during the ensuing year.

Steamboat designers appear to be doing more to increase the speed of vessels than what locomotive designers are doing to increase the speed of locomotives. With all the talk about the fast speed made on American railways during the last few years, the locomotives have increased in velocity very little over those of forty years ago. It is altogether different with steamers. Forty years ago there were very few steamers that could make a speed of 15 miles an hour, and now we learn that a torpedo boat recently built for the British Admiralty has steamed at the rate of 33 1/2 miles an hour, the fastest velocity ever attained by a steam vessel. The boat is 200 feet long, 19 feet wide and 14 feet deep. The engines are 5,000 horse-power.—Ex.

While the world's production of gold increased 30 per cent. from 1860 to 1893, the production of silver during the same time increased 385 per cent. Gold production in 1860 was valued at \$155,000,000. The New York "Journal of Commerce," in an interesting article intended to show the futility of the attempt to hold up the coin of silver against the steady depreciation in its bullion value, prints the following table showing the remarkable increase in silver production:

	Ounces.
World's production in 1860.....	32,770,000
World's production in 1870.....	41,260,000
World's production in 1875.....	64,400,000
World's production in 1880.....	74,890,000
World's production in 1885.....	92,600,000
World's production in 1890.....	126,100,000
World's production in 1893.....	161,200,000

CONSUMERS CORDAGE COMPANY

LIMITED,

. . . . Manufacturers of

**MANILLA, SISAL, JUTE & RUSSIAN
CORDAGE.**

— **BINDER TWINE,** —
JUTE AND COTTON BAGS.

**HEAD OFFICE: NEW YORK LIFE INSURANCE COMPANY'S BLDG.
MONTREAL**

The Canada Sugar Refining Company, Limited

MONTREAL.

Manufacturers of Refined Sugars of the well-known Brand

Redpath

*Of the Highest Quality and Purity, made by the Latest Processes, and the
Newest and Best Machinery, not Surpassed Anywhere.*

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.
EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried.)

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

Buntin, Reid & Co.

Wholesale

Stationers,

**PAPER & ENVELOPE
MANUFACTURERS.**

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers
and Novelties for Stationers.

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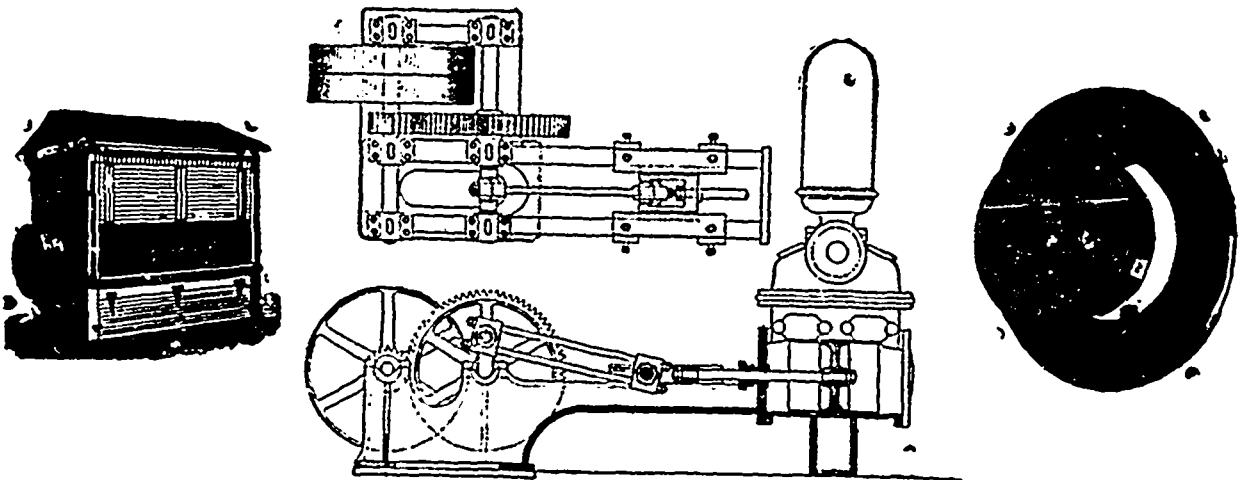
Quotations given and all correspondence
cheerfully answered.**BUSINESS TROUBLES.**Ottave Vrzina, grocer, Quebec, has been
sold out at 75c on the dollar.W. H. Woodon, cabinet maker, Burford,
Ont., has assigned to Edmund Harley.Andrew Nesbitt, North Sydney, N.S.,
who conducted a grocery there has assigned.Z. Guimond, Sr., general store, Cap St.
Ignace, Que., is seeking an extension of
time.Thos. Fitzgibbon, grocer, St. Johns, New-
foundland, has assigned. He has been in
business about 13 years, but has never
made much over a living.Phillipe Marchand, baker, St. Fite, Que.,
has assigned with \$7000 liabilities. He
commenced this business several years
ago, before which time he ran a general
store for about three years.Campbell & Smith, commission mer-
chants, St. Johns, Newfoundland, have
assigned to Colin Campbell & George Smith,
which partnership was formed in Feb. '91,
succeeding McDougall & Campbell.Allen & Healy, grocers, St. Johns, New-
foundland, have assigned. They are two
young men who started business a couple
of years ago, and for the most part only
bought goods locally and in small compass.E. B. McDougall, St. John's, Nfld., com-
mission merchant, late of McDougall and
Campbell, has assigned. It is reported
that his share when dissolving from the
connection to commence for himself was
about \$1000.Guerard Bros., hotel, Port Arthur, have
assigned to Jos. O'Connor. He offered to
compromise recently at 50c on the dollar
cash, but this offer not being accepted, he
found it necessary to relinquish his hold.
Liabilities small.John Parkin, grocer, Marimo, B. C.,
has assigned to P. Woolston, Victoria, with
about \$4000 liabilities and assets nominally
about \$3700. The business was carried
on until October '91 by his father Wm.
Parkin, when the latter became blind.
The responsibility the rested with his son.Wm. Precious, grocer, St. Thomas, has
assigned to F. W. Nash. He commenced
business in '82 in partnership with one
Climo. Precious gave up the business in
November '91, and remained out until
September '92, when he succeeded Frank-
lyn Finch at St. Thomas.L. & E. Hart, general store, Guysboro,
N.S., have assigned to Levi Hart with \$20,
000 liabilities of which about \$13,500 is
preferred. They claim \$11,000 assets, com-
posed of real estate and stock in trade.
The failure apparently is a bad one, but is
wholly limited to the loss of local mer-
chants.James J. Hunt, broker & produce com-
mission, St. Johns, Newfoundland, has as-
signed. He has been in business on his
own account about four years, having
before this been in the employ of A. Good-
ridge & Sons. Hunt was burnt out in the
big fire of July '92, but is said to have lost
nothing more than a few hundred dollars
worth of furniture.Taylor, Findlay & Co., commission,
flour and provisions, St. John's, Nfld., are
offering to compromise at 50c on the dol-
lar. The firm is composed of F. W. Findlay
and Chas. Taylor. They commenced in
October, 1892, under the style of Findlay
& Taylor. The latter was formerly a book-
keeper. Findlay is the son of J. W. Find-
lay who died in 1883.W. D. Morrison & Co., grocers, St. John's,
Nfld., have assigned. Chas. Carter is the
sole proprietor of this business, which is
an old established and respected firm.
The business was carried on by W. D.
Morrison alone for some years, when he
admitted Carter, a son-in-law, who is not
believed to have added anything to the
financial strength of the concern. Mor-
rison died in 1882.Hubert Parad's, Match Mfr., Levis, Que.,
has assigned. He compromised some time
ago, but has not been able to pull through.
Paradis commenced business about four
years ago. For a time he did reasonably
well, but in May last became embarrassed,
and settled at 35c on the dollar, in 6, 12
and 18 months unsecured. His factory
was at St. Romauld, at a place near Ben-
nets Cove.R. Storey & Co., hardware, Barrie, held
a meeting of creditors on Feb. 1st.
Storey was formerly a farmer near Whitby.
In 1883, he and one McAllister succeeded
to the business conducted by F. Graves,
Barrie. McAllister was then supposed to
be worth from \$500 to \$1000. Storey
claimed to be worth \$1500. They con-
tinued together until May, 1891, when
they dissolved, Storey continuing alone
under above style.Hartney & Dickson, general store, Hart-
ney, Man., have assigned to S. A. D.
Bertrand, Winnipeg. This firm is com-
posed of J. H. Hartney of Souris, Man.,
and one Dickson formerly of Armprior.
The firm succeeded Hartney & Co., Dick-
son was formerly in partnership with
George Wilson in the dry goods line at
Armprior and about 7 years ago he sold out
to Wilson. His father is stated to have
advanced him about \$5000 to buy land for
him in Manitoba, which he subsequently
made over to him, his own means were
about the same sum, and he also received
it is said an equivalent amount from his
stepmother, or \$15,000 in all. The firm
suffered a \$7000 loss through a burglary in
October last, since which time they have
been in a tight place.Ford, Low & Co., grocers, Winnipeg,
have assigned to S. A. D. Bertrand. The
firm is composed of Henry Ford and
Francis Low. Both young men and at one
time employed in the C.P.R. In '92 they
started up in above line with \$300 capital
each. They did fairly well for a time, but
were obliged to seek an extension spread
over a considerable period only recently.
The young men have found it impossible
to meet these maturing notes.Durno & Co., general store, Acton Ont.,
have assigned to W. H. Argles, Toronto.
Mrs. R. A. C. Durno is the sole owner.
Her husband succeeded R. B. Jermyn in
the business at Acton, in September, 1893,
and early the following year he assigned to
W. R. Holton, of the firm of John Mc-
Donald & Co., Toronto. Durno had con-
siderable family sickness, he contend
against and failed to save himself, his
stock amounting to about \$4300, being
sold out. His wife, however, bought this
in at 50c on the dollar.William Forster, grocer, Toronto, has
assigned to R. T. Tew. Forster clerked
for a time in Flora, and in Toronto. In
the last named place he was engaged with
Messrs. Sloan & Mason, wholesale grocers.
During this period he opened a small fancy
goods business on Parliament st., which
his wife managed. In February '87 he
connected with one J. W. Waddell & Co.
Waddell eventually separated his interest,
which really meant the whole thing, and
arranged clearance with Parkin by notes.
These last have evidently not been met.Riddell Br. s., general store, Pipestone,
Man., has assigned to S. A. D. Bertrand,
Winnipeg. There parties bought out the
general store business of F. A. Richardson
about a year ago for \$2,400, one thousand
of which cash, and balance in six monthly
payments. This purchase did not prove a
favorable one. They then repeated the
dose in buying out the branch store of
Pinco & Merrick & Co. The Riddell Bros.
originally came from St. Mary's, Ont.
One brother is a station agent at Pipestone
and operator, he did the book-keeping in
the concern. Recently they sought an
extension and got it, but they have been
unable to avail themselves of it. Fire in
October last did damage to their premises
and stock to some \$4,000, insured for \$5,000.
The thousand dollars in hand however,
has failed to stem the current of disaster.James Robertson, dry goods, St. Thomas,
has assigned and a meeting of his creditors
is called for the 11th inst., in London, stock
in trade, fixtures, etc., amounting to \$42-
172 are advertised for sale by public
auction on the 14th. Previously to start-
ing in business at St. Thomas, Robertson
was of the firm Simpsons, Robertson &
Simpson, dry goods, Toronto. He retired
from this firm in October '85, receiving as
his interest \$11,000. About May '86 he
opened up in St. Thomas where he bought
the stock of Jas. Curry & Son. About
'92 he purchased part of the stock of O.
Austin & Co., Simcoe and opened up a
branch in that town in partnership with
George Sutherland under the style James
Robertson & Co. They did fairly well
together, but it is reported that Robert-
son let things go somewhat "by the board,"
and has not done so well since, and was
compelled to call a meeting of creditors in
March '92, when he got an extension of 15
months, payments to be made monthly.
In September '91 the Simcoe business was
sold out, and he confined his attention to
the St. Thomas end.

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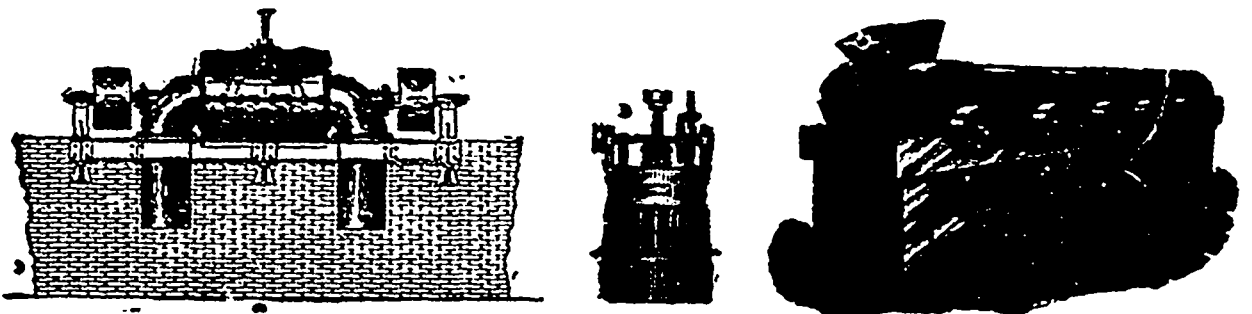
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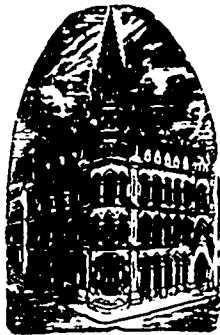


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J. Homler hats and furs, Montreal has assigned.

Buckley & Co. furniture Cornwall, Ont., have assigned to G. T. Cowland.

O. Fradette, general store, St. Narcisse, recently offered to compromise, but this was refused.

Hayward & Co. wines and liquors, St. John's Nfld., have assigned. The business was established about 27 years ago by the late J. G. Hayward.

Chas. Fraser and Son, general store, Pembroke, has assigned to Gideon Delaha. The firm is composed of Chas. Fraser, and James Fraser. They succeeded Fraser and Lloyd.

G. E. Butler, druggs, Toronto, has assigned to G. H. May. Butler is a qualified druggist. He commenced this business in November, 1893, having previously been in the employ of M. M. Rosburgh.

G. W. Elstrop, furniture, Creemore, Ont., held a meeting of creditors on January 31st, at which he sought for a composition. Elstrop had also a branch business in Thornbury, which he conducted for his father from 1857 to 1891.

Mortimer, J. Lash, commission agent, St. John's Nfld., has assigned. He has been doing a brokerage business at St. John's for a number of years, and at one time was of the firm J. and G. Lash who handled liquors to a considerable extent.

Harvey Morris, hoops, staves and lumber, Wallaceburg, Ont., is reported to be financially embarrassed. Total liabilities are understood to be in the neighborhood of \$8,000, principally to the Bank of Montreal, but the Bank is said to be secured. Morris claims that he is perfectly competent to pay two for one.

J. D. Vadeboncoeur, tailor, Montreal, has assigned to Kent & Turcotte. He was formerly in the employ of N. Larivee, and started business for himself about 4 years ago, succeeding one Soreault, purchasing the last named person's stock for \$1370 on time. He failed to meet the obligation.

O. Forest & Co., dry goods, Ottawa, are offering to compromise at 25c. This business is carried on by Os at Forest in his wife's name. At one time he was a member of the firm of Furnier & Forest who failed in May, '93 for \$525, of which \$199 was secured. Their assets amounted to about \$1800. The firm made an offer of 30c on the dollar which was refused, and stock was sold out at 35c to D. L. Forest, who took a mortgage of \$1,500 as security.

J. & Macraull, dry goods, Strathroy, Ont., is in difficulties. A meeting of creditors was held on Monday last. He was at one time clerk for Macmaster & Co., of Toronto. In the summer of '75 he commenced business in partnership with J. W. Parker, Macmaster & Co. carrying them, which latter afterwards failed having on

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their books \$10,000 against them. Macraull and Carter paid off this debt through the assistance of the Banks of Toronto and Montreal and Messrs. Gordon, Mackay & Co. The firm subsequently opened a branch at Watford, which they sold in '93. The two men dissolved partnership in March, '92, Macraull continuing alone, having bought in the stock at 75c on the dollar. He bought another stock of dry goods, that of Howe & Co., Strathroy, amounting to \$5,000, at 75c on the dollar, but this too was too much for him, and he was obliged to compromise at 50c on the dollar.



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The February number of "Locomotive Engineering" contains a large number of remarkably well executed pictures of interest to the craft, and mechanical articles, to which we say "ditto."

The Macfarlane Milling company, of Shelbrooke, has purchased the warehouse belonging to the A. H. Camirand estate, situated at the C. P. R. station in that city. The acquisition was necessary owing to the largely increasing business of the firm.

Mr. S. R. Callaway has been elected president of the New York, Chicago & St. Louis, succeeding Mr. D. W. Caldwell, elected president of the Lake Shore. Mr. Callaway is a Canadian by birth, and received an excellent training in the commercial department of railroad work on the Grand Trunk.

There have recently been some agreements entered into between the management and the engineers of the Canadian Pacific, and the other road controlled by it, that are new and appear to be greatly to the advantage of the men if rightly used. On the Canadian Pacific proper, the officials have agreed to promote all their future foreman of roundhouses, traveling engineers and master mechanics from the ranks of the engineers. Now, the best thing the engineers can do is to enter into a combination to make that rule productive of good results—see to it that the best of them get the positions, and then help the men promoted to make their work show—with results. There is altogether too much opposition to minor officials, on no good ground, by engineers. When a man is taken off an engine to fill a better position there is too much tendency of the older men to say, "Why, he fired for me ten years ago—he don't know nothing!" Among the younger men there is as often a spirit of "getting ahead" of the new official and treating his instructions more in the nature of advice than orders. If the men work together on the Canadian Pacific, the new plan can be made a success, if they fail to hold up the hands of their brothers raised to power over them it will be a failure, not long in force, and the "line of promotion" will end at the throttle.—"Locomotive Engineering."

The Montreal Steam Laundry have secured an 18 inch double driving belt from Messrs. Cassidy, Bonner & Co., of this city the well known manufacturers of this class of goods, also 2000 feet of other sizes of driving belts.

The Montreal "Witness" is anxious to have Sir Oliver Mowat join Mr. Laurier in the Dominion elections and accept a position in the cabinet in case the Liberals are successful. No doubt Sir Oliver would be a very useful man at Ottawa. He could be safely entrusted with the task of hypnotizing the advanced prohibitionists into the belief that a plebiscite is as good as prohibition, and making them pull alongside the gentlemen of the liquor interest. The "Spectator."

The "Witness" describing Mr. Paterson's speech in Montreal, spoke of the member for Brant as demolishing protectionist arguments and lifting the audience up to clear heights, besides doing other extraordinary things. The Brantford "Courier," commenting on the remarks of the "Witness" regrets that when Mr. Paterson "lifted the audience up to clear heights" he did not hold them high enough to give them a view of Brantford. "He could then," continues the "Courier," "have shown them his own factory, which had doubled in size five years after the N.P. was introduced, and has since doubled again. He could have shown them the bicycle works, which exist by reason of the self-same tariff. He could have shown them the carriage works, of which the same thing is true. He could have pointed to the Waterloo works, which are about to have a doubled capacity with double the number of men, and he could have further pressed the point home by demonstrating that there is scarcely a vacant house to be found in the whole city, notwithstanding constant building each year. The next time Mr. Paterson raises a crowd up in the air he should by all means give them this trip."—The "Empire."

We hear much of the disinclination toward farming and the preference for city life. But if we would cease assisting urban industries at the expense of the farmer this preference would be counteracted by another still stronger. The migration from the farm to the town, from the town to the great city and thence to the greater city is a search for leave to work.—Toronto "Globe."

When will this kind of conclusion stop, as applied to theories of Protection and Free Trade? "If we would cease assisting urban industries at the expense of the farmer?" Does England do that? In the British customs tariff only nineteen classes of articles are taxed, out of the thousands that Britain imports. It is a free trade country, as nearly as any country can be. Yet the last Imperial census showed that between 1880 and 1890, the population of the cities and towns of Great Britain increased 15 per cent. Free Trade of itself does not help the farmer much there.

There is ample work for the farmer everywhere. But if the farmer will work to grow wheat which nets him a dollar or two an acre, or hay which does little better and ruins his farm, instead of keeping abreast of the times by market gardening and fruit growing and dairying and stock-raising, and by building good roads and providing for sure irrigation, he can not prosper either in Free Trade England or Protected Canada.—Ex.

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The Lennox and Addington mutual fire insurance company has just held its annual meeting and reported its finances as exceptionally satisfactory. Since 1882 the company has paid in losses \$19,519. Messrs. J. B. Aylesworth and I. F. Aylesworth were elected directors and J. Jackson, auditor, for 1895. At a subsequent meeting of directors J. B. Aylesworth and B. C. Lloyd were elected president and vice-president of the board; M. C. Bogart, secretary-treasurer, and J. N. McKim, Napanee, and F. M. Brickman, Camden, East, agents.

According to the "Produce Markets Review" the apparent consumption of sugar in Great Britain during the twelve months ending December 31, for each of the last three years, was as follows:

	Tons.
1892.....	1,316,025
1893.....	1,332,978
1894.....	1,433,445

From this we see that Great Britain consumes but about two-thirds as much sugar as is consumed in the United States. The large consumption of sugar per capita in Great Britain is in a degree fictitious, as it covers the sugar used in the manufacture of confections, preserves and jams, which are sold throughout the world, and hence, while considered in the consumption of Great Britain are not properly included there.

At a special meeting of the Licensed Victuallers society a report from the Mutual Benefit Victualler's association was heard from and approved of, and now both societies have been united. The following officers were elected for the year:— Mr. Joseph Riendeau, president; Mr. T. Lanctot, vice-president; Mr. C. Vallee, secretary; Mr. A. J. Dawes, treasurer; committee, Messrs. L. A. Lapointe, H. Dubois, A. Poitras, E. Cadieux, A. Richard, J. B. Bateau; advisors, E. L. Ethier, Jos. Tasse, Eug. Villeneuve, A. Labelle, Geo. Chartand. It was resolved that a banquet be given on the 20th instant, and a committee of ways and means, composed of Messrs. Vallee, Villeneuve, Ethier, Cadieux, Lanctot, Tasse, Lapointe and Dubois were appointed to act in this matter.

The Marquis of Lorne writing in the "Pall Mall Gazette" remarks: "English statesmen fear that the Yankee is always longing to twist that much twisted thing, the lion's tail; but only a 'newspaper masher' writes in that tone, and the 'Canadians, knowing this desire hold their own and carry their chins as high as they like. Take the fishery question, for instance. Canada knows the value of the fisheries and desires to insist on a fair bargain with the United States on the basis of recognition of value. Great Britain is apt to write off half the value when the bargain is being done for something that England thinks of international importance. As one of the plenipotentiaries at Washington, Sir John A. Macdonald had to constantly combat this tendency, notably shown by the Marquis of Ripon, who was as much inclined to yield to the Americans as he was afterwards to surrender to the Bengali newspapers in India and to Fenian threats in Ireland." The Marquis might have taken the Copyright question as a further case illustrating the inclination of English statesmen to "yield to Americans. We hope the Government will speak up, and demand that our Copyright Act be allowed to go into force.

E. R. Bryan, Philadelphia, Pa., has commenced an action in the United States court against E. W. Rathbun & Co., Oswego, N. Y., to recover \$50,000 damages for false imprisonment. In 1893 E. R. Bryan purchased several lots of lumber from E. W. Rathbun & Co., and paid cash. The last purchase Mr. Bryan was not able to pay in full but gave his note for something like \$1,000. The name of the maker was looked up and a man of the name signed to the note was found to be perfectly solvent. The defense claims, however, that when the note became due the person who had signed the note was of the same name as the person reported solvent but was not worth anything. The matter was taken before the grand jury and an indictment found against Bryan for procuring lumber under false pretenses. Bryan now claims that the arrest and imprisonment has injured his reputation and standing in the financial world and claims \$50,000 damages.

Referring to the proposal to adopt the English fiscal system in Canada the North Western quotes Mr. Laurier's declaration. "We will not give in one inch or retrace one step until we have reached the goal, and that goal is the same policy of free trade as it exists in England to-day"; which it criticises as follows; "The Dominion must, in round numbers, provide annually, for charges of debt and subsidies, \$16,000,000; for legislation and civil government, \$2,000,000; for charges on revenue (customs and excise), \$1,000,000; for other expenditure, \$6,000,000, or a total of \$25,000,000. To meet this expenditure we have the amounts raised from customs and excise duties, and those raised from postal service railways, public works, lands, etc. This revenue now averages, in round numbers:—

From customs and excise.....	\$25,000,000
From all other sources.....	8,000,000
Now supposing Mr. Laurier were to assimilate our customs tariff to that of Great Britain, our revenue would be about as follows:—	
Ale, beer and porter.....	\$50,000
Spirits, etc.....	300,000
Tobacco.....	300,000
Chicory, cocos, coffee and tea.....	207,000
Dried fruits, etc.....	60,000
Other articles.....	5,000
Total revenue.....	\$915,000

"If Mr. Laurier enforced prohibition, and prevented importation of intoxicants, \$350,000 must be taken from this total. "The heads under which excise duties are collected are as follows:

	Duty.
Spirits, malt liquor and malt.....	\$3,500,000
Cigars, and tobacco.....	2,500,000
Other receipts.....	2,000,000
Total.....	\$8,000,000

"If M. Laurier enforced prohibition he would lose \$6,000,000 from this source of revenue.

"When, therefore, Mr. Laurier talks about 'free trade' and 'prohibition,' does he mean that he will reduce the customs and excise duties to less than \$3,000,000 per annum? If so, where is he going to get the thirty odd millions that he will require in order to meet the fixed charges upon revenue and ordinary expenditure? If he approves of direct taxation, why not make it a plank in this platform? Why humbug his hearers by talking about impossibilities as though a Liberal Government could achieve the?"

The "Times" in an article dealing with the visit to England of the Right Honorable Cecil Rhodes, Prime Minister of Cape Colony and Chairman of British South Africa Company, and Dr. Jameson, Administrator of the Company, says that within a few days of their arrival, Mr. Rhodes signed an agreement with the Imperial Government extending Dr. Jameson's powers as Administrator across the Zambesi River on the south end of Lake Tanganyika. Mr. Rhodes, the "Times" says, did not obtain the full acceptance of his proposal to link this vast Province commercially with Great Britain by the insertion of a clause forbidding the imposition of protective customs duties on British goods, which he desired to incorporate in its constitution, but he has done much privately and publicly to make the public comprehend his aims. On the day before the death of Sir John Thompson Mr. Rhodes was introduced to the Canadian Prime Minister, and conversed with him on the results of the Ottawa Conference. Mr. Rhodes suggested, there and then, the draft of a treaty, by the terms of which Canada and Cape Colony would grant each other the privileges of free trade in certain commodities. He urged that this would be a definite advance in the direction of Imperial unity. He was convinced of the mutual advantage to be derived, that he was ready to sign a treaty before he left the room. Such prompt methods did not recommend themselves to Sir John Thompson, and the question was, therefore, postponed for future discussion.

In mechanics the word "energy" means a power to do work. Heat is known to be a form of energy which can be made to perform mechanical work, or which can be generated by mechanical work. When you strike a rod on an anvil with a drop hammer, it is heated, and the rise of temperature is equivalent to the mechanical energy of the blow struck. If it were possible to utilize the heat imparted, it would be sufficient to raise the hammer to the point from which it started to strike the blow. The heat generated in cutting metal on a machine tool is the conversion of mechanical energy into heat, and a perversion of the same phenomenon is a dry car journal drawing energy from the locomotive to turn it red hot. A rather familiar example of heat energy being converted into work and then back into heat, is furnished by a railroad train. The coal burned in the fire box of the locomotive generates steam, which puts the train in motion. When a stop has to be made, the brakes are applied, and the work put into the moving train is converted into heat in the brake shoes.

A steam engine which would utilize the whole of the potential energy in the fuel would be a perfect machine, but the world will have to be contented with something a good deal short of perfection, yet there are good prospects of further important improvements being effected on a practical basis. To convert the whole of the fuel energy into mechanical work would require an engine capable of generating steam without loss by hot gases of combustion passing into the atmosphere. Then the steam generated would need to reach the cylinder without encountering any heat losses, and there expand, while doing exclusively useful work, until the absolute zero of heat motion was reached. The practical law asserts that under existing conditions it is impossible to convert the whole of any given quantity of heat into work, and that the ideally perfect engine can only convert a fraction of the heat energy into mechanical work.—"Locomotive Engineering."

Marcotte Bros.

69 St. James St.

We have received instructions from the
Dominion Adjustment Bureau

Representing the FIRE UNDERWRITERS to sell by auction at our warehouses the salvage of the stock of

ROBERT DARLING & Co

Wellington St., Toronto.

= Fine =
Woollens

AMOUNTING TO

\$72,000,000.

AND COMPRISING

- 75 Cases of Tweeds
- 25 Cases of Serges
- 12 Cases of Pantings
- 6 Cases of Farmer Satins
- 3 Cases of Sleeve Linings
- 100 Gross of Binding
- 500 Gross of Buttons

Besides Canvas, Nap, Melton and Beaver Cloth, and a large quantity of Tailors' Trimmings.

—SALE ON—

WEDNESDAY & THURSDAY,
13th & 14th INSTANT,
At 10 a.m. each day.

In lots to suit the trade, & without reserve.

MARCOTTE BROS.,
Auctioneers.

Steel barrels for oil are made in England for use in hot climates where wood shrinks and leaks.

The Hamilton "Herald" says: "The strike of street car employes in Brooklyn has made it pretty plain that companies will have to adopt the underground system sooner or later for their own protection. In Brooklyn the over-head wires were cut right and left. There was little difficulty experienced in getting men to run the cars in place of the strikers, but their services could not be utilized when they were secured. The cut wires paralyzed the system. This is an objection to overhead wires that was never foreseen. They have always been regarded as dangerous and unsightly, but it was never contemplated that they would become a weapon against



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GRAND TRUNK RAIL'Y

The Favourite Rail Route to

MONTREAL, DETROIT CHICAGO

Boston, New York, Buffalo,
Niagara Falls, Peterboro, Quebec,
Portland, Halifax, Winnipeg,
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And all principal points in

CANADA AND UNITED STATES.

It is positively the ONLY LINE in Canada running the

Celebrated Pullman Palace Sleeping and Parlor Cars,

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Forms the SHORTEST, QUICKEST and MOST RELIABLE HIGHWAY

To Manitoba, British Columbia and the Pacific Coast.

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N. J. POWER L. J. SEARGEANT,
Gen. Pass. Agent. Gen. Manager

the companies when trouble arose between the companies and those in their employ. All possible precautions were taken to prevent the wire cutting in Brooklyn, but under cover of the night it went on without interruption on all sides. For the protection of themselves as well as for the public, the companies will have to put their heads together and devise a means whereby a repetition of this sort of thing will be made impossible. The difficulty is to get an underground system that will work. Several attempts have been made at solving the difficulty, but they have only proved partially successful. An underground system is to be introduced in Belleville shortly, which it is claimed, will afford a practically perfect service. The result of the experiment will be watched with a good deal of interest.

AN ENDOWMENT INVESTMENT CONTRACT.

Endowment insurance is both safe and profitable, in that it gives a large return in case of early death, and a satisfactory investment if the holder lives to the end of the term.

Of course to be safe and profitable the insurance must be effected in a company possessing strength, competent management and an unexcelled record for surplus earning.

A reference to the last official Government shows that the North American Life Assurance Company has a larger net surplus in proportion to its liabilities than that of any other company.

For full information respecting the excellent investment plans of the company, address the Head Office, 22 to 24 King St. West, Toronto.

J. H. LEFEBVRE,

CIVIL ENGINEER

—AND—

INVESTMENT * BROKER,

MONTREAL.

Office with "Central Vermont Railway,"

136 St. James Street,

GRAND TRUNK RAILWAY CO.

CHANGE OF TIME.

Taking effect at 6 10 p.m., October 7, 1894.

Trains leave Bonaventure Station.
(Note * signifies runs daily, all other trains run daily except Sunday).

9.00 a.m., 4.30 p.m.—For Ottawa and all points on the C.A. & O.A. & P. S. R'y.

9 10 a.m., *7.55 p.m., 10.25 p.m.—For Toronto, Niagara Falls, Detroit, Chicago, etc.

1.30 p.m. (Mixed).—For Brockville.

5.00 p.m.—For Cornwall.

7.00 a.m.—For Hemmingford, Valleyfield and Massena Springs.

4 20 p.m.—For Hemmingford, Valleyfield and Fort Covington.

8.15 a.m. (Mixed).—For Island Pond.

7.50 a.m.—For Sherbrooke, Island Pond, Portland, Quebec and the Maritime Provinces, (runs to Quebec daily).

10.10 p.m.—For Sherbrooke, Portland, Quebec and points on the I.C.R'y to Campbellton, N.R. Saturday night train remains at Island Pond over Sunday.

11.35 a.m.—For St. Johns, on Saturdays, this train leaves at 1.35 p.m.

4.00 p.m.—For Sherbrooke and Island Pond.

4.40 p.m.—For St. Johns, Houses Point, also Waterloo via St. Lambert and M.P. & B. R'y.

5.30 p.m.—For St. Hyacinthe and points on the D.C.R'y, also St. Cosaire via St. Lambert.

5.08 p.m.—For Sorol via St. Lambert.

9.00 a.m., *6.10 p.m., *8.25 p.m.—For Boston and New York via C.V.R.

9.10 a.m., *6.30 a.m.—For New York via D&H.

*4.00 p.m.—For the Adirondacks and New York via Coteau Jct. and N.Y.C.

For suburban time tables, tickets and full information apply at City Ticket Office, 143 St. James Street, and at Bonaventure Station.

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**Ginger Ale,
Soda Water
and Cider,**

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Advocate, & C., & C.

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Office: Commercial Chambers,

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A GOOD ARTICLE

AT A FAIR PRICE.

Our Celebrated Brands:

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— AND —

"MADRE E HIJO,"

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually sales constantly increasing.

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—THE LARGEST—

Cigar Manufacturers in the Dominion.

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Get - Your - BEDDING - and - BEDSTEADS

From a First-Class House.

ESTABLISHED 20 YEARS. * * * * * ROCK BOTTOM PRICES.
OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.

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SHULTZ & SWARTZ,
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BELT
DRESSING

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CASSIDY, BONNER & CO.

Leather Belting Manufacturers, MONTREAL.
SOLE AGENTS FOR THE DOMINION.

The Montreal Board of Trade has the following officers for 1895: President, James A. Cantlio; First Vice President, John Torrance; Second Vice-President, John McKergow; Treasurer, Chas. F. Smith. The following gentlemen were elected members of the council and of the Board of Arbitration respectively, as representing the various interests named:—Council—Geo. Childs, groceries, James Currie, grain and feed; Geo. Hague, banks; John T. McBride, fruits; David McFarlane, paper; Wm. McNally, cements and building supplies; W. H. Meredith, hardware; Henry Miles, drugs; Arch. Nicoll, marine insurance; Wm. Nivin, dairy produce; Jas. E. Renfell, Newfoundland trade; David Robertson, flour; G. F. C. Smith, fire insurance. Board of Arbitration—Robert Archer, John Baird, H. A. Budden, Chas. Chaput, Jas. P. Cleghorn, E. B. Green-shields, F. W. Henshaw, Edgar Judge, John B. McLean, Hugh McLennan, W. W. Ogilvie, Jas. Slesser.

The Toronto Board of Trade has the following officers for 1895:

President—Stapleton Caldecott.
First Vice-President—E. B. Osler.
Second Vice-President—Edward Guiney.
Treasurer—D. W. Alexander.

The following are the successful candidates for the council: Hugh Blain, Wm. Christie, D. R. Wilkie, W. D. Mathews, H. N. Baird, John Donogh, M. McLaughlin, Elias Rogers, A. A. Allan, John Macdonald, W. G. Gooderman, M. C. Ellis, Peleg Howland, J. Herbert Mason and J. H. G. Hagarty.

Board of Arbitrations: J. L. Spink, William Galbraith, R. S. Baird, Thomas Flynn, John Carrick, J. H. Sproule, Thos. McLaughlin, William Badenach, Robert McLean, James McIntosh, John Keith, Thomas Davies.

Industrial Exhibition Representatives: Joseph Oliver, John D. Laidlaw, D. Gunn.
Harbor Commissioners: Captain Hall, George A. Chapman.

Since 1878 the following changes have taken place in Canada, there have been built 9000 miles of railway; the Life Assurance risks have gone from \$56,000,000, to \$295,000,000; the savings stored up have enlarged from \$37,500,000 to \$265,000,000, and the imports of agricultural products in 1893 compared with 1878 were as follows:

	Imports into Canada	
	In 1893.	In 1878.
Oats.....	44,000 bu.	2,000,000 bu.
Rye.....	302 "	115,000 "
Wheat.....	9,000 "	1,500,000 "
Corn.....	2,000,000 "	3,500,000 "
Flour.....	34,000 "	311,000 "
Bacon and hams.....	670,000 lbs.	3,000,000 lbs.
Pork.....	3,862,000 "	10,250,000 "

The "Lumberman" presents this week a partial report of the white pine lumber and shingle product for 1894. Of the districts given the Mississippi river is the most important as affecting market conditions, but the whole may be taken as an indication of the general condition as compared with the preceding year. Speaking in round numbers, the seven districts show a decrease in lumber cut as compared with 1893 of 200,000,000 feet, or a shrinkage of less than 10 per cent. On stock on hand there is a very slight variation, there being 5,000,000 feet more this year than last, out of a total of 1,500,000,000 feet. In shingles the cut is 755,000,000 last year as against 965,000,000 in 1893, while stocks on hand are 350,000,000 as against 300,000,000 the previous year. On the Mississippi river, the Chicago, St. Paul, Minneapolis & Omaha, and Wolf river, detailed reports of a few mills are missing; but careful estimates have been received, and while these are not published

they are considered in the above recapitulation. Figuring on the same basis for the other districts, the total cut for 1894 is not far from 7,000,000,000 feet, or the lowest amount since 1885. However, as the reports given include the lower Mississippi river, where several large mills have gone out of commission, and a large part of the district burned over last summer, the ratio of decrease in the remaining districts will probably be less and the total cut heavier than estimated above.

The effects of the forest fires are especially noticeable on the line of the Chicago, St. Paul, Minneapolis & Omaha, where there was a decrease in the cut as compared with 1893, of about 37,000,000 feet, and about the same shortage of stocks on hand.

On the Mississippi river, including Minneapolis and points above, there was an increase of about 50,000,000 feet in the lumber cut, and about 25,000,000 feet in stocks on hand, which indicates that mill men at Minneapolis have hustled pretty lively to keep their lumber from accumulating. Below Minneapolis the falling off in cut amounts to practically 200,000,000 feet, while stocks on hand have decreased only about 20,000,000 feet.

The Wolf river shows practically no change in cut or stocks on hand.

On Chippewa river the falling off in cut amounts to 300,000,000 feet, but there has been an increase in stocks on hand of about 18,000,000 feet.

The St. Croix river mill increased their cut about 10,000,000 feet, and stock on hand about 13,000,000 feet.

At Lake Erie points the cut fell off 6,000,000 feet, but stocks on hand have increased about 6,000,000 feet.

The Ludington mills cut practically the same amount of lumber last year that they did in 1893, but show a falling off in stocks on hand of 33 1/2 per cent.

GURNEY MASSEY CO. LTD.,

385 and 387 ST. PAUL STREET, MONTREAL.

FOUNDERS

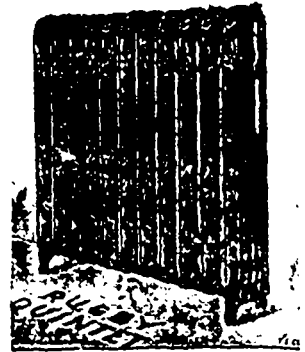
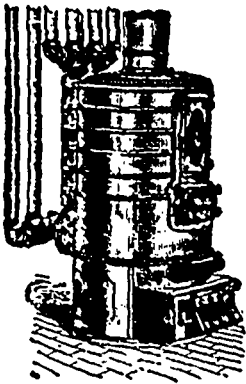
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DOUBLE CROWN HOT WATER HEATERS

Capacity 2,000 to 20,000 feet of 1 inch Pipe.

OXFORD * HOT * WATER * HEATERS,
Capacity 5,000 to 12,000 feet.

DEFIANCE HOT WATER HEATERS.

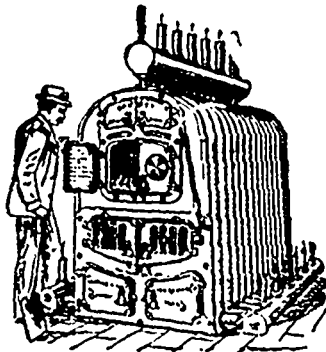


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WE INVITE INSPECTION of the above goods, comprising the largest and best variety made by any one Foundry in the world. These Heaters are guaranteed quick circulation and more economical than any others made. NO REPAIRS NECESSARY. Made any size to cover all requirements, and on the shortest notice.

JOHN BULL STEEL
COOKING RANGES

For Hotels and Private Houses.



HOT AIR FURNACES
FOR COAL AND WOOD

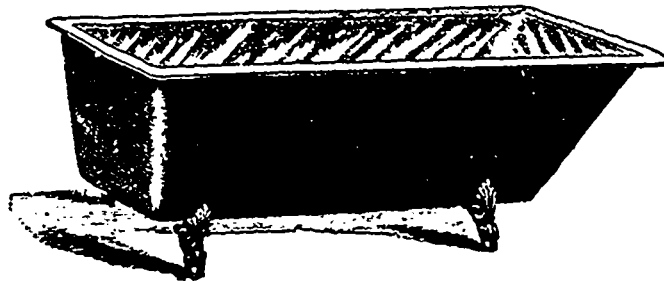
From 8,000 to 50,000 cubic feet capacity.

Agents:—

Canada Screw Company,
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Ontario Lead & Barb Wire Co.,
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Cast Iron Baths.



French Pattern, 4 Ft. 6 In. Long. Canadian Pattern 5 Ft. 6 In. Long
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Chimney Caps, Sinks, Cast Iron Steamfittings

ARCHITECTURAL AND GENERAL IRON WORK.

IRON CASTINGS at shortest notice. Sound; strong and true to pattern.

WM. RODDEN & CO'Y, 110 to 120 Ann St.,
MONTREAL.

TELEPHONE 123.

The Wm. Glendinneng & Son Co., Ltd.

TO OUR FRIENDS:—

Our new works at St. Henry are about finished, in fact we are working two-thirds of our men there now. We hope to have the works complete and in full working order this year, when we will have the finest Foundry and Pipe Works in the Dominion, and one that is excelled by but a few in the United States. Everything is new. We have the latest and most expensive machinery, a thorough practical superintendent, skilled foremen and capable workmen. We are now in a position to turn out any class of work in our line SECOND TO NONE, and our increased facilities will enable us to cut prices close.

VERY TRULY YOURS,

The Wm. Glendinneng & Son Co. Ltd.

MONTREAL & ST. HENRY, QUE.

If the "N. W. Lutzaberman" is correct the Northern States of America have a blue look out. It says: "Much interest and comment has been excited by the proposition of several cotton manufacturing concerns in New Hampshire and Massachusetts to establish factories in the southern States. The motive for such departures of enterprise is to have the mills for the manufacture of the coarser cotton goods in the midst of the field where the raw cotton is produced. This would save cost of freightage of the cotton from the south to New England mills. Manufactured good can be sent to market in different portions of the country from southern mills as well as from New England. Thus the cost of transportation one way will be obviated. Besides, much of the coarser cotton goods is sold in the south. It is also claimed than an abundance of water-power can be utilized in the south, and where steam power is most available, a plentiful supply of cheap coal can be readily obtained in that section. While some alarm is expressed in New England at this proposed partial removal of the cotton manufacturing industry to the south, it is held that the making of the finer class of goods will continue to be carried on in the eastern states, where manufacture has reached a high state of excellence, under the influence of skilled management and labor. But it can be assumed that after the coarser manufacture shall have become firmly established in a large way in the south, the finer will follow as a natural sequence. If it shall be found profitable to run factories in the south for the turning out of coarse goods, why should it not be equally profitable to manufacture the finer in that section? Skilled labor will eventually emigrate from

New England and settle at southern points, where the climate is mild and living cheap. What is developing in the cotton industry is an index to what will occur in other lines of manufacture. Already much of the iron and steel industry has been transferred to the south. Within a few years, if the politicians allow the country to again become prosperous, manufacturing will wonderfully develop in the southern states. The effect of this will be to build up great industrial centers like those in New England, the middle states, and, to a large extent in the northwest."

We would strongly advise the Northern States to join Canada; they would be better governed, and more prosperous, as they could keep their industries from going to the South.

The President of the Nova Scotia Fruit Growers' Association at the annual meeting held at Wolfville on 29th ult., gave the following interesting statistics respecting the apple crop he said: The apple crop may be safely estimated at over 300,000 barrels of the best marketable fruit ever grown in Nova Scotia. We shall ship to London alone over 200,000 barrels, and with an abundant crop of plums, small fruit crop of 1894 in Nova Scotia may be safely estimated at over \$1,000,000, and as there is no outlay for raw material or plant-power or machinery in this product, the revenue is a direct gain to the fruit grower and an immense benefit to the province. The school of horticulture, established by this association last year has been very successful.

The president also furnished the following statistics:

To form some idea of the growing importance of fruit culture in N.S., I have

compiled the following synopsis from the most reliable sources:

1. Annual value of fruit crop, above \$1,000,000.
2. Annual additional value to the permanent wealth of the province by young orchards, 5,000 acres at \$200 per acre, \$1,000,000.
3. Value of orchards now bearing, 7,500 acres, over \$500 p.r acre, \$3,750,000.
4. No. of men employed in fruit culture, 6,000.
5. No. of men employed in barrel and box factories, nurseries, fertilizers and other industries required by fruit culture, 3,000.
6. Freight paid for fruit to railroads \$60,000.
7. Freight paid to steamboat, \$200,000.

From 1882 to 1894 the failures in Canada were as follows:

Year.	No. Failures.	Amount Liabilities.
1882.....	738	\$8,587,000
1893.....	1,379	15,872,000
1884.....	1,308	15,989,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000
1887.....	1,366	16,070,000
1888.....	1,667	13,974,000
1889.....	1,747	14,523,000
1890.....	1,828	17,858,000
1891.....	1,861	16,724,000
1892.....	1,680	13,703,000
1893.....	1,278	12,689,000
1894.....	1,836	17,616,215

The amount of liabilities last year was exceeded by those of 1884 and 1894.

The Hall Mowing Machine company of Canada (Sherbrooke), is applying for incorporation, with capital stock \$100,000 into one thousand shares. The first directors are to be Messrs. Moray, Smith, Mitchell, Thompson, House, Hackett and Hall.

T. E. & A. MARTIN,

Manufacturers and Dealers in

Furniture, Spring Beds, Bedding,
CARPETS, Etc.

1924 Notre Dame St. - - - MONTREAL.

THOMAS :: LIGGET,

A Very Choice Stock

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ALL THE NEWEST EFFECTS

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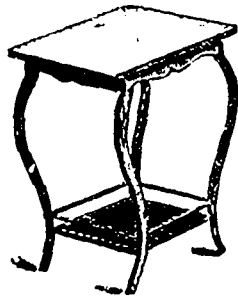
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Kidders.

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Mantle Bed
And
Fancy Table

Manufacturers,

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VICTORIA LAUNDRY

J. J. CREE & CO.

We are prepared to take work from any part of the city and province, and return the same during the week. Special arrangements made for hotel linen.

771 CRAIG STREET - Montreal.



Renaud, King & Patterson

Manufacturers of

Fine Parlor, Bedroom, Dining
Room & Library Furniture.

Importers of

English Wrought Iron & Brass
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WAREROOMS, 652 CRAIG ST.

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Send for an Illustrated Sheet, and name this paper.



THE FAMOUS

Low Down Bread Wagons,

Meat Wagons, Milk Wagons and Grocery Wagons

Are in keeping with the PROGRESSIVE SPIRIT of the AGE.

EASY TO LOAD.

EASY TO GET IN AND OUT.

CONVENIENT FOR CUSTOMERS.

All built in our Patent Short Turn Gear. Sell on sight. Special Prices to the Trade on Application.

BUILT ONLY BY

THE ASHLEY CARRIAGE WORKS, BELLEVILLE, ONT.

James McCready & Co.,

WHOLESALE

BOOT AND SHOE

Manufacturers.

Cor. St Peter and Youville Sts,

MONTREAL.

J. & T. BELL,

Manufacturers of

Fine Boots AND Shoes.

WHOLESALE.

1667 Notre Dame Street

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DOMINION TOBACCO

Cigarette and Snuff Works,

ESTABLISHED 1862.

OLD CHUM, Plug and cut.

OLD VIRGINIA,
DERBY

Plug Smoking Tobaccos are sold by all the
wholesale houses.

D. RITCHIE & CO., Montreal.

The only Plug Tobacco in Canada made by Organized Labor.

An official report gives the fruit production of the States for census year as, 146 million bushels of apples, 36 millions of peaches, 7 millions of other fruits, to which is to be added those of tropical or sub-tropical regions which are given in values as follows:

	Value of crop.
Orange.....	\$5,602,099
Lemons.....	988,009
Pineapple.....	812,159
Fig.....	207,271
Banana.....	230,653

According to returns furnished to the Department of Agriculture, Canada exported to Great Britain during the year just closed 23,711 tons of hay, as against 63,175 tons in 1893. This is a considerable falling off, and is held to be accounted for by the improved hay crop in Great Britain last spring. This theory, however, does not hold good, as the official returns show that the United States last year exported to Great Britain 152,423 tons of hay, as against 101,132 tons in 1893. Our neighbors were the greatest exporters of hay to Great Britain, Canada being second and Russia a close third.

The Bradstreet Co. have published an analysis of the 15,508 failures in business which occurred during the year 1893. They are: Incompetence, 2546; inexperience, 910; lack of capital, 5,194; unwisdom credits, 726; failures of others, 446; extravagance, 198; neglect, 481; competition, 191; disaster, 343; speculation, 181; and fraud, 1142. Of the causes thus assigned, it will be observed that incompetence, inexperience, unwisdom credits, extravagance, speculation and fraud are defects of an intellectual and moral nature, and the failures attributed to them amount to 6214, or two-fifths of the whole, while fail-

ures of others, competition and disaster, are responsible only for 4,100, or less than one third, the remaining 5,194, or a little more than one-third, being due to lack of capital. It is very remarkable that so well informed a firm seems never to have heard that our fiscal policy has been the chief cause of many failures. But Bradstreet's sadly lack imagination, they stick to facts!

The net earnings of the Richelieu Company are \$164,000 for the past year, over 11 per cent. on capital. After paying a 6 per cent. dividend and providing for interest and fixed charges, the amount carried to profit and loss is \$43,000. In 1894 the traffic receipts were \$610,971 and expenses \$583,702, leaving a balance of \$27,269, and the amount carried to profit and loss account, \$30,286. The bonds to the amount of \$600,000 for 20 years at 5 per cent., which were put on the London market, have all been taken up by Coates & Co., of London; price realized 95.

The inland revenue returns for last month, which amounted to \$157,877.62, were made up as follows, compared with the same period of 1894:—

	1894.	1895.
Spirits.....	\$61,909 51	\$53,740 92
Malt.....	26,915 26	14,339 22
Tobacco and snuff..	63,208 51	56,797 33
Canada twist.....	197 25	107 00
Cigars.....	19,210 05	18,850 44
Bonded manufactur-		
-ures.....	532 79	461 31
Officers salaries in		
bonded factories..	110 00	110 00
Licenses.....	53 00	12 50
Seizures and penal-		
ties.....	420 00	60 00
Methylated spirits..	2,974 20	2,810 97
Other receipts.....	195 00	24 23
Petroleum inspec-		
-tion fees.....	616 50	563 70
Total.....	\$176,257 10	\$157,877 62

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CANADA ATLANTIC RAILWAY,
Montreal & Ottawa.

LUXURIOUS BUFFET DRAWING-ROOM
CARS ON ALL TRAINS.

Trains Leave Bonaventure Depot at
9.00 A.M., arriving at Ottawa at 12.35 p.m.
4.15 P.M., arriving at Ottawa at 7.50 p.m.

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Supplementary letters patent have been issued under the Great Seal of Canada, bearing date the 23rd day of January, 1895, whereby the "Ames, Holden company, of Montreal," (limited), is authorized to hold and own capital stock in "The Ames, Holden company, of Winnipeg," (limited), and "The Ames, Holden company, of Toronto," (limited).

The L'Original "Advocate" learns that the Canadian Pacific Railway company is about to make another move in connection with the completion of the line between the Capital and the Canadian metropolis known as the Montreal and Ottawa railway. The engineers who have been engaged for some months on the building of the C.P.R. branch at Montreal will, it is said, be shortly withdrawn to complete the survey for the unfinished portion of the Montreal and Ottawa road west of Point Fortune. The idea is to make all preparations for the pushing of construction work as soon as the snow has left the ground next spring.

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Life Fund, (in special trust for life policy-holders).....	6,411,000
Total Net Annual Income.....	7,000,000
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THE
Canadian Trade Review
 JOHN HAGUE, Editor.

MONTREAL, FRIDAY, FEB. 8, 1895.

THE BOYD-SOMERVILLE CASE.

The whole fabric of commerce rests upon credit; when that is endangered, financial disasters are the inevitable result. Panics which inflict such losses, which so demoralize and so paralyze trade, are merely symptoms of credit being disturbed, of confidence being shaken. Capital of itself is useless unless it is allied with credit, for every transaction involves some form of mutual trust. Every one, men of all classes, have a direct personal interest in the maintenance of credit, as every one is in the atmosphere being kept free from infection. Our banks are credit merchants, credit dispensers; they act like the heart of trade through whose pulsations the life giving stream is circulated.

Whoever deceives a bank in order to secure credit in any form is a public enemy, for he, by such action, weakens the stability of public credit, as deceit tends to lower its extent, its utility and its

freedom. Were this to become at all general, banking facilities would be universally and disastrously curtailed. Bankers have trouble enough in protecting themselves, and their customers as well, from the rashness, the bad judgment, the follies of traders; but if they had to treat every man as possibly a rogue, business would be blighted.

Time was when bankers were accustomed to exchange confidences, especially when a firm proposed to transfer their account from another bank to them. That day is over competition has abolished that custom. In the interests of banking this is to be regretted; but the removal of this restriction on the liberty of customers puts them under an increased obligation to be straightforward, truthful and honorable in representing to a banker the circumstances under which they propose to change their account. A few cases like Boyd-Somerville would compel bankers to go back to the old custom, by which every trader when offering to transfer his account, or to open a supplementary one, would be compelled to have a full disclosure of his past and existing relations with the bank he proposed to leave, made by such bank to the one he desired to become a customer of.

The details of this celebrated case have been so much exposed by reports of the trial, we need not repeat the story. Substantially the case is summed up in the charge of which the defendants were found guilty, which was by false pretences obtaining from the Eastern Townships Bank, at Huntingdon, the sum of \$51,749. Out of a vast mass of testimony and of legal complications, the main point, the only point at issue, was established to the satisfaction of the Jury, that the bank had been grossly deceived both by untruthful statements and by suppressions of most important facts. Concealment in such a case is as dishonorable as downright falsehood. Credit demands that "the truth, the whole truth, and nothing but the truth," shall be spoken in a statement upon which a business transaction hinges.

It is very gratifying to us that the managers of the Eastern Townships Bank came out of the ordeal of such a trial wholly untouched by any suspicion of irregularity or any trace of unbankerlike conduct. In prosecuting the wrong-doers they have done every honest trader a service, and have especially entitled the Eastern Townships Bank to the gratitude of all other financial institutions.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

We have especial pleasure in asking for a careful perusal of the annual report of the above company, as it is a highly interesting one to the public, as well as a gratifying one to its immediate connections. For some time past the rate of mortgage loans has been decreasing faster than the price of money available for such investments. To lower a 7 per cent rate to 6 per cent means a drop of one-seventh or

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Assets, 31st Dec., 1892 \$17,500,000
 Annual Income..... 2,700,000
 Assurance in Force .. 66,000,000
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14.28 per cent; but a decline of interest on deposits from 4 to 3, is a fall of one-fourth or 25 per cent. As rates commonly raise and fall by units, it is clearly more easy to make a break in the rate which will be effected only one-seventh, than in that which will be cut down 25 per cent. Hence the margin of profit is now less between what loan companies borrow and what they obtain for loans than what it was some time ago.

The Central last year netted enough to pay four quarterly dividends at 6 per cent, transfer \$15,000 to Reserve Fund, and add \$12,777 to contingent fund. The Reserve and contingent funds, which are practically one fund of reserve, amount together to \$345,000, which is \$28.75 per cent on capital. The net value of the mortgages and other securities held by the Central is \$5,120,207, showing an increase since 1892 of \$1,014,157, which is a striking evidence of the popularity of the management, which has been secured by sagacious and prudent methods. It is pleasant to read President Cox's statement that Ontario farmers by adapting themselves to modern conditions by going into stock raising, dairying, fruit growing, etc., had been able to promptly meet their obligations. Indeed the report declares: "The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies."

The loan companies, however, let us say, are not exclusively benefitted by "rigid economy," for the economist shares the benefit, and, although traders have less business, what they have is done more satisfactorily, as economical purchases involve fewer bad debts than those made by those who do not practice "rigid economy."

We fully endorse President Cox's remarks as to Canadian money being invested in the securities of Canadian loan companies, a class of security which we regard as being worth more attention by our investors. In this feature the Central

stands well, having \$3,000,000 employed of Canadian capital.

We congratulate Mr. Cox and his colleagues on their report. And, if he will allow us to go a step further, we should like also to congratulate him on having two sons, who, as manager of a prosperous Canadian loan company, and prominent agent of the leading Canadian life assurance company, respectively, are young men of whom the Dominion may feel proud.

DEPARTMENT STORES.

All the large cities on this continent have colossal stores conducted on the Department system. Instead of the old plan of a store being devoted to one line of goods, these establishments comprise sections where the most heterogeneous classes of articles are in stock as dry goods, groceries, crockery, drugs, furniture, boots and shoes, cutlery, tinware, toys, books, stationery, jewellery, and all varieties of fancy goods. The effort of the proprietors reaches out to grasp the whole range of retail trade, and have it conducted in one establishment.

The idea is not new, it is only a development of the old style "general store," the contents of which an old humorist enumerated, winding up with, "and all kinds of hardware except treacle." We have seen every article usually found in a grocery in one of these vast emporiums, except molasses and coal oil. The Toronto "World" is paying some attention to this phase of trade, as are retailers very generally, for doubtless they are a serious menace to smaller storekeepers; indeed wholesale houses are finding their business cut into by the Department stores. These places are alleged to be playing the role of the brazen serpent in eating up helpless rivals.

The decline in number of retail stores in Toronto in past five years is shown by the figures given by our contemporary:

Retail stores.	1889.	1895.
Dry goods.....	135	91
Furniture.....	73	57
Millinery.....	53	72
Boots and shoes.....	101	137
Crockery and glassware.....	42	31
Fancy goods.....	118	83
Totals.....	522	471

Toronto, however, since 1889 has been suffering from its "boom," so we do not regard these figures as conclusive evidence of the effect on retailers of the Department system.

But that retailers are seriously injured by them is unquestionable, as the current prices of a large number of articles have been cut down so low as to leave no living profit to one whose trade is confined to one

line of goods. Indeed, in some places, a dead set has been made to utilise certain lines of goods as advertisers of the store; customers have been attracted thereto in shoals by some few articles being sold at cost, or a mere nominal advance.

By changing about, this system of sacrificing goods for this purpose, first to one class of articles, then to others, a blow can be struck at every line of retail trade. To-day fancy articles are made the attraction, to-morrow there is a cut in boots and shoes, next day comes one in crockery, and so on, until every trade is demoralized, as customers crowd to secure bargains, and to retain their business the smaller storekeepers have to cut down prices in competition with the trade Octopus whose tentacles are reaching out in every direction. Of course the concentration of a vast business under one roof can be more economically conducted than is possible in a number of establishments. That needs no argument or explanation; it is an established law in both manufacturing and distribution.

A movement is afoot to counteract the influence of these places on retailers, a large number of whom are said to have failed owing to this form of competition. We do not see any chance of restraining such enterprises. No law could be adopted compelling a trader to confine himself to one class of goods. If any merchant has the requisite capital, and feels himself equal to the management of a Department store, he has as much right to carry one on as his neighbor has to do a small business.

The whole tendency of the age is to centralization and combination. The smaller towns are suffering from their business being drawn away to large cities; by the same tendency the small stores are being swamped by larger ones, and the Department store by the same economic force is being made able to crush out those devoted to particular lines. We may regret this, as anything that tends to lessen the number of private, independent traders must be regretted; but the only possible check is for the small retailers to do their utmost to secure custom by keeping prices low, being as economical as possible, and making it, as they can, far more pleasant to do business with them than in a mammoth establishment.

After all, human nature is a very powerful factor in life. A storekeeper who runs his own place has a freer hand than the clerk of a department. He ought to beat him every time in the personal element attraction by painstaking attention to customers, by politeness, by real, manifest anxiety to make doing business with him a pleasure. We heard a lady say to her daughter, who was about entering a city store, on Saturday last, "Don't go in there dear, the man is so rude." That trader probably wonders why his store does not prosper! The huge Departmental is handicapped in this feature. Retailers are wise who make a study of the situation in this respect, and make every possible effort to attract custom by doing it in a way to make "shopping" in their places agreeable,

THE SO CALLED BARNACLES OF FIRE INSURANCE.

Although we cannot agree with everything said by a writer in the "Forum," whose article bears the above head line, there is much in what he says worth serious consideration. He points out how profitless the business of fire insurance has been for the last ten years. The ratio of loss to premium receipts went from 61.23 per cent in 1891 to 62.08 in 1892, and 66.93 in 1893, the ratio for 1894 not yet declared will be more favorable. Such tremendous losses, averaging about \$140,000 daily, are surely serious enough to call for strong measures to reduce them.

The writer naturally compares the fire record of European countries with those of the United States and Canada, the contrast being startling, indeed to some almost incredible. There are millions of people in the old land who never saw a building on fire. There are large towns in England without a fire brigade, as the need of one has never been felt. "In German cities it costs only 4 to 7½ cents per \$100 annually to insure stone or brick dwellings, mercantile risks there cost 6½ to 22½ cents per \$100, here an average of 60 cents." A system of co insurance is enforced. If a stock found to have been worth \$100,000 has been insured for \$50,000 is destroyed, a claim can only be legally made for \$25,000. It does not pay therefore to burn up stocks when insured to extent of only 50 per cent of their value, as only 25 per cent of such value can be collected. When several companies are involved in one fire he urges the employment of one adjuster, but it is not easy to select a man who commands the absolute confidence of all the companies.

The writer is on firmer ground in pointing out with what greater care buildings are erected in Europe, especially in Germany where the supervision of new structures is very strict, and regulations of a fire protection nature are rigidly enforced. In London, England, there are no frame buildings, they are extremely rare indeed in Great Britain, whereas in all the cities, towns and villages on this continent they are very numerous. In Berlin in 1890 the fire loss was only 22 cents per head of population, which is less than one-tenth of what is common in our cities. Then, he contends, too little consideration is given to the risks from adjoining properties. The great fires in Toronto teach a terrible lesson in this respect, as the great bulk of the losses arose from the proximity of buildings that, independently, were good risks, to one that was well known to be a bad one.

Neglect to enquire into the antecedents of persons insuring is, we are satisfied, not chargeable to our local underwriters, nor do we think they are open to the writer's reproach for accepting doubtful risks from strangers. He is "down" upon the system of doing insurance business through brokers, as a needless expense in commissions, by which the cost of insurance is raised. There are two sides, however, to this question, and it is not settled, as the writer seems to think, by declaring that "almost

everybody knows enough to insure his own property." The reforms this writer advocates are: (1) dispensing with brokers in order to reduce premiums; (2) unassailable persons guarding their property and that of their neighbors against fire; (3) better laws for protecting property; (4) reducing expenses, and using every possible means to reduce losses.

The "Forum" article contains nothing new, but puts the reasons for a better state of things, as to fires, existing in the old world with much force. It is very offensive to us in Canada to have the example of the old world so continually thrust upon our notice in regard to matters we prefer to regulate in our own way, to suit our own circumstances. For instance, the perpetually dining into our ears what is the fiscal policy of England, is enough to make every true Canadian's gorge rise. We are in Canada, and our duty is to do the utmost in our power to advance the interests of Canada, whether "it's English you know," as the British dudes say, or not. But in regard to the greater immunity of Great Britain and European countries from fires, we still have much to learn from their more conservative methods of construction, and other precautions against such disasters as are so frequent on this continent.

OFFICIAL. VERSUS FANCY FIGURES.

Mr. Johnson, Dominion statistician, has been doing Canada much service by compiling statistics in regard to our trade affairs. Some papers have assailed him for exposing the mischievous and misleading attacks on the credit of this Dominion which have been made, mainly "out whole cloth," with a reckless disregard of facts and of the harm done this country by such unjustifiable attempts to sacrifice the general interests of Canada for partisan purposes. A public officer cannot do the public a more valuable service than defending the credit of his country from such assaults. Mr. Johnson has just completed an analysis of the trade results of the year 1894. He writes as follows: "In order to see to what extent the financial cyclone, which prostrated the business of the United States, and more or less affected the whole world, has effected the business operations of Canada, he took the bank clearings of the two countries, a most admirable test. The result of the analysis is briefly stated as follows. Taking the four cities of Montreal, Toronto, Hamilton and Halifax, whose business is representative of the four older provinces of the Dominion and fairly representative of the business of the whole Dominion, we have a decrease of 5.9 per cent. in the amount of the bank clearings in 1894 compared with 1893.

Taking 55 cities of the United States as representative of the general business of the United States, we find that the decrease in 1894 compared with 1893 was 16.2 per cent.

Going back two years to take in the full force of the financial cyclone which devastated the United States and affected Canada, we find that the decline of business as measured by the operations of clearing houses was in 1894, as compared with 1892, equal to 27 per cent. in the United States and to 9.3 per cent. in Canada. The business of Canada has, there-

fore, been struck in the eye by a very small snowball compared with the size of the one that nearly closed the business eye of the United States. If the retardation of business had been as great in Canada as in the United States in the two years, 1893 and 1894, the reduction of the bank clearings would have been \$273,657,000 instead of \$14,576,223.

This is an important fact for the whole people of Canada to know. Its effect upon the credit of the country is most salutary. It bracts us all up just as the fact that in the midst of a gale at sea the battering waves only stagger the stout ship without causing her to spring a leak gives hope and courage to the passengers.

The following is another statement derived from the analysis of the bank clearings. Comparing Montreal with other cities in the United States, we have these results:

	Per cent.
Montreal, decrease in bank clearings...	5.9
New York, " " " "	22.0
Chicago, " " " "	8.0
Boston, " " " "	9.0
Philadelphia, " " " "	10.0
San Francisco, " " " "	4.5
New Orleans, " " " "	13.3

Montreal has the least decrease of any of the seven, so that tested by the acknowledged test of bank clearings the past year has been a less severe year for Canada's commercial and industrial center than it has been for any of the six chief cities of the United States.

No one denies that serious depression was felt in Canada last year. But as it was in other countries, in England especially, where a different fiscal system prevails, a system declared to be a dead sure preventative of commercial depression. Canada, however, suffered less than any other country, a fact which the assailants of Canada seem incapable of explaining; indeed it is a fact which, as they cannot deny, they ignore.

SOME CHANGED CONDITIONS OF TRADE.

In a speech recently made by a public official, the statement was made that, whereas in days not long past, the retail buyers sought the wholesale sellers; to-day this is reversed, as wholesale houses have to run over the country hunting after business. This is not so. There are more travellers on the road to-day than in times gone by, because competition is more developed, not because buyers have dropped the custom of looking up sellers. There are also more country merchants found in wholesale warehouse centres to-day than were ever seen in times past. The facilities for reaching distant points are now so great, the attractions of cities are so numerous that country people universally travel more than when a journey to any distance was a serious event.

In coaching days the retail merchants very rarely went from home; it was too expensive, too uncomfortable, too wasteful of time. In the old land there were thousands of places where not a single storekeeper ever dreamt of going to London, or Manchester, or Huddersfield, or Leeds, or Sheffield, or Birmingham to purchase goods. But travellers from those and other places were constantly passing



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over routes, taking in all the small towns. Those quarterly or only half yearly trips were more generally taken by the principal or the partner in a firm, than is now usual. The personal element was a far more important factor in those days than it is now. Traders were then more conservative in their ways; the connection between retail buyers and wholesalers was very commonly a life-long one. It was very difficult to break in upon such connections, a new face met with a strong prejudice, which required prolonged efforts and a very attractive address to break down. Hence a connection with a number of retailers along an established route was far more valuable than it is to-day, when storekeepers are accustomed to have a number of travellers call upon them almost every day, towards whom they are not drawn by any personal bond, whose wares they will look at purely from a business aspect.

In those past days, too, there were no credit information agencies to guide wholesalers, but the standing of retailers was known by experience, and carefully recorded in a book of the firm kept for that purpose, along with all manner of details of the various routes, some of which would be highly amusing reading in those days, when a traveller will cover ground in a week which formerly occupied a month. That book was a valuable asset.

The stocks held in town stores used to be very much smaller, less varied than they now are, customers were more easily satisfied by and served out of a restricted assortment than they now are, with an elaborate one to select from. So the necessity for constant supplies of new goods did not exist. Credit used to be for long terms, "Christmas bills" were common, owing goods supplied for the past year, yet we are certain, the proportion of bad debts was far lower than that it is to-day, as more economical habits generally prevailed. So, while storekeepers did less business, as they had to keep less stocks, and were less worried by bad debts, they did better on the whole; they saved more money and had far fewer failures amongst them than those of the present day. There was no need of them to run after wholesale sellers, as they were more generally independent of credit from such houses.

We remember one tradesman making a trip to London on a buying expedition, whose journey was the talk of the neighbor-

hood, as out of a considerable number of shop-keepers, he was the only one who had ever visited that city, or indeed any large centre of business activity. From the same town the traders now run over to Manchester, Leeds and other wholesale places, and are back again without their absence being noticed. It is not then that retailers now have to hunt up wholesale sellers, whereas the reverse used to be the case, but they visit wholesale centres more commonly because the conditions of travel have so changed that men of both classes, of all classes, indeed, run to and fro much more than was formerly the case.

ENGLISH MUNICIPAL GOVERNMENT.

Between the system of municipal government in Great Britain and that of Canada or the United States, there is no such material difference as can to any extent account for the more successful administration of civic affairs across the water, compared with results on this side. The only difference of any moment is this, the municipal bodies in Great Britain comprise a far larger number of members of the highest business talent and reputation.

There are exceptions, but generally speaking, the leading men in the community are elected to municipal offices, men who are put into office not as talkers, ward schemers, or from their being connected with this society or that, or as representatives of some race or creed, but men who have honorable records for business capacity. All such questions as to whether Mayors and Aldermen shall be elected for one year or longer, and other respecting which there is so much discussion, amount to nothing unless the men are well fitted by business experience and high character.

Given a Council composed of such men, mere machinery questions are of little moment, but given a Council of unworthy members no machinery can ensure clean and wise government. It is not the machinery of civic affairs that makes a man honest and capable, but honorable and able men will make any machinery bring out excellent results.

So long as the classes most qualified for civic management hold aloof from muni-

cipal life, as is far too much the case, they are not justified in complaining about inefficient management, but the citizens at large have very good ground for complaining at their shirking public duties.

THE CANADIAN PRESS ASSOCIATION BANQUET.

The Press Association, having the title "Canadian," held its annual meeting at Toronto on 31st January, the occasion being celebrated by a banquet a later hour. Both gatherings were made especially interesting, as they will be memorable, by the presence of the Premier, Sir Mackenzie Bowell, this being the first visit paid to a Press meeting and dinner, by a Canadian Premier. Mr. Bowell naturally was reminiscient in his speech. He recalled his early days when he began life in the humblest position in a newspaper office, from which he had passed upward through every grade, mechanical and literary. The Hon. Mr. Ross, Ontario Minister of Education, at the banquet delivered an eloquent speech, full of enthusiasm as to the future of Canada, under the constitution of which—parodying and expanding the late Premier's historic apothegm—he expressed a hope that his children and their children would live and would cherish a sentiment of patriotic pride.

Mr. Goldwin Smith, to whose assignment of the toast, "Canada," much objection had been made, was very cordially received. He spoke of his journalistic career, eulogised the modern Press as theegis of liberty, and paid a high compliment to the newspapers of this Dominion. He pointed out that the leader of the Conservative party in England, and the Liberal leader also, had both been journalists. Mr. Flood Davin, made one of his characteristic, his dashing, speeches, in which humor, good sense and sparkling eloquence were blended. Mr. Maclean, M.P. of the "World," pointed out how the House of Commons was over-run with lawyers, though not a few members were journalists.

We congratulate the members of the Association on the brilliant success of their annual celebration. At the same time we are disposed to question the propriety of the title, "Canadian Press Association," when it is only an Ontario organization. Neither the Press of this Province, nor that

of other provinces, was represented at the Toronto meetings. We regret this, and trust steps will be taken to establish a Press Association to which the title "Canadian" can be justly applied.

THE TORONTO CITY LIBRARY.

The annual report of the city Free Library, Toronto, makes us envious. Its circulation of books last year was 535,727. It contains 48,027 books for free circulation, and 41,221 in the reference Library, where every convenience is provided for readers, and for writing. This room is very large, yet it is fully occupied every day. It contains complete sets of Government and other official reports, which are not to be found in Montreal, with a splendid collection of encyclopedias, dictionaries, costly works on art, mechanical treatises and all varieties of such books as literary students, journalists, professional men and artisans find invaluable for reference. The news-room is also very completely provided with the journals of the day, a far more extensive collection being provided than anywhere in this much larger and wealthy city. With educational, religious, hospitable and charitable institutions, Montreal is more richly endowed than other cities, but in regard to a public library and news room, this city is miserably off, is not indeed as well equipped as many American cities of one-fifth the size.

THE FARMERS AND THE TARIFF.

The "Mail" in discussing the above topic remarks that, "From the old tariff policy to the new will be to the farmer more or less of a leap in the dark. One thing the old does for him: it preserves him the home market. The new policy would have a double tendency to diminish that home market by admitting foreign agricultural produce and by lessening the number of consumers in the manufacturing industries. What has it to give to the farmer in return for that loss? Certainly it gives him no new foreign market. It does not enable him to sell abroad one more bushel of grain or box of cheese than he sold before; it has no effect to make the price of his wheat a farthing higher. If he has to go abroad to sell wheat that he formerly sold at home he is under extra charges for freight, and has probably to pay a duty. To some extent these will offset the protective tax he now pays on many of the articles he buys. If he has to pay a tax to get into new foreign markets, and also a revenue duty on all the articles he imports, he will not be persuaded at once that he has much to gain by the change. A difference between now and 1878 by which the farmer is likely to be impressed, is that the foreign markets are now less accessible and the home market is larger; also, as prices fall lower the home market is more than ever preferred, as ocean freights and duties now make a bigger hole than ever in the proceeds of sales made abroad. Another difference that must moderate whatever dissatisfaction the farmers had with the system of protecting manufacturers is the greatly reduced prices of all domestic products. Probably the farmers were more unfriendly to protection two or three years ago than they are now. At that time wheat and other staple products had fallen to extremely low prices, and the prices of merchandise were still comparatively high. The means

of buying were depreciating faster than the commodities to be bought. But since that time nearly all articles of merchandise have declined, most of them to quotations far below any previously recorded. A bushel of wheat, cheap as it is, will now buy as much as ever it would. The reductions in the duties made by the last tariff revision were well designed to placate the farmers. On agricultural implements the combined action of tariff reduction and depression has brought prices far below what they were two years ago. The farmers will be likely to think twice before voting for a tariff for revenue only."

NOTES.

According to English advices, amalgamation seems to be the order of the day.

We congratulate Mr. Morrissey on his success as a cartoonist, and hope his next venture will be a still greater success than his last.

Mr. Alex. Smith, for 30 years manager of the Merchant's Bank, Napanee, died in this city on 2nd inst., after a very painful illness. The widow and friends have our sympathy.

Mr. L. W. Shannon, editor of the Kingston "News," has been elected President of the Canadian Press Association, Mr. Brierly of the St. Thomas "Journal," 1st Vice-President, and Mr. J. B. McLean, of Toronto, 2nd Vice-President, an excellent team, all three being journalists of experience, talent and progressive ideas.

A boiler explosion at Providence, Rhode Island, on 4th inst., killed three men, and injured seven others seriously. It is hardly credible in these days for such a tragedy to have occurred, certainly it is a very grave scandal, as they could be absolutely prevented by the proprietors having boilers inspected by officers of a Boiler Inspection Company.

The Mayor of Toronto and the Presidents of the Boards of Trade in that city and Montreal, respectively, are engaged in the dry goods trade. The man who can conduct a large dry goods business successfully is equal to any public office. If we had more of this class in Parliament and fewer lawyers the country would be better governed.

The Brautfrid "Expositor," a thorough and an opponent of the policy of Protection, says:—"Any revenue tariff that is possible in Canada at the present time must be sufficiently high to afford incidentally a large amount of protection to our manufacturers." So much for consistency! But a newspaper which, for party purposes, has to condemn Protection in a city like Brautfrid, is an object for sympathy. Its phrase, "incidentally," recalls the poor girl's excuse that "it was only a little one." So long as protection to the slightest extent is in the tariff, it cannot be "for revenue only," much less a Free Trade one,

and, if protection is in the tariff our manufacturers don't care a fig whether it works "incidentally" or some other way.

The 4th, which is a sort of monthly day of judgment, passed over very quietly. Advices received by us from all the leading cities and towns, and from our local wholesale houses, are in substantial agreement in reporting that notes then maturing were retired in a satisfactory manner, more so, indeed, than was generally expected. March is, of course, a more trying month than February, but the earlier month usually gives a good indication of what its successor will be. Complaints are made of the banks holding a tight rein, but their policy will be justified by results.

At a meeting of lumbermen at New York to promote a plan for lumber insurance being done apart from the companies one speaker very pithily put the case thus: "I wish to say that it certainly will not be practicable to carry all the insurance required by some of the large lumber yards. We have had very lately object lessons in the fires at Burlington, Vt., in which 110,000 dollars' worth of property was destroyed, and also at Tonawanda.

If we should organize a company and put too large an amount of risk on one yard, and within the first year or two the yard should be destroyed, it certainly would wipe out the company, as you realize that if the company were so unfortunate as to have to make an assessment, faith in it would be lost, and it would be hard to start again. I have had one experience of that kind and do not want another." It looks as though the plan were one to take the cream of insurance business, and leave skim milk for the established underwriters.

The "Mail" joins us in ridiculing the efforts of some Bostonians to get Newfoundland into the States. It says:

"That England will sell or surrender so important a post and such valuable fisheries is altogether out of the question. Rather will the Empire find within itself, as it has done in the past in respect of other difficulties, a sure and wise solution of the problem. But even if Great Britain were favorable to a transference Canada would not be. Newfoundland, by its geographical position and by its commercial requirements belongs to this Dominion. That Newfoundland herself would consent, provided the alternative of Confederation were offered, there is every reason to doubt. Some of our neighbors are inclined to suppose that trade with them, desirable as it is at all times, is essential to the life of other countries. They regard themselves as the pivot upon which the commerce of the world is sustained. The assumption has been rudely shaken by recent and pending events in the financial and industrial worlds. As regards Newfoundland, it is especially inapplicable. That island might buy from Boston; but its sales are almost exclusively with Europe and the West Indies. Annexation, as a matter of fact, would give to the United States a good market, but to Newfoundland no

commercial advantage worth mentioning. The place for Newfoundland is within the Canadian Dominion. True it is that her admission is opposed by those of the politicians whose love for the Confederation has been half-hearted and weak. True it is that she will bring with her questions in the solution of which statesmanship of the highest order will be called into requisition. We may not find it necessary to make a sacrifice in order to receive the colony; but if we do concede something, the concession will be as nothing compared with the loss we shall incur, both in the matter of trade and of prestige, if the Higgins family of Boston should succeed."

The "Herald" remarks: "The 'Gazette' has three columns of figures to prove that the farmers are prosperous. The farmers will be glad to hear this, no doubt, but they would prefer some more tangible evidence of it than a 'Gazette' article—say for instance the possession of a bank account." If our low spirited contemporary would enquire of any banker in Canada he would discover that the bulk of the deposits held are owned by farmers, and that there are more farmers with a deposit account in banks than any other class in the community.

As a general election is at hand, we put in a word in favor of candidates being selected who are business men. Parliament is now almost wholly an assembly to regulate trade. It needs practical men to do this wisely and efficiently; men who are closely in touch with the commercial interests of the country; men who know what our business affairs need from experience, not wholly from books or other men's speeches. Parliament is over-done with lawyers whose talk is clever but shallow and visionary, making the House of Commons too much of a mere debating society, an arena more for displaying oratorical talent, than for practical work. We note that Mr. George Clare, the well-known manufacturer, has received the nomination for an Ontario constituency. Wholly apart from other considerations, we commend business men of all classes to electors. A business people, like Canadians, should have a Parliament of business men.

The C.P.R. has taken measures to place one hundred heads of families who are out of work in Winnipeg in home-leads in the Edmonton district. The Company has given highly favorable terms, and every opportunity to industrious men to make a comfortable and permanent home.

The Seath property, near corner University and St. Catherine sts., has been purchased by Mr. Kearney. The site is admirably adapted to a first class family hotel. The price paid, which exceeds \$20,000, indicates how fast that section of the city is advancing. The deal was negotiated through Mr. R. R. Gould.

The goods of the Toronto Carpet Manufacturing Company are especially notable for several features, they are well made of sound, wearable materials, and they are conspicuous for elegance of design and good colors. Those who want a good wearing, attractive looking carpet at a very moderate price, should lay down one made by this enterprising Canadian company.

FINANCIAL.

The leading financial topic of the week is the result of the usually fatal 4th. Making every allowance for a very wise disposition to make the best of things, on the part of bankers and merchants, there is no evidence of the business of that day having been other than fully as satisfactory as was expected. As Mr. Cox, President of the Bank of Commerce, pointed out a few days ago, the prolonged depression has induced a policy of "rigid economy" to be very generally practised, by which sales have been reduced, but the ultimate effect of such a course is wholesome. Impairments have been light; retailers have bought more cautiously, so their obligations have been reduced, and the financing involved has been on a sounder basis. It is beyond question that Canada is in a better position than England or the States. As to this, the very fact that, this week, properties in a business quarter have been sold for double what they cost ten years ago is proof of there having been substantial progress made despite the malicious attempts of some to damage the city's credit by uttering false statements as to its industrial position. The bond issue question in the States is still unsettled and keeps the market for securities in a like position. Wheat and corn have advanced and a better feeling is abroad as to their prospects. After the recent excitement matters on the local exchange have been quieter.

MONTREAL STOCK EXCHANGE.

Messrs Meredith and O'Brien, stock brokers, 16 St. Sacramento street, report the closing prices on the local stock exchange as follows:

Stock.	Sellers.	Buyers
Can. Pacific Railway	52 1/2	52 1/2
Duluth Com	37	37
Duluth pdl	10	7
Grand Trunk 1st Prof.		
Toronto St. Ry.	70 1/2	75 1/2
Wab. pdl.		
Commercial Cable	144 1/2	144
Montreal Telegraph Co.	158	150 1/2
Richellen & Ontario Co.	94	95
Street Railway Co.	184	183 1/2
New Stock.	182	184 1/2
City Gas Co.	191	193 1/2
Bell Telephone	155	154 1/2
Bell Tel. new		
Royal Electric Co.	115	117
Int. Coal		
North West Land Co prof.		
Montreal Cotton Co	127 1/2	129
Dom. Cotton Co.	97	94 1/2
Colored Cotton Co.	50	47
Merch. Mfg. Co.		
Loan & Mortgage Co		
Montreal I. p. c. stock		

BANKS.

Montreal	220	219 1/2
Ontario	160	
Peoples	125	120
Molson's	175	17 1/2
Toronto	245	224
Jacques Cartier	117	
Merchants	167	161
Eastern Townships		
Quebec		
Union		103
Commerce	135	137
Merchants of Hull & X		
Ville Marie		70
Hochberg	124	
National		

BONDS.

C. P. R. Land Grant 5s		
Canada Central 6s		
Champlain & St. Lawrence		
Dominion Cotton 6s		
Canada Colored Cotton 6s		
Bell Tel.		

* Ex-div.

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Achison, Top. & Santa Fe Ry.	41	41
Can. Pacific		
Canada Southern		
C. B. & Quincy	72 1/2	72 1/2
C. C. & St. L.		
Commercial Cable		
Delaware & Hudson	129 1/2	129 1/2
* Delaware Lack. & West.		
Erle	103	104
Ill. Central		
Lou. & Nash.	53 1/2	53 1/2
Lake Shore		
Manhattan Consolidated	106 1/2	106 1/2

DOMINION SUSPENDER CO.

UNITED STATES, NIAGARA FALLS, (CANADA.)

MONTREAL.
28 St Sulpice St

TORONTO.
45 Canada Life Bldg

CHICAGO.
38 Adams Exp Bldgs.

ST. JOHN'S.
NEWFOUNDLAND.

SYDNEY, N.S.W.
48 Margaret St

OUR STYLES ARE EXCELLENT AND EXCLUSIVE.

EVERY BRACE DURABLE & PERFECT.

AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

SAMPLES ON APPLICATION. CARRIAGE PAID.



Missouri Pacific.....	22	22
North American.....	16	16
North Pacific.....	16	16
Do, Prof.....	16	16
New Jersey Central.....	97	97
Northwest.....	97	97
N. Y. & N. Eng.....	31	31
N. Y. Central.....	99	99
Omaha Com.....	32	32
Pacific Mail.....	10	10
Reading, Philadelphia.....	10	10
Rice, Termin.....	63	63
Rock Island, Chicago & Pac.....	56	56
St. Paul, Chic., Minn.....	56	56
St. P., Minn. & Man.....	91	91
Tox, Pac.....	13	13
Union Pac.....	13	13
Wabash.....	84	84
Do, prof.....	29	29
Western Union.....	29	29
Sugar Refinery.....	75	75
Lead.....	2	2
Gen. Electric.....	44	44
Tolodo, Ann Arbor & Nor. Mich.....		
Tam.....		
Rubber.....		
*Ex-d		

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Feb. 7, 1895.....	\$10,677,160	\$1,566,657
Cor. week 1894.....	9,874,691	1,182,442
" 1893.....	11,754,792	2,477,772
" 1892.....	10,952,991	1,565,100

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The annual general meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario was held in the Company's office, No. 247 George street, Peterborough on Wednesday, the 23rd day of January, 1895, at 1:30 o'clock, p.m.

The president Mr. Geo. A. Cox, having taken the chair, the manager, Mr. F. G. Cox, secretary, the following report and financial statement was read:

REPORT.

The directors have pleasure in laying before the shareholders a statement of the affairs of the company for the year ending 31st December, 1894.

The earnings for the year amounted to \$271,932.55; deducting cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of \$99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of six per cent. per annum, amounting to \$12,000, the transfer of \$15,000 to the reserve fund (making that fund now \$115,000), and the balance, \$12,777.92 to the contingent fund, which now stands at \$30,137.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtained on desirable loans has been met by the lower rates payable on debentures and deposits; our earning power for the past year has been fully maintained, being the best in the history of the company.

The directors are pleased to be able to report a steady growth in the business of the company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures, and deposits.

The somewhat excessive losses of \$4,624.78, charged against the contingent fund during the year, have been very fully provided for by an addition of \$12,777.92 to that fund from the profits of the year, after making the addition of

\$15,000 to the reserve fund. The latter fund is now equal to 25 per cent. of the paid up capital.

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.

Assets.

Net value of mortgages and other securities.....	\$5,120,237 46
Unsh on hand.....	10,228 08
Cash in banks.....	0,322 80
Sundry accounts due to company.....	471 81
	\$5,200,530 00

Liabilities.

To the public:	
Deposits with accrued interest.....	\$ 600,238 91
Currency Debentures with accrued interest.....	922,991 81
Sterling Debentures with accrued interest.....	2,003,291 91
	\$3,526,522 63

Amounts retained to pay encumbrances and for loans in progress.....	47,211 41
Sundry accounts due by company.....	758 42
	48,002 82

To the shareholders:	
Capital stock subscribed.....	\$1,500,000 00
Upon which has been paid.....	1,200,000 00
Reserve Fund, 31st December, 1893.....	500,000 00
Add from profits of year.....	15,000 00
	315,000 00

Contingent Fund, 31st December, 1893.....	24,077 57
Add from profits of year.....	12,777 92
	\$36,855 49
Less losses written off.....	0 620 78
	30,134 71

Dividend No. 2, due 2d January, 1895.....	18,000 00
	\$5,200,530 00

PROFIT AND LOSS ACCOUNT.

Interest on deposits, currency and sterling debentures and bank balances.....	\$111,964 92
Expenses in connection with, and commission paid on, sale and renewal of debentures.....	5,538 81
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection agent's commission, tax on dividend, rent, postage advertising, etc.....	22,783 61
Balance carried down, being net profit.....	99,777 92
	\$271,932 55

Cr.

Interest on Investments, rentals, etc.....	\$271,932 55
By balance brought down, being net profit for year.....	\$ 99,777 92
Dividends No. 2, 1, 21, 22 and 23.....	72,000 00
Transferred to reserve fund.....	15,000 00
Transferred to contingent fund.....	12,777 92
	\$-9,777 92

AUDITORS' CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, Limited at Toronto and Peterborough, respectively, for the year ending 31st December, 1894. The trading 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, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith.

E. A. VINNIS, }
F. C. TAYLOR, } Inspection Committee.

Peterborough, 23rd January, 1895.

In moving the resolution for the adoption of the report, the chairman said: "I have sure in briefly directing your attention to the operations of the company for the past year.

We have, after deducting all expenses of management, providing for interest on deposits and debentures, and the payment of four quarterly dividends at the rate of 6 per cent per annum, made the substantial addition of \$15,000 to the reserve fund and \$12,777.92 to the contingent fund; this, I think, you will regard satisfactory. It is also gratifying to note that the prevailing depression of the past two years has not retarded the steady progress of the company; during that time our assets have increased from \$1,186,674.66, on the 31st December, 1892, to \$5,200,530.00 on the 31st December, 1894. The earning power of the company has also been fully maintained, the lower rates paid on our deposits and debentures covering the reductions made on our loaning rate.

The agricultural community have no doubt suffered from the sharp decline in the price of wheat, and have been more or less inconvenienced by the expenditure necessary to stock their farms, adapt themselves to the changed conditions, and enter upon more diversified farming, such as dairy products, stock raising, fruit growing, etc. Where this policy has been intelligently pursued, and where that industry and economy prevails that characterizes such a large proportion of our Ontario farmers, we find they are able promptly to meet their obligations, and our experience in that respect during the past year has been quite satisfactory.

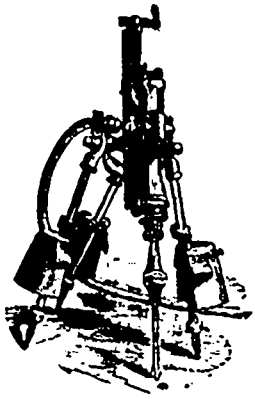
The steady accumulation of funds seeking investment in the hands of our insurance companies, trust companies, and private capitalists, makes it more difficult, and requires increased activity upon the part of our officers to keep our funds profitably employed. The advantage that well organized loan companies have in securing applications, making valuations by their own salaried officers, the periodical inspection of the mortgaged properties, and the prompt collection of interest, is gradually leading our own people and our own financial corporations, whose chief business is other than that of loaning money, to invest in the debentures of loan companies. If this policy were more generally pursued, as it no doubt will be, it will lessen competition, lead to the more or stable employment of Canadian money, and decrease the amount now being borrowed in Great Britain on the debentures of Canadian loan companies. In this case of this company, of the \$5,200,000 we had invested, over \$3,000,000 is represented by Canadian capital, the interest on that amount remaining in the country to help increase its wealth.

Before closing my remarks, I desire to refer to the valuable services of Messrs. Finlayson & Auld, writers, Glasgow, the company's representatives in Great Britain. They have during the past year, as in former years, given their very best attention and care to the company's interests and the steady growth of our sterling debenture business from the inception of the company to the present time is the best evidence of the confidence placed in them and the company they represent by the investing public of the old land. Mr. Finlayson and Mr. McKechnie are both able, from personal visits to this country and personal inspection of the company's securities, to intelligently discuss its affairs with intending investors.

I will now move, seconded by Vice-President Mr. Richard Hall, that the report be adopted and distributed among the shareholders, depositors and debenture holders of the company.

The motion was seconded by the vice-president and unanimously adopted.

The usual resolutions were carried, and the scrutineers reported the following gentlemen elected directors for the year 1895: Messrs. Geo. A. Cox, J. R. Dunda, and Robert Jaffray, Toronto; Richard Hall, D. W. Dumble, Wm. Cluxton and James Stevenson, M.P., Peter-



THE MAC MACHINE CO.,

MANUFACTURERS OF

ROCK DRILLS

Hoisting Engines, Boilers, Etc.

A COMPLETE PLANT OF MINING, TUNNELLING AND QUARRYING MACHINERY ALWAYS ON HAND.

BELLEVILLE, ONT.

borough; Edmund B. Vindin, Port Hope; F. C. Taylor, Lindsay, and Hy. A. Lefevre, Lakefield. The meeting then adjourned. At a subsequent meeting of directors Mr. Geo. A. Cox was elected president, and Messrs. J. R. Dundas and Richard Hall vice-presidents.

Montreal Wholesale Markets.

THURSDAY, Feb. 7, 1895.

GROCERIES.—A fairly active business has been done in sugars at the low prices ruling, which shows no upward movement yet from quotations of last week, namely, granulated 3½c in a jobbing way, and 3½c at the refiner, with an eighth below this for round lot. No. 2 standard is quoted at 3½c, yellows 2½ to 3c. The tea market shows an increased activity in orders from Chicago for low grade Japan teas, and some thousand packages have been negotiated for at prices highly satisfactory to the local trade. London market reports firmness for low grade Indian and Ceylon teas, with auction turnover large, medium and Pekoe teas are easier there. China blacks are only indifferently treated, save for good common to medium, the low descriptions are being neglected. In the coffee market things are quiet; Santos are selling moderately at 12c. In New York mild grades are steady, but on the whole there is uncertainty, due to varied calculations as to outcome of pending crop. Syrups and molasses show an average demand for the former, and good business in the latter at 32½c for Barbadoes, and in some cases 33c is asked for round lots; Porto Rico is quoted at 27c, Trinidad 26c. The dried fruit market is lifeless as concerns Valencias, and quotations are nominal. Currants continue very firm, and an advance is not improbable. The Patras market appears well grounded at the full advance to 11s 6d for forward shipments to New York.

PROVISIONS.—The severe cold snap of the week, rolled up consumption, before this things in the barrelled pork line were slow, and holders were becoming a bit depressed in view of the sluggish movement in Chicago provisions. There is still however some doubt about operating unless for small lots, and things are not expected to improve anyway substantially until the West gives signs of a definite idea as to

proper valuation. Liverpool cable quotations are:—Pork 56s 3d; lard 33s 9d; bacon 28s 6d. Last Chicago advices report an advance of 10c on pork, lard improved 2½c. We quote:—

Canada sh't cut mess, heavy.	15.00	@	15.50
Canada short cut, light.....	00.00	@	00.00
Beef, extra mess, per bl.....	00.00	@	11.00
Beef, plate, per tierce.....	00.00	@	16.00
Hams, city cured, per lb.....	0.09	@	0.10½
Bacon, per lb.....	0.09	@	0.11
Lard, pure Canadian, per lb.....	0.08½	@	0.09
Lard com. refined, per lb.....	0.07	@	0.07½

FLOUR.—There is a good demand for Manitoba flour, but buyers are not successful in meeting their ideas, holders asking firmer prices than last week. The better tone is noticeable in all grades, as usual about this time of year, but there is a general opinion prevalent that values are above what is consistent in view of the position of the wheat market in the United Kingdom and at home, and it is not unlikely that prices will shape themselves, however unwillingly, to a reasonable basis when this fact is fully appreciated by holders. The New York "Produce Exchange Reporter" says: The general market has been in a very heavy and sluggish condition during the period under review. Buyers have moved in a decidedly slow and listless manner, making lower bids in almost all instances to conform with the material decline in wheat. We quote:

Winter wheat.....	\$3.30	@	\$3.50
Spring wheat patents.....	3.75	@	3.90
Manitoba patents, best brands.	3.65	@	0.00
Straight Roller.....	2.90	@	3.00
Extra.....	2.50	@	2.70
Superfine.....	2.40	@	2.50
Fine.....	2.20	@	2.25
Man. Strong Bakers.....	3.55	@	3.65
Man. Bakers, best brands.....	3.70	@	3.75

GRAIN.—The position of wheat revived somewhat after the publication of our last report due to slightly stronger cables, but the firmness was short lived, and gave way to the customary decline. This was brought about by tired and disgusted longs. Among small holders the demoralization, particularly on the New York market amounted to a stampede to unload. The reduction in quantity on passage however has served to tone up the situation again. Advices from England report English wheats dropped 6d, American and Russian 1s; corn and barley 6d; oats depressed. Russian wheat, according to the "Mark Lane Express," continues to come forward into England in large

quantities considering the winter season, and this fact will no doubt contribute for some little time longer to keep cable quotations hovering around the same limit. Locally there is very little doing, save on oats and feed barley which are in fair jobbing request. There is a tendency to quote higher on oats, but so far this has not materialised. Peas are in nominal request, whilst for rye there is comparatively no call. We quote:—

No. 1 hard Manitoba.....	0.00	@	0.00
No. 2 hard Manitoba.....	0.00	@	0.00
No. 3 hard Manitoba.....	0.00	@	0.00
Peas, per 66 lbs.....	.68	@	.70
Oats, per 34 lb.....	.36½	@	.36½
Corn, per bush, duty paid.....	.65	@	.67
Barley feed.....	.47	@	.49
Barley malting.....	.53	@	.56
Rye.....	.52	@	.53
Buckwheat, per 48 lbs.....	.46	@	.47

OATMEAL.—There is no change from last report, market is mostly firm, and the demand fair. Quotations are:

Granulated, bbls.....	3.90	@	3.95
do bag.....	1.85	@	1.90
Rolled Oats, bbls.....	3.85	@	3.90
do bag.....	1.85	@	1.90
Standard, bbls.....	3.85	@	3.90

FEED.—The firmness in this market continues, under a good demand, and prospect of even better conditions during the next month or so. Millers in Ontario are asking \$16 for bran as inside quotation, and in some instances want \$16.50. Local holders evince a like disposition and are not enthusiastic sellers at under \$15.50 for Manitoba. We quote the list:

Bran.....	\$15.50	@	\$16.50
Shorts.....	16.50	@	17.00
Mouille.....	18.50	@	22.00

CHEESE.—In the absence of business, it is questionable whether quotable prices are correct or not, at least inasmuch as what can absolutely be done if on the market ready to buy. It would not be surprising that a purchaser could make the price pretty well to suit himself, of course it would be "between ourselves" for every holder is confident when talking over the theoretic outlook, that "he's allright." It would not be safe however to make him a bid, even as a bluff, for there is no talking that he wouldn't stifle his opinions to accommodate you. Liverpool later advices to hand show the market there to be unsettled, a good demand is prevalent at a sliding decline, this is being done to encourage business. We quote local values 9½ to 10½ on finest fall makes, and 8½ to 9½ on summer "s."

THE
**COCHRAN HILL
GOLD MINING COMPANY,**
(LIMITED.)

Incorporated under an Act of the Nova Scotia Legislature.

CAPITAL STOCK, - - \$500,000.

Divided into 500,000 Shares of One Dollar each,

BOARD OF DIRECTORS:

President.—JAMES T. BURGESS, Halifax.

Vice-President.—LEVI HART, Halifax.

DAVID ALISON, LL. D., SACKVILLE N. B. | GEORGE CLARKE, EX-M. P. P.,
WALTON BROOKFIELD, Halifax | Tatumakouche,
DANIEL F. QUIDLEY, Amherst.

Secretary-Treasurer.—ALFRED G. CUNNINGHAM, Halifax.

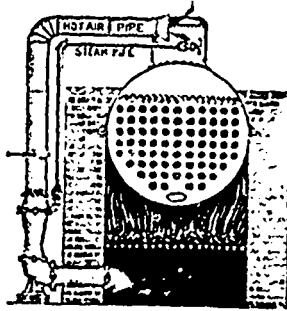
MINING MANAGER:

ALEXANDER P. McQUARRIE, Melrose.

SOLICITOR:

EDMUND P. ALLISON, Halifax.

EARLE'S



**STEAM AND AIR
INJECTORS,
EXHAUSTERS,
Etc.**

For burning hard and soft coal, aerating, and mine and lumbering under Steam Boilers, exhausting air and vapors from buildings, ventilating ships, mines, etc.

High-st Medal & Diplomas given at the World's Columbian Exhibition, Chicago, 1893.

The best boiler in the market for Steam Boilers.

Write for Illustrative Catalogue, etc., to

S. R. EARLE, Belleville, Ont.

Eggs.—Demand only limited and things quiet. Fresh is quoted at 18 to 20c, Montreal lined 12 to 13c; Western 10 to 11c. Really choice boiling stock have sold as high as 28c this week.

BUTTER.—It is the same thing over again, dullness, heaviness, despondency, gloom. Prices are low enough certainly, but buyers are lamentably indifferent in coming forward. We quote late made creamery 20 to 20½c, townships 18c, western rolls 14 to 15c, held creamery 15 to 16c, western dairy 12 to 13c.

TORONTO MARKETS.

(Revised by Telegraph.)

Feb. 7, 1895.

CHEESE.—Jobbing prices are unchanged. Commission houses quote small lots, autumn makes, 10½ to 10¾c, and half sizes at 11 to 11½c. Round lots of autumn makes delivered here are quoted at 10½c.

FLOUR.—Quiet and easy. Straight rollers. Toronto freights, are quoted at \$2.60 to \$2.70. Manitoba flour is steady at \$2.60 for cars, and \$2.70 for broken lots of bakers and \$2.80 for cars; and \$2.90 for broken lots of patents. Patents are rather scarce.

FEED.—Demand continues active; offerings light and prices firm. Car lots of bran are wanted, middle freights west, at \$13, and shorts are quoted at \$14 to \$15. City mills quote ton lots at \$14.50 for bran and \$16 for shorts.

Eggs.—Quite a few round lots of lined eggs have been shipped for Montreal recently to go across the border. A continuance of export sales would help prices, but at present no higher figures are being got. We quote: Lined, 11 to 12½c; strictly fresh 18c; held fresh, 14 to 16c; cold storage, 10½ to 12½c; new laid 23 to 24c.

BUTTER.—Supplies are fair and demand for choice dairy and creamery butter is moderate. Large rolls, choice in baskets, bring 15c, and in bbls, from 13½ to 14c, according to quality and condition in which stock arrives. Small rolls excepting strictly fresh made, sell at 14 to 15c. Creamery is steady.

Quotations are: Fancy held dairy tubs, 15 to 15½c; choice to fancy held held dairy tubs, 14 to 15½c; low grade and medium dairy, 8 to 12c; large dairy rolls, 13 to 15c; creamery tubs new, 20 to 21c; creamery pounds, 21 to 22.

PROVISIONS.—Provisions are in fair demand with prices easy, owing to the easy tone of the Chicago market.

Quotations are as follows: Mess pork, Canadian, \$14 to \$14.50; short cut, \$15; shoulder mess, \$12; clear mess, \$12.50; bacon, long clear, case lots, 6½c; car lots, 6¼c,

lard, Canadian, tierces, 7½c, tubs, 8 to 9c, and compounds, in pails, 7½c, and tubs, 7c; smoked hams, 9½c for large, 10c for medium and small; bellies, 10 to 10½c; backs, 9½ to 10c; rolls, 7½ to 8½c. Green meats, out of pickle, are quoted a cent under smoked meats.

GRAIN.—Local business was quiet and values unchanged. Winter wheat, G.T.R. west, is quoted at 57c, and same, C.P.R. west, at 59 to 60c. Winter wheat, east, is quoted at 60 to 62. Manitobas are steady at 79c for No. 1 hard west and 83c for grinding in transit, via Sarnia.

Peas.—In good demand, with value firmer. Several cars were bought east and west, at 5½c, and one round lot, outside, changed hands at 55c.

Oats.—Deliveries at country points continue light. White sold west at 28½c and 29c, and east at 31c. Car lots, on the Northern, to go north, sold at 29½c. Holders ask 32½c for car lots of white on track here, and 32c for mixed.

Oatmeal.—The feeling is rather firmer, owing to the firmer tone in oats. Prices, however, are no higher. Car lots of rolled oats, in bags, on track, are quoted at \$3.50.

Barley.—Firm and in good demand. Heavy No. 2 sold west at 43c and No. 1 changed hands out side at 47c. Ontario brewers are buying moderately, and there are also some enquiries coming in from across the line.

Buckwheat.—Quiet and firm. Car lots east were in demand at 37c.

Rye.—Demand quiet and offerings light. Cars east are quoted at 43c.

GROCERIES.—Cane sugar cables steady; beet, firm; February and March, 9s 3d. Local jobbers report a moderate demand for sugars. Prices are unchanged. Granulated is quoted at 3½ to 3¾c, yellows at 3c to \$2.40, and common raws, \$2.90 to \$3. The firm tone in coffees has been to some extent dissipated by easier feeling in New York. A New York report says: "In general conditions the market has retrograded somewhat during the week. Nearly all holders kept up a showing of steadiness, and made a comparatively moderate and indifferent offering, but buyers in one way or another, have been gradually pulling out of the market, and business narrowed up for all outlets. The existing conditions were to some extent traceable to the declining tendency of options, which not unnaturally had a tendency to induce a neglect of actual coffee, but in addition to that the shadow of the new growths of goods from Central America, etc., is already cast upon the market, and that induces the competitor quite likely to interfere with Santos stock at east." Demand for dried apples is active and prices firm. Purchases have been made, delivered here, at 5½c and from 5 to 7c is being paid at outside points. Evaporated are steady and in

fair demand. Quotations are: Round lots, outside, dried, 5 to 5½c, and evaporated, 6½ to 7c. Dried job here at 5½ to 5¾c, and evaporated at 6½ to 7½c.

GENERAL NOTES.—Potatoes. Demand fair and prices steady. Car lots on track are quoted at 46c. Dealers quote five and ten bag lots out of store at 53 to 55c.

BALED HAY.—Car lots are unchanged. Car lots of timothy on track here are quoted at \$8.50 to \$8.75. Straw is quiet at \$5.50 on track.

HONEY.—Extracted is quoted at 7c for 60-lb tins, and 7½ to 8c for small tins; sections, 12½ to 14c, or \$1.50 to \$1.80 per dozen, according to size.

WAXES.—Unchanged. Demand slow at 7c a lb, or from 70 to 75c a bag.

BEANS.—Jobbing prices here are: Prime white, per bush, \$1.25 to \$1.30, and choice, \$1.35; Limas, 6c. Car lots of prime white are quoted outside at \$1.15, and medium hand-picked at \$1.20.

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

Stanley st., Mrs. W. R. Elmer to Mrs. W. R. Miller, lot 176½, St. Antoine ward, 140 by about 130 ft., area 18,180 ft., front partly on Stanley st., with buildings, for \$20,203.50.

Stanley st., Alex. Gordon Macpherson has sold to Mrs. W. R. Miller, lot 175½, St. Antoine ward, with house Stanley st., 57½ ft. by 100, for \$8000.

St. Antoine st., Owen McGarvey has sold to Michael and J. M. Guerin part lots 90 and 91, St. Antoine Ward, fronting, northwest, on St. Antoine street, with Fulford street on southwest, for \$11,275.

ST. ANN'S WARD.

Mullins st., Alex. Gatten has sold to Gregoire Meloche lot 867 (south-west portion), St. Ann's ward, front on Mullins st., 50 ft. by 67, with Shearer st. on one side, with wooden building, for \$1200.

ST. JAMES WARD.

St. Christophers st., the Montreal Loan and Mortgage Co. sold to Ovila Chevalier, lot 849 69, measuring 23.8x50, 1190 ft., with wooden and brick house No. 222 St. Christophe st., for \$1,800.

Amherst st., James Halpin sold to Louis Delorme, lot 1211-116, measuring 25x114, 2550 ft., vacant, for \$1,925, 70c per ft.

Dorchester st., Alphonse Garcau sold to Aurelie Vincent, widow of L. A. Garcau, rights in lots 464 and 465, measuring 23x47, 2231 ft. each, with brick houses Nos. 357 and 389 Dorchester st., for \$1,500.

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- \$6,500, on St. Elizabeth Street, a good Brick house, near D. rechester Street.
- \$6,500, on Richelieu Street. St. Cunegonde, a fine block. Terms easy.

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FOR SALE

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This property is well located for Factories. The Canadian Pacific Railway passes through its centre and "sidings" may be constructed to any point on it.

Easy of access by electric cars.

Terms Easy.

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Proprietor St. Lawrence Hall, MONTREAL.

ST. LOUIS WARD.

Sanguinet st., Jette Co. sold to Eugenio Saucier, wife of J. L. Grenier, lot 902-60, measuring 21x73, 1752 ft., with brick houses Nos. 459, 461 and 463 Sanguinet st. for \$5,000.

St. Denis st., the Sheriff of Montreal sold to the Royal Institution for the advancement of learning, lot 899-7, measuring 27x-121 ft. one side and 115, ft. the other, with stone and brick houses Nos. 470 and 472 St. Denis st., for \$6,000.

ST. MARY'S WARD.

St. Ignace st., Joseph Perrault et al sold to Hormidas Rheume, s. e. half of lot 149, measuring 2736 ft. in superficies, with wooden and brick houses Nos. 46, 48 and 50 St. Ignace st., for \$2,000.

Notre Dame st., the executors of the late Leandre Mayrand sold to David A. Lafontaine lot 19, measuring 3525 ft. in superficies, vacant, for \$1,155, 32c per ft.

ST. JEAN BAPTISTE WARD.

Rachel st., the Sheriff of Montreal sold to the Reverend Grey Nuns, lot 1-213, measuring 25x111.6 ft. one side and 112 ft. the other, with house in construction, for \$1,200.

Pantaleon st., Louis Vallee has sold to Grothe Freres lot 15-1273 and 1274, St. Jean Baptiste ward, fronting on Pantaleon st., for \$1800.

Laval avenue, Mrs. M. B. La'umiere has sold to Joseph Daurand lot 15 1096, St. Jean Baptiste ward, fronting on Laval avenue, 20 ft. by 70, for \$1600, \$1.14 2-7c per foot.

Dufferin st., T. Holte, acting for A. Major, has sold to N. G. Chabot, lot 7-192 and 193, St. Jean Baptiste Ward, 20 feet by 80, front on Dufferin street, with Marie Ann street on south east side with two houses, for \$3600.

St. Denis st., John Morris sold to J. A. Robin, lot 15-593 and 594, measuring 25x 100, 2500 ft. each, for \$4,000 50c per ft.

St. Andre st., Mde Louis Dupuis sold to Philomene Plante, widow of Leon Tanguay lot 1080, measuring 21x94, 2162 ft, vacant, for \$350, 16 1-5c per ft.

ST. GABRIEL WARD.

St. Charles st., the Sheriff has sold to the Montreal Loan and Mortgage Co., lot 2527, Parish of Montreal, front on St. Charles st., with buildings, for \$1750.

HOCHELAGA WARD.

St. Catherine st., James Baxter sold to Edmond Dansereau, 1/2 part of the n.e. half of lot 23, vacant, for \$15,000.

Frontenac st., Alexander Baril sold to Mde. Philippe Wiseman, widow, lot 166-437, measuring 22x80, 1760 ft., with wooden and brick houses Nos. 306 and 305 Frontenac st., for \$200.

Iberville st., the Sheriff of Montreal sold to Anselme Letang, lot 166-530, measuring 22x80, 1760 ft., vacant, for \$220, 12c per ft.

Lasalle avenue, the Sheriff has sold to Ald. Rainville lot 8, 97 to 101, Hochelaga ward, 125 ft. by 100, front on Lasalle avenue, for \$1647.

ST. HENRI.

Atwater avenue, Etienne, Joseph, Victor and Amanda Danis sold to Napoleon Archambault, lot 2251, measuring 40x90, 3600 ft., with wooden and brick house, for \$2,000.

WESTMOUNT.

Elm avenue, the Sheriff has sold to Toussaint Prefontaine lot 374-53-1, parish of Montreal, front on Elm avenue, Westmount, for \$1800.

Elm avenue, the Sheriff has sold to F. W. Newman lot 374-52-1, parish of Montreal, front on Elm avenue, Westmount, for \$1825.

Elm avenue, the Sheriff has sold to F. W. Newman lot 374-50-1, parish of Montreal, front on Elm avenue, Westmount, for \$1875.

Elm avenue, the Sheriff has sold to Toussaint Prefontaine lot 374-51-1, parish of Montreal, front on Elm avenue, Westmount, for \$1850.

Wood avenue, Louis Malouin has sold to Ant. Belanger lot 375-84, Parish of Montreal, 28 feet by 108, fronting on Wood avenue, Westmount, with buildings in course of construction, for \$3000.

Sherbrooke st., the executor of the late John Cox have sold to Allan A. Phillips part lot 214 parish of Montreal, 140 1/2 feet by 113, front on Sherbrooke street, Westmount with Prince Albert avenue on south west side, vacant, for \$7244.20, or 45 cents per foot.

Hallowell st., Charles B. Falardeau, sold to Mde. James Howley, (widow) lot 375-141, measuring 20x130, 3389 ft., part of lot 1415, 115,000 ft. in superficies, south part of lot 1413, 32,280 ft. in superficies and parts of lot 941, measuring 54,745 ft. in superficies, vacant, for \$15,500.

SUBURBAN MUNICIPALITIES.

The Kensington Land Co. has sold to Frank Buller, lot 163-10 and 11, Parish of Notre Dame de Grace, fronting on Grand Boulevard, 100 feet by 150, for \$1321.37.

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Capital Paid Up.....	900,000
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CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

A 450 feet dock is to be built at Amherstburg,

The Winnipeg city council is considering the re-javing of Main st,

The Centreville, N.B., congregation contemplate erecting a new parsonage.

Contract will shortly be let for a new Catholic Church at Eastmans' Springs.

The Jenckes Machine Co.'s new building at Sherbrooke will cost upwards of \$60,000.

The Ontario Government has purchased a lot in Strathroy and intend to erect a dairy school thereon.

Established 1842.

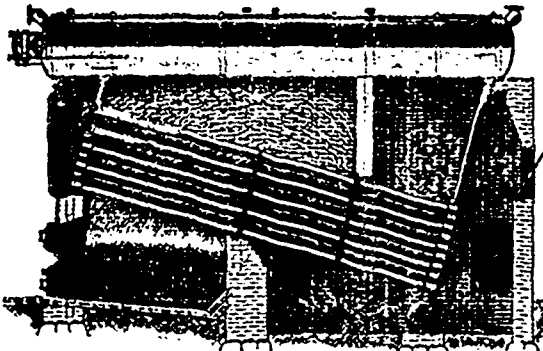
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BRANCH OFFICE, DESERONTO
ONTARIO.

Plans are being prepared for the enlarge-
ment of the Roman Catholic church at
Walkerton, Ont.

The St. Jean Baptiste Electric Co., pro-
pose to amend their charter, and to raise
their capital to \$500,000.

The Midland, Ont., town council propose
to build a new fire brick hall for a fire
station and a council chamber.

The St. Jean Baptiste Electric Co., pur-
pose building new lines to extend into the
commercial part of the city next summer.

The Toronto Paper Co. of Cornwall are
contemplating the purchase of pulp wood
to be delivered during this year and next.

A new bridge is proposed to be built
over the Rideau river at Ottawa, to replace
the structure known as Hurdmans bridge.

Carleton Place ratepayers are petition-
ing the Lanark county council to proceed
with the erection of the proposed House of
Industry.

The land upon which the new reformator-
y is to be built at Alexandria will at
one be expropriated by the Dominion
Government.

The new building of the Bell Telephone
Co., to be erected at the corner of Notre
Dame and St. John streets, Montreal, will be
six stories high.

Until Feb. 14th, J. C. Sproule, Chairman
Committee on Works, Winnipeg, invites
tenders for the supply of 2000 cords of
cedar paving wood.

Plans have been prepared by George
Broune, architect, Winnipeg, for a brick
and frame warehouse to be built for
Messrs. Merrick, Anderson & Co.

The Ottawa city council has passed a
by-law providing for the issue of \$50,000
debentures for the construction of a main
sewer for the drainage of Dalhousie ward.

A passenger station is proposed to be
built for the Hamilton Radial Railway Co.,
in that city, having a frontage of 440 feet,
and to be built of Credit Valley brown stone.

The Cornwall county council are peti-
tioning the Dominion and Provincial
Government to each grant \$3000 towards
the construction of the Hoople Creek
drainage works.

The Ottawa & Porcelain Carbon Co.
have purchased a block of land on the
west side of Elgin st., Ottawa, on which to
erect their proposed factory 200 ft by 150
ft., three stories high.

The contract for that part of the road of
the Atlantic and Lake Superior Railway
between Longueuil and Levis, is reported
to have been awarded to Nicholas and
Michael Armstrong.

The Toronto city council has been invited
to petition the Dominion Government to
grant \$3200 bonus per mile for the exten-
sion of the Toronto, Hamilton and Buffalo
railway to Toronto.

Messrs. Brush & McLean, Colchester
South, Ont., propose to build a new grist-
mill in Harrow in the spring, 48x36 feet,
to be frame built, with galvanized sheet
iron, on a 10 foot foundation.

A new Methodist church is proposed to
be built at the corner of Lansdowne and
Western avenue, Westmount, at a cost of
between nine and twelve thousand dollars,
and to accommodate about 500 worship-
pers.



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**RED SPRUCE
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Syrups, and Portable.

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ly when it is always about one.

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Wholesale Agents for French
Patent Medicines,
1605 Notre Dame Street, Corner
of St. Gabriel,
MONTREAL, CANADA.

Building permits have been granted at
Toronto as follows: W. Stitt & Co., man-
sard roof and additions near 9 and 11
King st. e., cost \$3,000; Geo. Pears, ad-
ditions to dwellings, 3, 5, and 7 Caer
Howell st., cost \$3,000.

Preparations are being made for the re-
construction of the buildings destroyed in
connection with the "Globe" fire in
Toronto. The owner of the Osgoodby
building, Mr. James W. Woods, is having
the old walls torn down, and purposes erect-
ing a building of the same size as the one
destroyed, at a cost of \$10,000. The cost
of rebuilding the McKinnon edifice will be
about \$60,000.

Application has been made to the
Ontario Legislature by Messrs. Crean,
Crean & Bankier of Hamilton, for power
to build an electric railway through the
townships of Barton, Ancaster, West Flam-
bora and Beverley, Wentworth county to
Waterloo with a branch line from West
Flambora or Beverley to Guelph, the rail-
way to be known as the Hamilton, Valley
City and Waterloo Railway.



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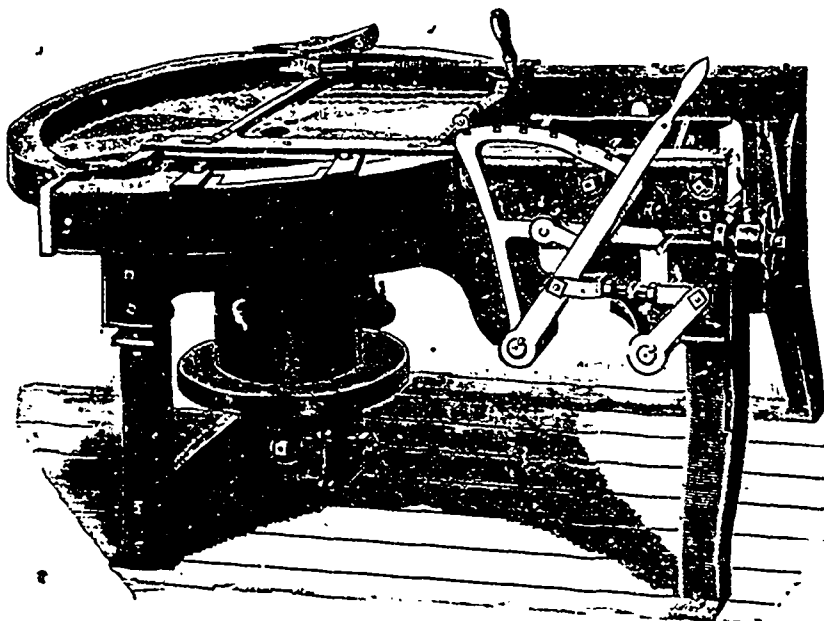
Purchase an annuity on your life in a success-
ful and well-managed company having an un-
excelled record for strength and surplus earn-
ing, and thus secure a return of from 6 to 6 per
cent later according to age on the amount
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The North American Life Assurance Com-
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Write the company for full particulars or
make application to any of its agents.

HARDWARE—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
CUTS NAILS, Fence and Cut Spikes:		1 1/2 Inch	2 00	Hoops and bands	0 00 2 40	Galv'd. Steel, plain, 2 & 3 wires	0 04 0 04
40l.....Hot cut	05	Sharp and Flat Pressed Nails:		Canada Plates:	2 05 2 15	Galv'd. Steel, Thorn and Ribbon	0 01 0 05
50l....." "	10	2 1/2 and 2 1/2	1 50	(Good Brands).....	2 65 0 00	Galv'd. Steel, Staples	0 04 0 04
20d 1/2 and 1/2	15	3	1 35	Iron Wire: 0 to 7 p 100 lbs	0 00 0 00	60 days, or 2 p.c. 30 days.	
10d	25	2 and 2 1/2	1 15	Wro't Iron Pipe, 1 to 2 1/2 in	0 00 0 00	Secretes:	
8d and 9d	25	1 1/2 and 1 1/2	1 35	6 3/4 p.c. over 2 in 65 p.c	0 00 0 00	Wood, flat head, iron & steel	77 1/2 p.c. dis
6d and 7d	40	1 1/2	2 50	Steel, cast per lb	0 00 0 10	Wood, round head, iron and steel	72 1/2 p.c. dis
4d to 5d	60	1	3 00	Spring, 100 lbs	2 75 3 00	Wood, flat head, brass	75 p.c. dis
3d	1 10	Horse Nails:		Tire, 100 lbs	2 00 2 00		
2d	1 50	9 lbs	0 23 0 00	Sleigh Shoe, lb	1 85 1 85		
1d to 5d cold cut, not polished or blued	50	8 lbs	0 23 0 00	Machinery	2 50 2 50		
3d cold cut, not polished or blued	90	7 lbs	0 21 0 00	Tin Plate:			
Fine Blued Nails:		6 lbs	0 27 0 00	IC Coke	2 85 3 00	Wood, round head, brass, 70 p.c. dis	70 p.c. dis
2d	1 50	5 lbs	0 30 0 00	IC Charcoal	3 25 3 75	Diamond Point Screw Nails	77 1/2 & 20 po dis
1d	2 00	Discount 65 p.c.		IX		4 mths or 3 p.c. 30 days	
Casing, Box, Flooring, Shook and Tobacco Ho:		Horse Shoes	3 40 3 50	IXX		Wire Nails:	
12d to 30d	50	Terms, 4 mos or 3 per cent, or 30 days.		DX		Ordinary, flno, smooth box, cigar box, clinch, a h n g l e, finishing, slating, casing, to bucco, hinge, fence, car, flooring, barbed, roofing, and barrel, 75 p.c. disct. and extras as per list.	
10d	60	Axes ss. & dr—25 to 30 lbs	5 50 10 00	DXN		4 mths or 3 p.c. 30 days.	
8d and 9d	75	Coll Chain—	0 10 0 00	Terne Plate:		Wire:	
6d and 7d	90	—5-16	0 05 0 00	Russ Sheet Iron	0 00 8 10	Lead and Copper, net 30 days	15 to 20 dis
4d to 5d	1 10	—7-16	0 11 0 00	Lead: Pig, per 100 lbs	0 00 0 05	Iron and Steel, Bright, Bright Spring, Coppered	15 p.c. dis
3d	1 50	Galvanized Iron:		Sheet	4 00 1 25	Annealed, M'ed, Galvanized	20 p.c. dis
Finishing Nails:		Morewoods Iron, No. 28	0 05 0 05	Shot	0 00 5 75	Lo. b. Mt. Hamilton and plus 10c delv. } Toronto f. o. b. London, plus 10c for delivery	
3 1/2 Inch	85	D. McC. & Co.	0 00 0 00	Lead Pipe	5 50 5 75	Tinned for broom and mattress makers use	12 1/2 p.c. dis
2 1/2 to 2 1/2	1 00	Queen's Head, or equal Common	0 00 0 05	Zinc Sheet	4 70 4 75	4 months or 3 p.c. 30 days	
2 to 2	1 15	Pig Iron: Siemen No. 1	17 25 18 00	" Spelter	4 00 4 25		
1 1/2 to 1 1/2	1 35	Colt's	0 00 0 00	Scrap Iron: Chairs	16 00 16 00		
1 1/2	1 75	Culder	0 00 0 00	Machinery scrap	15 00 16 00		
1	2 25	Lankloan	0 00 0 00	Wro't Iron	3 00 3 50		
5 1/2 Inch Nails:		Shotts	0 00 0 00	Powder: Canada blast	3 00 3 50		
3d	85	Summerlee	1 00 1 50	F F to F F F	2 75 5 00		
4d	85	Gartsherrie	0 00 0 00	Antimony	0 13 0 00		
5d	1 25	Carbros	18 50 19 00	Tin: Block, L & F per lb	0 22 0 00		
6d	1 75	Exlinton	00 00 0 00	Stratts	0 23 0 00		
Common Barrel Nails:		Hematite	00 00 0 00	Strip	0 19 0 20		
1 1/2 Inch	1 50	Bar Iron—per 100 lbs.		Spelter	6 05 0 00		
"	1 75	Ord crown	1 00 1 65	Copper: Ingot	0 11 0 11		
"	2 25	Siemens	0 00 0 00	Sheathing	0 00 0 00		
Cinch Nails:		Swedex	3 50 0 00	Heavy Sheets	0 00 0 00		
2 1/2 and 2 1/2	85	Sheet Iron 20	2 50 2 80	Fencing:			
2 and 2 1/2	1 00	Boiler plates	2 00 2 25	Galv'd. Steel, 2 bars, 2 1/2 and 5 inches apart	0 04 0 04		
1 1/2 and 1 1/2	1 35	"	7 00 7 25	Galv'd. Steel, 2 bars, 4 and 6 inches apart	0 04 0 04		

DAUNTLESS SHINGLE and HEADING MACHINE



CAPACITY FROM 5,000 TO 50,000 PER DAY

WILL make more Shingles per day than any self-acting machine with vertical saw in existence, and more Shingles from the same quantity of timbe.

THE FRAME
Is of Iron throughout, very heavy and rigid, strongly bolted and braced.

THE CARPIACE
Is very light and strong, and made of forged steel plate, running on steel ways or tracks. Will take in a block 18 inches wide and 9 inches long, adjustable for 16-inch or 18-inch shingles.

[COPY.]
LINSAY, May 18th, 1893

Mr F. J. Drake, Belleville.
Dear Sir,—The Shingle machine we bought of you over a year ago is doing well. Last year we averaged over 32,000 shingles per day all through the season. We did not lose 15 minutes' time from all stoppage, and all repairs so far have not cost a cent. We expect to make a still better average this year.

All our other machinery purchased from you is as good as the shingle machine. Your yard saw, with the iron drive, can not be beaten. We run ours 180 strokes per minute; with 6, I saw it would easily make blocks for two shingle machines. The splitter, with balance wheel 4 feet diam or, weighing 100 lbs., is perfect and runs without the least jar. The iron frame shingle jointer with 10-inch saw is the only good jointer we ever saw. In fact, all your machinery, line shaft, pulleys, etc., give us the best satisfaction.

We expect to require another mill in a few days, and if we do, will send you the order for complete outfit.

Truly yours, M. Dovy.

P.S.—If any one wants to see a good working shingle mill send them to me.—M. D.

F. J. DRAKE, SAW, SHINGLE AND LATH MACHINERY,
Belleville, Ont.
Patentee and Manufacturer of

Timber, Wool, Raw Furs, Wines and Liquors.

Name of Article.	W ^h olesale.	Name of Article.	W ^h olesale.	Name of Article.	W ^h olesale.	Name of Article.	W ^h olesale.
TIMBER, LUMBER, &c.	\$ c. \$ c.	Paled, C Super.....	0 00 0 00	Claymore.....	\$ c. \$ c.	CLARET & BURGUNDIES	\$ c. \$ c.
Ash, 1 to 4 inch, M.....	13 00 18 00	Chillan merino.....	0 00 0 00	Glenfalloch High'd } gal	0 50 9 1	J. Calvet & Co Vintage	
Birch, 1 to 4 inch, M.....	15 00 25 00	" mestaysa.....	0 01 0 00	LONDON GIN—	8 50 8 1	Wines.....	7 00 30 00
Basswood.....	12 00 20 00	Cape.....	0 14 0 16	Vaughan, Jones D. O } pt	7 50 0 00	Nath. Johnsons & Sons.....	1 00 25 00
Walnut, per M.....	50 00 00 00	Australan.....	0 00 0 00	Nicholson's Old Tom } pt	8 40 0 00	Barton & Guestler.....	7 00 20 00
Butternut, per M.....	22 00 40 00	WINES AND LIQUORS.		Sir Robert Burnett } pt	8 25 0 00	Spirits—Canadian,	
Cedar round, lineal ft.	00 06 00 10	ARKS—English } qts.	2 50 2 55	HOLLAND GIN—	8 50 0 00	Aleohol, 65 o. p.....	3 45 4 00
Cedar flat.....	00 04 00 06	Bass's "Bull Dog" } qts.	1 63 1 67	Jno. De Kayper } case red	10 50 10 00	Spirits, 50 o. p.....	3 50 0 00
Cherry per M.....	50 00 00 00	Brand.....	1 83 1 85	" " " " } case red	5 50 5 70	Ryo Wiskov, 25 u. p.....	1 50 0 00
Elm, soft, 1st.....	25 00 17 00	Domestic } qts.	0 85 1 25	A. C. A. Nalets, } per gal.	2 85 2 00	Corby's I. X. C.....	8 25 0 00
" rock.....	25 00 30 00	Stout—Dublin } qts.	0 60 0 75	" " " " } per gal.	2 75 2 75	Club 1886 6 year old qts. ca.	8 25 0 00
Pemback, M.....	9 00 17 00	Guinness "Polican" } qts.	2 45 2 50	" " " " } per gal.	2 75 2 75	" 1880 " " " " " "	8 25 0 00
Samaris.....	0 00 12 00	Brand.....	1 57 1 63	CHAMPAONE—	5 00 2 25	Imperial 1886 Qts. case.	7 25 0 00
Maple, hard, M.....	20 00 21 00	Domestic } qts.	0 06 1 15	G. H. Mumm, E. Dry } qts.	31 00 0 00	" 1886 " " " " " "	7 25 0 00
" soft, M.....	16 00 18 00	BRANDY—Hen'ay } gal.	0 70 0 95	" " " " } pt	33 00 0 00	Club Ryo 3 1/2 bks. per gal.	8 25 0 00
Oak M.....	10 00 00 00	Barnett & Fils, gall. } cas.	4 00 7 00	Pomery, qts & pts.....	31 00 33 00	Imperial 25.....	2 65 0 00
Plus select, M.....	35 00 40 00	V. S. O.....	9 25 10 00	Piper Heidsieck, qts & pts.....	28 00 30 00	Gooderham Rye 37 qts. ca.	7 25 0 00
2nd quality, M.....	22 00 25 00	V. S. O. P.....	14 00 15 00	Perrier-Jouet, " " " "	31 00 33 00	J. P. Wiser & Co. 65 o. p.....	3 41 0 00
Shipping cuts.....	13 00 15 00	Blauit, Dubouché, gal.....	4 00 4 25	Gold Luck Sec " " " "	31 00 32 00	" " " " " " " " " "	3 49 0 00
Mile cuts.....	13 00 15 00	Remait & Co.....	3 95 4 15	Louis Roederer " " " "	29 00 31 00	" " " " " " " " " "	3 49 0 00
Laly, M.....	1 50 1 90	Quantin & Co.....	3 95 4 15	Louis Duvaun E. D. pt & qt	13 50 14 50	Corby, 50 o. p.....	3 49 0 00
Spruce, 1 to 2 inch, M.....	10 00 12 00	Doctors' Special Brandy.....	11 00 00 00	Vin de France.....	24 00 25 00	Ryo, 25 u. p.....	1 88 0 00
" " " " " "	4 50 6 00	IRISH WHISKIES—		Vin d'Éc.....	18 00 19 00	BITTERS—	
Shingles, 1st quality.....	1 50 3 00	J. Jameson & Son, qts.....	0 50 0 00	SIRRU—		Barnard's Orange.....	5 50 0 00
2nd.....	1 25 1 50	" " " " " " " " " " " "	10 25 10 50	Pedro Domecq, per gal.....	1 00 7 00	Angostura, case 2 doz.....	14 00 15 00
RAW FURS—		" " " " " " " " " " " "	11 25 11 50	Lysons.....	2 10 5 75	MINERAL WATERS—	
Beaver per lb.....	5 00 5 00	Geo. Roe & Co. " " " " " "	9 25 10 00	Mackenzie.....	2 30 6 50	Natural-Apollinaris, qts.	
Medium.....	12 00 18 00	Dunville & Co.....	9 50 10 25	PORTS—		50 bottles.....	7 50 0 00
Bear cub, per skln.....	7 00 12 00	Bushmilla.....	10 60 10 50	Mackenzie, Driscoll & Co		Natural-Apollinaris, pts.	10 50 0 00
Fisher.....	3 00 4 50	Bannagher.....	9 50 10 00	per gal.....	2 40 6 00	5 bottles.....	3 00 0 00
Fox, red per skln.....	1 50 1 40	Kilty Scotch.....	9 75 0 00	Thor. G. Sandeman &		Manufactured.....	12 00 0 00
" " " " " " " " " " " "	1 50 3 00	Aberdeen.....	10 00 00 00	Sons, per gal.....	2 60 6 00	Soda (Schwopp) pts. doz.	1 30 0 00
Lynx per skln.....	2 00 3 50	Scoren Whiskies—		" 10 & 1/2 bacer.....	2 10 4 0	pts. doz.....	2 60 0 00
Marten per skln.....	1 00 1 90	Hay, Fairman & Co., per		Graham's.....	2 30 6 00	Seltzer (English).....	0 00 0 45
Mink per skln.....	1 50 2 00	gallon 11 o. p.....	3 75 3 85	TARRAGONA—		Hard's Super-Carbonat-	0 00 0 30
Muskrat, winter.....	0 12 0 15	Hay, Fairman & Co case	7 25 8 25	Yzaguirro & Co. (Reus).....	1 10 1 75	ed Soda, doz.....	0 00 0 30
Otter per skln.....	8 00 12 50	Royal Eagle.....	9 00 9 25	Ornosa (Reus).....	1 15 1 60	Hard's Hop & Malt Nerve	
Raccoon per skln.....	0 25 0 75	Sheriffs.....	3 90 4 00	MADRIDAS—		Tonic, pts.....	0 00 0 60
Skunk per skln.....	0 20 0 80	Mackie's R. O. Special.....	10 00 10 50	Cosart, Gordon & Co's per			
WOOL—		Islay Brand.....	8 00 8 25	gal.....	3 50 10 00		
B. A Scoured.....	0 20 0 30						
Scotch Washed.....	0 00 0 00						
" greasy.....	0 00 0 19						
Northwest.....	0 12 0 14						
Pulled, B super.....	0 00 0 00						

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The world's requirements for wheat increase at the rate of 25,000,000 bushels a year, or, an aggregate since 1881 of 250,400,000 bushels. But in the United States alone there has been a recent increase above average yields of 370,000,000 bushels, so that our extraordinary contributions to the world's supply have met the increased requirements and left a considerable surplus. But this surplus is rapidly disappearing, and we are coming face to face with this state of facts, that the bread-eating populations have increased 13 per cent. in ten years, while the wheat acreage has shrunk 3 per cent. Or differently stated, the relative supply of the 1881-85 harvest was 14 per cent. greater than will be the potential supply of the 1895-96 harvest year. Hence the conclusion that the requirements for bread in the 1895-96 harvest year will be in excess of the world's aggregate product in the measure of average yields from more than 17,000,000 acres. We give these figures for what they are worth merely remarking that the average yield of fourteen years may be a misleading factor in such a calculation. When on a wheat growing area about 5,000,000 acres less than in 1881, the Government statistics show for the fiscal year 1893 a wheat product of 380,000,000

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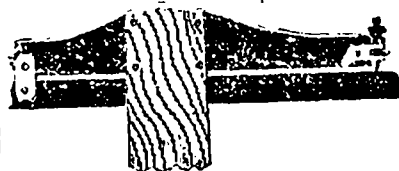
639 Lagachatiere Street, - - - Montreal.
bushels more than it was in 1881 one is tempted to conclude that the average yield per acre may have undergone a permanent increase. As to the efficiency of new forms of consumption or conversion to decrease the available supply, there can be less dispute. If hogs and cattle are to come in as permanent additions to the ranks of the wheat-eaters, Mr. Davis' prognostications may prove to be less instead of more than the truth. On this point some startling figures have been recently published, and one apparently competent authority writing in the New York "Times" claims that at least 125,000,000 bushels of the crop of 1894 will be fed to hogs, cattle and working animals.—The "Roller Mill."

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And
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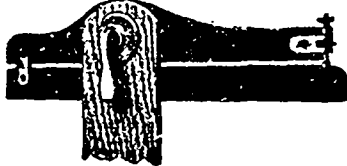
SECURITIES.		LONDON	
British Columbia, 1865, 4 1/2 p. c.		114	115
1877, 3 p. c.		102 1/2	..
Canada, 1 p. c. loan, 1875		110 1/2	111 1/2
3 p. c. loan, 1883		98	99
Debs 1884, 3 1/2 p. c.		105	106
Railway and other stocks.			
New Brunswick 4 p. c. 1880-91 ...		107	109
Quebec Province, 5 p. c. 1901.....		100	..
do do 1906 5 p. c.		107	107
do do 1919 4 1/2 p. c.		104	..
do do 1912 4 1/2 p. c.		100	..
Atlantic & North Western 5 p. c.			
100 Gun. 1st M. Bds.		115	..
100 Buffalo and Lake Huron 2 1/2 p. c.		121	..
100 do 5 1/2 p. c. 1st Mort.		135	137
300 do 2nd Mort.		104	106
100 Can. Central 5 p. c. 1st M. Bds.			
Int. guar. by Gov.		104	106
Canadian Pacific \$100		67	37 1/2
100 Grand Trunk, Georg. Bay, & Co.			
1st M.		95	98
100 Grand Trunk of Canada Ord. stock		61	63
100 2nd. equlr. mtg. bds. 6 p. c.		119	121
100 1st. prof. stock		4 1/2	1 1/2
100 2nd. prof. stock		26 1/2	2 1/2
100 3rd. prof. stock		15	15
100 5 p. c. perp. d-b. stock.		110	108
100 4 p. c. perp. d-b. stock.		81	83
100 Great Western shars 5 p. c.		109	100
130 6 p. c. bds. 1 90		192	190
100 Hamilton and N. W. p. c.		100 1/2	0 0
100 St. of Canada Stg. 1st. ort. 5 p. c.		105	106
100 Montreal and Champ. at. 5 p. c.			
1st mtg. bds.		99	100
100 Montreal & Sorel, 1st mtg. 6 p. c.		25	29
100 N. of Canada, 1st mtg. 9 p. c.		194	108
100 Northern Extension, 6 p. c. prof.			
100 Quebec Central, 5 p. c. 1st Incr. Bds.		26	23
100 T. O. & B. 4 p. c. bonds 1st Mort.		98	100
100 St. La. & and Oit. 6 p. c. Bds.		110	102
Municipal Loans.			
100 City of London (Ont) 1st prof 5 p. c.		99	101
100 City of Montreal sig. 4 p. c.		101	102 1/2
1874		100	100
100 City of Ottawa 6 p. c. sig.		102	104
redem. 1885		105	106
1891		114	116
1885		103	105
100 City of Quebec, 6 p. c. con.		113	112
4 1/2 p. c. redem. 1893		101	102
1878, redem. 1908		113	115
100 City of Toronto, 6 p. c. sig. 1897		100	100
6 p. c. sig. con. deb., 1888-90		1 1/2	1 1/2
5 p. c. gen. con. deb., 1919		1 1/2	1 1/2
4 p. c. sig. bonds, 1921-23		101	..
100 City of Winnipeg, deb., 1914 5 p. c.		111	119
deb. scrip, 1907 6 p. c. ....		..	..
Miscellaneous Companies			
100 Canada Company		23	30
100 Canada North-West Land Co.		3	5
100 Hudson Bay		1 1/2	1 1/2

*Ex-div.

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INSURANCE COMPANIES.
CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share.	Canada's quotations per cent.
British American Fire and Marine.....	10,000	Jan. July	\$50	\$50	112 1/4
Canada Life.....	2,500	Feb. Aug	400	50	610 7/8
Citizens' Fire, Life and Accident.....	11,800	10 Sept. bi-yrly	85	15	.....
Confederation Life.....	5,000	Jan. July	100	10	170 25/100
Western Assurance.....	25,000	Jan. July	10	20	110 1/4
Royal Canadian Insurance.....	20,000	24 Dec yearly	100	20	.....
Accident Ins. Co. of North America.....	2,610	15 July 15 Jan	120	20 1/100	30
Guarantee Company of North America	13,372	15 July 15 Jan	50	10 5/100	100 1/100
Sun Life Assurance Company.....	6,000	Janu. July	100	12 1/2	320 1/4
Federal Life Assurance Company.....	.....	.....	.....	.....	.....
Manufacturers' Life.....	.....	.....	.....	.....	.....
La Canadonno Life.....	.....	.....	.....	.....	.....

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co.....	21,000	£50	6	..... £23 7/8 6d.
British and Foreign Marine.....	57,000	20	4	..... £13 1/2 6d.
Caledonian.....	.....	.....	.....	..... £12 1/2 6d.
Commercial Union Fire, Life & Marine.....	50,000	50	5	..... £23 1/2 6d.
Edinburgh Life.....	5,000	100	15	..... £1 1/2 6d.
Fire Insurance Association.....	100,000	£ 3	1 1/2	..... £1 1/2 6d.
Guardian Fire and Life.....	20,000	100	5 1/2	..... £3 1/2 6d.
Imperial Fire.....	91,000	20	5	..... £4 1/2 6d.
Lancashire Fire & Life.....	135,483	20	2	..... £4 1/2 6d.
Life Association of Scotland.....	10,000	40	3 1/2	..... £1 1/2 6d.
London Assurance Corporation.....	35,852	25	1 1/2	..... £1 1/2 6d.
London and Lancashire Fire.....	10,000	10	1 7/8	..... £1 1/2 6d.
Liverpool & London & Globe Fire & Life.....	245,610	10	2	..... £1 1/2 6d.
National Assurance Co. of Ireland.....	40,000	25	2 1/2	..... £1 1/2 6d.
Northern Fire and Life.....	30,000	100	10	..... £58 1/2 6d.
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	..... £13 1/2 6d.
Phoenix Fire.....	8,722	.....	.....	..... £27 1/2 6d.
Queen Fire and Life.....	180,035	10	1	..... £7 1/2 6d.
Royal Insurance Fire and Life.....	95,515	20	3	..... £13 1/2 6d.
Scottish Imperial Fire and Life.....	50,000	10	1	..... £1 1/2 6d.
Scottish Provincial Fire and Life.....	20,000	50	3 £4 1/2 6d.
Standard Life.....	10,000	50	12 £5 1/2 6d.
Star Life.....	4,000	25	1 1/2 £33 1/2 6d.

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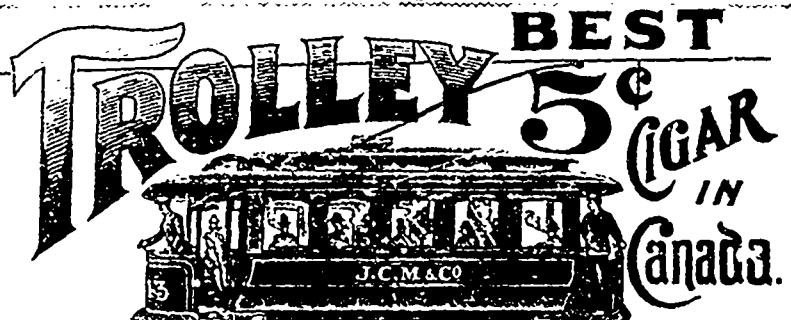
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BERLIN,
Grand Central Hotel, Joseph Zuber, Prop.
Special Rates to Commercial Travellers.

BRACEBRIDGE,
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Graham House. Thos. Beamish.

BRANTFORD.
Kerby House, Rcht. Sibbett, Prop., Rates,
\$2 to \$2.50 per day.

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Rates, \$1.00 to \$1.50 per day.
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COBURG,
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CORNWALL,
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COLLINGWOOD,
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DRAYTON,
Royal Hotel. M. Schneider.

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Queen's Hotel.

GANANOQUE,
Provincial Hotel.
International Hotel.

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GUELPH,
Royal Hotel. Thomas Watts.

HAMILTON,
Royal Hotel.

HANOVER,
Queen's Hotel. Wm Winkler.

KINGSTON,
British American Hotel. J. E. Dunham.
Hotel Frontenac. E. H. Dunham.
Windsor Hotel.

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Benson House. E. Benson.

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American Hotel.

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NORTH BAY,
Pacific Hotel.

Queen's Hotel. E. D. Lynch.

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Orillia House.

Grand Central Hotel. E. C. Moore.

OSHAWA,
Queen's Hotel. Joel W. Ray.

OTTAWA,

Grand Union Hotel, Hugh Alexander and
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Hanna House.

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Royal Hotel. W. M. Leopard.

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PENETANGUISHENE,
Canada House. Jos. Cloutier.

PORT HOPE,
Queen's Hotel. A. A. Adams.

PORT ARTHUR,
Northern Hotel.

Bodega Hotel.

PORT COLBORNE,
Commercial Hotel. A. Simpson.

PRESCOTT,
Revere House. Mis. J. S. Huntingdon,
Proprietress. Rates, \$1.00 per day.

Daniels' Hotel. L. H. Daniels.

PRESTON.
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\$10.00 and \$12.00 per week.

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Dominion House.

Ottawa House. Jas. Young.

SAULT STE. MARIE,
Algonquin House.

SMITH'S FALLS.
Union Hotel. John Gilroy.

ST. MARY'S
Kennedy's Hotel. Moir & Fleming

ST. CATHARINES,
Grand Central Hotel.

Welland House. B. D. Voisard & Son

ST. THOMAS.
Hutchinson House. Wm. Bromell & Co.

SIMCOE,
Battersby House. Wm. D. Battersby.

STAYNER,
Commercial Hotel. John D. McMillan.

STRATFORD.
Albion Hotel.

STRATHROY.
Queen's Hotel. Bishop & McPherson.

THOROLD.
Welland House. Mrs. Wm. Winslow.

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CLINTON.
Clinton Hotel.

DONALD.
Woodbine Hotel.

NELSON.
Phair House.

VICTORIA.
Driard House.

VANCOUVER.
Pacific Hotel.

Hotel Vancouver.

WESTMINSTER.
Colonial Hotel.

MANITOBA & N. W. T

BIRTLÉ
Rossin House.

BRANDON
Langham Hotel.

DELOIRINE
Revere Hotel.

EDMONTON
Hotel du Canada.

MORDEN
Commercial Hotel.

Queen's Hotel.

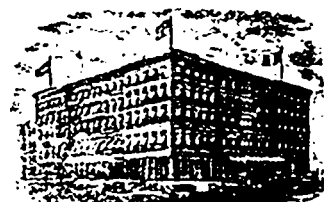
PORTAGE LA PRAIRIE
Bellview Hotel.

Grand Pacific Hotel. Wm. Evans, Prop.

STOCK & BOND REPORT.

NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Rate per cent of last dividend	Dates of Dividends.
BANKS						
Montreal	200	\$12,000,000	\$12,000,000	\$5,000,000	10	1 June Dec
Merchants' Bank of Canada	100	6,000,000	6,000,000	3,100,000	7 1/2	3 June 1 Dec
Can. Bank of Commerce	50	6,000,000	6,000,000	1,300,000	7 1/2	June Dec
British North American	24 1/2	4,866,868	4,866,868	1,333,333	7 1/2	April Oct
Bank of British Columbia	100	2,920,000	2,920,000	1,231,333	0	.....
Quebec	100	2,500,000	2,500,000	550,000	7	June Dec
Molson's	50	2,000,000	2,000,000	1,340,000	4	1 April Oct
Toronto	100	2,000,000	2,000,000	1,400,000	10	2 June 1 Dec
Imperial	100	1,663,694	1,663,694	1,155,861	8	June Dec
Dominion	50	1,500,000	1,500,000	1,200,000	12 1/2	1 May 1 Nov
Eastern Townships	100	1,500,000	1,159,965	340,035	7 1/2	2 June 2 July
Ottawa	100	1,200,000	1,189,940	815,221	8	1 June 1 Dec
Ontario	100	1,200,000	1,200,000	315,000	7 1/2	1 June 1 Dec
Hamilton	100	1,200,000	1,200,000	294,000	6	2 Jan 2 July
Union Bank of Canada	50	1,200,000	1,200,000	30,000	6	1 May Nov
Nationale	50	1,200,000	1,200,000	600,000	7 1/2	3 Mar 3 Sept
De Peuple	100	1,100,000	1,100,000	600,000	7 1/2	1 Aug 1 Feb
Merchants Bank of Halifax	50	1,000,000	1,000,000	600,000	8	Jan July
Standard	100	712,000	712,000	270,000	6	June Dec
Hochelaga	50	500,000	500,000	140,000	6	.....
Union Bank, Halifax	50	180,000	180,000	110,000	7 1/2	Jan July
People's Bank of N. B.	25	500,000	500,000	225,000	7 1/2	2 June 2 Dec
Jacques Cartier	100	500,000	500,000	325,000	12 1/2	1 Jan 1 July
New Brunswick	100	500,000	500,000	325,000	7 1/2	1 April 1 Oct
St. Stephen's	100	200,000	200,000	45,000	6	April Oct
Commercial, Windsor, N. S.	40	500,000	216,668	9,000	6	.....
Commercial, Newfoundland	200	300,000	300,500	105,000	9	.....
Ville Marie	100	500,000	470,500	.....	6	1 June 1 Dec
LOAN COMPANIES						
Agricultural Sav. & Loan Co.	50	630,000	614,182	93,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.	100	450,000	38,036	50,000	3 1/2	2 July
Building & Loan Assn.	25	750,000	750,000	100,000	3	2 Jan 2 July
Canada Landed Nat. Inv. Co.	100	1,500,000	631,940	158,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Svs. Co.	50	5,000,000	2,900,000	1,272,222	5 1/2	1 Jan 1 July
Canadian Svs. & Loan Co.	100	750,000	681,079	140,000	3 1/2	June Dec
Can. Can. Loan & Sav. Co.	100	2,000,000	1,800,000	250,000	3 1/2	Jan. July
Dominion Sav. & Inv. Co.	50	1,000,000	918,250	110,000	3 1/2	15 Jan - Q1
Farmers' Loan & Sav. Co.	50	1,000,000	611,430	112,500	3 1/2	May Nov
Freehold Loan & Sav. Co.	100	3,211,500	1,317,100	628,000	4	1 June 1 Dec
Hamilton Provident & Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.	100	1,750,000	175,000	147,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.	50	500,000	317,029	47,500	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.	100	625,000	625,000	105,000	3 1/2	3 Jan 3 July
Lauded Banking & Loan Co.	50	700,000	441,000	80,000	3 1/2	2 Jan 2 July
Lon. & Can. L. & Agency Co.	50	5,000,000	731,000	355,000	3 1/2	15 Mar 15 Sep
London Loan Company	100	2,400,000	551,000	115,000	3 1/2	31 Dec 30 June
London & Ont. Invest. Co.	100	1,000,000	100,000	3,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.	100	1,000,000	100,000	3,000	3 1/2	1 Jan 1 July
Manitoba Loan Company	100	1,000,000	37,000	111,000	3 1/2	Jan July
Montreal Building Assn.	50	300,000	300,000	.....	3 1/2	Mar and Q1
Montreal Loan & Mort. Co.	100	1,000,000	50,000	.....	3 1/2	15 Mar 15 Sep
Ont. Indus. Loan & Inv. Co.	100	400,000	31,291	185,000	3 1/2	30 June 31 Dec
Ontario Loan & Invest. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.	50	500,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Inv. Co.	50	500,000	3,500	.....	3	Jan July
Royal Loan & Savings Co.	50	200,000	43,000	57,000	4	1 Jan 1 July
Union Loan & Savings Co.	50	1,000,000	69,550	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.	50	3,000,000	1,000,000	700,000	4	8 July
MISCELLANEOUS.						
Canada Colored Cotton Mill	50	1,000,000	1,000,000	.....	3	30 July 31 Dec
Dominion Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan and Q1
Montreal Telegraph Co.	100	2,000,000	2,000,000	.....	6	15 Apr 15 Oct
Montreal City Gas Company	50	1,500,000	1,500,000	.....	4	6 May 6 Nov
Montreal City Pass. Ry. Co.	100	600,000	600,000	.....	q1	.....
Montreal Cotton Company	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept
Richelle & Ont. Nav. Co.	100	200,000	200,000	.....	3	March
Harr Mfg. Co. Halifax	100	200,000	200,000	2 1/2	1 Feb and Q1
Toronto City Gas Company	50	1,700,000	1,700,000	2 1/2

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Hotel Manitoba.

Grand Union Hotel.

Leland House.

QUEBEC.

AYLMER

British Hotel.

Ottawa Hotel.

ACTONVALE

Windsor Hotel.

COATICOOK

Coaticook House, M. Knight, Prop.

COOKSHIRE

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GRANBY

Windsor Hotel.

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Riendeau Hotel, rates, \$2.00 to \$3.00. J. Riendeau, Jacques Cartier Square.

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