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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec94

Vol. 40. No. 5.  
 NEW SERIES.

MONTREAL FRIDAY, FEBRUARY 1, 1895.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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Rest, 1,200,000

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Detroit, First National Bank.  
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Reserve, .. .. . 25,000

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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

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Reserve Fund, .. 250,000

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Capital Subscribed, .. \$2,500,000 00  
Capital Paid-Up, .. 1,300,000 00  
Reserve Fund, .. 324,007 57  
Total Assets, .. 5,035,688 09

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

FRED. G. COX, Manager. E. R. WOOD, Secretary

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London, .. Canada.

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

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Dividend No. 47

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Capital Subscribed, .. \$1,500,000 00  
Capital Paid-Up, .. 1,100,000 00  
Reserve and Surplus Profits, .. 230,027 80  
Total Assets, .. 3,730,575 85

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10 Jan. ....	Laurentian .....	31 " .....	19 " .....
21 " .....	Mongolian .....	14 Feb. ....	2 Feb. ....
7 Feb. ....	Laurentian .....	28 " .....	2 Mch. ....
21 " .....	Numidian .....	14 Mch. ....	18 " .....
7 Mch. ....	Mongolian .....	28 " .....	30 " .....
21 " .....	Laurentian .....	11 April. ....	13 April. ....
4 April. ....	Numidian .....	25 " .....	27 " .....

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Trains connecting with the steamers leave Montreal for Portland or Halifax Via—

Canadian Pacific Railway, 8.20 p. m. Wednesday, arriving at Portland 6.25 a. m. Thursday.  
Grand Trunk Railway, 10.10 p. m. Wednesday, arriving at Portland 11.45 a. m. Thursday.  
Canadian Pacific Railway 5.40 p. m. Thursday, arriving at Halifax 11.20 a. m. Friday.

G. T. Ry. and I. C. Ry., 7.50 a. m. Friday, arriving at Halifax 1.30 p. m. Saturday.

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29 " .....	*Norwegian .....	17 " .....
5 Jan. ....	*Grecian .....	24 " .....
11 " .....	State of Nebraska .....	31 " .....
18 " .....	*Peruvian .....	7 Feb. ....
25 " .....	State of California .....	14 " 9 a.m.
1 Feb. ....	*Norwegian .....	21 " .....
8 " .....	*Grecian .....	28 " .....

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5 Dec. ....	8 Dec. ....	16 Dec. ....	Carthaginian	29 Dec. ....	3 Jan 17 " ..
19 " .....	22 " .....	31 " .....	Corean .....	12 Jan .....	31 " .....

After this date, the service via St. Johns discontinued until April 15th.

Passengers carried from Liverpool to St. Johns and Halifax, and from St. Johns to Halifax and Philadelphia to Philadelphia. From Philadelphia to St. Johns, and St. Johns to Glasgow.

Steamers sail from Halifax to Philadelphia two days after leaving St. Johns.

**Glasgow, Londonderry, Portland and Boston Service.**

From Glasgow via Portland to Boston.	Steamships.	From Boston to Glasgow direct on or about.
8 Dec. ....	Prussian .....	29 Dec. ....
19 Dec. ....	Scandinavian .....	9 Jan. ....
29 Dec. ....	Sarmatian .....	19 Jan. ....

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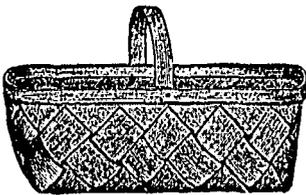
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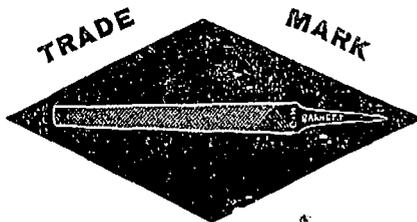
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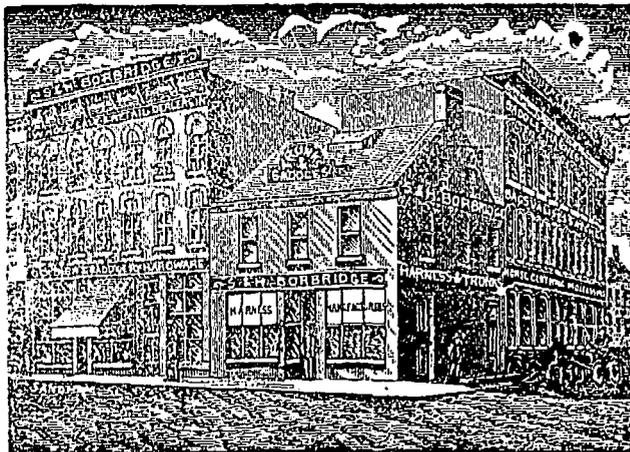
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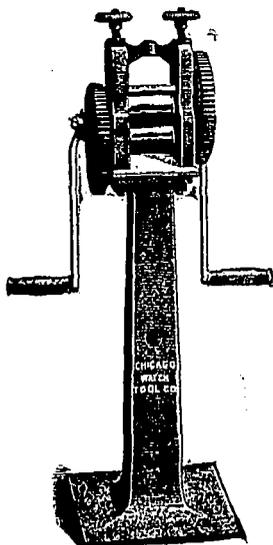
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 **Dominion Cotton Mills  
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 MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now  
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 Ask Wholesale Houses for Samples.  
 All goods GUARANTEED and stamped  
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*Job Printing of all  
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**Hamilton Cotton Co'y**  
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 Manufacturers of  
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 Warps and Yarns, Lamp Wicks,  
 Twines, Webbing, &c.  
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STEAM and POWER FOR ALL DUTIES.

**Pumps**  
 & HYDRAULIC MACHINERY

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FALL 1894.

GINGHAMS, ZEPHYRS, FLANNELLES, DRESS GOODS. SKIRTINGS, OXFORDS, COTTONADES, AWNINGS, TICKINGS, ETC.—NOW READY.

See Samples in Wholesale Houses.

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A Monthly Journal of Chemistry, Pharmacy and Materia Medica.

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Newest Styles for Gentlemen.  
Ladies' Tailor-made Costumes.

**Commercial Summary.**

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—We are favored by the Waterloo Mutual Fire Ins. Co. of Waterloo, Ont., with a neatly arranged calendar for 1895. The dates are legible, and in a great variety of colors, rendering the work exceedingly attractive as well as useful.

—RAILROAD men will watch with interest to see whether the Canadian Pacific and Grand Trunk railways gain anything from entering the new American Passenger Association, to which they have objected to adhere for so long.

—THE Governor-General of the colony of Victoria, Australia, has struck against a reduction of salary from \$50,000 to \$25,000. The colonists declare they will have no difficulty in filling the vacancy, and they anticipate no trouble of a riotous nature.

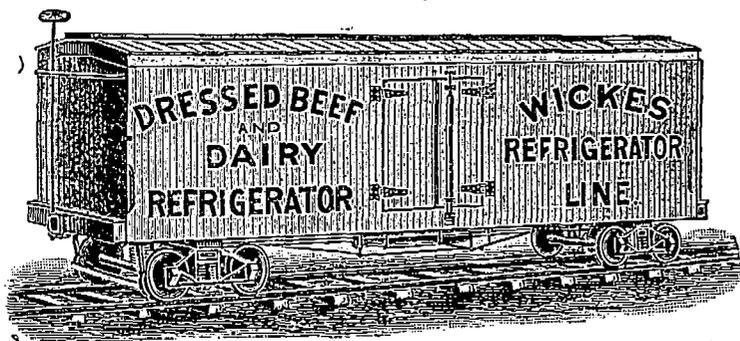
—THE Grand Trunk Railway is making a general reduction of the number of its employees all along the line. No general rule has been observed, men being dismissed in every department wherever possible. The poor traffic is alleged as the reason for this, and it is likely that when trade improves the men will be taken on again.

—THE Bell Brewery, at Portage la Prairie, was burned on Saturday and is a total loss. The brewery was an isolated building, north of the Canadian Pacific Railway and was not being worked just now, fire being kept on in the office only. The building and stock were valued at \$15,000; insured for \$6,300, of which \$2,000 is in the Eastern, and \$2,000 in the National of Ireland.

**Machinery, Iron and Wood-Working.**

Steam Pumps for every service. Engines and Boilers.

Canada Machinery Agency, 345 & 347 St. James St., Montreal. W. H. NOLAN, Manager



250

**\* New Wickes Refrigerator Cars \***

TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success:

Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc.

Cars painted with trade mark and firm name for responsible lessees.

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WALTER H. WICKES, President.  
EDWARD F. LUCE, Manager Car Department.

— 1895 —

**Spring - Suitings.**

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

**SEATH & SONS,**

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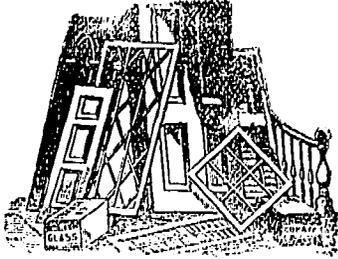
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 DRY GOODS IMPORTERS,  
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All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.  
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Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.  
 English 18, 21 and 25 oz. Sheet.  
 Rolled Rough and Polished Plate Glass.  
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DR. CHEVALLIER'S  
**Red Spruce Gum Paste**

Most agreeable to the taste and more effectual than any of the "Spruce Gum Syrups."

Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

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Pharmacists, Proprietors.

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**MONTREAL.**

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All kinds of Printing and Writing Papers and Book-Binders' Supplies.  
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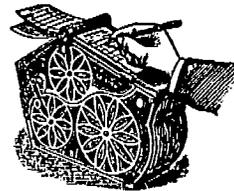
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Dry Goods, Small Wares,  
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321, 323, 325 & 327 ST. PAUL STREET,  
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Our Travellers are now on the road with a complete range of samples.  
 Orders will have careful and prompt attention.

**CHICAGO AUTOGRAPHIC REGISTER**

A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

—SMELT fishing on the Miramichi river continues good. Large catches are being made every day. The fish are shipped over the Canada Eastern railway to New York and Boston.

—THE price of printing cloths at Fall River fell to 2½ cents on the 15th ultimo. This is the lowest point ever touched in the history of the trade.

—IT is calculated that the sugar produced in Fiji, Queensland, and New South Wales, at the present rate of increase, will supply the whole demand of the Australian colonies by 1896.

—THE City Clerk of Hamilton has drawn up a statement showing that the total assessment of the city is now \$25,155,020, as against \$24,691,720 last year, an increase of \$463,300.

NEWFOUNDLAND merchants say that if the liquidation of the insolvent banks is conducted prudently and economically the Union Bank will pay nearly the face value of its indebtedness and the Commercial Bank fifty per cent.

—THE opium market remains weak and depressed, owing to an almost total absence of demand and a pressure in some quarters to dispose of holdings. There are sellers at \$2.22½ in New

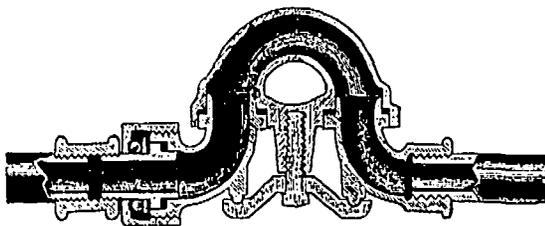
York but no buyer has appeared who was willing to pay that for more than a jobbing lot.

—HALIFAX No. 3 mackerel have advanced \$1 per barrel in New York, and a similar rise has taken place in the price of small Irish mackerel. A liberal quantity of each has been turned out in jobbing quantities during the past two or three weeks.

—CABLES from Constantinople advise a more active market for opium, with speculators buying, and the sterling price 8s 6d. This information has served to steady the situation here, though no improvement in the demand is reported by any of the trade.

—A MANITOU despatch says the Hudson Bay Company's store and the Stewart Hotel, the two finest buildings of the kind in Southern Manitoba, and the County Clerk's office, have been destroyed by fire.

—THE Supreme Court of Michigan has decided that the individual promise of one member of a firm to release an accommodation indorser on a note due the firm, and to pay it out of funds in his hands, which had been furnished by the maker, is no defense to an action on the note.

**SUYDAM FLEXIBLE METAL PIPE JOINT**

WHAT IS THIS FLEXIBLE JOINT?

It is an absolute steam joint under any steam pressure  
 It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

**THE GILBERT BROS. ENGINEERING CO., LIMITED,**

OLE MANUFACTURERS

FOR THE DOMINION

2666 Notre Dame St., - MONTREAL.



**ST. PIERRE,**  
Ladies' - and - Gentlemen's - Tailor,  
Has received all his Spring Novelties, which are  
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tries. Valuator.  
Assoc. Member of Con. Society of Civil Engineers.  
Member of the P. Q. Association of Architects.

—THE net profits of the Bank of Nova Scotia during the year just past amounted to \$171,751 or over 11 per cent. upon the paid up capital. The bank was able to transfer \$100,000 to its rest account and bring its total reserves up to \$1,300,000 or nearly 87 per cent. of the paid-up capital of \$1,500,000.

—IT is not difficult to account for the distress in Nebraska and South Dakota when it is remembered that the yield of corn in the former state last year was but 13,000,000 bushels against 157,000,000 bushels for 1893. In South Dakota the crop for 1893 amounted to 20,500,000 bushels, and last year it fell off to but 1,500,000.

—THE creditors of John Munn & Co. of Newfoundland, have accepted a compromise of forty cents in the dollar. Every encouragement will be afforded the firm to continue in business. It was decided to send the firm's four steamers to the seal fishery.

—THE decision of the Privy Council in favor of the Molsons Bank, puts an end to the suit brought against the bank by Mr. Alex. Molson for the return of 640 shares together with the back dividends. Mr. Molson claimed that the shares were "substituted" and hence that their transfer was illegal.

—THE loss by the sinking of the *Chicora* in Lake Michigan, exclusive of the cargo, amounted to \$160,000, and the cargo of thirty-eight carloads of flour was valued at \$20,000. There was no insurance on either the vessel or cargo, as marine underwriters do not take risks at this season of the year.

—A COMPROMISE at 50 cents in the dollar has been secured by Godfroi Tremblay, general dealer, Ancienne Lorette, Que.—Geo.

Lafranchise, butcher, this city has assigned with liabilities of \$5,046.—Francois Porcheron, St. Henri, Que., started a small shoe store in the fall of '93, but did not prosper. He assigns with debts of \$685.

—THE epidemic of grip has been a benefit to the drug trade, though perhaps not to the same extent as during some other visitations of the Russian plague. Antipyretics and febrifuges feel the demand most, but there are other conditions beside the grip epidemic, that are influencing a better trade in the general list of drugs and medicinal chemicals.

—THERE is evidently no scarcity of new gold for the returns from all the mines in the Witwaterstrand show that the production of gold amounted to 2,024,150 ounces last year, an increase of considerably more than one-third in a year, for the output in 1893 was less than a million and a half ounces. In 1890 it was less than half a million ounces.

—THE following insolvent stocks were sold by auction in Toronto this week:—Fyfe & Co., Barrie, drygoods, \$10,800; J. W. Dale, Mitchell, drygoods, \$5,800; Brown, Waite & Co., Smith's Falls, \$10,300; Maynard Bros., Orillia, tailors, \$4,400; D. Lavery, Kirkfield, general store, \$3,300; Bowes & Co., Kingston, drygoods \$2,500.

—FROM Battleford, N.W.T., comes the news that the beaver in the north are travelling southward in great numbers, and branching off their main line of travel are re-stocking the streams and lakes north of the Saskatchewan in which they were extirpated by disease three years ago. The Indian hunters will not disturb them this season, to give them a chance to settle down.

**Selling Agents:**  
**R. HENDERSON & Co.**  
MONTREAL.  
**J. STANBURY & Co.**  
TORONTO.

**BEST FOR THE MONEY**  
ALL JOBBERS KEEP THEM.  
Take no imitations. Every Bat is Branded  
Insist upon receiving  
**"Patent Roll" Cotton Bats,**  
As they are very attractive in appearance and superior in quality, and no other bat will retail as well.  
ASK FOR THESE BRANDS:  
**'North Star,' 'Crescent' or 'Pearl,'**  
Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.  
Baled Goods same quality but lower prices.

**TEAS!!! TEAS!!! TEAS!!!**  
We offer to the trade a complete assortment of Teas of all qualities.  
**Japan Teas, Black Teas, "Gunpowder" Teas** Of all grades and prices.  
We recommend specially our  
**"Victoria" & "Princess Louise" Japan Teas**  
in 5, 10, 20, 30, 40, 50 Quality unsurpassed for price.  
and 80 lb. packages. Write for samples.  
**LAPORTE, MARTIN & CIE,**  
Wholesale Grocers, MONTREAL.  
72, 74, 76 & 78 St. Peter St.

**PURE OAK BELTING**  
The J. C. McLaren Belting Co.,  
Montreal - and - Toronto  
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**ROBERT LINTON & CO.**  
IMPORTERS OF  
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Woollens and Tailors' Trimmings a Specialty.  
Canadian Woollens and Cottons  
from all the different mills.  
No. 2 St. Helen St., MONTREAL

SPECIALTY IN

**Men's Goods**

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negligees and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

Representatives in all Provinces.

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184 MCGILL STREET,

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Established in 1877.

**STORAGE**

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**FINLAYSON & GRANT,**  
CUSTOMS BROKERS,

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P. O. Box 684.

**Curtain Stretchers!!**

WHOLESALE &amp; RETAIL.

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MONTREAL, CANADA.

**HENRY PORTER,**

Tanner and Manufacturer of

**Leather Belting, Fire Engine**  
**Hose, Harness**Moccasin, Lace, Russet and  
**Oak-sole-Leather**

Office and Manufactory:

436 Visitation St., - MONTREAL

CHOCOLAT-MENIER

The California  
Mid-Winter  
Fair

was no exception to the rule

**Chocolat-Menier**

there received the

**Highest Award,—**  
**Diploma of Honor**The best cup of Chocolate  
you ever tasted can be had  
only by using**Chocolat-Menier,**[the best and cheapest Vanilla Chocolate on the  
market], and preparing as follows:

Take one of the six sticks [in each half-pound package], break it into small pieces and dissolve in three tablespoonfuls of water, over a brisk fire stir until completely dissolved, then add sufficient milk for two cups and boil for about five minutes. Water may be used in place of milk.

Ask Your Grocer for

**CHOCOLAT  
MENIER**Annual Sales Exceed  
33 Million Pounds.If he hasn't it on sale,  
send his name and  
your address to  
C. Alfred Chouillon,  
Canadian Branch:  
13-14 St. John St.,  
Montreal.**Buttermilk Toilet Soap,**The Best Toilet  
SOAP  
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

Nets the Retailer a handsome profit when sold at a very popular price.

It will not remain on your counters. Try a sample lot.

Canadian Agency:

F. W. HUDSON,

Toronto, Ont.

**THE COSMO BUTTERMILK SOAP CO.,**

CHICAGO, ILL.

**Chicago Glass Bending Works,**

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

**CHICAGO.**

Agents wanted in each of the Provinces of Canada.

—A FEATURE in the American paint market has been the demand for Prussian and Chinese blues, in which a heavy business has been done for delivery over the year at what are held to be extremely low figures. One lot of 50,000 lbs. Chinese blue sold at 36c less 2 per cent. with a guarantee against a decline. The depression in prices has resulted in offerings of foreign brands at as low a figure as 27c laid down in New York.

—COUNTRY doctors are warned against an insurance fraud calling himself C. A. Cook, C. A. Mann, Oliver Olney or F. C. Drew. His method is to call upon a doctor, represent himself as travelling agent of the Mutual Reserve Fund Life Association, state that he wishes to engage him as an examining surgeon for the association, and on the strength of this issue to him a bogus policy, collect the first premium, and depart.

—OWING to a recent heavy loss by fire the firm of R. H. Gray & Co., man'fr's ladies' underwear, Toronto, is compelled to offer 62½ cents in the dollar. R. H. Gray is said to be the only partner and has been in business about 30 years. The insurance of \$30,000 fell considerably below the loss sustained. His liabilities will reach about \$53,000.

—THE report current that the White Star Steamship Company is negotiating with the Cunard Line for a working arrangement with a view of competing with the liners touching at Southampton, is denied at the headquarters of the former company. The report probably originates in the negotiations of the Dominion Steamship Company for the purchase of the Beaver Line, which has just settled with its creditors at 7s 6d in the pound.

—THE Havana "Weekly Report" says: "The spell of cold weather has had a marked effect upon the cane, hastening its maturity, on which account it is anticipated that the period during

which it is fit to be ground will be considerably shorter; the juice is also more difficult to handle, and the yield in the sugar-house smaller than if the plant had been developed under normal conditions. Some already prognosticate that the production this year will accordingly result shorter than the previous one.

—THE overland shipments of fruit from California during the year ending December 31, 1894, included 83,782 tons ripe, 48,508 tons canned, 44,534 tons dried, and 41,107 tons raisins. The increase for 1894 over 1893 is nearly 50,000 tons. The total is the largest in the history of the trade. In round numbers, the shipments for 1894 show an increase of 23,500 tons canned goods 7,700 tons dried fruit, 9,200 tons ripe fruit and 8,900 tons raisins.

—OFFICIAL reports place last year's vintage in France at 1,015,378,000 gallons, or only 286,442,000 gallons less than that of 1893, which was exceptionally large. Last year's crop produced 228,000,000 gallons in excess of the average quantity made during the past decade. During 1893 the island of Corsica produced 7,800,000 gallons and the province of Algeria 94,692,000 gallons in addition to that made in continental France. The approximate value of the entire crop is placed at \$185,800,000, or an average of about 16 cents a gallon.

—RECENT London public sales of fur skins showed the following changes compared with the previous sale in October: Hudson's Bay Company—Beaver declined 15 per cent.; Musquash declined 1 per cent. C. M. Sampson & Co.—Marten advanced 15 per cent.; Russian sable advanced 20 per cent.; white fox advanced 100 per cent.; jap fox advanced 20 per cent.; grizzly bear advanced 10 per cent.; black bear declined 10 per cent.; brown bear declined 10 per cent.; beaver same as October; lynx same as October.

China Cuspidors, Tea Sets,  
Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table  
Lamps, Cutlery, Plated Goods.**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

**China, Crockery and Glassware.**

... ALWAYS IN STOCK ...

\* Street Lamps, Lanterns, Station Lamps, Headlights, &amp;c. \*

Of the Celebrated C. T. HAM MFG. CO., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL

BRANCHES: 52 Princess St. Winnipeg, Man.  
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

**THE CANADA ACCIDENT INSURANCE CO'Y**

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (using the Accident Department of  
The Palatine Insurance Co. Ltd., of Manchester, Eng.)The Citizens Insurance Company of Canada, Accident Branch, and  
The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents  
and get good contracts.**LYNN T. LEET,**  
Manager for Canada.

# LYMAN'S FLUID COFFEE

It is fragrant, delicious, and can be prepared in a moment.

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1866.

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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

## AUTOMATIC HIGH SPEED ENGINES

—FOR—  
Electric Lighting and General  
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,  
PULLEYS,  
AND GENERAL MACHINERY.

WRITE FOR PRICES.

**NIE & WHITFIELD,**  
191 Barton St.,  
HAMILTON, Ont.

**JAS. A. SMART,**  
General Insurance Agency,  
ACCOUNTS AND RENTS  
Collected anywhere in the Province.  
Official Assignee.—Estates Managed, Money  
loaned at best rates of interest.  
Correspondence solicited.

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**BRANDON, Man.**

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— AND —  
**'GENERAL AGENTS,**

27 and 29 St. Sacramento St. Montreal

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George Sayer & Co., Cognac, France.  
Chas. Coran & Co., Cognac, France.  
Central Society, Vineyard Proprietors.  
Wisdom & Warter, Jerez de la Frontera Sherrles.  
Warter & May, Oporto Ports.  
Haig & Co., Taragona Ports.  
A. Houtman & Co., Rotterdam, Holland Gtn,  
Ind, Coope & Co., Burton-on-Trent, Ales.  
Seigert & Sons, Trinidad, Genuine Angostura Bit-  
ters.  
Dublin City, Distillery Whiskey.  
Banagher, Irish Whiskey, on the Green Banks of  
the Shannon.  
Echeneaur & Co., Bordeaux, Clarets, Sauternes, &c.  
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sau-  
ternes, &c.  
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Faye & Cople, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines of Budapest,  
Hungary.  
James Watson & Co., Dundee, Scotch and Irish  
Whiskey.

—Among the business difficulties in Ontario during the past week are: W. R. Watson, grocer, Woodstock, who has given the assignee possession after an experience of some 2 years, began with little means and less practical knowledge.—A compromise at 50 cents in the dollar, ½ cash and the balance spread over 9 months, has been secured by W. S. Johnston & Co., printers, Toronto. Their liabilities are \$5,700. They have been in business since '93, Johnston being previously alone. The recent burning of the Osgoodby building where they were situated was the immediate cause of their trouble.—Tristram Chislett, originally a school teacher, started in the mercantile line at Ravenna some years ago, subsequently moving to Flesherton Station, opening there in the spring of '93. His limited means prevented his pulling through a dull season and he has assigned.—The Lillis Cigar Co., Hamilton, is under the temporary care of the assignee. J. S. Lillis, the original owner, failed in '88 after which time a joint stock company was formed with Lillis as manager. The capital stock was \$3,000. Some fault is attributed to the management.—J. W. Dale, drygoods, Mitchell, has assigned. He started 8 years ago with little capital of his own, and though pushing and economical, he was unable to meet his payments. Liabilities about \$8,000; assets about \$6,700.—The assignment of Arthur Robertson, grocer, Newmarket, has caused some local surprise, as he was thought to be doing well. He was formerly of Robertson Bros. who dissolved in the fall of '86.—An extension of time is being sought by Hillyard & Co., shoes, Ottawa. They began in their present location only last spring coming from Prescott where they were in business since Oct. '92. Competition, as it now exists in the older towns and cities in boots and shoes,

scarcely admits of new stores being started.—Buell Wilcox, fancy goods, Owen Sound, has given way to the assignee. He was burned out several years ago, subsequently failing, and having effected a settlement, resumed. His resources have been limited, however, and his assignment now is the termination of a struggle. S. J. Knowles, a Stirling jeweller of some years' standing, has assigned owing about \$800. Stricter attention to business would, doubtless, have resulted better.

—A SENSATION was caused in depar\*mental circles in Ottawa by the arrest on Wednesday evening last of Mr. Thos. J. Waters, Acting Commissioner of Customs on six distinct charges of embezzling money, the property of Her Majesty. The money in question are the salaries of customs officials stationed in the United States, which are refunded monthly to his department by the railways and which it is claimed he has failed to place to the credit of the Receiver-General as he should have done. The amount involved is some \$400 or \$500. Mr. Waters was arranged before Justice O'Gara and remanded for eight days. He claims to have a complete answer to the charges.

—The result of the low price of leather as compared with hides is becoming manifest. The failure is reported of C. Hild man, tanner, Baden, Ont., with the above given as the reason. He was formerly of Hildman Bros. who began in '81 and dissolved in the fall of '93. His business was not of large proportions.—Joseph Larocque, baker, Glen Robertson, Ont., has assigned. He was originally a carpenter, but concluded about 6 years ago that he could measure loaves to better advantage.—T. L. Carson, vet. surgeon, St. Thomas, Ont., has given the assignee possession.

This is not Moonshine.



THERE ARE STARS over all and there are "STAR" OVERALLS. The former are out of your reach but every merchant who knows a good thing sells "STAR" OVERALLS, SHIRTS, COATS, AND TROUSERS. My cutter has had over thirty years' experience in the largest and best factories in the United States. All garments stamped with my name and "STAR BRAND" are made in my factory by competent operatives using the most modern machinery.

They are DOUBLE-STITCHED with RIVETED POCKETS and WORKED BUTTON HOLES, and every article is carefully inspected before being placed in stock.

One trial will convince you that the "STARS" fit better and wear longer than any other overalls in the market. Give them that trial.

J. B. GOODHUE,  
Rock Island, P. Q.



## REED'S WORK LOOKS WELL AND WEARS WELL. Have You Ever Tried It.

GEO. W. REED, 783 and 785  
Craig Street, MONTREAL.

## M. & L. Samuel, Benjamin & Co.,

26, 28 and 30 Front St. West,  
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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

## SHELF AND HEAVY HARDWARE

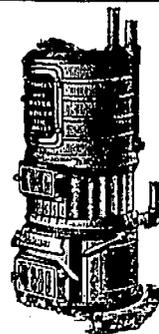
Metals, Tinplate, Tinware,  
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LAMPS AND LAMP GOODS.

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**Practical Plumbers**  
ROOFERS  
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Steam and  
Hot Water  
Heating Apparatus.

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## DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

**MONTREAL.**

# Canada Life Assurance Co.

→ 1894. ←

At the close of this year the profits will be divided.  
Those joining **NOW** will share in these profits.

**J. W. MARLING, Manager P. Q.,**  
**MONTREAL.**

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.  
**J. HUTTON BALFOUR, Superintendent.** **W. M. RAMSAY, Manager.**

## UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. **T. L. MORRISEY, Resident Manager.**



## LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Fire Branch - - - - Head Office, Toronto.

**J. C. THOMPSON, Manager.**

## INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with CASH CAPITAL:  
the Dominion - - - - - \$2,000,000.00.  
Government. - - - - -

**SMITH & TATLEY,** J. W. TATLEY.  
Managers for Canada,

114 St. James Street, - - - - MONTREAL.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. **JAS. BOOMER, Manager.**

**JNO. W. MOLSON, Resident Manager, MONTREAL.**

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

**G. ROSS ROBERTSON & SONS,**

**General Insurance Agents and Brokers**

ESTABLISHED 1865.

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**MONTREAL.**

Telephone 1277.

P. O. Box 2081.

Insurance.

## PHENIX

**FIRE INSURANCE CO'Y.**  
LONDON.

Established in 1782. Canadian Branch  
Established in 1801.

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**MONTREAL, P. Q.**

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Agents for the Dominion.

**RAYMOND & MONDOU,**  
Agents French Department.

## FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Klildeer, lying within 1½ miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to **M. S. FOLEY,**  
"Journal of Commerce," Montreal.

Municipal Debentures, Government & Railway  
Bonds, Investment Securities,

**BOUGHT and SOLD.**

Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

**R. WILSON SMITH,**  
British Empire Building, MONTREAL.

## 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 - Hon. H. H. FULLER, (Wholesale Merchant) Halifax.

ADAM BURNS, Esq., (Wholesale Merchant) Halifax.

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

**D. C. EDWARDS, - Resident Manager.**

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, FEB. 1st, 1895.

## UNITED STATES FINANCES.

The steady depletion of the United States Treasury gold reserve is again causing anxiety in American financial circles. Last week the withdrawals of gold amounted to \$13,965,000, and although this is doubtless more than was finally exported, owing to the necessity of

sorting out the heavy coin which alone can be profitably shipped at the present rate of exchange, the remainder is practically lost to the Treasury since it remains in the coffers of the banks to await another bond issue. At this rate the gold reserve will melt rapidly away, and unless some permanent means of replenishing it, such as the issue of a foreign gold loan, be taken, the temporary expedient of another domestic loan must be adopted with the usual result that the banks will pour in gold for the purchase of bonds and proceed to withdraw it again, as they require it, leaving the Treasury no better off than before.

Unfortunately, no foreign loan can possibly be issued without the consent of Congress, and that body has shown no desire to proceed in the matter. American pride is opposed to the idea of parading their needs officially before the world. They have so long pointed to their continuous surpluses, and boasted of their superiority to the financial difficulties with which older countries are necessarily familiar, that to acknowledge that their national debt has increased by \$117,000,000 during the year, and that the monthly expenditure of the country is \$10,000,000 larger than its receipts, would be gall and wormwood to them. So long as they can stave off public acknowledgement of their position by domestic bond issues which mean simply an artificial transferral of a portion of the gold held by the banks to the Treasury followed by its inevitable return to its natural channels, they think, apparently for the same reason that leads an ostrich to believe itself concealed when its head is buried in the sand, that foreign financiers are unaware what that position really is. And so firmly do they cling to this idea that for Congress to adopt any measure looking for relief from abroad would cause such national irritation as must certainly imperil its popularity.

Yet the question must be faced sooner or later; for at present the country is certainly not paying its way. The wholesale withdrawals of whiskey from bond in order to avoid payment of the extra tax swelled the receipts for the first three months of the fiscal year so that the deficit was a little less than a million for the quarter. But from that period on, the deficit in the revenue has been very marked, until the new sugar duty, which is expected to pour \$3,000,000 monthly into the Treasury, commenced to make itself felt last month. The benefits of the increase in the whiskey tax should also be felt before long, and it is at least possible that for the last five months of the fiscal year the sugar duty and the additional whiskey tax will yield an extra \$5,000,000 per month and that the monthly deficit of \$10,000,000 which manifested itself from the first of October to the beginning of December may be cut down one-half. But even the reduction of the deficit to \$5,000,000 monthly is not certain. The spurt in the receipts which took place in the early part of the present month is not likely to be continuous, since it arose solely from the rush to take the accumulation of woollen goods out of bond when the new tariff came into force and was entirely exceptional in its character. Outside, then, of the increased gains from the sugar and whiskey duties there is no reason to look for any reduction in the existing monthly deficits between this and the end of next June, unless some decrease in the present rate of expenditure be resolved on. This is hardly likely. The pension budget alone exceeded the entire customs

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

## Mutual Reserve Fund Life Association

E. B. HARPER - - - President,

Home Office, cor. Broadway and Duane St., New York.

**35 MILLION DOLLARS** : **35**  
**SAVED IN PREMIUMS** :

The total cost for the past 13 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$4,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

### 1881. THE ELOQUENCE OF RESULTS, 1894.

No. of Policies in Force, over.....	\$5,000
Interest Income, annually, exceeds.....	\$ 130,000
Bi-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	*3,820,000
Death Claims Paid, over.....	20,500,000
New Business in 1893, over.....	64,000,000
New Business, January to December 29th, 1894.....	79,000,000
Insurance in Force exceeds.....	230,000,000

\*Not a single dollar of the accumulated or invested Reserve Fund has ever been used or required either for the payment of death losses or for any other purpose.

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, - - - - - MONTREAL  
AGENTS WANTED.

revenue of last year, and it is not probable that it will fall lower for some time to come. An effort was certainly made to cut down the appropriations; but all that could be done was to shave \$28,000,000 off the departmental estimates, leaving a total of \$492,230,035 to be provided, including the postal service and the permanent appropriations. Even taking no account of the sinking fund, this means an anticipated deficit of \$50,000,000 on the year, and that the real deficit will be far greater has always been the experience of Treasury officials.

These are the facts which are causing the uneasiness among holders of American securities abroad, who cannot understand the inaction of Congress in the matter, and fear that under the pretext of providing for the gold reserve some movement for the rehabilitation of silver is masked. Hence the return of American securities, and, hence their conversion into gold coin by foreign holders. It is with a view to allaying these fears that the President has sent to Congress a recommendation that the Secretary of the Treasury be empowered to issue a gold loan for an amount not exceeding \$500,000,000 in 3 per cent. fifty year bonds, interest payable in gold. But that anything will be done by a Congress openly hostile to the present administration, and containing a number of free silver and other currency faddists; is hardly likely, and as foreign security holders are perfectly well aware of the fact, it is little wonder that they are liquidating their holdings in order to anticipate any decline in their value, or that they distrust a financial system whose inherent defects are so apparent.

### CANADIAN AND U. S. BANKS.

Mr. Matthew Marshall, the well-known writer on financial subjects, makes the following comparison between American banks and our own. "Canada" he says, "with a population of 5,000,000, has but 39 banks, or less than one to every 125,000 inhabitants, while the United States, with a population of 65,000,000 has over 8,000 banks, or one to about every 8,000 inhabitants. Of the Canadian banks, however, 16 have in the aggregate 337 branches, and of the remainder 22 have 123 branches, making the total number of banking offices in the Dominion 499, or one to every 10,000 inhabitants. While, too, the capital and surplus of our 8,000 banks is \$1,700,000,000, or an average of a little over \$200,000 each, the 39 Canadian banks have an aggregate capital and surplus of nearly \$90,000,000, or an average of over \$2,250,000 each."

## CANADIAN TRADE PROGRESS 3RD ARTICLE.

The list prepared for this issue treats of a few representative towns in Nova Scotia. It is a pleasing duty to note the steady enterprise of the places mentioned and to find so large a number of pioneer merchants or their sons, who have remained at the helm throughout the stretch of years intervening since Confederation. Still more gratifying is the knowledge that most of the survivors have steadily added to their financial worth. In reviewing the growth of population and business enterprise in these localities account must be taken of the natural gradual lapse of such industries as lumbering, mining, etc., where capital and population are liable to be transferred to newer fields:—

## BRIDGEWATER, N.S.

	1868	1884	1894
Population.....		1,000	3,500
Business houses.....	32	54	65
Capital invested.....	\$176,000	\$118,000	\$490,500

Among the business houses of Bridgewater in 1868 still continuing, are: E. D. Davison & Sons, L<sup>td</sup>. lumber, etc.; Robt. Dawson & Sons, general merchants; Thos. T. Keebler, general merchant; J. L. Oxner, general merchant; W. E. Veinot & Co., carriages. In addition the following have been in business since 1884; H. C. Barnaby, grocer, etc.; G. H. Burkett & Co., general store; Miss E. C. Hebb, millinery; J. E. Hills, general merchant; R. A. Logan & Co., drygoods, etc., H. A. Munro, grocer; B. H. Porter, drugs; James T. Powers & Co., hardware, etc.; Thos. B. Simonson, general merchant; A. L. Wile, carding mills, etc.; and Robt. Winters, general store.

## AMHERST, N.S.

	1868	1884	1894
Population.....		2,000	3,781
Business houses.....	40	77	115
Capital invested.....	\$218,000	\$301,000	\$954,000

Among the lines of business in Amherst in 1868 still abreast of the times are: D. F. Quigley & Co., shoe m<sup>f</sup>grs.; Douglas & Co., hardware, etc.; Dunlop Bros. & Co., general merchants; Rufus Embree, general merchant; Jas. S. Hickman, general merchant; J. & J. R. Lamy, wholesale liquors; James Moffatt, general merchant; Wm. M. Read, saddler; Robt Engineering Co., founders, etc.; and Robt. Sharp, saddler. In addition to these the following have been in business since 1884: G. G. Bird, stationery; Black Bros., grocers; James Brown, drygoods; C. R. Casey & Son, tanners etc.; C. S. Chapman & Son, boots and shoes; Chapman Bros. dry goods, etc.; Christie Bros. & Co., caskets etc.; Douglas & Co.; hardware; E. Embree, grocer; Etter & Pugsley, drygoods, etc.; C. E. Freeman, organs, etc.; R. C. Fuller & Co., drugs; W. C. Harper, grocer; Wm. Holmes, carriages; Moran & Bent, general merchants; B. W. Rolston & Co., grocers; Messrs. Rhodes, Curry & Co., contractors, etc.; and J. T. Smith, lumber and coal.

## DARTMOUTH, N.S.

	1868	1884	1894
Population.....		4,358	4,590
Business houses.....	33	70	95
Capital invested.....	\$238,000	\$275,000	\$526,000

Among the Dartmouth firms which have continued uninterruptedly since Confederation are: John Donovan, grocer, etc.; Paul Farrell, grocer; H. B. Gentles, baker; N. Russell & Co., stoves, etc.; Luther Sterns & Son, drygoods; and Edw. M. Walker, grocer. In addition the following have been in business since 1884: A. M. Beck, tailor; Isaac Bell, drygoods; J. L. Bottinson, grocer; John Green, jeweller; Alex. Lloy, grocer; J. B. Maclean, grocer; J. R. Orman, grocer, etc.; John Ritchie & Co., tins; J. Simmonds & Co., hardware, etc.; Wm. McV. Smith, harness; Starr Man<sup>f</sup>g Co., skates, etc.; W. H. Stevens, drugs; J. W. Tufts, drygoods; and John Wisdom & Son, drygoods, etc.

## ANTIGONISH, N. S.

	1868	1884	1894
Population.....		1,500	3,000
Business houses.....	43	41	73
Capital invested.....	\$225,000	\$374,000	\$582,000

The business houses of Antigonish in 1868 still continuing, are: V. Chisholm, saddler; A. M. Cunningham, drygoods; W. E. Cunningham, general merchant; W. R. Cunningham, boots and shoes; A. Kirk & Co., drygoods etc.; Christopher McDonald, flour, etc.; A. J. McDonald, grocer, etc.; D. McGillivray, general merchant; and C. B. Whidden & Son, flour and groceries. The following have also been in business since 1884: L. C. Archibald, cheese, etc.; Daniel Chisholm, general merchant; J. D. Copeland, drugs; J. R. Helyer, jeweller; McCurdy & Co., general merchants; Allen McDonald, general merchant; Miss I. R. McIlreith & Co., fancy goods, etc.; John McMillan & Co., general merchants; and Somers & Co., general merchants.

## LUNENBURG, N. S.

	1868	1884	1894
Population.....		3,500	4,000
Business houses.....	29	59	100
Capital invested.....	\$83,000	\$357,000	\$790,000

Among those of the Lunenburg merchants of 1868 who are still prosperous are: J. H. Backman, grocer; Jas. Eisenhour & Co., general merchants; Finck & Co., drygoods; Hewit & Adams, sailmakers; Jas. J. McLachlan, general merchant; Jas. J. Rudolph, drygoods; and Wm. N. Zwicker, general merchant. Those in business since 1884, in addition to the above, are: Benjamin Anderson, fish, etc.; Anderson, Lewis & Co., general dealers; Bailley Bros., bakers; J. A. Burns; shoes; O. A. Cossman, grocer, etc.; J. A. Hirtle & Co., tailors; C. E. Kaulbach, ships, etc.; G. W. Nass, grocer; E. L. Nash, drugs; Frank Powers, stoves, etc.; Jas. Risse, tanner; S. A. Rounsafell, drugs; J. J. Rudolph & Co., hardware, etc.; and C. L. Silver, shoes.

## ANNAPOLIS, N.S.

	1868	1884	1894
Population.....		800	2,000
Business houses.....	20	39	56
Capital invested.....	\$68,000	\$161,000	\$209,000

Among the merchants of Annapolis at the time of Confederation who are still found at the helm, are: Mr. Corbett, wholesale grocer, etc.; Geo. Runciman & Son, general merchants. In addition the following have been in business since 1884: A. B. Cunningham, (estate of) drugs; J. E. Crowe, stoves; C. B. Dargie, carriages; R. L. Hardwick, jeweller; W. McCormack & Son, general merchants; Geo. McLaughlin, drygoods; Jas. Morrow, grocer; R. Malcolm, grocer; Pickels & Mills, general merchants; A. H. Riordan, grocer, etc.; and W. J. Shannon, drygoods.

## THE VICE-REGAL ENTERTAINMENTS.

One of the most brilliant social seasons ever witnessed in a Canadian city has just come to a close in Montreal by the departure of the Vice-Regal household for their home in Ottawa. Their Excellencies while among us put forth no slight endeavors to render the various entertainments which they provided worthy of the noble houses from which they sprung, and though the labor and vigilance attendant upon it all, in a new sphere and under novel conditions and surroundings, were more than any outsider could readily apprehend, it was seemingly and actually a labor of love, and performed and borne throughout with an unvarying good feeling and a courteous hospitality that looked for and found its reward in the very perfection of success which was attained. Those only of our wealthy families who occasionally entertain a few hundred guests of an evening can probably form some

conception of what it is to entertain almost as many thousands. At all events, Their Excellencies, the Earl and Countess of Aberdeen, succeeded admirably, and at the same time endeared themselves to the people of Montreal to a degree that can find no adequate expression in mere words. It may savor of selfishness to hope that they have established a precedent, a hope especially indulged by many of the thousands of the lesser tradesmen and work-people, who in a season of unwonted business depression, cannot fail to have benefited greatly by the money so freely expended during Their Excellencies' sojourn in the city. The ready tact and the kindly sympathy, noticeable in all they planned and executed in the universal desire to please and do good, are highly characteristic; and in thus speaking, it is difficult to say which of the two noble persons bears away the larger share of the good wishes and gratitude of our citizens,—His Lordship himself, with his ready and gracious manner, grafted on the sense of justice and the moderation which he inherits, or his noble Lady, the Countess, who has never failed to charm everyone who has had the distinguished pleasure of meeting and conversing with her. A heart that beats in ready sympathy with all who suffer, in whatever station of life, and is ever engaged in studying others' good, directed by an innate good sense and womanly tact all her own, is that of Ishbel, Countess of Aberdeen. As a literary friend expressed it, "All her acts are queens." It were, perhaps, invidious to particularize any of the various entertainments to which our citizens were invited during the season, where all passed off so agreeably, and where even the children were not forgotten, but there is a universal desire to praise the State Concert. It was such as young and old could thoroughly appreciate, and Their Excellencies conveyed no slight compliment to the taste of our people in the choice of programme and performers. It is not often that wealthy governors are vouchsafed even to Her Majesty's chief colonies, and seldom that the wealth is expended with so free a hand and with such ease, graciousness and such unqualified success.

#### THE BOARD OF TRADE ANNUAL MEETING.

The annual meeting of the Board of Trade held on Tuesday last was largely attended, nearly every seat in the Exchange Hall being occupied. While the various mercantile interests were fairly represented, there was a general feeling that the grain trade controlled a full share of attention. The influence of the Corn Exchange Association was felt throughout, but this is doubtless owing in some degree to the apathy of other, affiliated associations and interests in the city. The members of the Corn Exchange have, nearly all of them, their interests more closely allied to the Board of Trade building than those whose business is mostly conducted within their own offices and warehouses in different parts of the city.

Much discussion arose over the attitude of certain grain dealers who shipped wheat from Port Arthur last season in American vessels and stored it in Buffalo, evidently intending to continue the shipment east and beyond the sea. The price of wheat had meantime arisen to a degree warranting the marketing of this large quantity of grain in Canada, but it was discovered

that the coasting regulations rigidly enforced on both sides of the great lakes interfered with its return, except on payment of the duty on American wheat shipped to Canada. It was claimed that the article is now American grain, although still remaining in bond. It was felt by the authorities that the throwing of this grain upon the Canadian market at the time would depress the price of grain here, and thus entail an injury upon the farming community—to the extent of several cents a bushel—and in this view of the question there was little dissent among the members.

The usefulness of the Port Warden was also discussed, and satisfactory explanations given as to the maintenance of their duties for some time past through the action of the Council of the Board of Trade. There has been every desire to interfere as little as possible with the entry and departure of vessels of all kinds by the St. Lawrence route. It was felt also that much service had been rendered as a consequence to the marine insurance interests concerned. Many other subjects dealt with have already been treated at length in these columns; some of them may call for further reference later on. The officers and council for the new year are as follow :

Mr. Jas. A. Cantlie, president; Mr. John Torrance, first vice-president; Mr. John McKergow, second vice-president, and Mr. C. F. Smith, treasurer, were elected by acclamation. Members of council—Messrs. Geo. Childs, W. H. Meredith, Geo. Hague, David Robertson, G. F. C. Smith, John T. McBride, Wm. Nivin, David Macfarlane, Wm. McNally, Jas. E. Rendell, Arch. Nicoll and Henry Miles. Members of board of arbitration—Messrs. Robert Archer, John Baird, E. B. Green-shields, F. W. Henshaw, Edgar Judge, John B. McLea, Hugh McLennan, W. W. Ogilvie, Jas. Slessor, H. A. Budden, Chas. Chaput and Jas. P. Cleghorn.

#### THE SITUATION.

The situation in the United States has not improved owing to increased distrust among the great monetary and manufacturing houses of Great Britain in the near future of the great republic. The rapid exportation of the gold realized from the recent sale of U. S. bonds, the want of confidence in the stability of republican forms of government owing to the sudden political changes of the last fortnight in France, and the widespread, heavy losses sustained by British exporters during last year, are all tending to create something akin to aversion in the minds of investors for almost every kind of U. S. securities. English holders have consequently been quietly though steadily unloading. This will account in no slight degree for the constant drain of gold from the United States—already pointed out in these columns some months ago, as the opinions of so able a man as Sir William Van Horne. Even where dividends are being paid, the money is not re-invested but withdrawn in gold.

The silver question still hangs over our neighbors with lowering appearances, and the views of such men as Senator Cockrell of Missouri who said the other day that "the gold reserve could not be exhausted too soon to suit him," do not tend to inspire confidence in the future. To aggravate the situation comes South Africa with its new found treasures and enterprises. The eyes of investors all over the United Kingdom are now

turned to the Dark Continent, or rather that large southern portion of it under British sway and upon which the government set its stamp in the honors recently conferred upon Sir Cecil Rhodes. An extensive continent is being there rapidly opened up to settlement, and one can hardly pick up an English newspaper that does not contain some allusion to the wealth and progress of the new field and its possibilities in the near future.

British manufacturers have for some time past been making unusual discounts for cash to buyers in the United States, and this can hardly be said to arise from any unwonted scarcity of funds. Money is cheap in all monetary centres, and is likely to continue so as long as the feeling of uncertainty concerning business and currency affairs in the United States remains unaltered. The situation in Canada continues quiet, although most wholesale houses report an improved feeling among customers. There is a steady though somewhat lessened demand for goods, but the chief activity is in speculative stocks in respect of which a word of caution may not prove untimely.

#### LAST YEAR'S CASUALTIES.

A retrospect of the causes of business failures during 1894, as shown by the returns of the commercial agencies, may prove of interest, especially if comparison be made with the previous year. Separating the failures under the eleven principal predisposing causes we find they compare as follows:—

Causes	1894			1893		
	No.	Per ct.	Liabilities.	No.	Per ct.	Liabilities.
Incompetency....	197	10.4	1,785,529	182	10.2	1,873,787
Inexperience....	44	2.3	651,395	24	1.4	307,353
Want of Capital..	1,273	68.5	10,107,205	1,234	69.4	10,103,821
Unwise credits...	14	0.7	127,023	17	1.0	244,240
Failure of others.	43	2.3	5,113,165	11	0.6	133,289
Extravagance....	3	0.2	38,200	9	0.5	234,800
Neglect.....	47	2.5	219,066	49	2.6	437,836
Competition.....	9	0.5	141,814	10	0.6	54,054
Disaster.....	148	8.1	4,541,854	98	5.5	1,182,188
Speculation.....	17	0.9	635,215	27	1.5	698,856
Fraud.....	60	3.5	802,589	117	6.6	751,848

This classification shows that the condition of trade in Canada in 1894 changed but little in its characteristics from that of its predecessor. In each instance the percentage of failures arising from lack of capital, experience, and competence, amounted to 81 per cent. of the total, and as these causes do not arise from any adverse condition of trade, but would lead to disaster even in the most prosperous years, we may fairly draw the inference that trade conditions in Canada during 1894 were by no means as adverse as certain writers would have us believe. Indeed the figures show this all the way through, for although the number of failures due to the insolvency of others rose from 11 with liabilities of \$133,289 in 1893 to 43 with liabilities of \$5,113,165 in 1894, this was due entirely to the crash in Newfoundland, and but little affected Canadian trade proper. The depression across the border, however, made itself seriously felt, more especially in the western section of this country, raising the number of failures due to the commercial crisis from 98 with liabilities of \$1,182,188 to 148 with liabilities of \$4,541,854.

Otherwise the figures of the year are distinctly favorable. Unwise crediting was responsible for only 14 failures and \$127,000 last year, while in 1893 it led to 17 failures with \$244,240 in liabilities. Fraudulent

failures declined nearly one-half in number, although they were responsible for liabilities of \$802,589, and the failures from neglect, speculation and extravagance were both fewer and less important. Altogether, then, the trade of 1894 seems to have been healthier than that of 1893, since the bulk of the failures arose from causes entirely independent of the fluctuation of prices.

The fact that only 2½ per cent. of the failures of the year are ascribable to neglect of business pays a very high compliment to the character of our Canadian merchants. When we remember that under this heading come those who neglect their stores from drunkenness, gambling, horse-racing and other forms of dissipation, we may fairly conclude that the average merchant of this Dominion is a sober, God-fearing, law-abiding citizen, and that the one who does not come up to this standard forms a very striking exception to the general rule.

Of course these statistics only cover actual insolvencies. They represent only those who were forced to give up the struggle and assign. They do not cover the compromises, settlements, and extensions granted during the year, and hence they do not include the whole volume of commercial disaster. Unfortunately these latter it is impossible to tabulate owing to the varying conditions under which they are granted, and in addition to this, many of them (especially bankers' settlements) are kept strictly private, and hence are not obtainable by the commercial press. No doubt their number was a large one. In an era of low prices and difficult sales it always is. But that it was not as large as was expected is generally admitted, and hence most of our financial institutions, looking back over the events of the past year, can congratulate themselves upon the fact that the retrospect of 1894 is by no means so unfavorable a one as at one time they had reason to apprehend.

#### LAST YEAR'S FIRE LOSSES.

On page 185 will be found a statement of the net premium income and net losses during the past year of the principal fire insurance companies doing business in the Dominion. The statement is compiled from figures furnished by the companies themselves, and collected by our own reporters. That it is not yet complete is due to the fact that some of the companies, like the United Fire, Norwich Union, Quebec, and Western, have not yet received complete returns from their branches, while others, such as the Atlas, National of Ireland and London Assurance, refuse to give out their figures until the government returns are made up—doubtless for good reasons of their own. Still sufficient of the principal companies have responded to show that the year 1894 was a great improvement upon its predecessor so far as fire losses in Canada are concerned. In only a few instances is the ratio of loss larger for 1894 than for 1893 and in all the others it falls below the figures of its predecessors. Even with the addition of from 27 to 32 per cent. for expenditure, most of the companies show a fair margin of profit for the year, and it is curious to note that the three companies whose figures compare unfavorably with those of last year are American companies whose headquarters are in the United States. Both the English and Canadian companies exhibit a marked improvement; their percentage ratio running from 53 to 73 per cent. The companies exceeding this figure are the Manchester whose percentage is 78.5 which is due to the fact that the losses on the Albion's risks are included, while the amount received for the reinsurance of that company's risks is not included in the premium income, and the Alliance whose heavy percentage is caused by the curtailment of 25 per cent. of its business.

## VICISSITUDES IN THE FUR TRADE.

People who complain of the severity of our Canadian winters are not all, perhaps, aware that the unusually mild seasons we occasionally have—such an one as characterized the closing months of 1894—are not at all welcomed by our own people, especially the trading community. The furriers had consequently a rather dull season to begin the present winter, and it is not surprising that some of those who have been living more or less from hand to mouth are not able to meet their obligations. The senior partner of one of the smaller wholesale houses is now visiting London, Eng., for the purpose of asking an extension from his creditors there. It is to be hoped that the money loaned by an employe a few years ago has been nearly all returned in the shape of the salary agreed upon and that all parties may be able to pull through.

The circumstances in the case of another wholesale firm, or rather agent, are not much more to boast of. Some 3 years ago, the firm of Hirschel & Meyer, London, Eng., appointed Mr. J. Youngheart to represent them in Montreal. The outset was not altogether disheartening to the principals, as they could not expect to establish a business and make it pay the first year. At the end of the second year it was shown that the firm was about \$20,000 behind in their Canadian business. He then interviewed the principals at headquarters and urged them to continue another year—that if they did, he should convert loss into a success. This they eventually agreed to, but with the result as shown at the close of 1894 that the firm is obliged to face a still greater total loss. One authorized by the firm visited the New York agency in December, purposing, before returning home, to come to Montreal and examine into the business here, but on his arrival he discovered that Mr. Youngheart and the book had taken voyage for England. Inadvertencies have meantime come to light, among them that certain accounts, as per statements, due by some houses here do not appear to have been properly posted, and that a large quantity of pelts, supposed to be in stock, were held for advances. Action is now being taken in the courts here against Mr. Youngheart, et al, the first being for \$2,000, probably to recover some of the goods; but his friends hope he will be able to make satisfactory explanations.

## THE POLITICAL DEMONSTRATION AT WINDSOR HALL.

"Anglo-Canadian" charges us with partisan bias in our comments upon the political demonstration held here on the 22nd ultimo. He cites for our edification the practice of commercial papers in Britain during his "business experience of 42 years" there. "Anglo-Canadian" is probably acquainted with the London *Economist*, one of the leading commercial papers of the world. There is scarcely an issue of that journal which does not contain some reference to the political affairs of the Empire, to a degree far beyond anything that has ever been undertaken in our columns. "Anglo-Canadian" will surely not deny that questions relating to the tariff are not within the scope of a commercial journal. Our correspondent is a dyed-in-the-wool Free Trader, but he is evidently not aware that in addition to duties on spirits, tobacco and wines, the Mother Country collects an import-tax upon tea, coffee and cocoa. Canada has long since abolished the stamp-duty which still prevails in England, while in respect of tea, coffee and cocoa, Canada has recently set her another free-trade example.

We fear that our correspondent has mistaken one of the terms in his definition taken from a local paper. He means, we imagine, "Trade is Barter." The difference, however, is not material. We have no doubt that the tariff, as bearing upon pig-iron and rice, as well as in other respects frequently pointed out in these columns, is capable of much improvement; and we also agree with him that every encouragement

should be given to the agricultural interests of the country. A discussion on the subject of Protection *versus* Free Trade would, however, serve little purpose here. No one will contend that a revenue must not be raised; the question is how it may be done—with the least burden to the country. "Anglo-Canadian," while evidently not favoring protection to home industries, has no objection to a large measure of it being extended to needy politicians; however, no one can question the right of a party to pay the expenses of their leaders, on the principle we suppose that they who "preach de politic" should live thereby.

We must disclaim any such opinions as those credited us by our correspondent as to the influence of Protection upon the interests of the buyer and seller. He is discharging his eloquence upon the head of the innocent, and it is not fair that anyone should endure such a flood even vicariously.

## A SHARP ADVANCE IN TIN.

For some time there has been a sharp contest between prominent operators in pig tin. The "bull" side had as its chief supporters a syndicate headed by prominent firms on the Continent. The bear side was generated by a London operator who has conducted many a large deal in the metal. Up to within about three weeks ago the "bear" party had matters nearly all their own way. Supplies of tin came forward from producing points at a rate that encouraged short selling, and the "bear" leader had many followers. The visible supply had increased from a normal of between 14,000 tons and 16,000 tons to 24,000 tons, and the weight was looked upon as very likely to break the syndicate. In that there appears to have been an error of judgment. The records show that the "bears" forced prices down in New York from about 16.75c in September, 1894, to 13c in the middle of this month, meanwhile making many profitable turns. Similar fluctuations and heavy selling took place in London. It would seem, however, that the "bears" were ultimately caught without sufficient tin to cover contracts calling for deliveries ending last month. The syndicate had the contracts and most of the available tin. Two weeks ago they squeezed the London end of the line and raised prices about £3 per ton above the lowest point. More recently their New York representatives took the local "bears" in hand and gave them a severe twist. Less than a month ago the "bears" were selling at 13c per pound and wagering that the price would drop to 12½c before March 1st. Last week some of their number paid 14c per pound and over for tin on the spot, and 13½ to 13.60c for lots to be delivered this month. The appearances are that the "bull" syndicate have control of the greater portion of the heavy visible supply, and some authorities express the opinion that, with a considerable short interest in contracts falling due in February and March, they will be masters of the situation for sixty days or more, unless the "bears" do some heavy covering in the meantime or gain footing through influences unseen at present.

## AN INSURANCE DECISION.

A curious fire insurance case has just been decided in Paris. Miss Vuillaume, of that city, insured in the Eagle Insurance Co. a pair of pearl earrings, valued at 10,000 francs, for 4,500 francs. While dressing she laid the earrings on a table beside the curl-papers just taken out of her hair, and her maid threw papers and earrings into the fire together. The company disputed their liability on the ground (1) That the fire was voluntarily caused. (2) That the contract of insurance did not cover the case in question because that fact was never provided against in the contract between the two parties.

The court decided on the first point that for an act to be voluntary the author must have intended to perform it; that it is impossible to maintain that the fire was voluntary on the part of the lady's maid, since it was through negligence or inattention that she, among the useless papers which she

threw into the fire, picked up two pearl earrings which were hidden in the papers. That it was therefore a case of a fire due to imprudence and not of a voluntary fire. On the second point as to the common intention of the two parties the judge held that if the special case of a valuable object falling or being thrown into the fire was not provided against in the insurance policy, it is clear that in that contract the common intention of the parties was that the insured should be indemnified, and for the insurer to guarantee indemnity against all damage by fire, whether from a purely accidental cause or from the imprudence of the insured or anyone about her. Therefore Mlle. Vuillaume was justified in claiming the amount of the insurance from the Eagle Co.

#### THE TEMPERANCE AND GENERAL.

The ninth annual report of the Temperance and General Life Assurance Co., a synopsis of which appears in another portion of this issue, exhibits a gratifying degree of progress upon the part of that staunch company. Although the business it does, is largely with total abstainers, who receive one-third larger profits than non-abstainers, it has evidently made giant strides in the favor of the general public, for the report shows that from having an impairment of capital of \$23,926 at the end of 1889 its financial position has so improved that at the end of 1894, it had a surplus of \$80,739 over all liabilities to its policy-holders. The number of its insured lives had increased from 1,776 at the end of 1889 to 4,519, or 154.4 per cent. at the end of 1894; its insurance in force from \$3,040,972 to \$5,877,958, or 93 per cent.; and its gross assets, not including its \$60,000 of paid-up capital, from \$54,587 to \$305,566 or 459.8 per cent. in the same time; while its liabilities to policy-holders only increased from \$78,514 to \$282,297 or 259.5 per cent. Not only this but the able manager, Mr. H. Sutherland, was able to report that the company had neither arrears in interest nor real estate on hand. It had been able to declare a five per cent. dividend on its capital, and could say that not only had the payment of outstanding and deferred premiums been more prompt and satisfactory than in any previous year but that the amount of new insurance applied for was also in excess of the record. This says volumes for the skill, energy and success of the management, and proves that the vote of thanks tendered to it by the shareholders was well earned and justly merited.

#### THE WATERLOO MUTUAL.

The report presented at the thirty-second annual meeting of the Waterloo Mutual Fire Insurance Co. shows that during the year just past the company has issued 9,382 policies and now has 20,306 policies, for an aggregate amount of \$20,699,341, upon its books. The net earnings of the company were \$174,175, and the losses paid, (less re-insurance) \$108,283, or a ratio of 62 per cent. In this connection it may be stated that the Waterloo Mutual invariably makes provision for a re-insurance reserve for its mutual policies, while it is the custom of other companies to show a reserve only for their cash system business. The security for its policy-holders is therefore much greater, and this fact has been so thoroughly appreciated by its clients that the premiums and assessments received from its mutual policy-holders form nearly one-half of the premium revenue of the company.

So favorable a showing naturally deserved recognition at the hands of the shareholders and it came in the form of the unanimous re-election of the five retiring directors, Messrs. I. E. Bowman, John Alchin, Simon Snider, Allan Bowman and J. L. Wideman, as well as in a well merited vote of thanks to Mr. C. M. Taylor, the energetic secretary of the company.

#### GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Jan. 26th, 1895:

	1895.	1894.
Passenger Train Earnings.....	90,801	96,375
Freight do. do. ....	193,857	189,995
Total do. do. ....	\$284,658	\$286,370
Decrease 1895, \$1,712.		

—An accident to machinery has somewhat delayed this issue.

—Mr. S. HURN, of McIntyre, Son & Co., sails from New York to-day on a business trip to Europe.

—An offer of 30 cents in the dollar cash, has been made to the creditors of Jules Madon, shoes, this city.—J. B. Devot, contractor, this city, has assigned owing \$1,300.

—CHIEF ARDAUGH of the Toronto Fire Brigade has succumbed to the injuries received in the fire of the 6th ultimo. The Chief's injuries were known to be serious, but his illness was not supposed to be critical until a few days ago.

—THE Electric Match Co., started at Louiseville, Que., last September and were doing well until their factory and plant was completely destroyed in December. This crippled them entirely and they have assigned owing \$2,200.

—COMPROMISES with their creditors are being sought by Cyprien Dumouchel, hotel-keeper of this city, and Wm. Sloan, jeweller of Milton, Ont. Both have been already referred to in these columns.

—A DESPATCH from Halifax says: P. M. Jenkins came here about a year ago and began as a commission merchant under the firm name of P. M. Jenkins & Co. He got considerable produce from Prince Edward Island and Nova Scotia. Now he is reported as leaving numerous creditors in Halifax, besides a large number of drafts received by banks from country dealers and islanders unpaid. The bailiff searched his premises only to discover that nearly everything there had been spirited away.

—THE annual statements of the American fire insurance companies, with but comparatively few exceptions, show profits as a result of their operations in 1894. It is evident that the underwriters have now arrived at the point where they are showing earned profits upon the increased rates, the first of which commenced to go into effect in 1893. Owing to the reinsurance reserve requirements the gains are only now commencing to show.

ERRATA.—One would suppose that men, whose wages have not been reduced in these times of lessened incomes and labor-saving machinery, would endeavor to perform more careful work than is occasionally shown by the typographical errors that deface the columns of our newspapers. It is not often that readers meet with such a blunder as that on page 136, the 4th line left hand column, in our issue of the 25th. The word, we need hardly say, should read "interdependence."

—THE recent scandals in the Bank of England have led to private communications among English bankers with a view of promoting a bill to amend the charter of the bank, which will give the Government Director full control of that institution. Sir John Lubbock, Sir Samuel Montagu, and other equally well-known and influential men will be present at a general meeting of bank representatives to be held shortly with the object of discussing the situation.

—An endeavor to obtain a settlement with their creditors is being made by L. & E. Hart, general merchants, Guysboro, N.S. The statement prepared shows liabilities of \$20,000, and assets \$11,000. The present firm succeeded to the business of Wm. Hart who failed in '85. They were doing a large business but lost considerable in fish during the past three seasons. They offer 40 cents in the dollar payable in 2 years.—Gough & Moore, plumbers, St. Johns, Nfld., have applied for an insolvency declaration. They have been in business 5 years, but the prevailing depression overpowered their resources.

—THE insurance companies interested in the recent fire at the Mechanic's Institute were the British America, \$5,000; Caledonian, \$2,500; Commercial Union, \$7,500; Guardian, \$7,500; Imperial, \$5,000; Liverpool, London and Globe, \$5,000; London Assurance, \$5,000; North British and Mercantile, \$5,000; Northern, \$10,000; Phoenix of London, \$15,000; United Fire, \$7,500. The total loss will not exceed \$10,000.

—LIABILITIES of \$47,000 are shown against the estate of James Robertson, drygoods, St. Thomas, Ont., who has assigned. The assets foot up \$53,000. He began originally as a partner in the firm of Simpson, Robertson & Simpson, many years ago, withdrawing in Oct. '85 and starting alone. He was then computed to be worth \$12,000 to \$15,000. Ambition seemed to be uppermost for he started a branch in Simcoe 2 years ago which did not prove successful. At a meeting of creditors last March he obtained an extension covering 15 months in as many payments, from the most, but settled with a few at 70 cents in the dollar.

—THE drygoods business of Durno & Co., Acton, Ont., is held by the assignee. Mrs. Durno is the only partner, her husband managing. He began in July '93, and assigned last Feb.—W. H. Wooden, lumber, Burford, Ont., has assigned. A small affair,

—Wm. Precious, grocer, St. Thomas, Ont., owes about \$1,800 and has assigned.—A. Seaforth, Ont., dentist, G. F. Belden, has given way to the assignee.—W. Forster, a Toronto grocer, has assigned.

—An offer of 25 cents in the dollar, cash, has been made by Fitzpatrick & Phillips, tailors, Gananoque, Ont., previously referred to. They owe \$4,800.—A. L. Burke, real estate, Hamilton, Ont., has become involved after 7 years dealing, and has assigned.—John Johnston began selling shoes at St. Mary's, Ont. in the spring of '90 on limited resources, and now assigns with light liabilities.—An offer of 25 cents in the dollar, cash, or 50 cents on time, has been submitted to the creditors of Sinclair & Co., grocers, Toronto. James Sinclair who is the owner, seems to have lost in outside speculations. His brother Alex. managed the business having as experience a former business of his own in the Northwest which ended in failure.

—R. M. DEREPENTIGNY, grocer of this city, has assigned with liabilities of \$6,000. He was formerly of Gerin and Repentigny and started for himself only last spring. His stand was a poor one and his expenses were heavier than the business would stand.—L. P. Lavoie, grocer of this city, is offering 25 cents in the dollar cash on liabilities of \$3,400.—Villeneuve & Co., dry goods merchants of Quebec, effected a settlement last August with their creditors at 70 cents in the dollar, spread over a year. They have not been able to carry this out and have assigned. Liabilities, \$32,152; assets, \$24,470. The following are the Montreal creditors: S. Greenshields, Son & Co., \$3,231; J. G. McKenzie & Co., \$1,443; Gault Bros. & Co., \$1,310; Glover & Brais, \$844; Thomas May & Co., \$475; C. X. Tranchemontagne, \$236; Colin McArthur & Co., \$344; McLean Waldrow & Co., \$177. The meeting of creditors will be held on February 8 next.—Andrew Nesbet, grocer, N.S., was a farmer from 1833 to 1887 when he started in business again. He had some means and was supposed to be making both ends meet until he suddenly made an assignment.

—Among the failures in Ontario during the week are:—J. Fenner, shoes, Renfrew, assigned. He has been in business for some years as a customs shoemaker on a small scale.—Smith & Stutt, drygoods, Seaforth, have assigned with liabilities of \$10,000 and assets showing a nominal surplus of \$2,000. They succeeded the late Robt. Jauneson about a year ago. The cause of failure seems to be that Stutt was not as attentive as he might have been, and that Smith was not able to run as large a business as they attempted alone.—M. Miller had little means when he started hotel at Webbwood about seven years ago. He did well for a time until he branched out into the lumber business as well. Then he began to go behind until the pressure of creditors forced him to assign.—Hinch & Co., drygood merchants of Napanee, have assigned with liabilities of \$60,000 and assets of \$35,000 is in real estate. Ogden Hinch, who had the main management and was looked upon as the principal partner in the firm has been unsuccessful once or twice before when on his own account and the same ill-fortune seems to have attended his efforts in this case. He is an excellent salesman, but the expenses were heavy, the firm was carrying a very large stock, much of its assets were locked up in real estate and the result was that the firm was unable to withstand the pressure of their creditors.—T. A. Wood, grocer, of Brockville, has assigned. He was formerly of the firm of Wood & Carter who dissolved last spring. Wood continued alone, but without success.—T. G. Foster & Co., and Foster and Pender, dealers in carpets and cabinetmakers' supplies, in Toronto, have assigned. The two firms were really one and the same concern, Foster and Pender handling the carpets, and T. G. Foster & Co. the cabinet makers' supplies. The firm was tolerably successful in this latter line but their opening in the retail carpet trade also, seems to have been a mistake. In the latter portion of 1893 they were forced to ask an extension from some of their European creditors and last fall again got some indulgence. But it only postponed the evil day for a while, as we have now to chronicle their assignment.

—ROBERT DUCLOS, drygoods merchant of this city, has assigned after 21 years' experience. He suspended in 1836 when he settled at 62½ cents in the dollar. Since then he did fairly well until last fall when he obtained an extension of 18 months from his creditors. This does not appear to have been sufficient relief to him and hence his present failure. Liabilities will be large.—A. Duperrovzel, restaurant-keeper of this city, has assigned. He failed first in 1835 and then did business in his wife's name until 1893, when he resumed again in his own. Liabilities

about \$3,000.—Theophile Carodeau, grocer and harness dealer at St. George de Beauce, is offering 20 cents in the dollar on liabilities of \$1,300.—Eugene Raymond, hotel-keeper, of Grande Riviere is offering 50 cents in the dollar partly secured.

—A SEVERE conflagration swept away the business portion of Coaticooke on Wednesday last doing damage to the extent of \$75,000 or \$80,000. The companies interested are: Aetna, \$4,000 British America \$2,500, Caledonian \$2,500, Commercial Union, \$1,900, Guardian \$2,000, London & Lancashire \$2,800, North British & Mercantile \$1,000, Northern \$1,000, Phoenix 5,000, Royal \$3,250, Sun \$1,000, Western \$2,000.

## ANSWERS TO CORRESPONDENTS.

SARTOR, Montreal.—The "sweating" practices you allude to do not deserve such a name. We shall be glad to have the figures paid in the cases you mention.

INVESTOR, Quebec.—The rumor was quite groundless. The deceased gentlemen held no C.P.R. stock at the time; but any reason will suit the columns of the London financial paper you doubtless refer to.

STOCKHOLDER, Three Rivers.—The annual meeting has been held. The report will doubtless be ready for distribution shortly.

TRUSTS, Toronto.—The company is well managed, and will likely continue to pay the usual bonus.

INQUIRER, St. John's, Que.—The writ you refer to is probably the first of a series. It had been expected for some time.

MERCHANT, St. Thomas, Ont.—The stock is high enough. The well-known process of unloading is making fair headway in the second company, largely in the east.

—THE Merchants Bank of Halifax appear to have found 1894 a prosperous year. The bank's statement shows that the net earnings amounted to \$158,585, or nearly 14½ per cent. of the paid-up capital, and after paying the usual dividend of 7 per cent. to the fortunate shareholders, the bank has been able to carry \$80,000 to the reserve fund and bring that important bulwark up to \$680,000, or nearly 62 per cent. of the capital, besides carrying forward a balance of \$18,443 to the credit of profit and loss.

—FORTY cents in the dollar, is being offered by Munn & Co., general merchants, St. Johns, Nfld. Terms are 20c in July; 10 in Dec.; and 10 in Dec. '96.—L. Parker, hardware, same city, has applied to be declared insolvent. He has been established many years.—Taylor, Finlay & Co., same city, offering to compromise at 50 cents in the dollar. They began in the summer of '93.

—RIDDLE BROS., general dealers, Pipestone, Man., have assigned. They began business in the spring of '93 coming from St. Mary's where they had been farming. A moderate capital proved insufficient against lack of business knowledge, and they obtained an extension last March covering 10 months. They suffered by fire some 4 months ago.—J. A. Rogers & Co., hats, Winnipeg, have assigned. The business was started by James H. Rogers in '83 as a branch of his Toronto house, with his son J. A. in charge. He turned the Winnipeg store over to his son in '89, which ended in an assignment in '93. Mrs. Rogers subsequently bought the stock and continued as above, but was burned out on the 24th ult., which terminated in the present assignment.—J. B. Holmes, general dealer, Comax, B.C., is seeking an extension. He began 9 or 10 years ago, and prospered until recently.—Marshall McCrae & Co., wholesale stationers, Vancouver, B.C., have assigned. The business was started by Mr. Marshall about 4 years ago, who subsequently admitted McCrae. The latter retired, the present partners being Robt. and Alex. Marshall. Overstocking 2 years ago seems to have added a debt which could not be wiped off.

—D. R. HODGE, supplies, Twillingate, Nfld., has applied for an insolvency declaration.—L. & E. Hart, general store and fish, Guysboro, N.S., assigned. Already referred to.—Geo. Richards, livery, Dartmouth, N.S., assigned.

—J. T. SMITH & Co., fancy goods, this city, assigned owing about \$1,000, Mrs. J. T. Smith is the owner. Started in the spring of '93 on small capital.—L. De G. Thouin, grocer, this city, previously reported, is offering 20 cents in the dollar, half cash and half in 30 days.—J. B. Divot, mason and contractor, this city, has assigned owing about \$1,000.

## FUR SKINS AND A MORAL.

"Wer liebt nicht Wein, Weib und Gesang  
Der bleibt ein Narr sein Lebenlang;  
Und Narren sind wir nicht."

Thus wrote the sturdy old Reformer, as may be seen, "writ large," at a celebrated hostelry among the Bernese Oberlands but had he lived in these times he might, perhaps, have added to the list of temptations that beset great men what the Bard of Ayr in late days termed "the Diel's picture benches." "Montreal, London, Leipsig and Moscow" is the legend on a prominent sign that attracts the notice of the passer by on St. Peter street in this city. The firm who carries this pretentious flag has had a checkered career in trying to do business in Canada. If their enterprising manager is to be credited, they started out three years ago with the object of teaching the old and reliable houses here in Montreal how to do business. At the end of the second year their balance sheet showed a deficit of \$20,000. They then thought their experience of the Canadian trade demanded that they should retire from the field, but their energetic manager urged the wisdom of the old advice—"Try, try again," and that success would in time crown their efforts. In an evil hour they listened to him. Rumours reached them lately that everything was not right. They accordingly sent a man out to take stock and audit the books. The valuable stock of furs is found to be under advances to money-lenders, and accounts are discovered to be collected and no entries made in the cash-book. Their manager is on the other side of the water, and they are now winding up the remains of a once active business. Free living and cards are reported to be at the bottom of this disaster. When the business first started, the manager came to his place of business from up town in the street-cars. This season money was so plentiful that he bought a carriage, had a coachman and was driven in high fashion to and from business. He was the most prominent member of a club on Cathcart Street. All this cost money. There is an end to all prodigality, and in this case the end proves the rule, bringing disaster both to master and servant. The probable cost of another year's trial would be about \$10,000.—The moral goes without saying.

## CLINTON S. HERBERT.

In July last two gentlemen, one of taking appearance, the other not quite so prepossessing, put up at the Windsor Hotel in this city, and were soon afterwards heard making inquiries about the insolvent estate of Boissieu Freres, which stock they seemed anxious to purchase at 65 cents in the dollar. Failing in this they confessed to a representative of a leading wholesale house that they were about to start a drygoods business in Toronto. They both hailed from Detroit. The man of prepossessing appearance was a dentist and gave the name of C. S. Herbert; the other, named Wyness, had some time before bought out the drygoods interest in Detroit. Herbert sometime afterwards called on the firm of S. Greenshields, Son & Co., and arranged for the purchase of goods, amounting to \$10,000 or \$12,000, agreeing to pay \$6,000 cash, the balance to be paid at the rate of \$600 per week. By this means he established a reference which he used to advantage with other houses. He kept faith throughout, with the Messrs. Greenshields, who have obtained 90 cents on the dollar for the amount of his transactions with them. Like the lady in the play, Herbert protested to much—about cash payments—and therefore, notwithstanding his promptitude with them, the Messrs. Greenshields had a lingering suspicion that all would not prove right in the long run. The suspicions in that quarter and in other places in town have been verified. It was learned a few days ago that Herbert had secretly sold his entire stock to W. Garland of Toronto for 40 cents in the dollar, and skipped across the line with the proceeds. As to what Mr. Garland's feelings in the matter may be, we will not venture to offer an opinion. The wholesale houses have evidently taken a lesson from the banks in similar cases, and it is already reported that Herbert was arrested crossing the line. He owes Alexander & Anderson about \$1,000; Dingman & Lorrimier, about \$600, S. Greenshields Son & Co., this city, \$1,600 unpaid balance; Thibaudeau Bros. & Co., \$7,000; McIntyre Son & Co., \$800; Jas. Johnston & Co., \$300; Nicholas Rooney, \$1,000, E. A. Small & Co., a balance of under \$1,000. Fogarty & Bro. did not fill an order for \$1,000 worth of shoes failing payment as agreed upon. A number of firms in Toronto are also creditors. A report is current that Herbert is in Buffalo.

## Meetings, Reports, etc.

## THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

The Company's ninth Annual Financial Statement submitted at the Annual Meeting held at the head office of the Company on the 23rd. ult., is a gratifying exhibit of its condition and growth.

It first presents the revenue account, which sets forth in detail the receipts and disbursements for the year 1894. This is followed by a balance sheet showing in similar detail all the items of assets and liabilities as at the same date.

RECEIPTS:—The principal items of income are premiums amounting to \$129,199.34, after deducting \$1,355.54 paid for reinsurance, and interest, \$13,475.72 being an increase over the previous year of \$12,705.70 in premiums and \$3,315.14 in interest or in all an increase of \$16,020.84 over the previous year's income.

DISBURSEMENTS:—The items of controllable expenditure have been kept as low as the most careful economy, consistent with progressive management, could keep them, as will appear from a careful examination of the statement. We may state however that our main outlay is for field work, in securing new, and looking after old insurances to see that they are kept in force, and that in no single item have these expenses been increased in degree. The volume is greater only because the volume of business secured and cared for is greater. Our death losses have again been very low, amounting to but \$25,099 in the aggregate, which includes \$3,000 received for reinsurance. This is a loss rate to the Company of only 3.8 per 1,000 of the average number of lives at risk, and \$4.02 per \$1,000 of the average amount of insurance in force. While our mortality has been very low in the General Section, it has been abnormally low in the Temperance Section. Our very low death rate, from year to year, is, no doubt, mainly attributable to the very superior class of risks attracted to our Company in both its sections, and the very careful scrutiny that is constantly made of all applications for insurance before acceptance.

Briefly stated our cash income for the year was \$142,675.06, while our net death losses, payments for surrendered policies and expenditures for all other purposes amounted to \$86,881.92, leaving us the very handsome sum of \$55,793.14 from current cash income for permanent investment.

ASSETS:—Our balance sheet shows as clean a lot of assets as any Company could possibly have, and special attention is called to the fact that there is not one of the items entering into our list of debentures, valued at \$218,013.78, as they are in this statement and as they were in our report to the Government, but might fairly have been rated at a considerable higher value on the 31st ult., as shown by the ruling prices of such securities. That our mortgages amounting to \$62,800 were all right is shown by the fact that there was not a single dollar of interest in arrears on any one of them, in fact we did not have a single dollar's worth of real estate on our hands, or a single dollar of interest overdue and in arrears. The item "advances to agents," we believe to be every dollar of it good. The corresponding item which was considerably larger last year, was so good that we only found it necessary to write off \$25.60 on this account during the year, while some of those who had the largest amount of advances had either wiped them out entirely or materially reduced them. Advances were made to other men on what was deemed ample security, and the aggregate of this item is being reduced without loss to the Company.

The item of loans on policies has been considerably increased, to our satisfaction, and to the satisfaction and convenience of our policyholders. No asset can be safer, and by following our practice insurances are kept up that could not otherwise be maintained.

The item of outstanding and deferred premiums is just what it seems to be, and is treated strictly in accordance with the requirements of the Insurance Department. It increases in amount in this Company, from year to year, as it must increase in every Company that does a progressive business.

It is impossible to tell in advance, before the days of grace have expired, which premiums will be paid, or which will not, and it is therefore perfectly fair to enter the premiums, which it is anticipated will be paid as an asset, allowing a proper margin for collection, and charging the Company with the liability, which will attach permanently on payment of such premiums.

In valuing all policies the Government assumes the payment of annual premiums, and should they be paid half yearly, or otherwise than yearly while the Company is held, so far as its reserves are concerned, for the yearly liability, it is but right that it should have credit for the premiums which must be paid to keep its policies in force, less a proper charge for collection, so that deferred premiums and outstanding premiums are alike regarded as perfectly good assets by all Governments, and by all competent authorities.

In every case where an outstanding or deferred premium fails to be paid, the reserved liability charged against it ceases, so that no injustice is done.

Our assets at the end of the year amounted to \$365,566.71, being an increase of \$67,144.38 over what they were at the end of the previous year.

LIABILITIES:—Our liabilities which were mainly to our policyholders, on account of the reserves we hold to meet their policies when they become claims, amounted to \$284,326.99, being an increase of \$47,467.03 over the previous year. It will be seen therefore that our assets have increased by nearly \$20,000 or 41.5

per cent. more than the increase in our liabilities, a very gratifying feature of our business.

**NEW BUSINESS:**—We have not gone far afield, nor sought by the employment of high-salaried men, or the payment of exorbitant commissions to swell our business abnormally. We have confined ourselves almost exclusively to the Province of Ontario and the Maritime Provinces in seeking for our business, and we have depended upon the staff of agents, who have been so true to the Company's interests in the past, to secure our business at its proper value, without offering bonuses or other special rewards to stimulate effort. This is shown by the fact that for securing our increased business and taking care of our old business, with an increased income of \$16,020.84, our expenditure for commissions, salaries and other expenses of officials and agents, was only \$3,530.39 in excess of that of the previous year. This was very moderate as compared with the usual outlay for such services.

When the extent of territory we cover, and the age of our Company are considered, it will be realized that few other Companies, if any, have been so successful in establishing themselves in the most desirable of all fields for the procurement of life risks, (from the fact that mortality is so much lower than it is elsewhere) and in securing a better class of business, or a better distribution of its risks.

The advantage of this course may be briefly expressed as follows: We secure sufficient business of the very highest character at less expense, and with more thorough supervision of all its details, than we could in a wider field, or in any other field.

Although we have confined ourselves to these limits, which afford the best business obtainable anywhere, and to most economical methods, we have been able to report a constantly increasing new business from year to year, as well as a steadily increasing aggregate business in force, with a similar increase in our annual income. The figures for the past six years have been as follows:

YEAR.	Number of Applications Received	Amount of Insurance applied for	Number of Insured lives on Dec. 31st.	Amount of Insurances in force on Dec. 31st.	Gross Income for Year.
1889	987	\$1,404,000	1,776	\$3,040,972	\$68,038.84
1890	1168	1,510,000	2,275	3,484,008	81,933.06
1891	1476	1,783,000	2,810	4,068,271	95,609.32
1892	1528	1,814,700	3,250	4,543,176	116,581.00
1893	1680	2,020,000	3,392	5,260,620	126,654.22
1894	1813	2,100,000	4,519	5,877,958	142,675.06

1,634 of the applications received last year for \$1,883,725 were approved and policies issued.

At the close of the year we had 4,793 policies in force on 4,519 lives, for \$5,877,958.51, being an increase of 645 policies, 627 lives, and \$603,338.50 of insurance over the previous year.

The classification of risks was as follows.

In the Temperance Section there were 3,650 policies for \$4,250,879.51, being an increase of 491 policies for \$468,009.50 during the year.

In the General Section there were 1,143 policies for \$1,621,079, being an increase of 154 policies for \$139,669 during the year.

**SURPLUS:**—Following the instructions contained in the resolution passed by you at our last Annual Meeting, the Manager has made a careful investigation of the position of the various policies in force, and plans of insurance used by the Company, and has found that at no time in the history of the Company, have the death claims paid under either Section of the Company's business encroached upon the rights of the other section.

Your Board as already stated, find a surplus on hand over all liabilities, including capital account, of \$20,739.72. This they recommend to be appropriated as follows:—

1.—That the sum of \$6,726.44 be allotted to all Policies entitled thereto which have paid five annual premiums according to the schedule submitted by the Manager, and we recommend that its distributions shall be made so as to reduce the premiums on the policies on the ordinary life and limited pay life plans to which it has been allotted, as they fall due during the next five years, or paid in cash with the face of policies in case of death, and in a like manner in case of endowment policies, except that when endowments mature within that period the balance of allotted surplus remaining unpaid to each shall be paid with such endowments.

2.—Your Directors would also recommend that a dividend of 5 per cent. be paid upon the paid up stock of the guarantors of the Company.

3.—That the remainder of the said sum of \$20,739.72, remain in general surplus account.

It has been found that the morality experience of the Company has been such as to entitle those insured in the Temperance Section to profits one-third higher than could fairly be allotted to similar policies in the General Section.

In this connection we wish to say that the Companies which have returned the largest amount of surplus, or paid the largest profits to their policyholders in the past, have derived their surplus or profits mainly from having had a lower mortality than was provided for in compliance with the law, or according to the theoretical tables on which the business is founded.

The other sources of profits, such as large interest earnings and savings in expenses, have changed adversely to the making of profits from what they were ten or twenty years ago, but the reduction in mortality, which is the main source of profits or surplus, can be improved by careful selection of lives from the most favored localities, and proper classification of the same.

For these reasons we believe that, continuing on the lines we have been following, we must and will be able to give such returns to our policyholders as will afford them the highest satisfaction.

So far this year, not only has the payment of our outstanding and deferred premiums been more prompt and satisfactory than in any previous year, but the amount of new insurance applied for has also been in excess of any previous year's record.

We have pleasure in referring again to the loyalty and efficiency of all the members of our office and field staff. They have our fullest confidence and deserve our highest commendation.

Independent audits have been regularly made by the Company's Auditor, and by the Auditing Committee of the Board, whose certificates are attached to the Financial Statement, and are warrants for its correctness, and for the correctness of our accounts.

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

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

CONDITION DECEMBER 31st, 1894.

4,793 policies in force on 4,519 lives for .....	\$5,877,958.51
Assets at present value .....	365,566.71
Liabilities .....	284,326.00
Surplus to policy-holders, not including \$4,000 un-called guarantee capital .....	80,739.72

The following gentlemen were elected Directors: Hon. G. W. Ross, L.L.D., Hon. S. H. Blake, Q.C., R. McLean, Esq., P. H. Burton, Esq., Thomas Caswell, Esq., barrister; William Watterworth, Esq., George H. Wilkes, Esq., W. H. Bowly, Q.C., L.L.D., J. Lyons Biggar, Esq., W. Nattress, M.D., Joseph A. Fife, M.D., Joseph Williams, Esq., A. J. Wilkes, Q.C., L.L.B. J. A. Robertson, M.D., H. M. Pellatt, Esq.

At a subsequent meeting of the Directors the former officers were unanimously re-elected.

THE WATERLOO MUTUAL FIRE INSURANCE CO.

The 32nd annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board room at the Head Office, on Saturday, January 19th. A fair number of policyholders were present.

On motion the chair was taken by the president, Mr. Geo. Randall, and Mr. C. M. Taylor acted as secretary.

The Directors' Report, the secretary's financial statement, and the Auditors' Report were then read as follows:—

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—Your Board of Directors beg to lay before you their report for the year ending 31st of December, 1894, being the company's 32nd annual report.

From the detailed statements of your secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 9,382 policies. The total number of policies now in force is 20,306. The aggregate amount insured under these policies is \$20,699,341. The total earnings of the company is \$174,175.52. The amount of losses paid, less re-insurance, is \$103,282.58.

The total assets of the company are \$354,936.41. If from this amount you deduct the re-insurance reserve of \$83,809.10 and the adjusted and unadjusted losses at the close of the year, computed at \$5,663, you will have a balance of assets above liabilities of \$265,464.31.

By taking into consideration the excessive losses of the past two years, in which all the insurance companies have shared to a greater or less extent your board believe the present financial position of your company is a matter for congratulation by its members, and the insuring public generally.

In referring to the detailed statements in your hands you will find that the premiums and assessments received from the Mutual policyholders, amounting as it does to \$80,961.19, is nearly one half the whole amount of the premium revenue of the company.

We account for this, first, on the ground of an increased confidence in and patronage of the Mutual System by business men generally as conducted by your company; second, to the reductions in the cost of insurance, as compared with stock rates.

As all our Mutual policies are issued for three years, subject to a premium for the first year and an assessment in advance at the beginning of the second and third years, we have taken the actual experience of the company for the past three years, and find that during that period we received in premiums and assessments on our mutual policies the sum of \$229,756, these premium and assessments having been based upon a calculation of 20 per cent. off stock rates. The calculation is easily made and shows a reduction of \$57,439, as compared with three annual stock premiums, and a saving to the policyholders of that amount.

In conclusion we beg to call your attention to the two main objects of meeting, viz., the disposing of the several statements to be read to you, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, John Allchin; Simon Snider Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the board, GEO. RANDALL, president.

Spring Trade 1895.

# J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

Our representative will soon have the pleasure of calling on you with samples of spring and summer clothing for next season. As our old stock is well cleared out, almost everything he will have to show you will be new. All our lines have been very carefully selected with a view to meet the new and changed conditions of the trade, and prices of both Canadian and imported goods will be found lower than ever.

Our new Foreman-Designer has introduced several novelties you will appreciate, and you will find our reputation for turning out the best fitting, best finished and most stylish goods in the trade will be fully maintained.

An inspection of our samples before placing your order is earnestly requested.

Montreal, Sept., 1894.

Yours faithfully,

J. W. MACKEDIE & CO.

FINANCIAL STATEMENTS.

Balance on hand per statement 31st Dec. 1893..... \$108,155.88

RECEIPTS.

Premium cash system.....	\$87,969.00	
" mutual ".....	28,937.39	
" assessments.....	52,024.79	
Interest and transfer fees.....	4,408.34	
Rent.....	836.00	174,175.52
		<u>\$282,330.90</u>

EXPENDITURES.

Losses.....	\$113,807.05	
Less re-insurance.....	5,524.47	\$108,282.58
Salaries.....		8,286.63
Rebates, commissions and agents' bonus.....		38,480.16
Re-insurance and adjusting losses.....		12,763.75
Travelling expenses, postage books, stationery, advertising and printing.....		2,377.93
Law costs.....		420.16
Miscellaneous disbursements.....		3,275.60
		<u>\$173,895.81</u>

Balance..... 108,435.09

\$282,330.90

ASSETS.

Real estate.....	\$ 15,124.23
Mortgages and debentures.....	76,300.00
Molsons Bank (current acct.).....	470.95
Bills receivable.....	4,225.91
Unpaid assessment.....	1,203.02
Agents' balances.....	7,292.51
Office Furniture and Goods' plans.....	2,886.80
Cash in office.....	931.67
Accrued interest.....	3,638.32
	<u>\$112,073.41</u>

LIABILITIES.

Unpaid Losses adjusted and unadjusted computed at.....	\$ 5,663.00
Re-insurance reserve to provide for all outstanding risks, cash and mutual system.....	83,809.10
Balance.....	\$ 80,472.10
	<u>22,601.31</u>
	<u>\$112,073.41</u>

Amount assets as above brought down..... \$112,073.41  
Premium notes after deducting all payments therefrom..... 242,363.00

Total Assets..... \$354,936.41

C. M. TAYLOR,  
Secretary.

AUDITORS' REPORT.

To the President, Directors and Policyholders of the Waterloo Mutual Fire Insurance Company.

Gentlemen.—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the company for the past year and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.

Yours, etc.

J. M. SCULLY }  
BENJ. DEVIET } Auditors.

Waterloo, 17th January, 1895.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors. Messrs. J. M. Scully and Benjamin Deviet were unanimously re-appointed auditors for the ensuing year.

The scrutineers reported the unanimous re-election of Messrs. I. E. Bowman, M. P., John Allechin, Simon Snyder, Allan Bowman and John L. Wideman as directors for the ensuing three years.

At the close of the annual meeting the directors met and elected Mr. George Randall, President, and Mr. John Shuh, vice-president.

The following are the names of the gentlemen comprising the full Board of Directors: George Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Diebel, Wm. Snider of Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allechin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacobs.

MONTREAL CLEARING HOUSE

Total for Week Ending Jan. 31, 1895..	Clearings. \$10,620,344	Balances. \$1,600,557
Corresponding		
Week of 1894....	8,730,144	1,310,128
" " 1893....	9,701,234	1,359,210
" " 1892....	9,056,581	1,424,490

Financial.

Thursday, Jan'y 31st, 1895.

The arrival of Assistant Secretary Curtis in New York to confer with the leading bankers there on the subject of taking measures to arrest the steady depletion of the gold reserve confirms the belief that the President, despairing of any relief from Congress, will authorise a new issue of \$100,000,000 in 4 per cent bonds during the course of next week. In spite of the reduction of the premium on gold bullion by the Treasury to one tenth of one per cent, the contributions of the mints, and the reduction of the value of United States gold coin by the Bank of England to 70s

3½d per ounce, or a quarter of a cent in the £, the shipment of gold continues unchecked, until the gold reserve has fallen to \$48,516,193, and a bond issue becomes imperative. How it will be received remains yet to be seen. About one-half of the last issue has not yet been distributed, and this will complicate the situation; but if it be true that \$25,000,000 of the lot taken by the syndicate were for permanent investment the market may be more favorable than is now anticipated.

Money in New York is stiffening a little. On call it runs from 2 to 2½ per cent. Time money runs from 2½ to 3½ per cent on good Stock Exchange collateral, and commercial paper discounts at 3 to 3½ per cent for endorsed, and 4 to 6 per cent for single name paper. In London money on call is only ¼ per cent and discount in the open market can be got at ½ per cent. In this market call money is 4 per cent and discount 6 to 6½ per cent. Bar silver in London 27¾d. Sterling exchange is firm, and bankers are indifferent about drawing except at high rates, so that no cessation

## Our inducements.

A Good Article  
At a Fair Price

## OUR CELEBRATED BRANDS

"Cable Extra,"  
"Mungo,"  
"El Padre," and  
"Varsity."

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

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

FIRE INSURANCE IN CANADA DURING 1894.

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS							BUSINESS OF 1894.			REMARKS.
	1887	1888	1889	1890	1891	1892	1893	Net Premiums Rec'd.	Net losses	Per Cent. of Pre'm.	
<b>CANADIAN COMPANIES.</b>											
British America .....	68.8	68.7	57.2	63.7	82.2	86.1	71.4	257,563	157,583	61.1	
Eastern .....			00.7	49.5	59.3	62.8	71.1	166,053	109,006	66.8	
Quebec .....	80.0	68.7	68.7	48.0	63.8	73.4	75.6	87,950	62,860	71.4	
Western .....	51.4	4.0	46.3	49.9	63.2	70.0	61.3	Estimated		57.0	
<b>BRITISH COMPANIES.</b>											
Albion .....	89.8	73.5	48.8	55.6	61.8	86.2	68.8	Re-assured in Manchester.			
Alliance .....						40.0	87.3	152,188	139,233	91.5	
Atlas .....	65.8	55.9	49.9	76.4	89.0	57.7	75.9				
Caledonian .....	61.7	61.3	67.7	68.9	85.5	52.7	73.3	145,362	83,177	57.1	
Commercial Union .....	71.7	48.4	54.9	53.2	55.8	81.0	69.6	380,750	239,530	68.1	
Guardian .....	74.1	53.5	56.4	74.3	86.8	31.9	58.4	Estimated		85.0	
Imperial .....	47.5	41.1	40.1	47.5	44.9	46.2	81.4	184,009	105,150	57.1	
Lancashire .....	49.6	41.6	55.4	50.9	73.7	60.7	75.6	260,651	151,999	58.3	
Liverpool & London & Globe .....	71.3	49.8	34.6	38.0	62.9	64.9	86.8	285,248	185,882	65.1	
London and Lancashire .....	56.9	36.3	29.2	57.2	45.1	55.8	49.1	177,212	107,458	60.3	
London Assurance .....	69.5	46.7	20.4	44.9	38.0	45.8	69.9				
Manchester .....				27.9	56.5	65.5	92.2	190,000	149,322	78.5	Including Albion Losses, but not cash received for re assurance.
National of Ireland .....	80.4	53.8	43.4	73.8	82.5	63.2	77.5				
Northern .....	69.1	55.9	48.6	73.2	59.2	59.8	70.3	163,503	103,863	63.5	
North British and Mercantile .....	64.0	55.4	62.2	59.0	70.8	59.8	88.5	355,698	223,650	57.9	
Norwich Union .....	69.6	46.9	45.0	63.7	58.7	62.9	69.5				
Phoenix of London .....	53.1	48.6	35.3	52.8	59.2	51.0	63.3	241,814	127,966	53.0	
Royal .....	61.5	53.8	42.9	51.2	69.6	65.7	75.0	577,778	409,557	70.8	
Scottish Union and National .....	46.2	51.6	37.4	42.2	63.0	68.2	81.5	119,941	81,788	68.1	
Sun .....						20.7	62.0	108,373	65,982	60.8	
United Fire .....					48.2	88.8	88.3	Estimated		69.0	
Union Assurance .....				61.3	42.3	45.2	68.0	207,770	117,321	56.5	
<b>AMERICAN COMPANIES.</b>											
Etna .....	58.7	55.5	41.6	77.7	62.1	75.7	68.4	159,334	80,120	50.3	
Agricultural .....	69.3	60.0	50.6	57.8	86.3	77.5	83.4				
Connecticut .....	64.4	55.0	25.4	46.4	41.1	48.3	62.1	32,811	13,618	41.5	
Hartford .....	53.8	51.7	38.9	89.7	70.7	50.3	70.1	144,480	84,807	58.7	
Insurance Co. of N. America .....			22.1	42.8	43.8	56.6	65.0	83,000	56,000	67.4	
Phoenix of Brooklyn .....	144.5	40.5	42.3	37.1	63.8	82.8	70.7	89,432	62,606	70.0	
Phoenix of Hartford .....				29.1	56.6	19.9	78.9	150,894	128,935	85.4	
Queen .....	50.7	45.3	42.6	46.7	33.1	70.5	63.0	266,845	174,541	65.4	

RECAPITULATION.

Average .....	1887	65.6
do .....	1888	55.5
do .....	1889	49.0
do .....	1890	57.4
do .....	1891	61.0
do .....	1892	61.7
do .....	1893	73.8

in the shipment of coin can be anticipated. Posted rates in New York were 4.88½ for sixties and 4.39½ for demand. Actual rates were 4.88½ for sixties, 4.89½ for demand, and 4.89½ to ¾ for cables. Commercial 4.88½ and documentaries 4.88½. Paris francs 5.15½ for long and 5.14½ for short. Locally the rates between banks were: Sixties 9¼ to 13-16, demand 10 to 10½, cables 10.3-16, and New York funds ½ to 5-64 discount. Over the counter sixties were 10 to 10½, demand 10¼ to ¾, cables 10½, and New York funds 1-16 to ¼ premium.

The stock market was in the hands of the speculators last week and they worked it for all they were worth. The three Street Railway stocks were the ones used for the purpose, and out of the total of 33,600 shares sold, 25,600 were theirs. As usual, in a purely speculative market the fluctuations of the week were large. Prices were run up to 187 for Street Railway old stock, 184¼ for new, and 80¼ for Toronto S. Ry. Then the winners started in to liquidate and prices went down to 181½, 179½ and 73¼ respectively. When liquidation ceased the market rose again, and finally closed at 184, 182, and 77¼, or practically the same figures as were ruling at the close of last week. There was a small investment demand for the banks. Industrial stocks were steady, and a feature of the week was the rise, for the first time in many years, of Richelieu stock to par.

The following are the transactions of the week as per Chas. Meredith & Co., stock-brokers:—

BANKS.	Share.	Highest	Lowest.	Last Year
Montreal .....	99	221	220	220½
Ontario .....	25	95	95	....
Peoples .....	100	120¼	120	120
Molson's .....	100	170	167	....
Merchants .....	30	165	164½	156¼
Quebec .....	3	127¼	127¼	....
Commerce .....	27	188	188	184¼
<b>MISCELLANEOUS.</b>				
Pacific .....	500	56	51½	71
Duluth Com' .....	700	3¼	3	....
Dul. Prof .....	250	8	7½	14
Cable .....	1948	144¼	140	135
Telegraph .....	67	157¼	157	144¼
R. & O .....	857	100	97	84¼
Street Railway .....	6749	187	181½	167½
New " .....	11086	184¼	179½	....
Toronto St. Ry. .....	7785	90¼	73¼	....
Gas .....	2400	195¼	194	174
Bell Tel. .....	187	155¼	154	136
Royal Electric .....	463	138½	136	....
Montreal Cotton .....	133	119½	117	100
Colored " .....	50	50	48	....
Dominion Cot. ....	30	98	98	....

MONTREAL WHOLESALE MARKETS

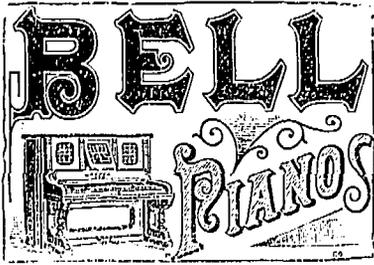
Thursday evening, Jan. 31st. 1895

The heavy snowstorm of Saturday and Sunday last, while aiding city trade by creating employment for many hundreds of laborers, had an opposite effect throughout country points by blocking traffic thereby seriously interfering with trade

Many orders which would have reached here were thus delayed. Drygoods merchants report favorably for the week, many discount sales which were offered bringing the desired result. Remittances for payments February 4th have already arrived in sufficient numbers to create a favorable feeling as to the coming week. Molasses are firm at the recent advance. Sugar is moving more freely at 3½c for best standard granulated. Teas are attracting considerable attention, offers for round lots being quite common, but sales of such are limited as the difference between buyers and sellers is not readily adjusted. The interest in hardware has centered in nails, which have finally been adjusted in price by the several representatives. Leather has experienced a quiet week, shoe manufacturers buying sparingly. A solution of the money problem in the United States is generally desired, as the situation is gradually assuming a condition of more general importance.

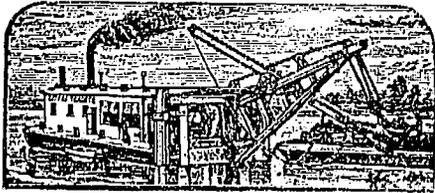
**BUTTER.**—The market is improving in late fresh fall-made creamery, with a little more business passing in a jobbing way at 21 to 22 cents; but there is no outlet yet for early makes which are offering at from 16c to 18c. Finest sweet dairy which is pleasing to buyers is also more inquired for at from 17c to 19c, but the supply of this quality is small. Held dairies, and goods that are the least faulty or off in flavor, are quite unsaleable no matter how cheaply offered. Holders of summer-made Western butter find it impossible to

# WILLIS & CO. → 1824 ← Notre Dame St.. MONTREAL.



WHOLESALE AGENTS  
—FOR THE—  
GOLD MEDAL **Bell Pianos & Organs**  
AND OTHER LEADING INSTRUMENTS OF  
AMERICAN & CANADIAN MAKE.  
Reliable agents wanted in unoccupied  
territory.

## M. BEATTY & SONS, Welland, Ont.



Dredges, Ditchers, Der-  
ricks, and Steam  
Shovels - - -

Of various styles and sizes to suit any work.

Submarine Rock Drilling Machinery, Hoisting Engines, Suspen-  
sion Cableways, Horse-Power Hoisters, Gang Stone Saws,  
Centrifugal Pumps,

For Water Sand and Gold Mining, and other contractors' plant.

**JAS. G. STEWART, MONTREAL, - - - Agent.**

## E. A. SMALL & CO. MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

market notwithstanding that it is being offered in some cases as low as 9c to 10c. Fresh winter-made rolls are coming in largely and offering in a jobbing way at from 13c to 15c as per quality.

**COAL AND WOOD.**—These commodities are in good demand owing to steady cold weather. Dealers speak favorably of the trade for the season thus far, and from a collecting point of view, express themselves as finding payments on the average, equal to those of past seasons. Prices are unchanged. We quote, Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ox-ship,) \$3.75; Pictou, do. \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

**DRESSED HOGS.**—The market has been more largely supplied during the week, and prices have ruled in favor of buyers. Car lots offer at \$5.25 to \$5.30, with jobbing sales at \$5.50.

**DRUGS AND PAINTS.**—Business shows an improvement for the week, more orders from travellers being received. Values show little fluctuation. Gum Arabic, tragacanth and glycerine continue firm. Turpentine shows a slightly firmer feeling though not changed on this market.

**DRY GOODS.**—Remittances show an im-

provement. Country merchants are sending in money to take up paper falling due on the 4th and it is hoped, from this, that notes will be better met on that day than is at present anticipated. Our city merchants have stimulated trade by special discount sales during last month and these have been very fairly patronized showing that people have money to spend when they think they can get bargains. The suburban trade keeps up well, and travellers out on the road are sending in very fair orders.

**DRESSED POULTRY.**—Chickens have been in very small supply, and good fat stock has sold up to 9 to 9½c per lb. Most lots arriving are largely mixed with old fowls and have not sold over 7c. Ducks are also scarce and firmer at 8½ to 10c per lb. Geese are wanted and bring from 6 to 7c lb. The market is well supplied with turkeys and only finest stock brings full prices: 7 to 9c lb. Game of all kinds is now largely out of the market owing to the near close of the season.

**Eggs.**—With a large falling off in supplies, a change to cold weather which has checked production for the time being, and in sympathy with all outside markets, the feeling here during the past week has been one of confidence. The market is now much more promising, with holders refusing to accept last week's ruling prices, and holding for a shade higher figures. Sales of Montreal limed are at

13 to 14c, with Western ranging from 11 to 13c as per quality. Held fresh 14 to 15c and fresh gathered 22 to 23c. We notice large shipments this week to the U.S. markets. Absolutely new laid, as supplied through private sources to some retailers, here have taken a drop from the rafters and are now 40 to 50 cents per dozen;

**FISH AND OILS.**—There is a better demand for green cod which is in light supply. As a consequence the market rules firm and has an upward tendency. Fresh fish meet with ready sale but are somewhat easier in price. Oils are dull and nominally unchanged.

**FLOUR AND GRAIN.**—Not much business is doing this week in flour. English buyers find prices too high for export but millers show no sign of concessions. Locally a fair trade is doing at \$3.75 to \$3.90 for spring wheat patents, \$3.60 to \$3.75 for winter wheats, \$2.85 to \$3 for straight roller and \$3.75 for Manitoba strong bakers. Feed is fairly active and there is a good demand for Ontario bran. We quote bran at \$15 to \$15.50, shorts \$17 and moullie \$20 to 22. Oatmeal is slow and buyers are only taking sufficient to fill immediate requirements. The basis is \$3.70 for standard. The local grain market shows a slightly better feeling. For No 2 oats in car-load lots 36½c to 36¾c is paid and offered freely. Peas are firm, but with very few offering. The other grains are unchanged. Cable advices to the Board of Trade were as follows:—Cargoes off coast, wheat and maize, nothing doing. Cargoes on passage and for shipment, wheat is quiet and easy; maize quiet and steady; La Platte wheat, sail loading, 21s; one cargo of wheat sold. English country markets, quiet; French, firm. Liverpool spot wheat, firm; demand poor; spot maize, quiet, demand poor. Mixed maize, 4s ¼d. London Minneapolis straight flour, 15s. Liverpool futures, wheat steady; 4s 4½ January, 4s 2½d February, 4s 6d May; maize quiet; 4s ½d January, 3s 11¼d March, 3s 11¼d May. Wheat in Paris, 19.00 January and February; flour in Paris, 42.75; January, 43.25.

**GREEN FRUITS.**—There has been a better demand for apples during the past week, sales on local account and for shipment to interior points being much better than for some time past. Florida frozen oranges, 3 cars of which arrived on this market during the week have been selling at 90c to \$1.25 per box. These are really worthless for eating, being used for flavoring and other purposes. Slightly frosted sell at \$2.25 to \$2.50 per box. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; Oranges Florida's free from frost 126's \$3.75 to \$4.00; 150's \$4.00 to \$4.50; 176 to 200's \$4.50 to \$4.75. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga grapes per keg \$6.00 to \$6.50; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 6½ to 7½; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 90c per crate; Nuts, filberts, 9c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Greenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$3.75 to \$4.00 brl. Cape Cod cranberries \$15; do per bush, box \$5.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nelles, \$2 to \$2.75; Valencia oranges 420 size \$4.25, do 714 \$5.25. Pineapples fancy large 23 to 25c each.

**GROCERIES.**—The bad state of the country roads has had the effect of diminishing trade during the week. The snow storm, which has been general, has left many highways practically impassable in some sections, which has resulted in many orders being withheld which would have otherwise been put through. It will result in good sleighing, however,

**McMARTIN, CAMPBELL & CO.,**

MANUFACTURERS OF

**CLOTHING**

(WHOLESALE,)

256 St. James Street, Adjoining the New Bank of Toronto Building.

**MONTREAL**

and lumber interests will be vastly benefited. Values show no change from last week. Sugars remain stationary with a better demand from interior points. Syrup is scarce and nominally unchanged. Molasses, Barbados, are held at 33c, though some so-called can be obtained at 30c. Other goods are unchanged. Numerous inquiries for tea from U.S. buyers show a strong disposition to purchase. An offer for a round lot from a Chicago house to a firm in this city on Tuesday did not terminate; ¼ cent per lb. difference preventing the deal. Many calls are heard from abroad for low grade goods, but dealers are indifferent to business at 11c and prefer keeping for sorting orders. Payments keep up fairly well. Coffee is firmer owing to a decrease in the American visible supply of 50,000 bags since the year opened. Present comparisons show a decrease of 20,000 bags as compared with a year ago.

**HIDES.**—Business continues good with arrivals steady and all available stock kept moving. Prices are unchanged from last week. Figures are given in prices current on another page. A pleasing feature of the situation on this market lies in the security attached to transactions since an understanding has been arrived at by dealers.

**IRON AND HARDWARE.**—The nail schedule has at last been arranged and the Lower Province representatives have agreed to the uniform rate of \$2.10 for cut nails, and \$2.20 for nails branded steel as the base price, with the usual allowances for large lots. There is a cut also in the wire list owing to the amount of American wire coming in over the border. No. 1 annealed in oil is lowered to \$2.50 and No. 6 galvanized to \$3, while the trade discount has been increased to 25 per cent. The western buyers will reap the advantage; for prices for this province will be f.o.b. in Montreal while Western merchants will get their wire, carriage free. In pig iron a few lots of Summerlee are changing hands at \$21 per ton. Very little is doing in bar iron. Spring steel is slightly cheaper at \$2.50 to \$2.75. Tin and terne plates unchanged at our quotations.

**LEATHER AND SHOES.**—The leather market has been disappointing for the month as regards volume of sales. Shoe manufactures are receiving the usual number of orders, but having secured considerable stock prior to the recent stiffening of the market, are working this off, and leather dealers find sales rather slim in consequence. Stocks are not accumulating, however and prices retain the same firm tendency as heretofore.

**WOOL.**—The home market rules quiet and uneventful, sales being of small proportions and averaging in price as previously recorded. United States purchasers principally on Eastern account; have been operating in the West, fully a million pounds having been taken at Toronto and Hamilton within the past few

weeks. The prices paid were somewhat higher than had previously prevailed. This amount deducted from the available supply materially reduces the bulk of the stock. At the London, Eng., wool sales on the 30 inst. American competition was well to the front and buyers for the home trade also showed much eagerness to secure parcels, paying stiff prices, while buyers from the continent, especially for France, purchased more freely than heretofore. Medium to good greasy and scoured's were steady. Cross-breds sold largely to Yorkshire buyers, although they also met with a good foreign demand.

**TORONTO WHOLESALE TRADE.**

Toronto, Jan'y 31st, 1895

(Revised by Telegraph.)

This has been a quiet week in wholesale departments. The heavy fall of snow has made country roads almost impassable, and railway traffic was also delayed considerably. Very few country merchants were in and travellers did next to nothing. There is no particular change in quotations, and payments are rather slow. Money is easy at 4 per cent on call and prime commercial paper discounted at 6 to 6½ per cent. Sterling exchange is firmer and stock irregular. Sales of Ontario at 94, Dominion at 273¼, Standard at 162, Incandescent at 110½, Western Assurance at 151¼, British Am., at 113¼, Gas at 195, Cable at 142, Telephone at 154, Toronto St. Railway at 77¼, Canada Per. Loan at 111, London and Canadian at 120.

**BUTTER, &c.**—The market is dull and featureless. The best qualities of tub dairy job at 16 to 17c, large rolls at 14 to 16c and inferior at 11 to 12c. Creamery, 20 to 23c. Eggs steady, with sales of fresh at 17 to 18, limed at 11 to 12½c, and new laid at 22 to 24. Cheese steady at 10½ to 11c in a jobbing way.

**DRESSED HOGS.**—Receipts smaller and prices firmer. Good to choice car lots sell at \$5.10 to \$5.25, while small lots of fresh rule at \$5.40 to \$5.60.

**FLOUR AND GRAIN.**—Flour remains dull with the demand limited. Straight rollers are quoted at \$2.60 to \$2.75, according to quality, and Ontario patents, \$2.80 to \$2.90. Manitoba patents \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat steady, with white selling at 57½c west and at 58c on Northern. Spring nominal at 64c on the Midland. Manitoba hard is steady with sales at 73c west and 79c east. Barley quiet with choice grades firm at 45 to 46c, No. 2 at 43 to 44c, and feed barley at 38 to 40c. Oats firm selling at 28c for mixed outside and at 29c for white. Peas sold at 53c west. Buckwheat unchanged, selling at 36c outside. Rye firm at 42c, outside. Bran is quoted at \$12, middle freights and at \$14 on track. Oatmeal firm at \$3.60 to \$3.80 for car lots.

**Webb's Cream Sugar Corn**

The Best in the World. PRICES REDUCED.

	Per can.	Per dozen
Webb's Cream Sugar Corn.....	20c	\$2.00
Webb's Cream Succotash.....	20c	2.00
Webb's Cream Lima Beans.....	20c	2.00

FRASER, VIGER & CO.

THE REAL SIMON PURE, THE MEAL OF MEALS, THE PUREST AND BEST. **JOHN McCANN'S** DROGHERA.

**Patent Cut Irish Oatmeal**

...CROP 1894...

McCann's Irish Oatmeal in 5 pound tins. McCann's Irish Oatmeal in 14 pound tins. FRASER, VIGER & CO.

**CAMEMBERT CHEESE.** CAMEMBERT CHEESE. Genuine imported French Camembert Cheese. Neufchatel Cheese. Brie Cheese. Cream Cheese, etc. FRASER, VIGER & CO.

**NORWEGIAN ANCHOVIES.** In midget kegs. **RUSSIAN SARDINES.** (Packed in bay leaves and spice) in small kegs. **HOLLAND HERRINGS, Pure Milkers.** In kegs. 100 kegs just received, \$1.25 each. FRASER, VIGER & CO.

**Extra Selected Mess Mackerel.**

FINEST QUALITY. In 10 lb. kits. 50 kits just received. FRASER, VIGER & CO.

**Fancy Stock Lunch Oystees.**

IN TINS. The "Town Talk" Brand of Select Oysters, Baltimore Packing, is the finest put up. Town Talk Lunch Oysters, in tins, 1½c each, \$1.50 per dozen tins. FRASER, VIGER & CO.

**THE FERRIS DELICIOUS** (White Sugar Cured) **Hams and Bacon.**

The Ferris Little Pig Hams, 7 to 10 lbs. each, for whole boiling. The Ferris Medium Hams, 10 to 15 lbs. each, delicious for slicing, for frying or broiling.

**Lawry's Hamilton Hams.** Lawry's "Best" Hams and Lawry's "Best" Bacon. Fresh supplies of one and all. FRASER, VIGER & CO.

**Jams, Jellies & Marmalades, KEILLER'S JAMS**

IN ONE POUND POTS.

Keiller's Damson Jam.	All reduced to 20 cents per pot or \$2.25 assorted dozens.
Keiller's Plum Jam.	
Keiller's Raspberry Jam.	
Keiller's Raspberry and Red Currant Jam.	
Keiller's Greengage Jam.	
Keiller's Black Currant Jam.	
Keiller's Strawberry Jam.	

**KEILLER'S JAMS**

In 4 lb. Jars. Each

Keiller's Raspberry Jam.....	in 4 lb. jars.. 80c
Keiller's Red Currant Jam.....	in 4 lb. jars.. 70c
Keiller's Plum Jam.....	in 4 lb. jars.. 70c
Keiller's Apricot Jam.....	in 4 lb. jars.. 70c
Keiller's Strawberry Jam.....	in 4 lb. jars.. 80c
Keiller's Greengage Jam.....	in 4 lb. jars.. 70c

**CROSSE & BLACKWELL JAMS**

In 1 lb. Pots.

C. & B. Red Currant Jam.	All at 20 cents per pot \$2.25 in assorted dozens.
C. & B. Black Currant Jam.	
C. & B. Strawberry Jam.	
C. & B. Plum Jam.	
C. & B. Raspberry Jam.	
C. & B. Gooseberry Jam.	
C. & B. Black Currant Jam.	
C. & B. Black Currant Jelly, 25 cents per pot.	\$2.25 per dozen.

**KEILLER'S DUNDEE MARMALADE**

Keiller's Marmalade in 1 lb. pots, 20 cents each, \$2 per dozen. Keiller's Marmalads, 2 lb. pots, 30 cents each, \$3.50 per dozen. Keiller's Marmalade, 4 lb. tins, 50 cents each. Keiller's Marmalade, 7 lb. tins, 80 cents each. Keiller's Marmalade, 7 lb. jars, \$1 each.

**FRASER, VIGER & CO.,** ITALIAN WAREHOUSE, 207, 209 & 211 St. James Street (The Nordheimer's Building.) (MONTREAL.)

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**The GUARANTEE Co. OF NORTH AMERICA.**

Capital Authorized, - - - - \$1,000,000  
Paid up in Cash (no notes) - - - 304,600  
Resources, - - - - - 1,200,000  
\*Deposit with Dom. Gov't, - - - 57,000

**THE BONUS SYSTEM**

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$1,140,000 have been paid in Claims to Employers.

President and Managing Director:  
**EDWARD RAWLINGS.**

Vice-President, - - - - - WM. J. WITHALL

**HEAD OFFICE:**

Dominion Square,  
Corner Metcalfe St., **MONTREAL**

\*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

ESTABLISHED 1882.

**THE CANADA JUTE CO.**

MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Padings, Buckrams, etc.

17, 19 and 21 St. Martin Street,  
MONTREAL.

BOOKBINDING

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

**STOCKS AND BONDS.**

NAME.	Par Val'.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Jan. 31	Cash. value per S.
British North Am.....	243 1/2	4,866,666	4,866,666	1,398,333	2 1/2	Apl. Oct.	166	880 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	June Dec.	187 1/2	68 75
Commercial, Nfld.....	200	306,000	306,500	100,000	4 1/2	June Dec.	200	300 00
Commercial, WIndeoor..	40	500,000	287,520	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	278	136 50
Du People.....	50	1,200,000	1,200,000	600,000	3 1/2	Mch Sep	119	50 50
Eastern Townships.....	50	1,200,000	1,499,905	680,000	3 1/2	Jan July	125	62 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	153	153 00
Hochelega.....	100	788,400	788,010	270,000	3 & 1	June Dec	123	123 00
Imperial.....	100	1,993,600	1,991,740	1,155,850	4	June Dec	180 1/2	180 00
Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	June Dec	112	25 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	164	164 00
Merchants' Halifax.....	100	1,100,000	1,100,000	650,000	3 1/2	Aug Feb	157	157 00
Molson's.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	170	85 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	220	440 00
Nationale.....	30	1,200,000	1,200,000	80,000	6	.....	55 1/2	16 72
New Brunswick.....	100	500,000	500,000	525,000	5	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	95	95 00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	June Dec	175	175 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 25
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	127	127 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	162	81 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	242	242 00
Traders.....	100	608,400	608,400	85,000	3	.....	98	98 00
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	289,000	3	Jan July	100	100 00
Ville Marie.....	100	500,000	474,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co.....	50	630,000	626,006	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co..	100	1,620,000	398,493	112,000	3 1/2	Jan July	111	111 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	Jan Oct	76	24 00
Can. Colored Text. Mills Co..	100	2,700,000	2,700,000	.....	.....	.....	47	47 00
Can. Landed & Nat'l Inv't Co	100	2,005,000	1,004,000	350,000	3 1/2	Jan July	122	61 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,400,000	1,450,000	5	Jan July	105	165 00
Can. Sav. and Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec	.....	.....
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	324,007	3	Jan July	123	123 00
Dominion Sav. and Inv. Co..	50	1,000,000	932,412	10,000	3	July Dec	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	113	56 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	42	92 00
Farmers' Loan and Sav. Co..	50	1,057,250	511,430	746,106	3 1/2	May Nov	110	55 00
Freshold Loan and Sav. Co..	100	3,223,500	1,314,100	659,550	4	June Dec	134	134 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	330,627	3 1/2	Jan July	124	124 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3 1/2	Jan July	125	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,237,000	670,000	4 1/2	Jan July	164	82 00
Imperial Loan and Inv. Co..	100	2,100,000	1,034,555	161,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan.....	100	700,000	674,281	145,000	3	Jan July	113	113 00
Land. & Can. Loan and Ag... 50	5,000,000	700,000	405,000	4	Mch Sep	120	60 00	
London Loan Co.....	50	679,700	631,500	68,500	3	Jan July	102	51 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	156	62 40
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	194 1/2	77 80
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	92	92 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	118 1/2	118 50
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Sep	130	32 50
Ont. Indus. Loan and Inv.....	100	466,500	314,316	190,000	3	Jan July	50	50 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	482,000	3 1/2	Jan July	129	64 50
People's Loan and Dep. Co..	50	600,000	600,000	115,000	3	Jan July	50	25 00
Real Est. Loan Co.....	40	651,000	321,880	50,000	3	Jan July	70	35 50
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	98 1/2	98 50
Toronto Electric Light Co...	100	800,000	.....	20,000	Nil	Quarterly	175	175 00
Toronto Street Railway.....	100	6,000,000	.....	.....	2	.....	77 1/2	77 75
Union Loan and Sav. Co.....	50	1,000,000	.....	250,000	4	Jan July	125	62 50
Western Can. Loan and Sav..	50	3,000,000	1,600,000	770,000	5	Jan July	162	81 50



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**Pure Goods, Honest Goods**

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

**PURE VINEGARS.** WARRANTED PURE, of natural strength, and free from any added acids. Manufactured under the supervision of the Inland Revenue Department. Unequalled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

**MIXED PICKLES.** EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 5 and 10 gallons.

**JAMS, JELLIES and PRESERVES,** WARRANTED FRUIT AND SUGAR. FOR THE HOUSEHOLD: Specially prepared for Bakers' and Confectioners' use. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pallets of 7, 14 and 30 lbs.

**MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.**

Established 1849. Gold, Silver and Bronze Medals, 20 First Prizes.

**GROCERIES.**—There is a moderate trade with prices unchanged. Sugars sell at 3 1/2 to 3 3/4 c for granulated and at 3 to 3 1/2 c for yellows. Teas in fair demand. Fruits steady with currants higher at primary markets. Rio coffee, 20 to 22c.

**LEATHER.**—Business is fair and the market firm.

**HIDES AND SKINS.**—The hide market is firm at 5 and 5 1/2 c for cured. Dealers pay 4c for No. 1 green and 3c for No. 2. Sheepskins firm at 75 and calfskins 4 and 6c. Tallow is quoted at 5 1/2 to 6c.

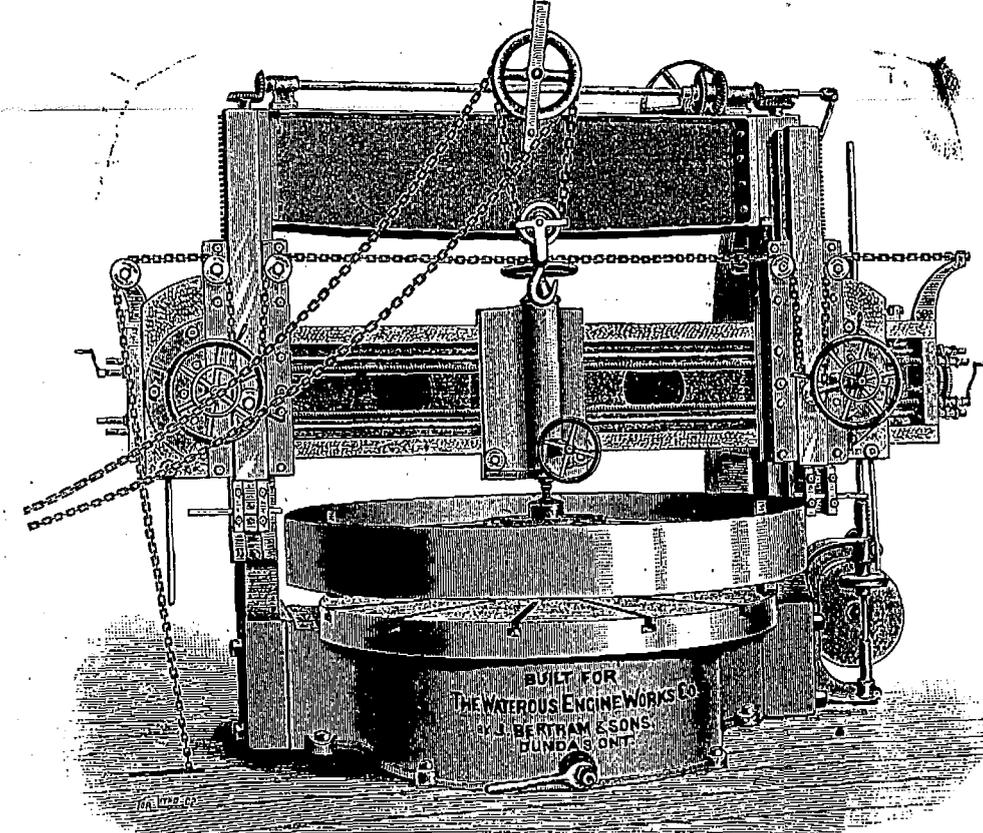
**LIVE STOCK.**—Receipts very small, and prices of cattle firmer. Choice butcher's cattle sell at 3 1/2 to 3 3/4 c per lb. and exporters at 3 1/2 to 4c; inferior animals 2 1/2 to 2 3/4 c. Sheep and lambs firm at 3 1/2 to 3 3/4 c per lb. Hogs steady at \$4.12 to \$4.15 per hundred for choice and \$3.90 to \$4.00 for stores.

**PROVISIONS.**—Trade quiet, with few changes in prices. Mess Pork sells at \$14.50 to \$14.75, and short cut at \$15. Long clear bacon 6 1/2 to 7 1/2 c, hams 9 1/2 to 10 1/2 c, and lard 8 to 8 1/2 c. Beans \$1.25 to \$1.30 per bushel. Hops 8 to 10c. Potatoes unchanged at 45c to 46c per bushel for car lots.

**WOOL.**—Receipts nil, and prices firm. Fleece is nominal at 17 1/2 and 19c. Pulled supers 19 and 20c, and extras 21 to 22c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 31, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale			
<b>Boots and Shoes.</b>														
Brogans or Cobougs .....		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.		
Split Balmorals .....		\$0 65 0 00	\$0 60 \$0 85	\$0 55 \$0 80	Roast Turkey, 1-lb tins..		2 25	0 00	Soda Bicarb.....		0 75	0 85		
Kip .....		1 10 1 40	0 85 1 15	0 75 1 00					" Concentrated...		1 50	2 00		
Buff " or Congress .....		1 25 1 90	1 10 1 50	0 90 1 15	<b>Brooms.</b>									
Calf .....		2 75 3 90			Rose 4 varn. hand heavy..		3 25	0 00	<b>Dyestuffs.</b>					
Calf Congress .....		1 90 3 00	0 00 0 00	0 00 0 00	Pansy 4 " " medium		3 00	0 00	Archil. con.....		0 27	0 29		
Split Boots .....		1 25 2 00	1 15 1 50	0 85 1 10	Thistle 4 " " "		2 60	0 00	Cutch.....		0 07	0 08		
Kip .....		1 75 2 90	1 40 1 70	1 00 1 00	Map Leaf A 4 stgs.		3 25	0 00	Ex. Logwood.....		0 10	0 15		
Grain " \$2.00 to \$3.00, Felt Sox ..		0 30 0 60			" B 4 " stained		2 70	0 00	Chips.....		1 50	1 75		
Felt Boots, half fox .....		\$1 60 \$2 10	do full \$1 75, \$2 50		" B 4 " varn han		2 65	0 00	Indigo (Bengal).....		0 70	1 00		
<b>Pegged.</b>														
Split Batts or Bals .....		Womens.	Misses.	Childs.	Daisy A 3 stgs varn handle		2 40	0 00	Indigo Madras.....		0 05	0 06 1/2		
Kip Pebbled or Buff Bals .....		0 85 1 10	0 70 0 85	0 50 0 65	" B 3 " stained "		2 10	0 00	Gambler.....		0 10	0 15		
Pebbled Button, Machine Sewed .....		1 00 1 20	0 85 0 90	0 50 0 70	Tulip No. 1 3 stgs " "		1 90	0 00	Madder.....		65 00	70 00		
Glazed Buff Button .....		1 00 1 20	0 85 0 90	0 50 0 70	Curling 4 " "		2 65	3 50	<b>Fish.</b>					
Gout " .....		1 25 2 00	1 15 1 50	0 80 1 35	<b>Drugs &amp; Chemicals</b>									
Polish Calf .....		1 25 2 00	1 00 1 75	0 90 1 35	Citric Acid .....		0 30	0 35	Cape Brit. Herring, July..		5 00	5 25		
French Kid .....		1 85 3 50	1 90 2 50	1 40 1 75	Aloes, Cape.....		0 13	0 15	" Aug ..		4 50	4 75		
Mens' Calf, Bals, Cong or Butt., Goodyear Welt .....				2 35 3 50	Alum .....		1 75	2 50	Labrador Herrings .....		0 00	0 00		
" " McKay Sewn .....				2 00	Borax, xtls .....		0 08	0 08	Sea Trout No. 1 Split p.b.		0 00	0 00		
" " Tan Russia Calf, Bals, Cong or Butt., Goodyear Welt .....				2 75 3 75	Brom. Potass .....		0 70	0 72	" half bris. ....		0 00	0 00		
" " McKay .....				2 00 2 50	Camphor, Eng. Refoz, ck		0 85	0 70	Herrings North Shore.....		3 50	4 00		
" " French Pat. Calf or Enamel Leather Bals, Butt. and Cong.				2 00 3 00	" Ref Rings		0 45	0 50	" Nova Scotia .....		4 00	4 50		
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt .....				2 00 3 00	Copperas, per 100 lbs .....		0 75	1 00	Mackerel No. 1, kitts. ....		2 00	3 00		
" " " " McKay Sewn .....				1 50 2 50	Cream Tartar .....		0 19	0 25	" " 1/2 barrel .....		7 00	8 00		
<b>Canned Goods.</b>														
Lobsters .....		\$ c.	\$ c.	Corn Beef 1-lb .....	1 65	0 00	Citric Acid .....		0 45	0 50	Green Cod, No. 1 .....		4 25	0 00
Sardines 1/2 .....		8 00	9 50	" 2-lb .....	2 70	0 00	Copperas, per 100 lbs .....		0 75	1 00	Green " large .....		5 25	0 00
Mackerel 4 doz. cans .....		0 00	4 00	" 4-lb .....	5 32	0 00	Epsom Salts .....		1 50	1 75	Draft .....		8 25	0 00
Salmon .....		5 00	5 50	" 6-lb .....	8 25	0 00	Glycerine .....		0 16	0 20	" argedry " per quintal.		4 50	4 75
Clams, 1-lb tins, per doz.		2 00	0 00	" 14-lb .....	19 00	0 00	Gum Arabic per lb.....		0 20	1 00	Salmon No. 1 bris. ....		0 00	12 00
Oysters .....		1 35	1 40	Lunch Tngs 1-lb per doz.	1 00	3 25	" Trag .....		0 60	1 00	" 2 .....		0 00	11 00
Tomatoes, 3s. per doz. ....		0 90	0 95	" 2-lb .....	1 50	5 75	Morphia .....		1 75	1 85	Salmon, (terces) .....		19 00	21 00
Peaches, 2-lb. yellow .....		1 75	0 00	Eng. Brawn, 2-lbs .....	2 00	2 25	Opium .....		4 50	4 75	" Brit. Col bris. ....		10 25	10 50
" 2-lb. white .....		1 65	0 00	Soups, 2 lbs .....	0 00	1 70	Oxalic Acid.....		0 08	0 12	Boneless Fish .....		5 00	5 50
Bartlett Pears, 2-lb. tins, per doz.		1 65	0 00	3 lb Baked Beans.....	1 35	1 45	Phosphorus .....		0 65	0 75	Cod Nfld.....		0 00	0 00
Strawberries, Pres'd 2s. ....		1 90	0 00	Canadian B. beans .....	0 00	1 80	Potash Bichromate.....		0 10	0 15	<b>Flour.</b>			
Raspberries 2s. ....		1 90	2 00	Roast Beef, 1-lb., per doz.	1 40	0 00	Potash Iodide .....		3 90	4 00	Winter Wheat.....		3 60	3 75
Pineapples, 3-lb tin, p. doz		2 00	2 25	" 2-lbs .....	2 70	0 00	Quinine .....		0 35	0 50	Maatoba patent b brands.		3 50	3 65
Gooseberries Pres. 2s. ....		1 75	1 80	Deviled Tong's 1/2 lb. "	1 20	0 00	Strychnine .....		0 30	1 00	Straight roller .....		2 50	3 00
Gr'n Gages, 2-lb. tins, p. d.		1 65	1 70	Ham, 1/2-lb. "	1 20	0 00	Tartaric Acid.....		0 30	0 40	Extra .....		2 65	2 70
Corn, 2 lb. tins. ....		0 90	0 95	Chicken, 1/2-lb. "	2 00	0 00	Tin Crystals .....		0 20	0 25	Superfine .....		2 50	2 50
Roast Chicken 1-lb tins. ....		2 25	0 00	Turkey, 1/2-lb. "	2 00	0 00	<b>Heavy Chemicals.</b>							
Roast Turtle 1-lb tins. ....		2 25	0 00	Ox Tongue, 1 1/2-lb. "	7 25	0 00	Bleaching Powder.....		2 25	5 00	Bicycle Factories,			
Peas, 2-lb tins. ....		0 90	1 00	" 2-lb. "	8 25	0 00	Blue Vitriol .....		4 00	6 00	Repair Shops,			
				" 3-lb. "	11 00	0 00	Brimstones.....		1 75	2 25	Engine Shops.			
				Finnan (Haddies) 50's .....	4 80	5 00	Caustic Soda 60 .....		1 90	2 25				
							" 70 .....		2 15	2 50				



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Turning Mills,  
Boring Machines,  
Pulley Lathes,  
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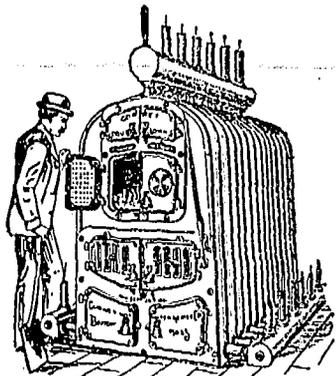
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**Varnishes, \* Japans and Colors**  
MONTREAL.  
Suppliers to every Railroad Company and Car Shop in the Dominion.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 31, 1895.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm Products.</b>											
BUTTER; Creamery, .....		0 15	0 22	Barley, malting.....		0 50	0 53	Molasses (Barbados) 1mg.		0 00	0 33
Townships, dairy, new....		0 16	0 18	" feed.....		0 47	0 48	Porto Rico.....		0 00	0 00
Western, new.....		0 14	0 16	Peas, per 66 lbs, afloat.....		0 00	0 00	Antigua.....		0 00	0 00
				In store.....		0 68	0 70	Cuba.....		0 00	0 00
				Rye.....		0 49	0 51	Baking Powder—			
				Corn, in bond.....		0 00	0 00	Case 1, 3 oz. 5 oz. tins...		0 00	0 00
				" duty paid.....		0 00	0 00	" 2 1 " 14 "		0 00	0 00
<b>CHEESE:</b>											
Finest West. col'd fall m'k		0 10	0 60	<b>Groceries.</b>							
Finest Western white "		0 10	0 10	Tea, (Hf.-Chest & Cad.)..		0 11	0 17 1/2	Layers, London.....		2 10	2 25
Finest Townships " "		0 10	0 16 1/2	Japan, com. to med., lb.		0 17 1/2	0 25	Con. Cluster.....		2 65	2 75
Finest Eastern colored "		0 09 1/2	10	" good med. to fine.		0 30	0 35	Extra Dessert.....		3 50	0 00
Finest Eastern white "		0 09 1/2	0 10	" choicest.....		0 30	0 35	Royal Bucking'm Cluster		4 35	4 50
Under grades.....		0 08 1/2	0 09	" fancy.....		0 38	0 45	Sultanas..... per lb		0 04	0 07
Ang. make, col. and white		0 09	0 09 1/2	Y. Hyson, com. to good.		0 12	0 25	Valencia.....		0 03	0 04
Cable col. 50s. 6d.		0 05	0 05	" fine to finest, lb		0 30	0 50	" Layers.....		0 04	0 05 1/2
do white.....		0 05	0 05	Gunpowder, com.....		0 12	0 18	Currants.....		0 03	0 07
				" good.....		0 35	0 45	Prunes, French.....		0 04	0 07
				Pingsuey, med to good.		0 17	0 18	" Bosnia.....		0 05 1/2	0 06 1/2
				" fine to finest "		0 25	0 32 1/2	Figs in bags.....		0 05	0 00
				Oolong.....		0 28	0 55	" new layers.....		0 00	0 25
				Congou, common.....		0 11	0 15	Sh. Almonds, bxs.....		0 00	0 25
				" good common.....		0 22	0 25	S. S. Tarragona.....		0 12	0 14
				" med. to good.....		0 25	0 37 1/2	Almonds, paper shell "		0 10	0 00
				" fine to finest.....		0 32	0 45	Walnuts.....		0 14	0 15 1/2
				Indian.....		0 20	0 25	" Grenoble.....		0 08	0 09
				" choice.....		0 35	0 50	Pilberts Barcelona's "		0 09	0 10
				Ceylon.....		0 15	0 25	" Sicily.....		0 09	0 10
				" choice.....		0 30	0 50				
<b>COFFEES, MOCHA (green)—</b>											
Add 4c to 5 for roasting		0 20	0 30	Coffee, Mocha (green)—		0 20	0 30	Spices: Cassia..... mate		0 07	0 07 1/2
Java.....		0 25	0 30	Add 4c to 5 for roasting		0 25	0 30	Mace..... chests		0 90	1 20
Maracantho.....		0 20	0 25	Java.....		0 25	0 30	Cloves.....		0 10	0 25
Jamaica.....		0 19	0 22	Maracantho.....		0 20	0 25	Nutmegs.....		0 45	0 50
Rio.....		0 18	0 21	Jamaica.....		0 19	0 22	Jamaica ginger, bl.		0 18	0 21
Plantation Ceylon.....		0 00	0 00	Jamaica.....		0 18	0 21	" unbl.		0 15	0 19
Chicory.....		0 10	0 12	Rio.....		0 18	0 21	African " "		0 08	0 10
Canadian do.....		0 00	0 09	Plantation Ceylon.....		0 00	0 00	Pimento.....		0 07	0 08
<b>SUGARS:</b>											
Ex Ground, in bris.....		0 04	0 00	Chicory.....		0 10	0 12	Pepper, Black.....		0 07	0 09
" in bxs.....		0 04	0 00	Canadian do.....		0 00	0 09	" White.....		0 09	0 15
Powdered, in bris.....		0 04	0 00	Sugars:				Mustard, 4 lb jar, Eng..		0 72	0 75
Paris Lumps, in bris.....		0 04	0 00	Ex Ground, in bris.....		0 04	0 00	" 1 lb " "		0 23	0 25
" half bris.....		0 04	0 00	" in bxs.....		0 04	0 00	" 4 lb jars, Cana....		0 65	0 70
" 100-lb bxs.....		0 04	0 00	Powdered, in bris.....		0 04	0 00	" 1 lb " "		0 22	0 24
" 50-lb bxs.....		0 04	0 00	Paris Lumps, in bris.....		0 04	0 00	Rice, large lots, standard B		0 00	3 45
Ex Granulated, bris.....		0 03	0 00	" half bris.....		0 04	0 00	" Patna..... 100 lb.		4 25	4 75
Off grade gran'd.....		0 03	0 00	" 100-lb bxs.....		0 04	0 00	" Japan.....		3 95	0 00
Branded Fellows.....		0 02 1/2	0 03 1/2	" 50-lb bxs.....		0 04	0 00	" Carolina..... 100 lb		6 50	7 50
Syrup.....		0 01 1/2	0 02	Ex Granulated, bris.....		0 03	0 00	" Carolina..... 100 lb		6 50	7 50
				Off grade gran'd.....		0 03	0 00	" Japan.....		0 04	0 06
				Branded Fellows.....		0 02 1/2	0 03 1/2	" Fluke.....		0 04	0 06
				Syrup.....		0 01 1/2	0 02	Gelatine, 1 qt pk....		1 15	0 00
								" 1 qt pk....		1 75	0 00
								" 2 qt pks....		2 30	0 00

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 31, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>							
<b>NEW CUT NAIL SCHEDULE.</b>							
Base—50d and 60d, f.o.b.	2 10 00	Sharpand flat pressed nails	1 35 00	IX Charcoal	Usual	No. 1, ordinary sole	0 00 18
Cut Nails per keg	2 10 00	inch extra	1 50 00	IXX	Trade	No. 2	0 16 17
Steel nails	2 20 00	2 1/2 and 2 3/4	1 65 00	DC	Extras	No. 3	0 12 13
Cut nails, fence and cut		2 and 2 1/2	1 85 00	DX		Buffalo Sole, No. 1	0 00 00
spikes—Hot cut.		1 1/2 and 1 3/4	2 50 00	DX		" No. 2	0 00 00
40d extra	0 05 00	1	3 00 00	Terne Plate IC, 20x28	5 75 6 25	Zanzibar	0 12 13
30d	0 10 00	Horse Shoes	2 50 00	Russ. Sheet Iron	0 09 0 10	Slaughter No. 1	0 19 22
20d, 18d and 12d	0 15 00	Azes—S. S.	3 50 3 75	Anchors, per lb.	0 04 0 05	" No. 2	0 17 18
10d	0 20 00	—solid S.	6 50 10 00	Lion & Crown tin'd sh'ts	0 05 0 06	Harness	0 30 25
8d and 9d	0 25 00	Coil Chain—1/2 chain	2 50 2 65	22 and 24 gauge	0 05 0 06	Upper, heavy	0 20 25
6d and 7d	0 40 00	5-16	0 04 0 00	26 gauge	0 05 0 06	Upper, light	0 25 26
4d to 5d	0 40 00	3/8	0 03 0 00	Lead: Pig, per 100 lbst.	2 90 3 00	Grained Upper	0 23 25
3d	1 00 00	1/2	0 03 0 00	Sheet	4 00 4 25	Scotch Grain	0 22 25
2d	1 50 00	3/4	0 03 0 00	Shot, per 100 lbs.	5 55 5 75	Kip Skins, French	0 60 75
4d to 5d, cold cut	0 50 00	7-16	2 85 0 00	Lead Pipe, per 100 lbs.	6 25 6 00	English	0 50 70
not pol. or bl'd.	0 50 00	1	2 85 0 00	Zinc Sheet	4 50 5 00	Canada Kip	0 30 40
2d " " " "	0 90 00	Galvanized Iron:		" Spelter	4 00 4 25	Hemlock Calif.	0 40 60
8d " " " "	0 90 00	Morewoods Lion, No. 28	0 05 0 05	Scrap Iron		Light	0 35 60
Fine blued nails—		Morewood & Heathfield	0 05 0 00	Machinery scrap	0 00 15 00	French Calif.	1 05 1 40
8d extra	1 50 00	Queen's Head, or equal	0 04 0 04	Wrot Iron	0 00 16 00	Spilts, light and medium	1 13 1 18
2d " " " "	2 00 00	Common	0 04 0 04	Powder Canada Bl'etng	2 00 0 00	" heavy	0 12 15
Casing and box, flooring,		Pig Iron: Siemens No. 1	17 25 18 00	F F to F F F	5 00 5 25	" small	0 11 12
shook, and tobacco box		Coldness	00 00 00	Wire:		Leather Board, Canada	0 06 10
nails—		Calder	00 00 21 00	Bright No. 7, per 100 lbs	2 60 0 00	per ft.	0 15 17
12d to 30d extra	0 50 00	Langlois	00 00 00	Annealed No. 7	2 85 0 00	Peble Grain, per ft.	0 05 11
10d	0 60 00	Shotts	00 00 00	" oiled	2 50 0 00	Glove Grain	0 09 11
8d and 9d	0 75 0 00	Summers	21 00 21 50	Galv'd No. 6	3 60 0 00	B. Calif.	0 12 13
6d and 7d	0 90 0 00	Gartberrie	00 00 00	Trade discount on above		B. Calif. (Cow) Kid	0 05 11
4d to 5d	1 10 0 00	Carnbroe	10 50 20 00	25 per cent.		Buff.	0 11 12 1/2
3d	1 50 0 00	Eglinton	18 00 19 50	Barbed Wire		R usette, light	0 35 40
Finishing nails—		C.I.F.T. Riv. Charcoal Iron	26 50 28 00	2 and 4 barbs	0 03 0 00	" heavy	0 26 30
3 inch extra	0 85 0 00	No. 1 Ferrona	17 50 18 00	Plain Twist 2 and 3 wrs.	0 03 0 00	" No. 2	0 20 25
2 1/2 to 2 3/4	1 00 0 00	Bar Iron, per 100 lbs.		" Ribbon	4 00 0 00	" Saddlers'	8 00 9 00
2 to 2 1/2	1 15 0 00	Ord. Crown	1 60 1 65	Staples	0 03 0 00	Int. French Calif.	0 65 0 75
1 1/2 to 1 3/4	1 35 0 00	Best Rednd.	2 15 2 25	Wire Nails—7 1/2, 10 and 5		Engleth Oak	0 38 0 42
1 3/4	1 75 0 00	Norway	3 00 0 00	p.c. off list.		Rough	0 15 0 18
1	2 25 0 00	Sheet Iron 16 G & heavier.	2 20 0 00	<b>Hides and Tallow</b>			
Slatng nails—		" " 17, 18, 20 G	1 90 2 10	Montreal Green Hides		Colored Pebbles	0 12 0 20
5d extra	0 85 0 00	" " 22, 24	2 00 0 00	No. 1 per 100 lbs	0 00 5 00	Calif.	0 20 0 28
4d	0 85 0 00	" " 25 G	2 10 2 20	No. 2	0 00 4 00	<b>Oils</b>	
3d	1 25 0 00	" " 28 G	2 20 2 30	No. 3	0 00 3 00	Cod Oil, Newfoundland	0 35 0 42 1/2
2d	1 75 0 00	Boiler plates, iron, 1/2 in	0 00 1 50	Tanners pay 1.00 more for		" Gaspe	0 24 0 00
Common barrel nails—		8-16 in	0 00 0 25	sorted, cured & inspect'd		S. R. Pale Seal	0 36 0 45
1 inch extra	1 50 0 00	Boiler Heads, steel	0 00 0 03 1/2	Sheepskins	0 00 0 00	Straw Seal	0 31 0 37 1/2
3/2	1 75 0 00	Hoops	2 15 0 00	Clips	0 00 0 00	Cod Liver Oil, Nfld.	0 75 1 00
2 1/2	2 25 0 00	Band	2 00 2 10	Lambekins	0 60 0 65	" Norwegian	1 20 1 30
Steel nails 10c extra.		Canada Plates:		Calfekins, uninspected	0 05 0 00	Castor Oil	0 06 0 09
Clinch nails—		Good Brands	2 05 2 15	Horse hides west, each	1 15 1 50	Lard Oil, Extra	0 60 0 65
8 inch extra	0 85 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	" City	0 75 1 00	" No. 1	0 60 0 65
2 1/2 and 2 3/4	1 00 0 00	70 p.c., over 2 in 67 1/2 p.c.	0 09 0 10	Tallow, refined	5 00 6 50	Linseed, raw	0 57 0 58
2 and 2 1/2	1 15 0 00	" Spring, 100 lbs.	2 50 2 75	" rough	1 00 3 00	" boiled	0 60 0 61
1 1/2 and 1 3/4	1 35 0 00	" Tire	2 00 0 00	<b>Leather</b>			
1 3/4	2 00 0 00	" Sleigh shoe, 100 lbs.	1 85 0 00	No. 1 B. A. Sole	0 19 0 20	Olive, pure	0 85 0 90
1	2 50 0 00	" Machinery	2 50 0 00	No. 2	0 17 0 18	" Extra, qt., per case	3 00 3 70
		Tin Plates:		No. 3	0 13 0 15	" pts. do	2 40 2 50
		1C Coke	2 90 3 00			" 1/2 pts. do	2 70 3 60
		1C Charcoal	5 25 3 75			Spirits Turpentine	0 44 0 46

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 7 1/2 to 80 and 10; Machine, 70 to 75 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

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# Canada Sugar Refining Co.,

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Manufacturers of REFINED SUGARS of the well-known Brand - - - -



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.

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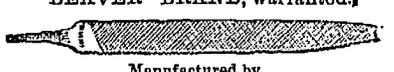
YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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Company of Canada.

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This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Giliand, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

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IS THE ONLY ARC LAMP WHICH WORKS SUCCESSFULLY ON THE VARYING VOLTAGE OF STREET RAILWAY CIRCUITS . . . . .

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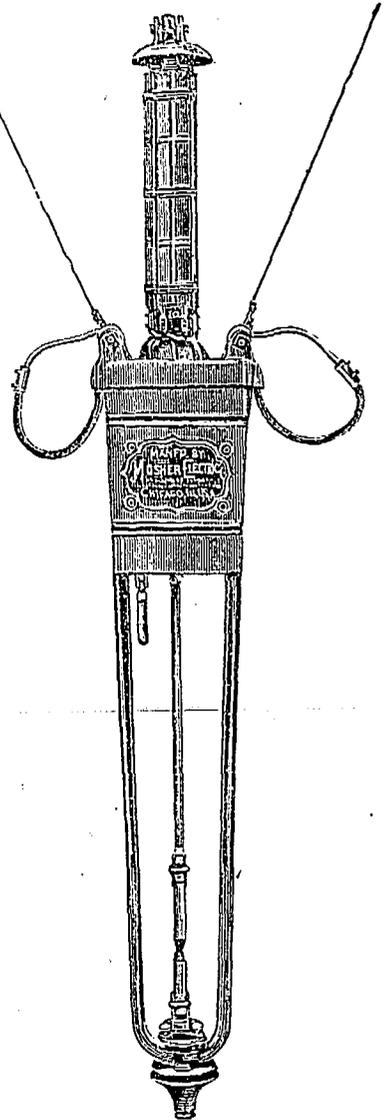
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YOU CAN'T  
AFFORD TO  
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Use any carbon costing about \$15.00 per 1000 pairs. Two sets of resistance on top of each lamp, one in circuit and other equal to resistance of arc. Latter is cut in when arc is broken, thus insuring the burning of all other lamps in the series.



**WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY**

WHERE VARIATION DOES NOT EXCEED 25 PER CENT. OF TOTAL.

We will send you ten Lamps and if they do not do as we say, return them to us.

Address : **MOSHER ELECTRIC CO.,**

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THE PATENTS ON THESE LAMPS FOR CANADA ARE FOR SALE ON REASONABLE TERMS.

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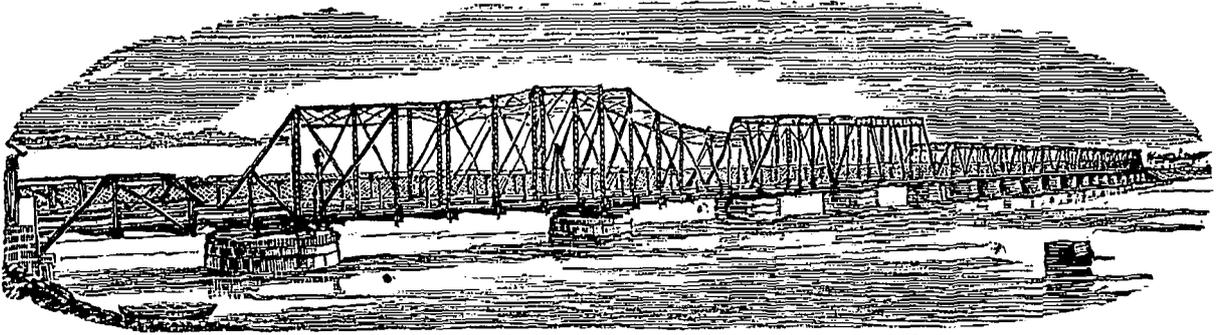
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ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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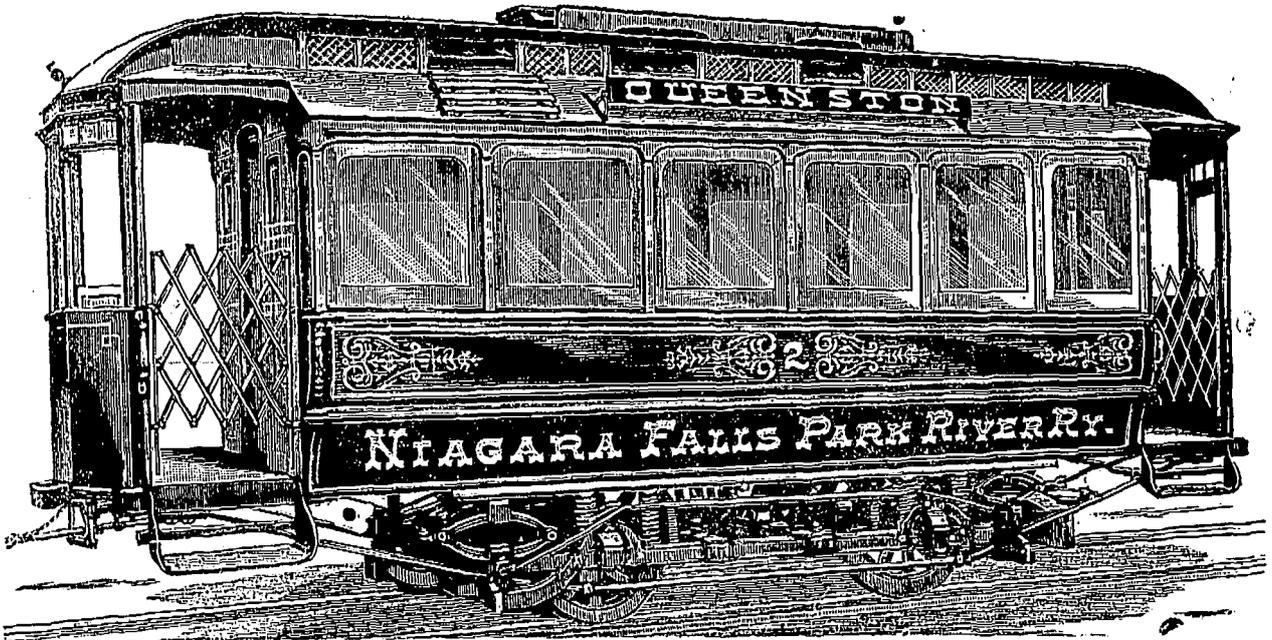
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BAY OF QUINTE BRIDGE--Total length of superstructure, 11918 feet.

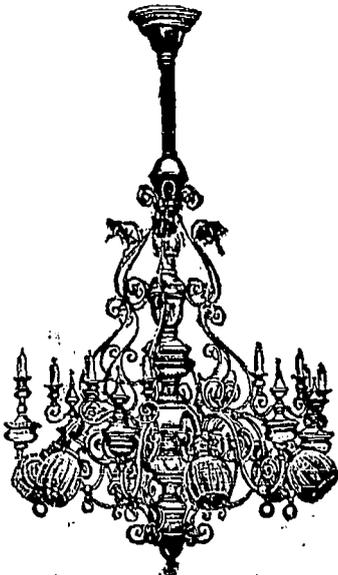
Engineers, Boiler Makers, Machinists, **BRIDGE BUILDERS.**  
Foundrymen, etc. - - - - - Railway and Contractors' Plant, Gears and Trucks  
for Electric Railways.

Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS  
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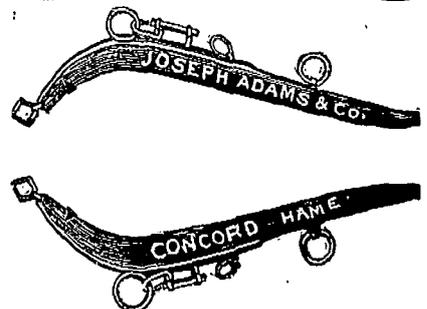
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For Gas, Electric and Com-  
bination for Churches, Public  
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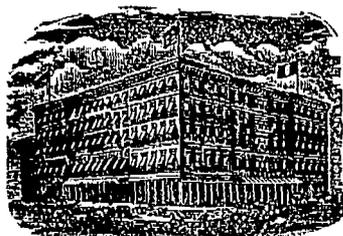
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One of the best  
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Apply to  
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Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

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The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

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400 Acres of Land,

Over 13,000,000 Feet,

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FOR SALE in lots to suit purchasers.

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.

Apply to HENRY HOGAN, Prop.  
St. Lawrence Hall, MONTREAL.

THE RUSSELL,  
OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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Price of admission to this Directory is \$10 per annum.

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BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co. (late Kyle)
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DUNDAS,	- The Elgin,	-
DESERONTO,	- Deseronto House,	Geo. Stewart
GALT,	- The Queen's,	C. Lowell
GANANOQUE,	- Provincial,	Neil McCahey
HAMILTON,	- The Royal,	Hood Bros.
do	- St. Nicholas,	McLean & Smyth
HASTINGS,	- Clarendon,	A. B. Spellman
INGERSOLL,	- Atlantic House,	C. H. Kennedy
KINGSTON,	- The British American,	-
do	- Hotel Frontenac,	E. W. Dowling
LINDSAY,	- Benson House,	E. Benson
LONDON,	- The Tecumseh,	C. W. Davis
do	- Grigg House,	E. Horsman
MARKHAM,	- Tremont House,	Jas. E. Pitts
NAPANEE,	- Paisley House,	E. A. Douglas
OTTAWA,	- The Russell,	Kenly & St. Jacques
PARIS,	- Arlington Hotel,	John Baland
PETERBORO,	- The Oriental,	Graham Bros.
PETERBORO,	- Grand Central,	D. Lackie
PICTON,	- Royal Hotel,	E. J. Healy
PORT HOPE,	- Queens,	A. A. Adams
SARNIA,	- The Belchamber,	John Buckley
STOUFFVILLE,	- Queen's Hotel,	J. G. Martin
TORONTO,	- The Queen's,	McGaw & Winnett
Trouton, Ont.,	- Gilbert House,	T. H. Blecker
UXBRIDGE,	- Mansion House,	Thos. Bennett
WINDSOR,	- The Crawford,	Cooney & Son
WOODSTOCK,	- Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	H. S. Dunning
do	The Balmoral,	E. H. Dunham & Co.
QUEBEC,	Chateau Frontenac,	-

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Manufacturing  
Electricians,  
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Manufacturers of Electric Bells, Annunciators, Watchmen's Clocks. Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner, and at moderate cost.

Repairs executed and satisfaction guaranteed.

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Opposite the Cathedral.

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Saw Gummers . . .

Will gum any ordinary CROSS-CUT SAW.

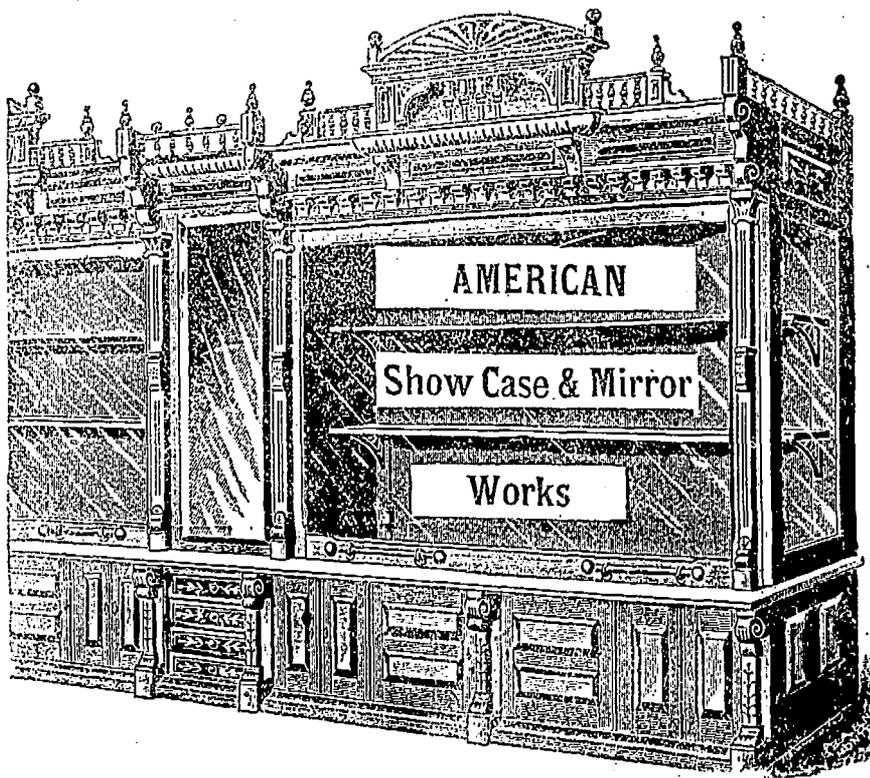
PRICE \$15.00

With extra Punches and Dies costing \$1.30 a pair.

Will do light punching, up to 1/4 in. hole in 1/4 in. iron.

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Our cases are the finest made and always carried in stock. Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry, Ten-Foot Show Case for \$17.00. Either Spring Hinge Doors or Sliding Doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used. Cases boxed and delivered on board of cars at Chicago. We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete outfits made on shortest notice. Original designs furnished on application. Send for our new Catalogue for 1894. Call and see when in Chicago. Mention the Journal of Commerce.

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CYLINDER AND ENGINE  
**OILS.**  
Manufactured by  
**McCOLL, BROS. & CO., TORONTO.**

**IMPERIAL OIL CO'Y** LIMITED.

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MANUFACTURERS OF

Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hloop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

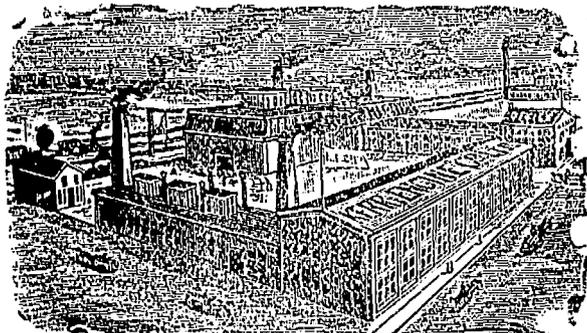
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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Manufacturers of  
**MARINE :: ENGINES**

Of every description.

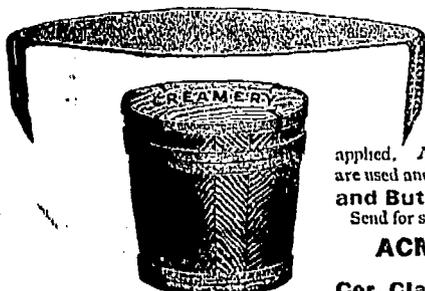
Water Works, Pumping Machinery, Hydrants and Valves.

General Brass Work.

Sole manufacturers of the Weber Patent Straight-way Valves in Brass and Iron.

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**THE ACME CLASPS**

Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No tacks to drive—no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

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SECURITIES.		London Jan. 17.
British Columbia, 1877, 6 p.c.	187, 6 p.c.	182 137
1887, 4½ per cent	118	123
Canada, 4 per cent. loan, 1860	110	112
3 per cent. loan, 1888	99½	100½
Debs. 1884, 3½ per cent	106	107

Sts	Railway and other Stocks.	Jan. 17.
	Quebec Province, 5 p. c., 1874	107 109
	1876, 5 p.c.	108 110
	1880, 4½ p.c.	103 105
	1883, 5 p.c.	110 112
100	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	118 120
10	Buffalo & Lake Huron £10 sh	113½ 12½
100	do 5½ p.c. 1st mort.	129 131
300	do 2nd mort.	120 131
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	105 107
	Canadian Pacific \$100	58 58½
100	Grand Trunk, Georgian Bay, &c. 1st M.	95 98

100	Grand Trunk & Canada Ord. stock.	5¼ 5½
100	2nd equip. mtg. bds. 6 p.c.	118 120
100	1st pref. stock.	36½ 37
100	2nd pref. stock.	24½ 24¾
100	3rd pref. stock.	13 13½
100	5 p.c. perp. deb. stock.	110 113
100	4 p.c. perp. deb. stock.	77 79
100	Great Western shares, 5 p.c.	103 105
100	Hamilton & N. W., 6 p.c.	96 99
100	M. of Canada Stg. 1st Mort. 5 p.c.	85 87
100	Montreal & Champlain 5 p.c. 1st mtg. bds	96 98
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	91 94
	Northern Extension, 6 p.c. pref.	99 102
100	Quebec Central, 5 p.c. 1st Inc. Bds.	24 26
	T. G. & B. 4 p.c. bonds, 1st mort.	103 105
100	Well., Grey & Bruce, 7 p.c. bds.	
	1st Mort	96 98
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	102 104

**MUNICIPAL LOANS.**

100	City of London (Ont) 1st pref 5 p.c.	98 100
100	City of Montreal stg. 5 p.c.	104 106
	1874	104 106
100	City of Ottawa, 6 p.c. stg.	104 107
	redeem 1873	104 107
	redeem 1875	112 114
	redeem 1875	100 102
100	City of Quebec, 6 p.c. con. 1873	101 108
	6 p.c. redeem 1875.	111 113
	redeem 1878	113 115
100	City of Toronto, 6 p.c.	100 108
	6 p.c. stg. con. deb. 1874	102 116
	5 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1821-28	101 103
100	City of Winnipeg deb., 1894, 5 p.c.	110 112
	Deb. scrip. 1883, 6 p.c.	116 119

**MISCELLANEOUS COMPANIES.**

100	Canada Company	23 25
100	Canada North-West Land Co.	35 45
100	Hudson Bay	12½ 13½

\*All the bonds have been sold to a Canadian Syndicate.

**HOTEL DIRECTORY—Continued.**

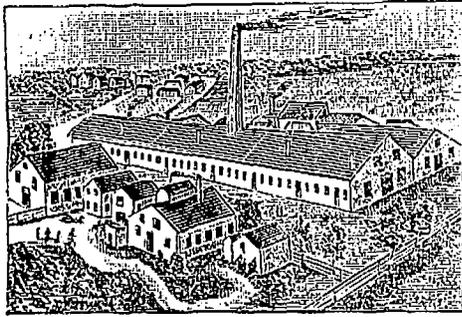
**NOVA SCOTIA.**

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Peas, Corn and Fruits of every description.

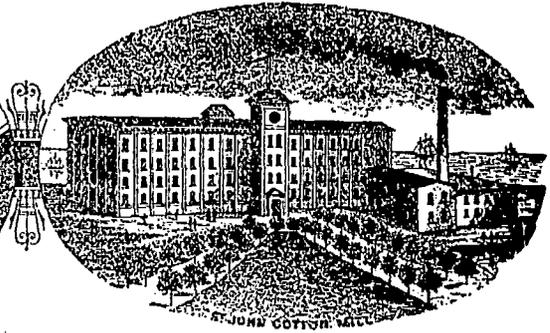
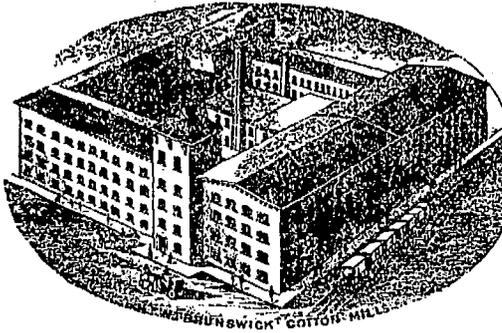
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Cotton Spinners, Bleachers, Dyers and-Manu-  
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Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.

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Campbellford, - Corresp. solicited, - Chas. Smith

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**MEN'S FURNISHING GOODS.**  
Montreal Matthews, Towers & Co.  
Board of Trade Building.

**MNFR. COCOA & JUTE MATTINGS & MATS.**  
Cobourg, Ont. W. Mitchell

**MNFRS. OF ALL KINDS OF THIN WOOD BOXES,  
PAILS AND BASKETS.**  
Estimates for Special Styles and Sizes furnished.  
Belleville, Ont., The Belleville Box & Basket Co. Ltd.

**MNFRS. OF WOVEN WIRE FENCING AND  
POULTRY NETTING.**  
Picton, Ont. - The Ontario Wire Fencing Co. Ltd.

**RAW FURS AND SKINS.**  
Montreal Hiram Johnson  
486 St. Paul Street.

**SCALES.**  
Superior Qualities.  
Montreal James Fyfe  
Corner St. Paul and St. Peter Streets.

**BEDDING !!**

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. . .

**J. E. TOWNSEND,**

1 Little St. Antoine Street,  
Corner St. James Street only.

TELEPHONE 1906.

MONTREAL, Que

BUSINESS DIRECTORY---Continued.

**STREET CARS, OMNIBUSES & HOSE  
WAGGONS.**  
Belleville, Ont. St. Charles & Pringle

**WOOD ENGRAVER AND DESIGNER.**  
Montreal J. Lovell Wiseman  
163 St. James Street.

**HIRAM JOHNSON, Importer and Exporter of  
Raw Furs and Skins. Raw Furs a specialty.  
Correspondence solicited. 486 St. Paul Street,  
Montreal.**

**FOR SALE.**

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

**Dominion Paper Co.,** Montreal, Can.

**JOHN LIVINGSTONE,**

ACCOUNTANT, ASSIGNEE  
AND CURATOR,

OF ROSEDALE, - TORONTO,

And Temporarily,

105 Temple Building, MONTREAL.

Will investigate, report and advise upon the affairs  
of **EMBARRASSED DEBTORS** in any  
part of the country and arrange settlements.

Job Printing of  
all kinds done at  
this office.



CORNER OF VICTORIA SQ. & CRAIG STREET  
 is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching staff consists of six gentlemen and two ladies, specially selected for their proficiency. The studies will be conducted under the personal superintendence of Mr. Davis, the principal. The College teaches a thorough commercial course. The type-writing and short-hand course is taught in both languages, by the same system, and includes grammar, letter writing, business forms, etc. The Practical Department for teaching details of office work, is unequalled in the Dominion.

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

Address **MONTREAL BUSINESS COLLEGE,**  
 42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 29, 1895.

NAME OF COMPANY.	* No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	113½ 113½
Canada Life .....	2,500	5-6mos.	400	50	....
Confed. Life .....	5,000	7½-6mos.	100	10	.... 385
Western Assurance .....	25,000	5-6mos.	40	20	151½ 151
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 12, 1895. Market value p. p'd up sh.

Atlas .....	24,000	20s. p.	50	6	£23½	£24½
British and Foreign Marine.....	67,000	25	20	4	£24	£26
Caledonian .....	21,500	12s.	25	5	£20½	£21½
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£34	£35
Edinburgh Life .....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	3½	5½
Guardian Fire and Life.....	200,000	7½	10	5	9½	10
Imperial Fire.....	60,000	20 p. s.	20	5	27	28
Lancashire Fire.....	136,493	..	20	2	5½	6½
Life Association of Scotland.....	10,000	15	40	£2½	....	....
London Assurance Corporation.....	35,862	20	25	12½	£52	54
London & Lancashire Life.....	10,000	10	10	2	4	4½
Liv. & Lon. & Globe Fire and Life..	391,762	75	St.	2	47½	48½
National .....	50,000	nll.	100	1	5½	5½
Northern Fire and Life.....	30,000	25½	100	10	65	65
North Brit. & Merc. Fire and Life....	110,000	20 p. s.	25	6¼	38	40
Phoenix Fire.....	6,722	£18½ p. s.	50	50	£27½	£27½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	1	51½	52½
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

**North British and Mercantile**  
 INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.  
 V. ROBIN, Treasurer.

**York County Loan & Savings**  
 COMPANY.

Head Office: - Confederation Life Building,  
 Corner Yonge and Richmond Sts., - - TORONTO  
 Subscribed Capital, - \$300,000.

Solicitors—Messrs. HUNTER & HUNTER. Bankers—The MOLSONS BANK

**Quebec Fire Assurance Co'y.**  
 Established 1818.

Directors—Edwin Jones, President; George R. Renfrow, Vice-President;  
 W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. G. A. P. Pelletier, A. P.  
 Hunt, Wm. Simons.

Agents—Nova Scotia—J. T. Twining & Son, Halifax. P. E. I.—E. R. Brow,  
 Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H.  
 Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—W. R. Allan,  
 Winnipeg. British Columbia—W. S. Gravely, Vancouver.

Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

**WHOLESALE MEN**

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

**JOURNAL OF COMMERCE,**

171 and 173 St. James Street, - - MONTREAL.

ESTABLISHED 1824

Assurance Company  
 of London, England,  
 CAPITAL \$25,000,000.  
 GEO. H. McHENRY MANAGER FOR CANADA.  
 MONTREAL.

**The Mutual Life INSURANCE**  
 COMPANY

OF NEW YORK.

RICHARD A. CURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 18 93

Assets, -	\$184,035,690.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,231,916 00
Liabilities other than Reserve .....	1,623,351 00
Surplus .....	15,080,423 82
Receipts from all sources .....	41,052,145 62
Payments to Policy-holders .....	30,885,472 40
Whole Life Risks assumed and renewed, 219,303 policies.....	637,735,270 00
Risks in force, 273,213 policies, amounting to .....	\$02,807,473 00

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**The Best Policy Canada Ever Had**

Is the unconditional policy of the Manufacturers Life. Every life and endowment policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is nonforfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal.

Agents wanted in unrepresented districts.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

Capital and Assets - - - - \$1,000,000.00  
Surplus to Policyholders, - - - - 704,141.26

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

James H. Beatty, David Dexter,  
President. Managing Director.

**WORTH KNOWING**

"It is the safest and fairest policy I have ever seen,"

was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the Ordinary Life Policy of the Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

HEAD OFFICE, 22 to 28 King St. W., TORONTO

HON. G. W. ROSS, L.L.D., - President.  
HON. S. H. BLAKE, Q.C., - Vice-Presidents.  
ROBT. McLEAN, Esq., - Vice-Presidents.

H. SUTHERLAND, - Manager  
Correspondence solicited. Agents wanted.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, .. .. . \$750,000.00  
Total Assets, over .. .. . \$1,392,249.81  
Losses Paid since organization, .. .. \$13,242,397.27  
Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary  
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

**The United Fire Ins. Co., Ltd.**  
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 exceed .. .. . 2,750,000  
Deposit with Dominion Government for protection of Canadian Policy-Holders, .. .. . 204,100

Head Office for Canada, 1740 Notre Dame St., Montreal.

J. A. ROBERTSON, T. H. HUDSON,  
Supt. of Agencies. Resident Manager.

Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.  
New Brunswick Branch—Head Office, ST. JOHN, H. Chubb & Co., Gen. Agts.  
Manitoba Branch—Head Office, WINNIPEG, G. W. Girdlestone, Gen. Agt.

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 alone entitled to the benefit of the connection thus formed the continuance of which it respectfully solicits.

**Scottish Union and National INSURANCE COMPANY.**  
Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
Capital .. .. . \$30,000,000 | Invested Funds .. .. \$13,500,000  
Total Assets .. .. . 34,472,705 | Deposited with Dom. Govt., 125,000  
(Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL  
LANSING LEWIS, Manager.

**THE WATERLOO MUTUAL Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killee, Esq., Inspector.

**MERCANTILE**

**FIRE INSURANCE COMPANY WATERLOO, ONT.**

Subscribed Capital .. .. . \$200,000 00  
Dom. Govt. Deposit .. .. . 50,079 76

Losses promptly adjusted and paid.

L. E. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; T. A. GALE, Esq., Inspector.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. FIRE and LIFE.**

Invested Funds, .. .. . \$40,833,724  
Funds invested in Canada, over 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

HON. HENRY STARNES, Chairman.  
EDWARD J. BARBEAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch; MONTREAL.

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO

President, John L. Blaikie, Esq.,  
Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KERU, Esq., Q. C., } Vice-Presidents.  
WILLIAM McCABE, F. I. A., Managing Director.

During 1893 (the most successful year in its history) the North American Life Assurance Co. made unexcelled gains in every department, tending to financial prosperity; the following figures are taken from the financial statement:

Cash Income .. .. . \$ 482,514.08  
[Expenditure including death claims, endowments, profits and all payments to policy-holders .. .. . 216,792.45  
Assets .. .. . 1,708,453.39  
Reserve Fund .. .. . 1,319,510.00  
Net Surplus .. .. . 297,062.26

CHAS. AULT, M.D., Manager Prov. Quebec  
Montreal Office, - 62 St. James St.

**Drummond, McCall Pipe Foundry Co., Ltd.**

Manufacturers of

**Cast-Iron Water and Gas PIPES**

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

**SUN** FOUNDED A. D. 1710.

**INSURANCE OFFICE FIRE**

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

Transacts Fire business only, and is the oldest purely Fire Office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. Blackburn, - Manager.  
W. Rowland, - Inspector.

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

ALLAN & WILLIAMS, Genl. Agts., Winnipeg.  
IRA CORNWALL, Genl. Agt., St. John, N.B.

**W. L. S. JACKSON**

AGENT FOR

TICKETS to or from The Allan, Allan Star, Dominion, Beaver, Donaldson, and North German Lloyd's Passenger and other lines also booked by White Star, American, Red Star, Cunard, Anchor Royal, Netherlands, Hamburg-American and Compagnie General.

W. L. S. JACKSON,

Tel. No. 725. General Steamship Agent  
1761 Notre Dame St., 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

**BRITISH EMPIRE**  
 Mutual Life  
**ASSURANCE CO. of LONDON, ENG.**

*ESTABLISHED 1847.*

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,548,825
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.  
 Larger Cash Surplus,  
 Increased Bonus,  
 Valuation Reserves Straightened,  
 Special Advantages to Total Abetainers.

**E. STANCLIFFE, Gen'l Manager.**

Conditionless,  
 Offering six modes of settlement.  
 Non-Forfeitable;  
 Extended insurance,  
 Devoid of ambiguous phrases.  
 Economical.  
 Rates average, lowest in the market  
 Automatically, non-forfeitable after  
 Two years from date of issue.  
 Immediate payment of claims,  
 Outtying all others.  
 Notification not required for extended insurance.

**Life Association's New Policy.**

Enquire for particulars from any of the agents, or from  
**H. J. JOHNSTON, - Manager, P.O.,**  
 207 St. James St., MONTREAL.

GET AN ESTIMATE FOR YOUR

**Fence Posters, \* Placards  
 and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

**WESTERN ASSURANCE COMPANY.**  
**FIRE AND MARINE. Incorporated 1851.**

Assets, over - - - - - \$2,400,000.00  
 Income for Year ending 31st December, 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.

**COMMERCIAL UNION**  
**ASSURANCE CO., Ltd.,**  
**Of London, England.**  
**FIRE! LIFE! MARINE!**  
 Agencies in all the principal Cities and Towns of the Dominion.  
**HEAD OFFICE, Canadian Branch, - MONTREAL**  
**EVANS & MCGREGOR, Managers.**

**THE IMPERIAL**  
**INSURANCE COMPANY LIMITED**  
**FIRE.**  
 LONDON.  
 ESTABLISHED 1803.

SUBSCRIBED CAPITAL, . . . . .	\$6,000,000
PAID-UP CAPITAL, . . . . .	1,500,000
TOTAL INVESTED FUNDS OVER . . . . .	8,000,000

Canadian Branch:  
**COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.**  
**A. J. LACY, RESIDENT MANAGER**

**LONDON**  
**Guarantee and Accident Com'y, Ltd.**  
**Of London, England.**  
**Capital, \$1,250,000.**  
 Head Office for Canada, N. E. corner King and Yonge Streets  
**TORONTO.**

**BONDS OF SURETYSHIP** issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.  
**A. T. HUBBARD, Chief Agent for Canada.**  
 The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.