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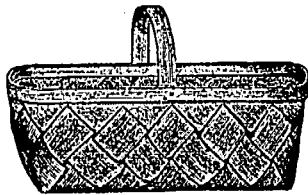
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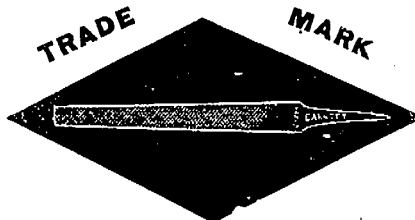
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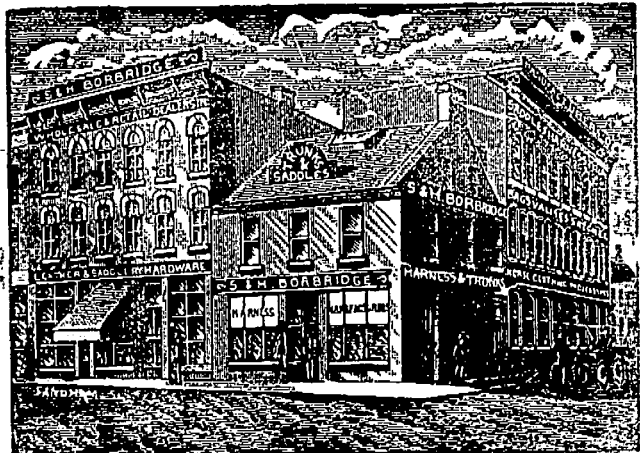
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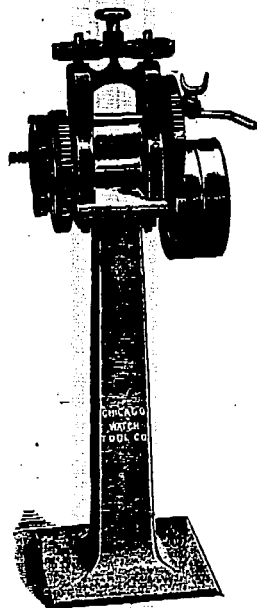
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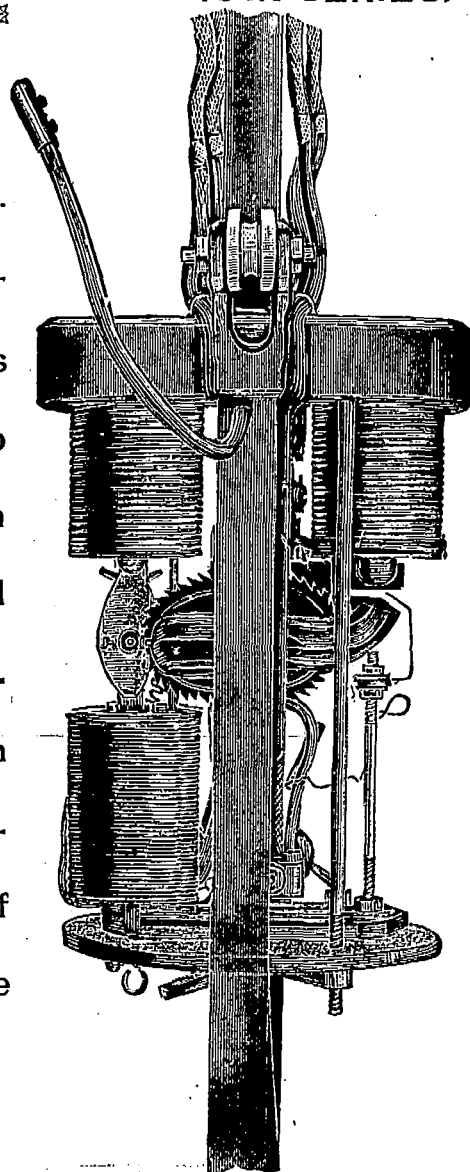
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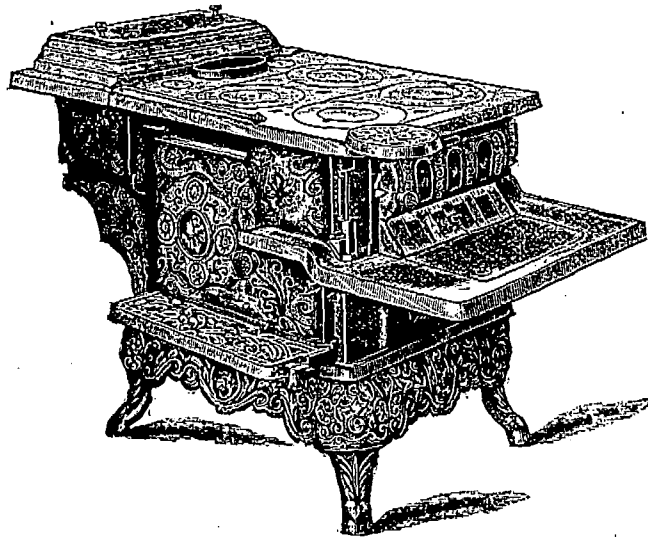
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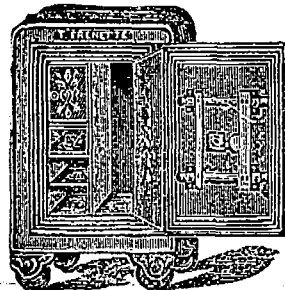
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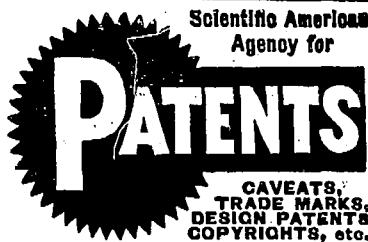
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A RESTAURANT has been opened at Arthur, Ont., by M. McGrath.

THE Barnet & Mackay timber limits situated near the head waters of the Ottawa river have been purchased by an Arnprior Ont., firm for about \$155,000. Three years ago they were sold for \$65,000.

A JACKSONVILLE, Florida dispatch reports fear of considerable damage to the orange and vegetable crops on account of the cold weather.

THE bailiff is in possession of the Robinson House, Hamilton, Ont., recently leased by E. Gordon, who owes over \$3,000 on chattel mortgage divided between a local brewery firm and a liquor dealer.

A NEW steamer is to be built for the Richelieu & Ontario Navigation Company, at a cost, it is stated, of about \$200,000. It is the first of a number of improved vessels which the company purpose constructing in the near future.

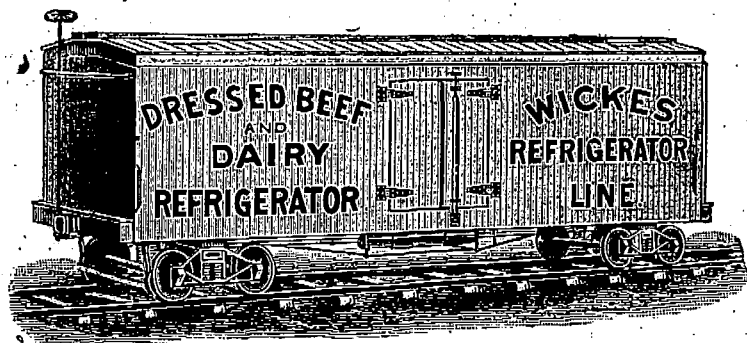
A DESPATCH from Kingston, Ont., says: Two car loads of peas and beans, belonging to the J. H. Allen Seed Co., Picton, were recently seized by the Customs at Suspension Bridge, the officials claiming that the beans were invoiced at less than market value. An adjustor has been endeavoring to set the matter right but it is still undecided.

THE appeal of the Hamilton, Ont., Gas Light Company against the assessment of \$85,000 on their gas mains has been decided against the company. The assessment was fixed at \$125,000 originally, and reduced by the Court of Revision to \$85,000. Against this the company appealed, chiefly upon the ground that the mains were personal property, and could not be assessed. This contention the judge overruled, and fixed the assessment at \$74,000.

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Gentlemen's Furnishings

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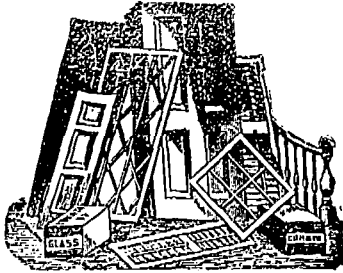
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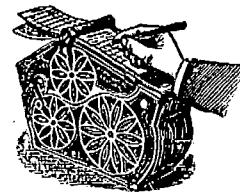
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Dry Goods, Small Wares,
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321, 323, 325 & 327 ST. PAUL STREET,
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Our Travellers are now on the road with a complete range of samples.
 Orders will have careful and prompt attention.

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—SWITZERLAND is about to establish a State bank at Berne, which will have the exclusive right to issue bank notes. The capital is fixed at 25,000,000 francs, the Swiss Confederation making itself responsible for all liabilities.

—The Dairymen's Association of the Province of Quebec have asked the Montreal Butter and Cheese Association to join in a petition asking the Government to grant a bonus on butter to be exported fresh, or as made, from the Province of Quebec.

—Mr. S. BARKER, of Hamilton, appointed by the board of directors of the Grand Trunk in London to conduct an independent enquiry into certain of the accounts of the railway corporations has arrived in this city and entered upon his important task.

—This years exports to London by the Hudson's Bay Co. up to November 10th comprise the following furs: Badger, 1,801; bear, 9,383; beaver, 42,058; fisher, 3,500; fox, silver, 693; fox, cross, 2,791; fox, red, 12,554; fox, white, 4,904; fox, kitt, 128; lynx, 19,460; marten, 103,133; mink, 46,953; musquash, 646,202; otter, 7,100; skunk, 8,405; wolf, 1,400; wolverine, 587.

—LETTERS from Havana bring complaints of the effect of the continuous drouth upon the tobacco crop. If it lasts much longer,

many a farmer's hopes of profitable crops will be blighted. The weather certainly is cool, with quite a strong northeasterly wind blowing continuously, which scatters the few clouds which sometimes gather and give promise of the much-needed rain. All planting is finished by this time, but the proportion of acreage is much smaller than last year; indeed, the yield this year will be about 40 per cent. less than that of last year. This, of course, may be a little exaggerated, but there is no doubt that many of the farmers have not planted as much ground as they would otherwise have done had the wherewithal been available.

—AMONG the new companies seeking incorporation in British Columbia are the Carlisle Packing & Canning Co., the Lower Fraser River Navigation Co., and the Slocan Store Co. The Carlisle Packing & Canning Co., has been formed to take over Mr. John A. Carthew's extensive cannery interests at Carlisle, on the Skeena, and also the property and accessories of the Price's canneries recently required by Mr. Carthew and his associates. The capital stock of the company is \$25,000, in \$100 shares, and the directors are Messrs. J. A. Carthew, W. A. Mathewson and E. W. McKim. The Lower Fraser Navigation Co., of Westminster, is capitalized at \$15,000, and the Slocan Store Company, of Three Forks, at \$25,000.



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YOU SEE ALSO THE

→ **BEST BELTING.** ←

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Also at **PITTSBURGH.**

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tries. Valuator.
Assoc. Member of Can. Society of Civil Engineers.
Member of the P. Q. Association of Architects.

—BUSINESS difficulties throughout Ontario during the past week include the assignment of H. J. Gilbert, shoes, Hamilton, whose financial affairs were recently reported. Liabilities and assets nominally \$7,000. G. & A. Hacquoil, grocers, Fort William, have assigned. They began recently with small capital.—G. L. Stevens, Emmiskillen, and Ed. Walker, Mulmur, have assigned.—The assignee has possession of the Plumbing business of Ormond Higman, Ottawa. He has been in business several years, at one time under the style of the Sanitary Plumbing Co.—Succeeding to the grocery business of M. Kane, St. Catharines, in June '93 W. Gardis & Co., find themselves unable to pay what they owe, and have assigned. Want of experience assisted the failure.—Robt. Bond, livery, Toronto, recently referred to as seeking relief from prompt payment, has assigned.—John Osborne, manufacturers' agent, Toronto, (adding Co. to his title) has assigned. He began last spring with means too limited to warrant a large measure of success.—Crozier & Fleming, general merchants, Orangeville, referred to last week, have since assigned. Liabilities of \$8,000 are shown, with assets slightly in excess.—J. H. Notter, grocer, Owen Sound, recently referred to, has assigned.—One year ago Robt. Sellers, of Walkerton, opened up a furniture store on rather limited capital and has now assigned. His liabilities will not be heavy.—About the same measure of commercial existence has been tendered Mrs. D. Rose & Co., millinery, Cornwall. Another case of insufficient capital attempting to float business on to final prosperity.

—Our Oshawa, Ont., correspondent writes:—H. B. Andrews, who began here about a year ago with a bankrupt stock, has closed out. It is not yet decided whether the Ontario Malleable

Iron Co.'s works will be rebuilt. The withdrawal from circulation of some \$2,000 per week, on account of the burning, is felt by many business men.—A fire which started in the Pedlar block some days ago is probably the sixth fire which has occurred in that block within a few years. Most insurance companies have already refused risks there, and this may cause others to see it in the same light.—E. E. Rogers has returned and resumed business.—F. Brooks, tailor, will remove to Georgetown to engage in the same business.—The Christmas trade was only fair, the absence of the usual crowds of country purchasers being very noticeable as farmers have little money for luxuries at present.

—Our Norwood, Ont., correspondent writes:—J. H. McClelland, jeweller, formerly of Peterboro, has opened business here apparently oblivious of the present strong competition.—Chas. Conway, grocer, closed; a minor, who might, with wisdom, have withheld from business.—Pork, poultry, and grain very abundant.—Inquiries for buckwheat for shipment to Hamburg and Rotterdam.—The gold-mine owners near Blairton, Belmont Township are procuring considerable machinery, which is being made at the foundry here.—The mica mine, at Stony Lake, 18 miles distant, is being developed.

—AN extension of 4 months is being asked by W. P. Essex, proprietor of the London Case Works, London, Ont. He has been in business some years, being previously of Cutting & Essex.—C. A. Spratt, shoes, Ottawa, already noted, is now offering 25 cents in the dollar. Liabilities \$2,500.—J. F. Davidson, agent, Guelph Township, Ont.; G. Whalton, fruit, Peterboro; and Alex. McDonald, Roxboro Township, Ont., have assigned.—J. L. Hagerman, general dealer, Sutton, Ont., has assigned. He moved

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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:
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Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

CHRISTMAS & NEW YEAR'S TRADE.

New **MALAGA RAISINS** in boxes and ¼ boxes.
New **VALENCIA ALMONDS,**
New **BOSNIA PRUNES,**
New **ATLAS PRUNES.**
Nuts of all kinds.
Currants, Valencia Raisins.
California Raisins. N.B.—Write for quotations.
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Wholesale Grocers, MONTREAL.
72, 74, 76 & 78 St. Peter St.

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OAK
BELTING**

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27 Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges 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.

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Tanner and Manufacturer of

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Oak - Sole - Leather

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Mid-Winter
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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
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Canadian Branch:
12-14 St. John St.,
Montreal.**Buttermilk Toilet Soap,**The Best Toilet
SOAP
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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:

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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.

from Ravenshew in '87 where he had been for 7 or 8 years. Continual dull trade seems responsible for his trouble.

—AMONG the business failures in this province during the past week are: Telesphore Prevost, hardware, this city, who is arranging a settlement at 35 cents in the dollar at 3, 6, 9 and 12 months, unsecured. He started in '86 with a few hundred dollars. —A. Plamondon, baker, Ancienne Lorette, has assigned. He has been in business in a small way for several years. —E. Denis, general dealer, Rigand, has settled at 75 cents in the dollar spread over 9 months, secured. —E. D. Barron, tailor, this city, has assigned with liabilities of \$3,200. He began 4 years ago with a few hundred dollars, and appeared to be prospering till the street widening compelled him to move.

—THE assignment is announced of Thorburn & Tessier, supply merchants, St. John's, Nfld. They are said to be indebted to the Union Bank to the extent of some \$300,000. Mr. Thorburn, who is one of the directors of the bank, claims to possess sufficient to meet all indebtedness in full. If the Union Bank is sustained through outside source, it is expected this firm's embarrassment will be but temporary. They succeeded the firm of Water Grieve & Co. in '83 and showed a surplus of \$100,000 in '93.

—LIABILITIES of about 1,400 are shown against the estate of T. Bourquet, grocer, this city, who has assigned. The assets show a small surplus. He has been in business 3 years encountering some losses in addition to those sometimes brought about through keen competition. —Mrs. T. Belanger, who has been carrying on a tea business in this city since last May, under the management of her husband, cannot arrange to pay \$700 and has assigned.

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

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* Street Lamps, Lanterns, Station Lamps, Headlights, &c. *

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

* IMPORT ORDERS A SPECIALTY.

—A MEETING of creditors of H. B. Clark, upholsterers supplies Toronto, has been called for the 30th instant. He has been in business some 3½ years. He was previously connected with the Hault Manfg. Co., of Ingersoll, and at one time also of Clark Harris & Co. He is understood to have lost recently through the failure of the Hault Mfg. Co. The estate shows quite a fair surplus but considerably locked up.

—MR JUSTICE ELLIOTT has delivered a decision at London affecting the assessment of insurance companies. Three companies were assessed on a total income of \$12,500, but they contended that they should only pay taxes on the balance of receipts over expenditures, which amounted only to \$2,393.03. Judge Elliott decided in favour of the city, but the insurance companies will make a test case of it in higher court.

—MR. R. R. GRINDLEY, who retired on the 31st ult. from his position as general manager of the Bank of British North America after 40 years spent in its service, leaves to-day on a trip to the Mediterranean countries, where he proposes remaining as inclination prompts, returning to Montreal next May. His many friends wish him a long lease of life and vigor to enjoy his well earned retirement.

—AN offer of 50 cents in the dollar, cash, is being considered by the creditors of S. C. Clarke, general dealer, Mount Stewart, P.E.I. He owes \$14,000. He failed 17 years ago, resuming for a time in his father's name subsequently continuing himself. He was burned out last Dec. while enjoying a good trade, which caused him heavy loss.

—MESSRS. J. M. GREATA, assistant inspector, H. Robertson, A. E. Nash, and A. Holt of the staff of the Bank of Montreal have

THE CANADA ACCIDENT INSURANCE CO'Y

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... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (being 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, SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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GENERAL AGENTS,

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George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warrer, Jerez de la Frontera Sherreries.
Warter & May, Oporto Ports.
Rutz & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind. Cooper & Co., Burton-on-Trent, Ales.
Selgert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzot, Fils & Co., Bordeaux, Clarets, Saut-
ternes, &c.
Neven, Raphael & Co., St. Hilaire, Sparkling
Sautmur.
Fayo & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

left to open the branch of the bank to be established in St. Johns, Nfld., under the supervision of Mr. A. Macnider, the chief inspector and superintendent of branches of the bank.

—At a meeting of the creditors of the Canada Shipping Co., in this city with the bondholders an offer of 37½ cents in the dollar was favorably considered. The offer was made to avoid the expense of a double liquidation, both in this country and England.

—J. B. BERNIER, grocer, Sherbrooke, Que., has assigned. He began 4 or 5 years ago. Failed last Sept., settling at 25 cents in the dollar, cash. His father advanced the money for the settlement, but having no security pressed his claim with this result.—A. P. Fontaine, general dealer, Rougemont, Que., has settled at 40 cents in the dollar, cash.

—The statement of the affairs of F. D. Barrington, trunk mfrs. in this city, recently assigned, doing business as Geo. Barrington & Sons, shows liabilities of \$58,750, of which \$4,300 are privileged claims. Assets \$23,579, consisting of stock, plant, shop and office furniture, etc.

—As may be seen by the announcement of the Bank of British North America (in its usual place), the general management now devolves on Mr. H. Stikeman, for some few years past assistant general manager in Montreal and probably the most experienced officer in the service of the Bank.

—The assignment is reported of R. Olmstead, grocer, Vancouver, B.C. recently referred to as calling a meeting of creditors. —In Ontario the following are mentioned as having assigned: W. R. & S. E. Allen, Burford township; James Shannon, Blenheim township, and Neil Anderson, Southwold.

—THE Standard Life Assurance Co. has favored us with a hand-some vest-pocket memorandum book and diary for 1895, a few pages of which are devoted to an explanation of the company's policies, vital and other statistics of Canada, &c. This is the Standard's bonus year.

—WITH reference to the paragraph re-Days of Grace in last week's issue, we learn that the new departure applies only to the State of New York.

—THE United States Life Insurance Co., has withdrawn from Canada, and Mr. E. A. Cowley has accepted a position with the New York Life. The U.S. Life did no advertising in Canada. The facts call for no comment.

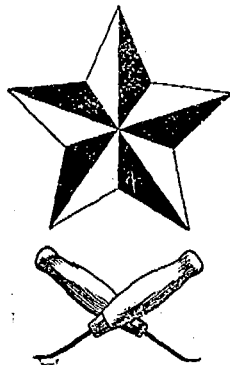
—THE firm of Messrs. McIndoe & Aird, leather merchants, this city, has been dissolved. Mr. F. C. A. McIndoe will continue the business.

—THE firm of W. C. Howland & Co., flour and grain, Toronto, is being liquidated and wound up. A surplus of about \$100,000 is shown. The firm has been in business many years.

—J. BROCKELBANK, hardware, Toronto Junction, Ont., who succeeded to the business of T. J. L. Peake & Co., about 3 years ago has assigned. Dull trade is responsible.—F. P. Gasson, tins, same place, has met with a similar interruption owing to lack of sufficient capital.

—A GENERAL store and hotel have been arranged for as the nucleus of the new town of Wiegand in the Rainy Lake district, which is soon to be surveyed. The post office of Wiegand has already been established, and the Canadian mail will be taken in for the present by the way of Duluth.

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.

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Have You Ever Tried It.

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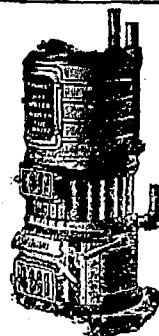
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ENGLISH HOUSE:

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164 Fenchurch St., London, E. C.

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ROOFERS
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Steam and
Hot Water

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→ 1894. ←

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Those joining **NOW** will share in these profits.

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THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

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HEAD OFFICE FOR CANADA, - MONTREAL.

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[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.
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Agents throughout the Dominion.

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FOR SALE in FLORIDA.

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INSURE - - WITH THE PHENIX

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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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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.

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EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

CAPITAL, - - - - \$1,000,000

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ADAM BURNS, Esq., (Wholesale Merchant) Halifax.
CHAS. D. CORY, Mang. Director.

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JAN. 4th, 1895.

THE CITY CHARTER AMENDMENTS.

There can be no question that the success of the group of aldermen, interested in increasing the borrowing powers of the city, before the Private Bills Committee imposes a very serious responsibility upon the Pro-

vincial Legislature since it practically calls upon it to decide whether the pledges given by the city to its creditors, when negotiating past loans, shall be maintained or not. Every time that the policy of extravagance, to which the City Council appears to be committed, required a further appeal for funds, stress has been laid upon the fact that the borrowing powers of the city are so carefully circumscribed by law that the security for intending investors could not possibly be tampered with. This has always been the leading argument in placing new loans upon the market. It has appeared in every prospectus, and been reiterated in every advertisement and article intended to influence possible purchasers. Yet, the moment fresh supplies of money are needed "to meet the expense of new "improvements" for the East-end, our civic fathers seem inclined to disregard the pledges they have given, and to weaken the security on the strength of which they secured their previous loans by obtaining permission to extend their borrowing powers beyond the limit laid down by law.

This breach of faith upon the part of the city must naturally affect its credit abroad. Investors will be disposed to handle with caution a loan whose security is a moveable quantity. They will not pay the same price for a loan based upon a limit which the exigencies of extravagance may at any moment extend, as they would for one of undoubted security. The result will be that, as in all cases of bad faith, the consequences will recoil upon ourselves. The taxpayers will be obliged to assume the responsibility of the acts of their representatives. The burden of interest will become larger, taxes will have to be increased either directly, or by the indirect method of increasing the assessed value of property within the city limits, and in addition to this our civic credit will be depreciated and our civic honesty impugned. The city stands precisely as a merchant attempting to secure a fresh loan on securities already pledged, and unless it be urged that what is questionable in an individual becomes legitimate in a corporation, it is performing an equally reprehensible act. It would be well if our aldermen kept this in mind; for even if a corporation have no soul there is no reason why it should be equally destitute of conscience.

Unfortunately there is no body of men so impatient of criticism as our civic fathers, and they become especially sensitive when any remarks that apply to the clique who sway them—who really decide the fiscal policy of the city—are made. When Mr. G. W. Stephens, M.P.P., drew attention to the fact that the Street Railway Company employed seven of the aldermen as contractors for its power-house, and five more on its office-building, he was shouted down. The references to recent deals, and contracts, and the pavement history made them almost hysterical, and the "race" cry was at once brought in to offset such influence as a plain statement of the facts might have upon their constituents. A demand for greater economy, for public concern in civic expenditure, was transformed into an attack upon the privileges of our French Canadian fellow-citizens, and under this specious cloak the Private Bills Committee were hustled into giving their assent to a measure which their own business training might have told them was in contravention of the pledges given by the city when the negotiations for the past loan were in progress.

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 \$1,500 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.....	250,000,000

*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.

It now remains with the Legislature to decide what the fate of that measure shall be. The interests of the taxpayers and the credit of the city are in their hands, and since it may reasonably be supposed that the representatives of the Province are men whose decision cannot readily be warped by appeals to racial or religious prejudices, it is to be hoped that their decision will be upon the lines dictated first and foremost by a just regard for the public welfare. It will be in the true interest of Montreal if it is so; for with cities, no less than with individuals, honesty will be found to be far the best policy in the long run.

* * * * *

It is high time surely that the citizens should open their eyes to what has become an exchange of courtesies between aldermen interested in one end of the city and the other. What have our citizens to do with this rivalry or mutual toleration, or whatever title suits it best? Are our civic representatives returned on the strength of their ability to watch and prevent one section of our citizens robbing those of another section except on condition that they be also allowed similar privileges for their people? Of course it is in the interest of certain contractors that this mutual scratching of backs shall continue to be the guiding principle of our tax-voters, and unfortunately the public seem to care little so long as Peter and Paul respectively allow or help each other to promote what to them seems the most equitable methods of disposing of our city funds, raised too at a time when fresh burdens are to a great extent unbearable. It would seem, as a citizen recently remarked, that the chief functions of a civic parliament nowadays is to provide large public jobs for contractors.

THE SYNDICATE DISSOLVED.

The syndicate which purchased the last issue of \$50,000,000 in U. S. bonds are losing money by the venture. Owing to the attitude of Mr. Carlisle on the currency question and the feeling that another issue must be made before long if the gold reserve is to be maintained at anything like the safety point, the investing public decline to take the bonds at the syndicate's figures. The syndicate has accordingly been dissolved, and each individual member is now at liberty to do what he likes with the "elephant on his hands." But the popularity of Mr. Carlisle in banking circles has not been increased, and his next issue will meet with a very different reception from the last.

VITALITY GAINS.

Actuaries who question the desirability of dividing vitality gains base their arguments largely on the fact that the conclusions fairly deducible from mortality tables are not those which govern the whole decrement of a life insurance company. They point out that in mortality tables the only withdrawals are those by death, while in an ordinary insurance company the causes of decrement are threefold—death, lapse and surrender. This means that the body of policy-holders changes much more rapidly than the lives on which the mortality tables are based, and as the average duration of a policy is not much, if any, in excess of seven years, the deductions from the mortality tables lose much of their force.

On the other hand the companies have all the benefit of a careful selection of risks by medical examination and, as it takes from four to seven years for the effects of selection to wear off, the death rate among new lives is always favorable. Even admitting that in six years the full mortality rate may be expected, so long as the company is increasing its business, (as the majority of companies are), the loss from this source will be more than offset by the gains of the insurances of less than that age. It is only when a company has reached its culminating point, or is retrograding, that the division of vitality gains is undesirable, and in the first of these two hypotheses the balance of chances are in favor of the company continuing it. When the number of new risks entering balances the number of withdrawals for a term of years, it may be argued that the company's limit of growth is reached, and that its number of policy holders will remain tolerably constant. In this case the death rate should also become stable, and the ratio of actual deaths approach expectation. But, even under these circumstances, it is reasonable to suppose that something can be realized from vitality gains; as, if the lives have been carefully selected, the chances are all in favor of the company. But it is different in the case of a company whose business is on the downward curve. Here the necessity of husbanding any gains from vitality becomes imperative, since all the influences of adverse selection are at work. It is the unhealthy and undesirable risks that remain with the company, while the sound risks withdraw. Hence an increase of the actual over the expected risks may be looked for, and the fewer the risks become and the larger the increase will be.

This is the principal argument brought forward by the actuaries who consider it only prudent to prepare for the excessive losses which are always liable to occur during the decadence of a company. And yet it is doubtful whether it is not ample time to commence the accumulation of vitality gains after it becomes certain that the company has really reached its turning point. The rate of retrogression is usually so slow that the provisions necessary to meet the increased loss ratio can be made with comparative certainty, and can usually be met by a reduction of the volume of expenditure and by lowering the dividends. Fortunately but few companies doing business in this country have yet reached the maximum growth. Most are still stretching upward and onward in the race for risks. To urge upon these the husbanding of vitality gains would be unnecessary. They need no such safeguard in the face of increasing business with its concomitants of the con-

stant entrance of new and desirable risks, and the use of these gains in increasing the inducements they can offer to policy holders is the truest form of economy. It enables them to hold their own against the competition of their rivals and thus strengthens rather than weakens their position by still further extending the time at which they shall have attained their maximum of growth.

THE LIBEL ACT OF 1894.

The Act respecting the law of newspaper libel, introduced by Hon. T. Chase Casgrain, our able Provincial Attorney General, and which passed its second reading on the 27th November last, was naturally opposed by certain members of the legal profession. These made a combined effort to eliminate the clauses which stipulate that the aggrieved person shall recover only the amount of the actual damage caused to him by the article complained of, providing it appears at the trial that the article was published in good faith, that there was reasonable ground to believe that it was inserted for the public benefit, that it did not involve a criminal charge, that the publication took place by mistake or through a misapprehension of the facts, and, finally, that a full and fair retraction of any statement therein, alleged to be erroneous, was published either in the next regular issue or in any regular issue within three days of the receipt of the notice and in as conspicuous a place and type as the article complained of. In the case of libels against candidates for public office retraction must be made, editorially, at least five days before the election.

This clause, which forms part of Section 3 of Hon. Mr. Casgrain's Act, naturally cuts the ground from under the feet of that class of legal practitioner to whom the Attorney-General referred as making a business of searching the news and commercial papers in the hope of finding some paragraph which can be twisted into grounds for an action for libel. If they are successful they communicate instantly with the person supposed to be aggrieved and offer to take up the case for him, often upon terms savoring strongly of champerty. Instances are within the knowledge of more than one publisher in Canada of the existence of this practice, and it is admittedly one of the serious disadvantages under which any paper desirous of giving the latest and brightest news in the commercial world is compelled to suffer. This clause, then, freeing them from this legal persecution providing that the article be printed in good faith, and that it be fully and fairly retracted if proved to be incorrect, removes an incubus that has long stifled enterprise and compelled publishers in self-defence to withhold items until everybody in town knew all about them through hearsay.

The Act will have the result of providing the mercantile world with brighter and fresher news than has heretofore been deemed prudent, and it will put an end to the swarm of petty suits brought solely for the purpose of forcing a compromise from the papers by which both the lawyer and his client should benefit equally. One newspaper in Montreal is reputed to have actions for libel entered against it aggregating over a million dollars.

In his views upon the reporting of public meetings Hon. Mr. Casgrain agrees with Sir Edward Clarke, Her Majesty's Solicitor-General, that, providing a fair and accurate report is given of the meeting, the paper should

not be held responsible for any libellous statements it may contain. If an orator, speaking at a public meeting when he believes, or has reason to believe, that his words will be reported for the press, takes that opportunity of speaking slanderously of an opponent, Sir Edward Clarke holds that he should by law be made as responsible for it as if he had instructed the reporter to publish it. Hon. Mr. Casgrain holds in addition that to impose upon the press, as the law reads to-day, the liability of an action for libel for publishing in the course of a fair report of a public meeting some detached sentences which may be of a libellous character, is not only to act unjustly to those who are doing a great public service but is to mistake the position and undervalue the services of the press generally.

It must be remembered that the public demands to-day full and exact accounts of every important meeting, trial, failure, or other event having a bearing upon business or politics, and demands them too, almost simultaneously with their occurrence. No time is allowed for careful scrutiny and painstaking investigation. The news must be given at once, and in the fullest possible detail as well. As Hon. Mr. Casgrain points out it is impossible under these circumstances that every item should be given in every instance without matters being sometimes mentioned derogatory to individuals, and he holds that, while the publisher who permits his columns to become the vehicle of private malice, gossip or detraction is justly liable to punishment, care must be taken to protect the one who gives his news in good faith, in the pursuance of the public demand, in the regular course of his business, and obtained from sources which he has reason to consider reliable.

This is a concession, for which the press of the Province will be justly grateful. But it is not all that they are entitled to. Section 9 of the Act, which provides that a paper may demand security for costs from persons taking actions against it for libel, is certainly inadequate. The plaintiff is only required to give security to an amount, not to exceed \$50, at the discretion of the judge. This certainly is no safeguard against trivial or frivolous actions. And, in the case of actions involving a criminal charge, no security for costs can be demanded; unless the circumstances enumerated in sub-section 2 of section 3 of the Act, entitle the paper to restrict the damages to the actual injury sustained.

This is a meagre concession. Yet if the "Libel Act of 1894" succeeds in passing the Legislative Council without hopeless emasculation, it is certainly a step, and a long one, in advance. But it is only a step. It removes some of the more glaring injustices to which the press of this Province have long been liable; but it does not remove them all. Still it is an earnest of better things. It shows that, at last, the necessity of emancipating the press from its fetters has been recognized by the government, and that in the Hon. Mr. Casgrain the modern palladium of liberty has an eloquent and able exponent of its rights.

BRITAIN'S CARRYING TRADE.

Those who venture to believe that the statement that Britannia rules the waves is based more on sentiment than on solid facts will be undeceived by the exhaustive review of the carrying trade of the world compiled by Mr. M. G. Mullhall, the eminent statistician. This review, which embraces solely the sea-going trade and excludes coasting traffic, shows that Great Britain controls 56 per cent. of the ocean going vessels of the world, that her seamen carry more merchandise per man than those of any of the other nations, that the annual loss of British ships by disaster is only half the annual loss of other nations, and that the trade of Great Britain and her colonies is growing far more rapidly than the sea-going trade of the rest of the world.

In fact Great Britain holds the same preponderance at sea to-day that the Phœnicians enjoyed in the earliest era of commerce and the Genoese in the middle ages, and that preponderance is steadily increasing. Since 1840 the sea-going tonnage of John Bull has increased from 3,310,000 to 10,239,000 tons, while the tonnage of all the other flags combined has only increased from 6,070,000 to 12,670,000 tons. This means that Great Britain's tonnage has trebled during the past half century while that of the rest of the world has only doubled. Even this gives an inadequate idea of Britain's preponderance. The number of steamships included in these figures is far greater in the case of the tight little island than in those of her competitors, and allowing for the fact that each steamer, owing to its ability to make more trips per year, is held to possess four times the carrying capacity of a sailing vessel of equal tonnage, Great Britain possesses a merchant fleet with a carrying capacity of 27,720,000 tons as against a total carrying power of the rest of the world of 21,120,000 tons. In fact, her nearest competitor, Scandinavia can only boast of one-seventh of her maritime power, while the United States has to be contented with one-seventeenth.

There are two other points equally encouraging in the report with that of Britain's naval supremacy. The first is the rapid growth of trade between the mother country and her colonies. Never was the principle that the trade follows the flag so emphatically borne out by experience as in the case of Greater Britain. The trade of England with other countries, and even that of her own ports, lags far behind that with her great dependencies. It is in the colonies that England finds her strength. Steadily the volume of trade has expanded until it is safe to say that to-day the colonial trade is the most important of all the far-reaching branches of the greatest commercial nation in the world.

The second point is the remarkable proof that the efficiency of the British seamen excels that of his foreign rival. He can do more and better work than any other seaman; for a carefully compiled table of all the seagoing vessels of the world, including all steamers over 100 tons and all sailing vessels over 50 tons, brings out the fact that in all maritime countries taken together there is an average of 28 tons register to each seaman, while in the case of England the average is 38 tons per man. Practically this means that the English sailor is 40 per cent. more efficient than his foreign competitors. Another corroboration is the fact that the ratio of shipwrecks to tonnage is 2.4 per cent. only

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Dec. 29th 1894 :

	1894.	1893.
Passenger Train Earnings.....	145,166	143,714
Freight do. do.	160,351	203,737
Total do. do.	\$305,517	\$346,901
Increase 1894, \$41,384.		

for Great Britain, while for the United States it is 6.8 per cent. and for France 4.5 per cent. In fact the inexorable logic of statistics shows that not only has Great Britain held her position as the greatest mercantile naval power in the world, but that she is steadily increasing that supremacy and daily widening the gap between herself and her nearest competitors. While other nations are, at best, only holding their own, she is progressing slowly but uniformly. Already she controls more than half the entire carrying power of the world and, unless some unforeseen cause tends to check her advance, another decade may see her position still more powerful.

FIRE INSURANCE BUSINESS, 1894.

As far as we have been able to ascertain, the fire insurance business in Canada during 1894 shows as a rule, but little improvement compared with that of 1893. Fluctuations are much greater, and for this there is some reason, which we must postpone enlarging upon it at present. Taking the companies in the order in which they appear in the Government Returns, we find that the British America shows a loss ratio differing for the better from that of the previous year. The precise figures are not yet to hand. The Eastern, which has been undergoing some changes in organization in the early part of the year, has no figures ready as yet, but it is only proper to say here that the losses in Montreal during Mr. Edwards' incumbency, are remarkably favorable. The Western shows a loss ratio of about 57 per cent. and expenditure of about 32 per cent. Among the British companies the Alliance shows loss of about 84 per cent. with 27 expenditure. This company has been largely curtailing its business (about one-fourth) and this will account for the disproportion. The Guardian shows loss ratio of about 85 per cent. and expenditure of 35 per cent., making in all \$1.20 for every dollar of premium received. The Imperial shows loss ratio of about 57 per cent. and expenditure of about 32½ per cent. The Liverpool, London & Globe shows loss ratio of about 60 per cent. and expenditure about the normal rate. The North British & Mercantile shows loss ratio of 59 per cent. and expenditure of 29 per cent., or about 12 per cent. to the good, and this too on a large business. The Royal shows loss ratio and expenditure combined of 110 per cent., or a total loss on the year of about \$50,000. It was estimated a short time since that this company would show profits of about \$15,000 on premiums of \$500,000, but these figures have been changed meantime. The Scottish Union and National shows loss ratio and expenditure together of 90 per cent. The Union Insurance Society shows loss ratio of 55 per cent. and expenditure of 28 per cent., also on a larger business. The United Fire shows loss ratio of 69 per cent. with the normal expenditure. The last four months of this company show a marked improvement in business and exemption from loss. It will be borne in mind that the above figures are merely approximate. The details will appear later on. Other companies' figures are not yet prepared.

—SIR MACKENZIE BOWELL, K.C.M.G.—Our new Premier, Hon. MacKenzie Bowell, has been knighted. His many friends and admirers throughout the Dominion, especially those belonging to the Fourth Estate, wish him many years to enjoy this new accession of honor and signal mark of Imperial favor.

THEY ARE NOT ADULTERATED.

There is probably no article of ordinary use against which so many baseless charges of adulteration and sophistication have been brought as cigarettes. Statements have been made and reiterated, until many people believe them, that the tobacco in them is composed of old cigar stumps shredded and flavored with opium, and that the paper in which they are rolled contains lead and arsenic. None of these statements are true. It would be impossible to get the fibre necessary to manufacture cigarettes from old cigar stumps and, owing to the cost of opium, to put it in cigarettes would be unprofitable. Besides this, even a minute quantity of opium would spoil the taste of the tobacco and make the smoker sick. It has been claimed that the paper around the cigarette contains arsenic and lead. This idea probably originated from the fact that minerals are sometimes put in certain paper to make it weigh more; but paper such as that used in cigarettes, is sold by the sheet, and not by weight, and the object is to get the paper as thin and tough as possible. It is well-known among chemists that the addition of a mineral would defeat this purpose, and consequently make the paper less salable. Arsenic is said to be used in the paper to bleach it. Arsenic has no bleaching power whatever. It is sometimes used in colored or glazed paper, but is never used in the manufacture of white paper of any kind.

If paper containing mineral substances be burned, the ash is heavy and preserves its shape because the mineral substance is incombustible and remains after the paper is consumed. The paper of a cigarette burns to a very small white ash which is less than 1 per cent. The only poisonous substance in the cigarette is the nicotine and this is rarely more than from 0.9 to 1.3 per cent. in the tobaccos used for this purpose and, as it is a volatile alkaloid, most of this is driven off in the act of smoking. The deleterious effects of cigarette smoking are not perceptible in the moderate smoker. It is only when they are used to excess and the smoke inhaled and retained in the lungs that they affect the heart's action. One thing may be safely relied upon. They are not adulterated in any way.

AN ALTERNATIVE SCHEME.

Mr. Henry Clows, the well-known financial expert, in a letter to the chairman of the committee on banking and currency at Washington, advocates the issue of \$497,660,000 in 3 per cent. gold bonds (not coin bonds), the interest not to exceed 3 per cent., \$346,681,000 to be issued at the discretion of the Secretary of the Treasury, with the consent of the President, to provide for absolute needs of the Treasury from time to time, in connection with and for the protection of the outstanding greenbacks. The remaining \$150,979,000 of these bonds to be pledged and held in the U. S. Treasury against the outstanding \$150,979,000 Sherman Law Treasury notes, to be redeemed at the rate of \$2,000,000 a month from the avails of the sale of the bonds, the sale of bonds and redemption of these notes to be made simultaneously each month, commencing July 1st, 1895. These bonds could be sold in all probability at a premium, making them equivalent to 2½ per cent. interest bonds. The object in postponing the date to July 1st for the commencement of the liquidation of the Sherman notes is to give ample time meanwhile to formulate a more liberal National bank note system, which will admit of the issue of such notes to take the place of the notes redeemed. This will permit a contraction of the currency. The Sherman notes being provided for as above set forth, this will leave all the bar silver stored in the U. S. Treasury to protect the Bland silver notes. The holders of these notes should be given the option, after January 1st, 1896, to send them in for redemption in blocks of \$5,000 or \$10,000 in exchange for bar silver at the market price, not, however, to exceed \$2,000,000 in any one month, all redeemed notes to be cancelled.

FEEDING WHEAT TO CATTLE.

The long expected reports have been received from correspondents in Illinois, Indiana, Ohio, Michigan, Kentucky, Missouri, Kansas and the Dakotas on the extent to which wheat is being fed to cattle. In some parts of Illinois wheat has been fed largely, especially where the markets are not easily reached or where other feed crops are short. In other parts, however, less has been fed than in some other States, apparently because of the ease with which the markets are reached, and also because no other farm product is found so salable. So a good many counties report little or no wheat being fed.

Indiana is feeding probably a little larger proportion, and in some counties a third of the crop will be disposed of in this way. Ohio is eating the crop freely, and in localities more wheat than corn is being fed. Over a large part of the state half of the crop will be marketed in the form of live stock, and there are counties where the proportion of the crop fed will be not less than 70 per cent.

In Michigan the amount fed varies greatly. Some counties are feeding none and others nearly all of the wheat crop. Reports of 30 and 40 per cent. being fed are quite common. Kentucky reports large quantities being fed. Montana reports a like condition. Kansas and Nebraska are feeding very largely, the low price there making it a very economical food.

In some counties in Iowa it is being fed largely, even up to half of the crop, but in other counties it is receiving little attention as a food. In Wisconsin, Minnesota and the Dakotas considerable is being fed, but the practice is far from being universal.

STOCK YARD STATISTICS.

In spite of the great railway strike and the terminal charges which kept Texas cattle away from Chicago and sent them to Kansas City, Omaha, and other points, the volume of business done at the Chicago Stock Yards in 1894 exceeded in some respects that of 1893. With the exception of the receipts of cattle and calves, the record thus far exceeds the receipts of the previous year, while the shipments of cattle, hogs and horses are beyond those of 1893. The cars received and sent out are in excess of the number used in 1893. The receipts are as follows for 1894: Cattle, 2,930,917 head; calves, 161,574 head; hogs, 7,352,103 head; sheep, 3,036,208; horses, 95,975 head; cars, 282,480, and the shipments are: Cattle, 945,009 head; calves, 11,400 head; hogs, 2,416,111 head; sheep, 321,052 head; horses, 78,833 head; cars, 83,122. The valuation of stock is figured at \$252,000,000, as against \$249,542,375 for 1793. The total for twenty-eight years and up to 1893 is \$3,950,795,102. The average weight of hogs received at the yards up to December is figured at 235 pounds. For twenty-eight years and up to Saturday the receipts of stocks of all kinds are as follows: Cattle, 46,592,659 head; calves, 1,501,307 head; hogs, 144,764,092 head; total, 192,847,058 head. Sheep, 28,601,165 head; horses, 873,680 head; total, 242,321,903 head. Shipments—Cattle, 21,369,444 head; calves, 380,949 head; hogs, 47,246,312 head; sheep, 8,459,169 head; horses, 798,749 head; total, 78,253,623 head. Grand total for twenty-eight years, 370,575,526 head.

THE QUEBEC LOAN.

Notice was given by the Credit Lyonnais, on the 19th ult., that the Government of the Province of Quebec will pay off from January 20th its 4 per cent. bonds, which were renewed to the 15th July, 1895. The Credit Lyonnais is charged with the issue of 55,264 new bonds of 500f, 3 per cent. interest, at 427f 50c, interest to run from the 20th January next. Holders of the present 4 per cents. will have a right to priority to the new bonds to the 27th December. The 3 per cent. bonds will be redeemable at par from 1905 to 1955, and will be free from all taxes levied by the government of the Province of Quebec.

RAILWAY CONSTRUCTION.

The record of railroad construction for the year now rapidly drawing to its close is not unfavorable so far as this continent is concerned. Depressed as the railroads were by the slowly lifting depression of 1893, unsettled by the action of a radical revision of the tariff, excited by what practically amounts to a revolution in the political sentiment of the country and disturbed by the labor troubles which culminated in the great outburst of anarchy at Chicago, it would not have been wonderful had the work of construction been totally abandoned. It is therefore encouraging to find that, up to the present, in spite of all the difficulties and discouragements, new track to the extent of 1919 miles has been laid in the United States and 322 miles in this country. It was only to be expected that the new mileage of 1894 should fall under that of its predecessors, but the fact that it is the smallest for the past twenty years is not so encouraging. Ever since the culminating year of 1887 when nearly 13,000 miles of new track were laid, the falling off in construction has been steady and marked. In 1890 the amount of new track had dropped to 5,670 miles. In 1891 it was 4,282 miles. In 1893 it was 2,635 miles, and finally this year it is 2,241 miles. These figures show how continuous the reduction has been until it reached the apex of the descending triangle during the present year. It is to be hoped that this is the lowest point that construction is destined to fall to, but at present the indications of a revival of railway building are few and far between, and it is to be feared that the figures for 1895 will show very little improvement over those of 1894.

THE RUSSIAN THISTLE.

It is now evident that the Russian thistle, which the dry season of 1894 permitted to extend over a territory of 200,000 square miles in North and South Dakota, Minnesota, Nebraska, and the Canadian North West, is destined to be a factor in determining the grain crop of the future. Owing to the drought, no correct estimate of actual damage by Russian thistle can be formed. In the Dakotas thousands of fields of grain and flax that would have yielded a partial crop were abandoned. No harvester or thresher has been found able to handle a crop infested by this pest. It clogs the machinery, fouls the grain, and renders fall plowing impossible. The land must be cleared of thistles before it can be plowed. If thistles are plowed under, even when partially matured, they will spring up more thickly than ever through six inches of soil.

The treeless, wind-swept prairie states are the home of the thistle. It is distributed by the wind, which rolls the full grown ball-shaped plants, from one to six feet in diameter and each holding from 20,000 to 200,000 seeds along the ground. Like the tumbleweed it bounds over the prairies traveling hundreds of miles, leaping over fences, carrying fire before the wind, and endangering property by accumulating in heaps of inflammable material. Horses or cattle cannot be driven across a field rankly grown up with thistles. No animal will eat it after its myriad of sharp spikes appear. Yet it is spread solely the result of carelessness. The Russian thistle can be easily stamped out. It is only an annual, and if the plant be prevented from rolling by strong fences it cannot distribute its seeds. A vigorous effort would soon extirpate this formidable scourge; but it must come soon, or it will have secured too strong a hold to be driven out.

THE NAIL SCHEDULE.

The meeting of nail manufacturers is still in session in this city. As yet the cut nail schedule has not been reached, but some minor changes have been made in the wire nail list. Two grades have been advanced 1 cent and two lowered the same amount. The discount on horse nails has been reduced from 60 and 2½ per cent. to 60 per cent. It is expected the meeting will continue till Saturday.

BRAZIL NUTS.

The crop of Brazil nuts during the present year proved so unexpectedly heavy that there is some fear that the new crop will be in this market before the old supply has gone into consumption. The crop is gathered along the banks of the Amazon in the early months of the year and usually reaches this continent in March. Last year it amounted to the unexpected amount of 10,000 tons; of which about one-half comes to North America and the other goes to England and the Continent. The sudden dumping of over 5,000 tons of these nuts in New York naturally swamped the market. There is still a surplus of 10,000 bags on hand, and, if the new crop prove anything like as large as the last, holders of Brazil nuts stand to lose heavily. What the coming crop will be it is impossible to predict. The nuts are gathered by semi-civilized peoples on the banks of a river that extends 3,000 miles from its mouth, and no forecast of the amount they may bring in can be made. It is to be hoped, however, that the total may fall below the heavy crops of the past two years. If it does not, the new nuts are likely to have a chilly reception; for already the price in New York has fallen to 3½ to 4½c, as to size.

A NEW INSURANCE MANAGER.

A despatch from Toronto informs us that Mr. Alexander Dixon of the Norwich Union has resigned his position as manager. His place will be filled by Mr. John Laidlaw who proved himself when formerly in the service of the company, but who for some time past has been with the Lancashire. Mr. Dixon will continue as city agent for the Norwich Union. Mr. Laidlaw and the Company have our congratulations on their respective New Year's acquisition.

—PATENT RECORD.—The following list of United States patents were granted to Canadian inventors, November 27th and December 4th, 1894: William Chandler, North Bend, Canada, scissor-holder and point-guard; Daniel Comboy, Toronto, Canada, carriage-top spring; Percy Deacon, Toronto, Canada, bicycle; Theophile Girouard, St. Catharines, Canada, exterior finish for frame structures; George Harvey, Winnipeg, Canada, rule and ruling device; Thomas A. Hodgson, Ottawa, Canada, knob attachment; Frederick Pepper, and W. Wighton, Toronto, Canada, trolley-wheel; Thomas Parker, assignor of three-fourths to J. B. Wright, F. F. Stuart, and A. M. Colquhoun, Toronto, Canada, pulverizer; Thomas W. Paterson, Victoria, Canada, track-laying machine; Thomas Leeming & Co., Montreal, Canada, soap and certain named toilet preparations, (Trade Mark); Charles Boeckh, Jr., Toronto, Canada, bridle for paint brushes; Robert Bustin, Boston, Mass., assignor of two-thirds to J. R. McConnell, and J. A. Van Wart, St. Mary's Fredericton, Canada, hot water bandage for treating horses; Romaine Callender, Brantford, Canada, telephone exchange system; Romaine Callender, Brantford Canada, telephone-switch; Edouard, Montreal, Canada, awning; Tronsen Draper, Petrolia, Canada, valve-facing tool; Edward C. and W. G. Irwin, Winnipeg, Canada, window-screen; William F. Johnston, and J. Gray, assignors to Massey-Harris Company, Toronto, Canada, apparatus for hardening knife-sections or other articles; William H. Moore, Owen Sound, and J. Gardiner, Dundalk, Canada, said Moore assignor to said Gardiner, fire-extinguisher; James O. Oakley, Montreal, Canada, extensible structure for use as a bridge, scaffold, tower &c.; George R. Prowse, Montreal, Canada, assignor of one-half to firm and T. H. McAllister, New York, oxygen generator and holder.

BAY OF QUINRE NOTES.—The Deseronto Sash and Door Factory closed down during the holidays.—The Rathbun Company's big mill at Deseronto closed down Monday, the latest date on record.—Thirty-two candidates were examined at Toronto for the position of inspector of hulls. The board recommended William Evans, Supt. of the Deseronto ship yard. All that remains now is the formal appointment of Mr. Evans by the Dominion Government. Mr. Evans has been receiving the congratulations of his many friends on securing such a Christmas present.—The burns of P. Quigley, Wolfe Island, together with contents and ten head of cattle were burned Friday.—The Patrons of Industry are numerous and enthusiastic on Wolfe Island.—Christmas passed

off very quietly through the absence of snow. There were family reunions and friendly visits. However, every one was happy and the young folks appear to have fared as well as usual.—Mr. E. W. Rathbun received 16 prairie chickens direct from Manitoba. He has decided to place them on the Morden farm, Sophiasburgh, which is now owned by the Rathbuns. The land is said to be well adapted for prairie chickens.

—THE case of John H. Wood, contractor of this city, against the Western Assurance Co. is one of interest to most holders of fire policies. In February 1892, Mr. Wood took out a policy for \$1,000 on the buildings numbered 2495, 2497 and 2499 St Catharine street, for one year, which policy was renewed for a second year. A fire occurred subsequently, and the damages were assessed at \$262, but this amount the company declined to pay on the contention that the policy contained a condition that it should be void if any building intended to be insured stood on ground not owned in fee simple by the assured. Mr. Wood claims that S. H. May, who solicited him to insure was aware of the fact that the ground was owned by W. F. Phillips. When the company ascertained that the assured did not own the ground they returned the premium of the second year. One of the questions which the jury have to answer is whether the condition in the policy was allowed to remain through fraud or error of the parties.

—LATEST mail advices from the Canton tea markets report that a considerable business is doing in fourth crop, new make Macao Congons settlements for the past fortnight being reported at t/s 12½ to 35 per picul, and one small parcel is said to have sold for t/s 40. Prices mark a distinct advance of t/s 1 to 2 per picul on those ruling a fortnight ago, and are t/s 5 to 6 per picul above last year's rates. The later arrivals show a falling off in appearance, but are more flavory; supplies from the country are now becoming curtailed and point to an early closing. Scented Capers—a trifling business only has been passing, the fortnight's transactions aggregating but 4,000 boxes at t/s 10½ to 28 per picul, including some 500 boxes Ouchang at t/s 9 to 11 per picul. Prices have been ruled in buyer's favor, and for the small quantity remaining unsold teamen seem willing to make a further slight concession. The total export will probably reach 5 m/s.

—IN the South the cotton-seed oil market has ruled steady and crushers were indifferent sellers, refusing to consider bids of less than 20 to 21c loose at mills. Toward the close there was a little more interest shown by buyers, based upon a firmer lard market and the apparent strength of tallow. There has been a considerable quantity sold to the compounders, but the bulk of the business done was crude and off yellow for the soap kettle, the prices paid being 21c for the crude take, and 27 to 28c for the off yellow. Prime yellow for January and February delivery has received some attention also, and brought 29 to 29½c. Considerable business has been done in loose crude at Texas and Memphis mills on the basis of 21 to 22c, as to location of seller, but the particulars have not transpired.

—A TORONTO syndicate among whom are Messrs. Wm. McKenzie of the Street Railway Company; Geo. A. Cox, president of the Bank of Commerce, with several Montreal and British Columbia capitalists, have petitioned the British Columbia Legislature for incorporation, under the name of the Victoria Hydraulic Consolidated Mining Co., (Ltd.), with a capital stock of \$300,000. Their purpose is to purchase the mining properties belonging to the Victoria Hydraulic Mining Co., situated in the District of Cariboo, B.C. These claims consist chiefly of silver, and contain a large number of rich and promising veins.

—ONE of the questions raised at the last session of Congress was as to the propriety of continuing the Bureau of American Republics. Secretary Gresham has just submitted a report, in which he expresses the opinion that the bureau must be maintained for at least ten years from 1890, as provided by the Pan-American Conference, if a majority of the American republics desire it, and as more than the necessary number of governments have announced their intention of contributing to the support of the bureau, the United State is under obligation to make an appropriation for the purpose at this session of Congress.

—The separate agreements of the Eastern and Western railway associations on the subject of limiting more closely the issue of free passes are practically the same, and every line necessary to either agreement has become a member. Eastern lines have of late years been much more chary of such favors than have Western lines, but now the applicant for free transportation in any direction must have an excellent reason or he will be refused.

CALIFORNIA FRUIT.

The result of the season's trade so far has not been satisfactory or profitable to California fruit producers. The causes are simple and easily discernible. The principal one is the way in which California shippers forwarded fruit of an inferior quality to market that should have been kept in California and used for other purposes, drying, canning, etc. The great evil, however, exists in the fact that on account of slow transportation the fruit arrived here in over-ripe, bad and sometimes worthless condition, and the trade was unable to buy and resell to the consuming public, where it would have been possible to have done so at a profit after paying a reasonable valuation at the auction sale, on this account. It is, therefore, a self-evident fact that, unless the jobber can have an opportunity of handling California products in a condition that will justify reshipping to interior and small markets, and if necessary holding the fruit for buyers for a day or two after purchasing at the auction sale, it will be impossible to make the California fruit industry a profitable success to the producer of that State.

—ACCORDING to the returns Ontario still holds her position as the greatest wheat raising province in the Dominion. Her area of wheat acreage was 1,009,008 acres against 1,110,186 acres for Manitoba but the yield was 19,879,960 bushels as against 17,172,883 bushels for the Prairie province. These figures show that while the wheat acreage of the two provinces was practically identical Ontario produced 2,700,000 bushels more wheat than Manitoba or an average of 2.7 bushels per acre.

—TREASURY officials at Washington express themselves confident of the failure of the suit brought by John G. Moore, to restrain the collection of the income tax against certain classes of citizens. They say that section 3,224 of the U. S. Revised Statutes expressly provides that "no suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any Court." There is an unbroken line of decisions in favor of the Government under this law.

—CANADIAN Pacific officials in the North West estimate that there are 3,000,000 bushels of wheat remaining in the hands of the farmers. What portion of this is sold will be stored in the interior and only the overflow from elevators will be shipped to Fort William.

—Secretary Carlisle has issued a call for the United States 6 per cent. bonds issued to the Central Pacific Railroad Company due January 16, 1895, commonly known as "currency sixes." The bonds will be redeemed only at the Treasury Department. The amount of bonds to be redeemed is \$2,362,000.

—The new scale of wages for the Edgar Thomson steel works, at Braddock, a plant of the Carnegie Steel Company, has been presented to the men. An average reduction of about 15 per cent is made. Two thousand men are employed in the plant. They will accept the new scale.

—THE Court of Appeals of the State of New York has laid down the principle that authority given to an agent by his principal to perform a certain act does not extend to a case in which it appears that the agent himself is the party interested on the other side.

—JAS. McKIM & SONS, general dealers, Union Springs Mines, B.C., have assigned. They began three years ago but subsequent competition lessened their chances.—Neil & Kerr, draymen, Vancouver, B.C., have assigned.

—THERE have been some special drives in low grade canned corn in the Baltimore market recently. Two or three brands were sold at 47½ net cash, f. o. b. Hartford county.

—A LONDON report of recent date notes quite good sales of American evaporated apples at 38s to 48s per cwt., and remarks that demand was fairly active.

—Owing to the mild weather and increased supplies, seal furs decided 20 per cent at the recent London auction sale, as compared with January last.

—THREE agricultural banks are to be started in Ireland—one at Achill, a second at Doneraile, near Cork, and the third at Summerhill, near Dublin.

—AN insolvency declaration has been applied for in the case of E. M. Roberts, Planter, Pelley's Island, Nfld.

—WESTERN customers of the Canada Paint Co., will be pleased to learn that Mr. W. H. Evans, who needs no introduction at our hands, will in future represent the company in Toronto, in succession to Mr. A. G. Peuchen. Mr. Lee will continue as assistant in the Toronto office.

Correspondence.

PRICES OF WHEAT.

To the EDITOR OF JOURNAL OF COMMERCE, Montreal.

SIR,—I have been reading with a good deal of interest your article on the wheat question in your issue of the 14th of Dec., in which you quote some statistics and tables of Mr. Atkinson. The quoted parts of Mr. Atkinson's letter would lead one to infer that he ascribes the decrease in the price of wheat to the advent of railroads and the lessening in carrying charges, &c. But does not the writer prove too much. He asserts that the price in Mark Lane was 54s 4d in 1870 to 1873, and that carrying charges, planting, reaping and milling have since that time been reduced by the very large sum of 27s 4d. Is it not a fair inference, if this is true, that if this sum of 27s 4d should be deducted from 54s 4d, the remainder or 27s should be as good a price now or or nearly so, so far as the wheat raiser is concerned, as the former price of 54s 4d was in 1870 to 1873. I think this is not an unfair deduction. If then I am right the price paid now for wheat is nearly as much as it was in 1870 to 1872. We are able fortunately to ascertain exactly the price of wheat in the United States during all these years. In 1872 the average price of wheat was \$1.47, in 1873 \$1.31, 1874 \$1.44, 1875 \$1.12, 1876 \$1.24, 1877 \$1.17, 1878 \$1.34, 1879 \$1.07, 1880 \$1.25, 1881 \$1.11, 1885 86c, 1888 85c, 1892 62c, and 1894 about 50c, or in other words the price has almost continuously declined since the years 1872 to 1874 when silver was demonetised in the United States and several European countries until to-day you can buy nearly three bushels of wheat for what one sold for in 1872. If Mr. Atkinson's figures prove anything they show that if wheat is sold for 27s in Mark Lane now, the profit to the grower is as much as it was in 1870 to 1873, but you will see by my figures given above, the price is only about a third of what it was in 1872. I am sorry I have not before me all of Mr. Atkinson's evidence or correspondence on the subject, but I would judge that he is attempting to show that the world's productions of wheat have in the last few years increased enormously. He does show it in regard to certain localities, and you supplement his statement by reference to Argentine &c., to enforce that idea, but is it true that there is a very greatly increased production, or has there been any in the last three years? I think there is very grave doubt of it, and in support of my assertion, I would quote a portion of the Right Hon. Henry Chaplin's speech delivered before the Scottish Chamber of Agriculture in Edinburgh on 30th May last.

"But, in connection with this subject, there is one table of wheat statistics which was sent to me to which I must call your attention. It is a table of the total yield of the world's wheat crop for 1891, 1892, and 1893, with the prices for each year, and it gives 304,000,000 quarters for 1891, 300,000,000 for 1892, and 288,000,000 for 1893, showing a steady decrease in production. The prices on the other hand are 41s for 1891, 29s for 1892, and 25s for 1893, showing an enormous fall in price. So here you have a fall in price of 40 per cent. in wheat, in spite of a decrease of production, and in spite of a large increase in population and demand."

If conditions were healthy throughout the world, a very large increase in production should be yearly utilized by the increased number of consumers, but the fact is, by making money scarcer throughout the world, the people—the great body of consumers—have less money with which to buy wheat and flour, and they have not been able to buy it as freely as when money was more plentiful, and I think this fact will account in great measure for the big surplus or "Visible" at the present time. Mr. Atkinson, no doubt, is a far-seeing money-lender, and probably could give many pointers in regard thereto, but he never was accused of any deep-seated knowledge of agriculture, and just why he of all Americans should be invited to testify before the Royal Commission on the depression in agriculture, is difficult to explain. Mr. Atkinson's views on the money question are well known. He is an ardent supporter of the Gold Standard, and and this is not unnatural for a money-lender. The scarcer money is, the more profitable his business. But his anxiety to put forward his views, has brought him into an awkward dilemma before now. For instance he testified before the United States Monetary Commission in 1886. Even then he was interested in showing that silver was very plentiful, and of course ought to be demonetised. In his evidence he testified as to the abundance of silver in Mexico, and then went on to say that he had seen at the Centennial Exhibition, a curious mass of silver, thick at the center and thin at the edge, as if it had been run in an earthen pan. He then said it was afterwards explained to him how this mass was obtained, that there were cliffs obtaining veins of metal against which piles of combustible material were placed and set on fire, and the production was collected in what might be called an earthen pan. In other words all you had to do was to throw a pile of wood against the side of a mountain with a good rich vein of silver ore, touch the match, and the fire would do the rest. Of course such evidence deceived nobody, but it shows to what lengths he would go to impose his ideas.

Yours truly,

CHAS. W. PETERSON,

Brandon, Man., Dec. 29, 1894.

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.

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.

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.

Financial.

Thursday, Jan'y 3rd, 1895.

The announcement that the Bank of Montreal had granted a loan of \$400,000 in gold to the Government of Newfoundland brightens the situation in that island considerably, and the opening of a branch of the bank there, will furnish the sound houses remaining with the banking accommodation they require to move their goods. The security for the loan is not known; but as the revenue of the government is certain to be very much impaired in consequence of the crash, it is probably made on the security of the savings bank deposits. A rumour to this effect caused another run upon the Savings Bank which was checked with difficulty. The measure guaranteeing 80 per cent of the face value of the Union Bank's notes and 20 per cent of the Commercial Bank's, was not received with favor; but as it will furnish the island with some sort of a currency, it will certainly relieve the situation a little.

In the United States the gold reserve is still decreasing steadily. Within a month it has dropped \$26,000,000, and it is now under \$85,000,000. This renders another issue of bonds probable, and as a result the syndicate who took up the last issue find them unsalable except at a loss. Only 25 per cent were sold at 119, and the remaining 65 per cent are still in the hands of the holders. This has stiffened money somewhat in New York, and call money in that city is now 1½ per cent. In England, the Bank rate is still 2 per cent, and in spite of the announcement of a German 3 per cent

loan of \$11,000,000 for army purposes, and a Danish 3 per cent loan of \$7,000,000 for railway construction, money continued easy at ¾ per cent both on call and for discount. A feature of the market was the demand for gilt-edged securities; consols breaking all records by rising to 103.11-16 for money and 103½ for the account. In this city call money is steady at 4 per cent, and commercial paper discounts at 6 to 6½ per cent.

In spite of the shipments of gold (of which \$2,200,000 leaves today) sterling exchange closed firmer in New York. The posted rates were 4.88¾ for sixties and 4.89¼ for demand. Actual rates were 4.87½ to ¾ for sixties, 4.88½ for demand, and 4.88¾ for cables. Commercial rates were 4.87½ and documentaries 4.87¼. Paris francs were 5.16½ for long and 5.15 for short. In this market sterling exchange closed firm and higher. Between banks the rates were 9.9-16 to 11-16 for sixties, 9.13-16 to ¾ for demand, 9.15-16 for cables and 3-32 to 1-32 discount for New York funds. Over the counter rates were 9.¾ to ¾ for sixties, 10¼ to ¼ for demand, 10½ for cables and 1-16 to ¼ premium for New York funds.

The stock market opened fairly active after the holidays and some heavy buying orders for Street Railway sent prices up two points for old and three points for new stock. In fact this one stock monopolized the street, 5,000 out of the total of 7,800 shares sold being credited to it. Gas was fairly active at steady rates, but the other speculative stocks were neglected. In bank shares the usual quiet demand for investment was noticeable. Banque du Peuple developed some weakness and sold down to 112; but the others were steady at last week's figures. In industrials the only sale was \$2,500 worth of Colored Cotton bonds at 98½. Following are the transactions of the week as per Chas. Meredith & Co., stockbrokers :-

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal	34	219	218½	219½
Ontario	5	87½	87½	...
Peoples	141	118	112	117½
Molsons	23	170	170	...
Merchants	82	164½	164	156
Commerce	25	138½	138½	136
MISCELLANEOUS.				
Pacific	275	59½	57¼	71¼
Cable	60	141½	141	133¼
Telegraph	126	155	153¼	...
Richelieu	615	84¾	84	76¾
Street Railway	2252	170	168	156
New " "	2876	169	164	...
Gas	1375	193	192½	177½
Bell Tel. X.D.	4	153	151	...
Colored Cot. B'ds. \$2,500		98½	98½	...

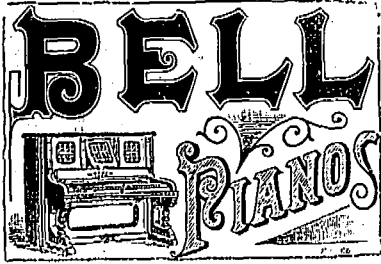
MONTREAL WHOLESALE MARKETS

Thursday evening, Jan. 3rd, 1895.

The second week of the holidays has caused the usual lull in wholesale circles, which will prevail to some extent throughout the week. The season, which is an appropriate one for taking stock, finds merchants looking rather to its accomplishment, and preparing for the new year than concerned for the time about actual transactions. Reports received from interior points in this province and Ontario indicate, with few exceptions, a fairly satisfactory holiday trade; many expressing themselves more pleased from the fact that they had anticipated a considerable falling off on account of the "depressed" feeling which had inhabited the air of commerce during the past season. An agreeable feature of the situation is shown by the comparatively light stocks held, as a rule, by retailers throughout the Dominion. There are few changes to note in values for the week, from the causes before mentioned. Sugar is at a practical stand still even in face of low prices ruling, but supplies are not wanted in the country for some weeks. A decided drop is reported at Halifax to meet the inroads of the Gormam granulated. Dry goods travellers are again on the road. Remittances during the week have not been up to expectations, but an improvement is expected for the coming week, following holiday receipts. Hardware continues dull, particularly for the heavier metals, block tin being now quoted at 17c and strip at 18c, while sheet zinc shows somewhat stronger. The country roads are badly drifted in some sections which interferes with traffic. Retail trade in this city has kept up exceptionally well during the week, owing in a measure to the continuance of cold weather and plenty of snow.

BUTTER—The position of the market is lifeless, and dealers report the past week's business the smallest they have experienced for some years. Outside of a light call from city grocers for an odd fancy tub of fresh creamery, or finest sweet dairy that is pleasing in quality, there has been nothing whatever doing, and the larger portion of the receipts have gone into store, adding to the already long accumulation of stock that is being carried by most dealers. As well as being lifeless, the market seems to be in a demoralized state on all qualities under very finest, and buyers are not to be found for straight lots, notwithstanding that they are being offered at extremely low prices. We hear of some in the trade offering good Western dairy at 12 cents without any business resulting. This shows that there is no outlet for the goods, and it is useless trying to force sales by reducing prices, as nobody seems to want the butter no matter

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.

1894
Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

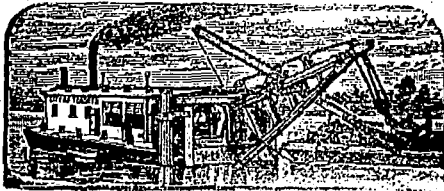
SEATH & SONS,

TAILORS.

Established 1850.

1817 Notre Dame Street.

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

WHOLESALE.

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

COAL AND WOOD.—There are no new features in the market. Steady winter weather brings the usual steady demand, with prices unchanged from previous weeks. We quote Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-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 POULTRY.—Previous to the new year the market ruled firm with a good business passing. Sales of turkeys at from 8 to 9c per lb; geese, 5 to 7c; chickens, 7 to 8c; fowl 6 to 6½; ducks, 7 to 8c. Since then trade has been very light, and the market has ruled dull with a much easier tendency to prices. What business is passing is mostly at our inside quotations. Partridges are not much called for, and offering largely from 45 to 50c per pair. Hares, 17 to 20c. Venison, 6 to 8c per lb.

DRY GOODS.—Travellers are now out on their rounds again after the holidays—most having gone out yesterday—but it is too early to hear of results as yet. There is a very fair volume of trade going, and the belief is general that holiday week was a good one nearly all over the country. Money is not coming in well, however. Merchants have been too busy with holiday trade to remit, it is presumed, and the paper maturing on the 4th was not particularly well met. It is to be hoped, now

that the rush is over, that money will commence to come in again; for, taken as a whole, December was not as good a month for payments as November.

DRESSED HOES.—With continued light arrivals the market has ruled quite firm, with a good jobbing demand passing at \$5.65 to \$5.75 for light averages, and \$5.50 to \$5.60 for heavier. Car lots are offering at \$5.35 to \$5.40 on track here.

EGGS.—Receipts of old fresh and limed stock large and in excess of requirements with all receivers anxious to sell. Sales are being forced at prices ranging from 11 to 13½c. Good fresh sweet stock is in small supply, and meets a good market and firm prices with sales from 20 to 23c.

FISH.—Stocks are light here, but there is little business passing except in fresh stock which commands some share of attention. Dealers do not look for a revival of business before the 15th or 20th of the month. Prices are given on another page.

FLOUR AND GRAIN.—Not much is doing in the flour trade at the moment. The demand for export has fallen off and the enquiries from bakers were under the average. We quote Manitoba patents at \$3.50 to \$3.75 and strong bakers at 10 cents less. Feed is quiet and steady at \$15 to \$16 for bran, \$17 for shorts and \$20 to \$22 for middie. Oatmeal is in limited enquiry for immediate needs. Very little grain is offering on spot and the market is dull in spite of a strong and higher market in

Manitoba where farmers are now getting 51 cents for their wheat. There is some enquiry for peas at 66c ex-store and for No. 2 oats at 36c. Beerbohm's cable advices are as follows:—Cargoes off coast, wheat, firm; maize, quiet. Cargoes on passage and for shipment, wheat, firm; maize, firm. Mark Lane wheat, English, two cargoes for sale. Australian wheat, 25s 1½d. English and French country markets, quiet. Liverpool spot wheat, steady, demand poor; spot maize, quiet, steady, demand improving, holders offer moderately, new, 4s 5½d. London Minneapolis straight flour, 16s. Liverpool futures, wheat, firm, red winter, January, 4s 9¼d; maize, 4s 3d; February wheat, 4s 9¼d; maize, 4s 3d; March, 4s 9¼d; April 4s 10¼d and 4s 3 1-4d; May 4s 10 3-4 and 4s 3 1-4d.

GREEN FRUITS.—The holiday trade, in many of the articles here mentioned, proved satisfactory as compared with former seasons. Cranberries held back owing to the high price ruling. Lemons are in good supply and selling well. Oranges have realized a sudden boom owing to the reported damage to the Florida crop by frost. Inquiry among dealers resulted in the recent reports being in the greater part verified. A New York dealer said he did not think there would be found 10 per cent of the crop uninjured. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; Oranges Jamaica's brls., \$4.50 to \$5.00. Florida's 126's \$2.75; 150's \$3.00 to \$3.25; 176 to 200's \$3.50 to \$3.75. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga chests, \$6.50 to \$7.00; Malaga grapes per keg \$5.50 to \$6.00; 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, 75c. to 80c per crate; Nuts, filberts, 9c; almonds 13to 14c; walnuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$2.50 to \$2.75 brl.; cranberries Cape Cod \$13 to \$14.00, do Canadian large bbls \$12.00 to \$13.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nels, \$2.00 to \$2.75.

GROCERIES.—The requirements for the holiday trade not having yet gone entirely into consumption, leaves transactions in a wholesale way of but little importance as showing any movement. The wholesale houses are taking stock or otherwise winding up the business of the past year, and little trade is expected before another week. As a consequence there are no changes in values. Sugar remains quiet with ex-granulated quoted at 3¾c at the refineries. There is practically nothing doing in this staple. Prices are reported to have taken a decided drop in the Maritime provinces in order to compete with the German beet root granulated which is being placed on the market at a low figure. Trade in the country is being interrupted somewhat by the snow blockades owing to drifts by the recent storm. Retailers in general, as far as heard, are with few exceptions quite

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TELEPHONE 1906.

MONTREAL, Que

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Masonry Burlington Bridge," will be received until Thursday the 10th day of January, 1895, for the construction of the Pivot Pier and Abutments of a Swing Bridge over the Burlington Channel, near the City of Hamilton, Ontario, according to plans and a specification to be seen at the Custom House, Hamilton, at the office of the Resident Engineer, 36 Toronto Street, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of two thousand dollars (\$2,000.00) must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,
Secretary.Department of Public Works, }
Ottawa, 15th Dec., 1894. }

many manufacturers were in want of both fine and coarse wools and looking for a propitious opportunity to buy them, yet imbued with an idea that nothing can be lost by waiting, and therefore disposed to postpone final action until latest possible moment for such advantage as it may bring them. And there is just enough in general action of a great many holders to justify an impression that they desire to sell and may have to do so soon, which carries the market into the new year under a condition of perplexity not relieved by signs of pronounced promising character.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Jan'y 3rd, 1895.

Business has been quiet in wholesale circles this week. Travellers generally have been in, and there are few features to note. No particular activity is expected the coming two weeks. There has been little money made in 1894, but an improvement is anticipated for 1895. Money is easy, with deposits in banks increasing. Call loans are reported at 4 per cent, and prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is firm in sympathy with higher New York markets. Business continues very quiet on the Stock Exchange, with some irregularity in quotations. Loan company issues are heavy, while Assurance stocks are higher. British America Assurance sold at 115½ ex-dividend and Western at 152¼ ex-dividend. Commerce sold at 138¾, Incandescent Light at 110¾, Cable at 141¾, Ontario Bank at 86, Dominion at 276½. British Canadian Loan at 110xd, Canada Per. at 165½, London & Canadian at 122, Western Canada at 160xd.

BUTTER, ETC.—Trade is dull. The best tub dairy jobs at 16 to 17c, large rolls at 15 to 16c, and inferior at 11 to 13c. Choice creamery, 20 to 23c. Eggs are firm, with sales of fresh at 16 to 17c, lined at 12 to 13c, and new laid at 21 to 25c. Cheese steady at 10½ to 11c in a jobbing way.

DRESSED HOGS.—Trade is small with demand somewhat limited. Packers are paying \$5 to \$5.10 for good to choice cars.

FLOUR AND GRAIN.—Flour quiet, with straight rollers ruling at \$2.60 to \$2.75, according to quality, and Ontario patents at \$2.80 to \$2.85. Manitoba patents, \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat quiet, with white selling at 57c north and west freights. Spring sold at 65c on the Midland. Manitoba hard sells

pleased with the holiday trade, the more so because expectations had some desire to point in a contrary direction. Teas are neglected for the time in common with general groceries, but dealers are looking forward to a good movement owing to the light supplies at various distributing centres. A New York report on the sugar situation says: Taken from the natural basis of relations of supply and demand, there is no noticeable change in position of raw sugars. All crop information reveals the same old tendency to an immense output, which would make a large surplus even at normal consumption, and with ruling uncertainty in regard to probable attitude of buyers, affairs of necessity remain in an ambiguous state. There is not, however, indication of much strength on any grade. In matter of business doing there seems to have been nothing accomplished and values are without a new test. The stock in four ports of United Kingdom is 61,000 tons, against 79,000 tons same time last year. Refined sugars have not developed any radically new features. In some cases a few additional orders were reported, but as a rule operators complained of dull trade, and there seemed to be a little disappointment over the continued indifferent attitude of buyers. The quotation list is unchanged.

IRON AND METALS.—Very little is doing in the heavy metals. It is the end of stock-taking with most houses and consequently they are not in the market. It is said that several lots of No. 1 Siemens have changed hands at very low rates; but the figures have been kept secret. Bar iron continues nominal at \$1.60 although a large purchaser would have no difficulty in securing a substantial reduction. As we go to press a meeting of the nail manufacturers is in progress and it is not yet known whether any alteration in the schedule will be made. Tin is easier, and we reduce our quotations of block to 17c and strip to 18c. Sheet zinc is slightly stiffer and the outer range is now \$5.00. There are no changes in the rest of the price list. In the United States the key of the trade situation is that consumers of mill products do not feel the time has come for buying, repairing, or expanding

capacity. Railroad managers who can be tempted into an expression of opinion say that there is nothing to warrant any material increase in supplies. Until the railroads become buyers no permanent improvement need be looked for. Considerable building is projected, extensive repairing is needed, equipments are badly wanted, but all these requirements will be postponed to the last day and then purchases will be made in a hand-to-mouth way. This is not a cheery outlook for 1895, but it is the truth.

HIDES, ETC.—The market for green hides is practically devoid of interest owing to the scarcity of supplies and absence of transactions. This feature, however, is common at the beginning of the year. In dry hides the markets both here and in the U. S. have a decidedly stronger appearance. Indications would lead to expectations of higher prices than now rule, and that in the near future. Stocks are unusually light and holders are not showing the average inclination to deal at the figures prevailing.

LEATHER AND SHOES.—The unusual holiday dullness is apparent in these lines and will remain so until after the 6th inst. Stock taking and winding up the year's business constitute the chief features of the local market, with prices nominal. Dealers anticipate a healthy movement with the return of business, as the stocks of dry hides are unusually low at various leading points. Western American hides have advanced and continue strong, with holders indifferent as to transactions in view of a probable further advance.

PAINTS, DRUGS AND OILS.—The inactivity which marks the advent of the holiday season is apparent in these lines, and little business is expected before the middle of the present month. Glycerine keeps firm, and shellac is reported stronger. Oils are unchanged.

WOOL.—Quotations on this market are purely nominal in the absence of transactions during the holiday week. A New York report says: It seems as though

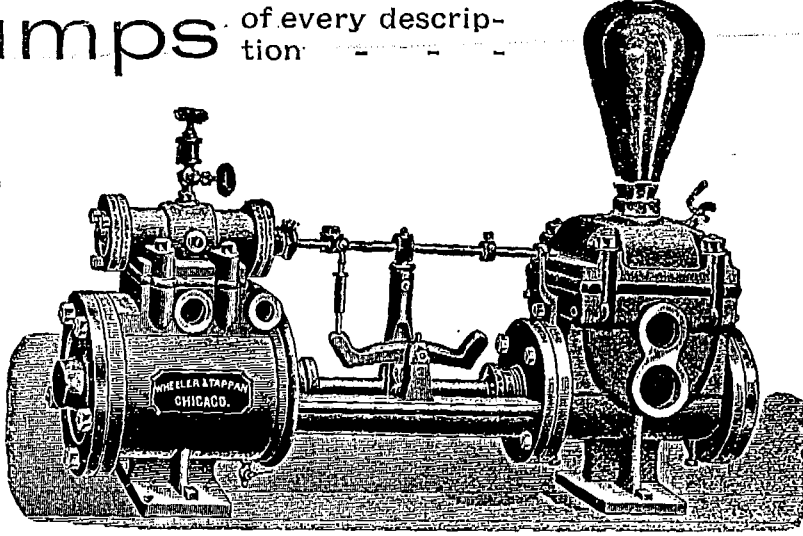
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 3, 1895.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.		
Boots and Shoes.						Brooms.						Dyestuffs.					
Brogans or Cobourgs..... \$0 65 0 90; \$0 60 \$0 85						Rose 4 varn. hand heavy... 3 25 0 00						Archil. con..... 0 27 0 29					
Split Balmorals..... 0 90 1 25; 0 80 0 90						Pansy 4 " " medium... 3 00 0 00						Cutch..... 0 07 0 05					
Kip..... 1 10 1 40; 0 85 1 15						Thistle 4 " "..... 2 50 0 00						Ex. Logwood..... 0 10 0 15					
Buff " or Congress..... 1 25 1 90; 1 10 1 50						Map Leaf A 4 stgs..... 3 25 0 00						Chips..... 2 00 2 50					
Calf..... 2 75 3 90						B 4 " stained..... 2 70 0 00						Indigo (Bengal)..... 1 50 1 75					
Calf Congress..... 1 90 3 00; 0 00 0 00						Shamrock A 4 " varn han... 2 65 0 00						Indigo Madras..... 0 70 1 00					
Split Boots..... 1 25 2 00; 1 15 1 50						B 4 " stained..... 2 40 0 00						Gambier..... 0 05 0 00					
Kip..... 1 75 2 90; 1 40 1 70						Daisy A 3 stgs varn handle... 2 10 0 00						Madder..... 0 10 0 15					
Grain " \$2.00 to \$3.00, Felt Sox... 0 30 0 60						Philp No. 1 3 stgs " "..... 1 90 0 00						Sannac..... 65 00 70 00					
Felt Boots, half fox..... \$1 60 2 10						Curling 4 "..... 2 65 3 50											
do full \$1 75, \$2 50																	
Pegged.						Drugs & Chemicals						Fish.					
Split Batts or Bals..... 0 60 0 85; 0 60 0 70						Acid Carbolic Cryst medl. 0 30 0 35						Cape Brit. Herring, July... 5 00 5 25					
Kip Pebbled or Buff Bals..... 0 85 1 10; 0 70 0 85						Aloes, Cape..... 0 13 0 15						" " Aug... 4 50 4 75					
Pebbled Button, Machine Sewed 1 00 1 30; 0 85 0 90						Alum..... 1 75 2 50						Labrador Herrings..... 0 00 0 00					
Glazed Buff Button..... 1 00 1 30; 0 85 0 90						Borax, xtl..... 0 09 0 05						Sea Trout No. 1 split p.b. 0 00 0 00					
Goat..... 1 25 2 00; 1 15 1 50						Brom. Potass..... 0 55 0 60						" half brls..... 0 00 0 00					
Polish Calf..... 1 25 2 00; 1 00 1 75						Camphor. Eng. Refoz. ck 0 70 0 72						Herrings North Shore... 3 50 4 00					
French Kid..... 1 85 3 50; 1 90 2 50						Citr. Acid..... 0 45 0 50						" Nova Scotia..... 4 00 4 50					
Mens' Calf, Bals. Cong or Butt. Goodyear Welt..... 2 35 3 50						Copperas, per 100 lbs 0 75 1 00						Mackerel No. 1, kits... 7 00 8 00					
" McKay Sewn..... 2 00						Cream Tartar..... 0 21 0 25						" 1/2 barrel..... 0 00 4 25					
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt..... 2 75 3 75						Epsom Salts..... 1 50 1 75						Green Cod, No. 1..... 5 00 5 25					
" McKay..... 2 00 2 50						Glycerine..... 0 16 0 20						" large..... 4 50 4 75					
" French Pat. Calf or Enamel Leath. r Bals. Butt. and Cong. 3 50 4 50						Gum Arabic per lb..... 0 15 1 00						" per quintal..... 0 00 12 00					
Ladies' Glaze Dong. Butt. and Bals. Goodyear Welt..... 2 00 3 00						" Trag..... 0 50 0 80						Salmon No. 1 brls..... 0 00 11 00					
" McKay Sewn..... 1 50 2 50						Morphia..... 1 75 1 85						" "..... 0 00 12 00					
						Oxalic Acid..... 0 06 0 12						Salmon, (tierces)..... 11 00 21 00					
						Potash Bichromate..... 0 10 0 15						" Brit. Col brls... 10 25 10 50					
						Potash Iodide..... 0 35 0 50						Cod Nild..... 0 00 0 00					
						Quinine..... 0 65 0 75											
						Strychnine..... 0 40 1 00						Flour.					
						Tartaric Acid..... 0 35 0 40						Winter Wheat..... 3 50 3 75					
						Tin Crystals..... 0 20 0 25						Manitoba patent b brands. 2 50 3 65					
												Straight roller..... 2 65 2 70					
												Extra..... 2 50 2 60					
												Superfine..... 3 40 3 75					
												Manitoba Strong Bakers... 3 75 0 00					
												Best Brands..... 3 50 3 65					
												Standard oatmeal, brl... 16 00 17 00					
												Bran..... 18 00 00 00					
												Shorts..... 20 00 22 00					
												Moullie..... 20 00 22 00					

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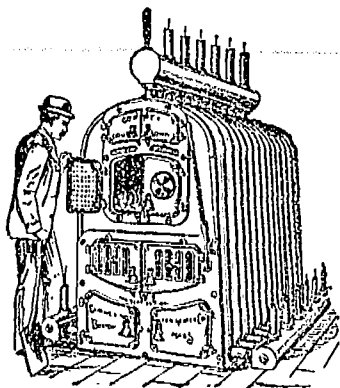
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 3, 1895.

Table with 12 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Farm Products, Groceries, Beans, and Hardware.

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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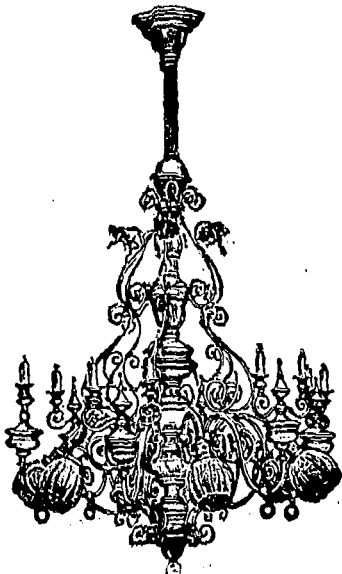
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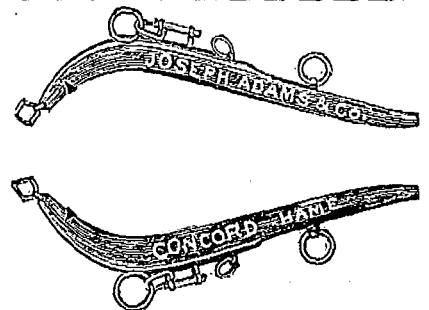
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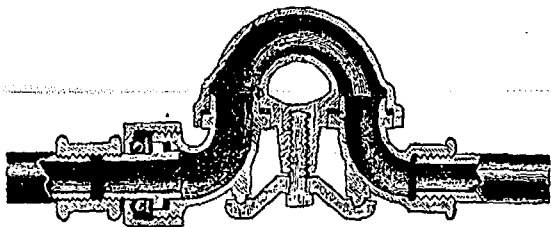
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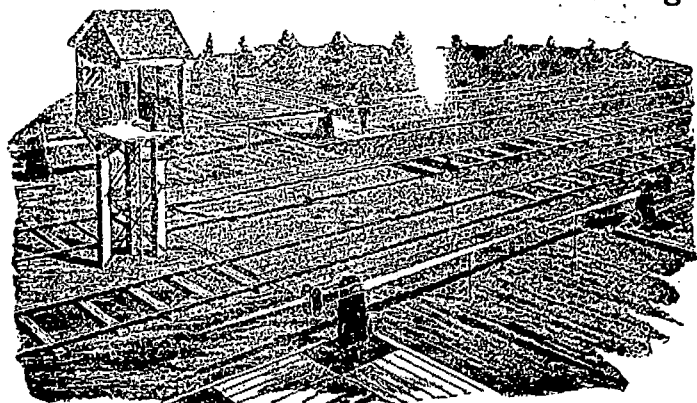
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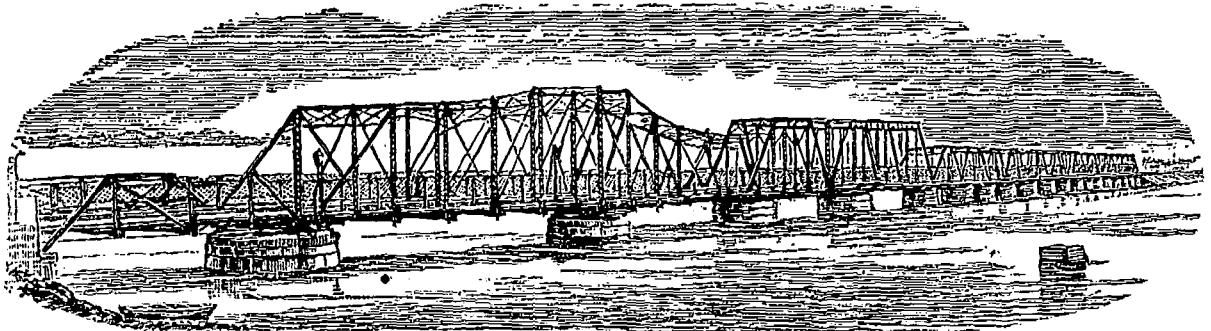
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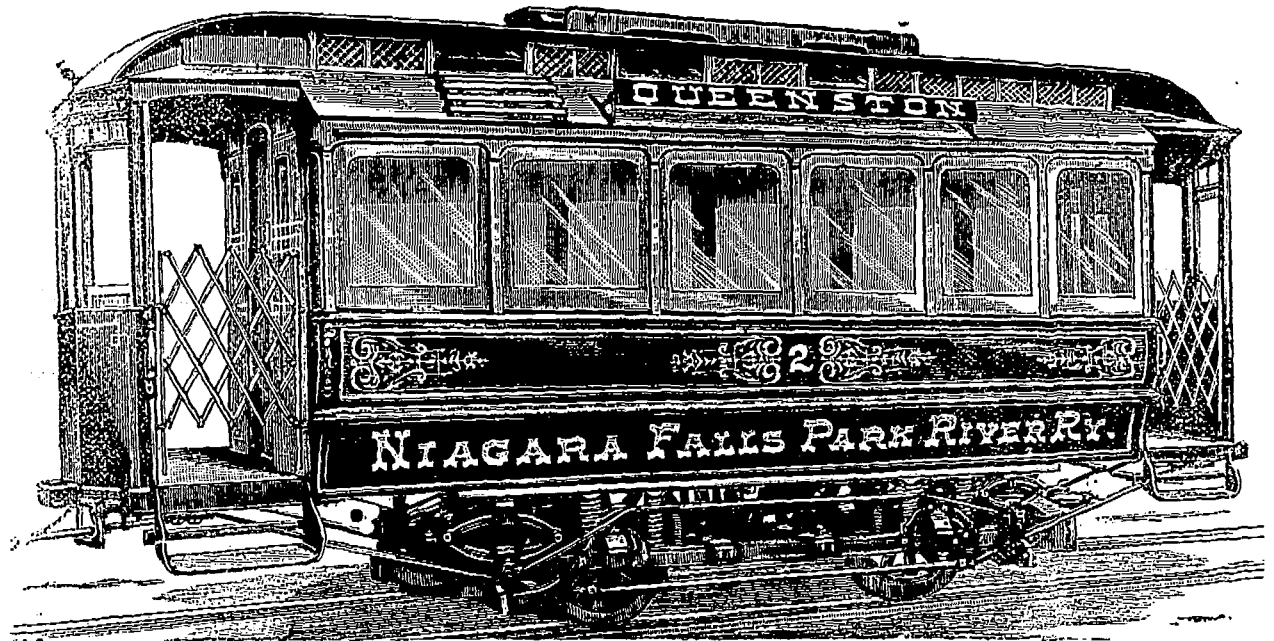
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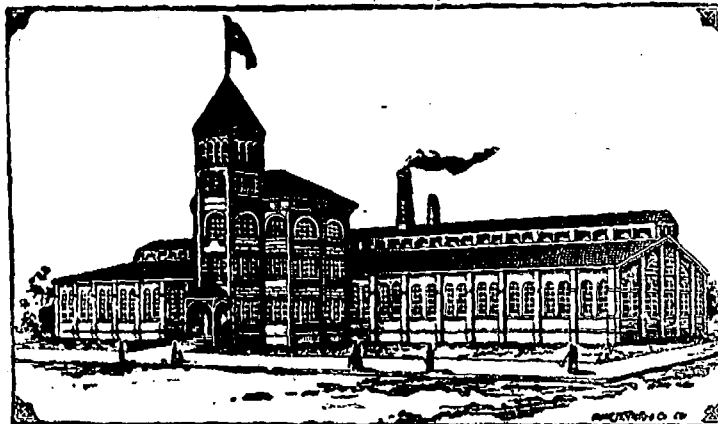
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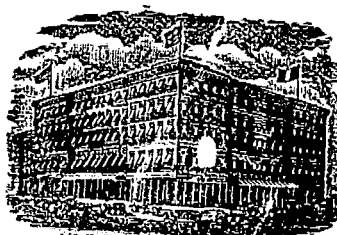


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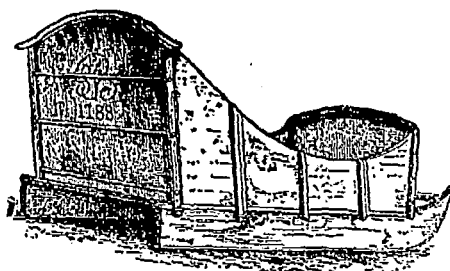
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do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon,	A. B. Spellman
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American,	
do	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jus. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell,	Kent & 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
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UNBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

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do	The Windsor Hotel,	H. S. Dunning
do	The Balmoral,	E. H. Dunham & Co.
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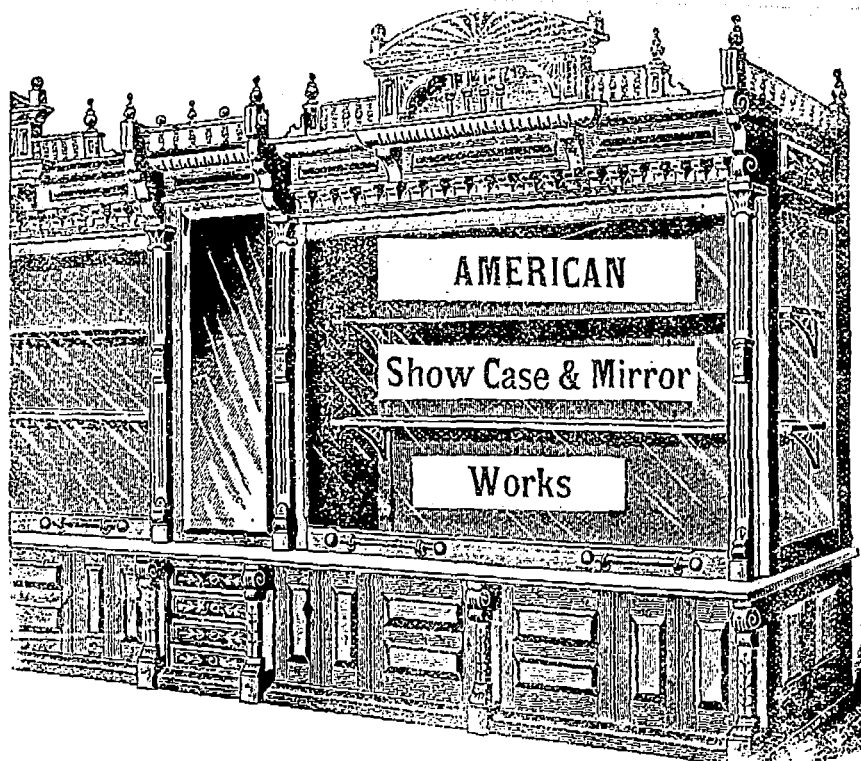
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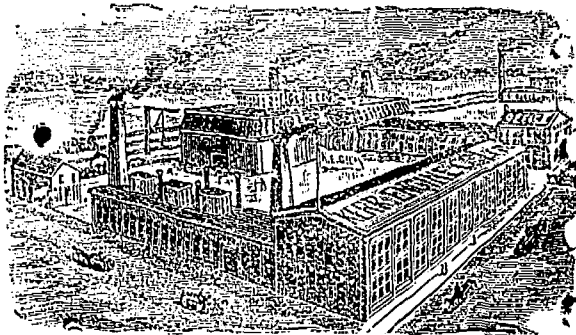
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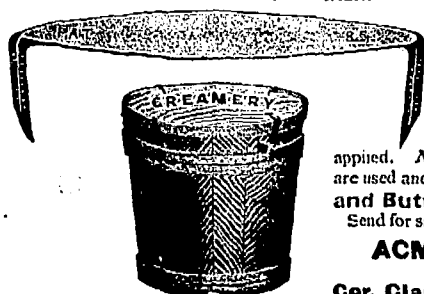
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London
Dec. 30.

British Columbia, 1877, 5 p.c.	135	140
1887, 4½ per cent ...	120	125
Canada, 4 per cent. loan, 1860	110	113
3 per cent. loan, 1888	99	100
Debs. 1884, 3½ per cent.	105½	106½

Sms Railway and other Stocks.

Dec. 30.

Quebec Province, 5 p. c., 1874.....	105	108
1876, 5 p.c.	107	109
1880, 4½ p.c.	105	107
1883, 5 p.c.	112	114
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds.	119	121
100 Buffalo & Lake Huron £10 shr.	112½	12½
100 do 5½ p.c. 1st mort.	129	131
300 do 2nd mort.	128	130
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	105	107
Canadian Pacific \$100.....	61½	61½
100 Grand Trunk, Georgian Bay, &c.... 1st M.	95	98
100 Grand Trunk & Canada Ord. stock.	5½	5½
100 2nd equip. mtg. bds. 6 p.c.	120	123
100 1st pref. stock.	37½	37½
100 2nd pref. stock.	25	25½
100 3rd pref. stock.	19¾	19¾
100 5 p.c. perp. deb. stock.	115	117
100 4 p.c. perp. deb. stock.	80	82
100 Great Western shares, 5 p.c.	101	107
100 Hamilton & N.W., 6 p.c.	96	98
100 M. of Canada Stg. 1st Mort. 5 p.c.	87	90
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	96	98
*Montreal & Sorel, 1st mtg., 5 p.c. N. of Canada, 1st mtg., 5 p.c.	92	95
Northern Extension, 5 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.	105	107
100 Well., Grey & Bruce, 7 p.c. bds.	98	100
100 1st Mort.	98	100
100 St. Law. & Ott. 5 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.	101	106
1874	101	106
100 City of Ottawa, 5 p.c. stg.	101	107
redeem 1873	101	107
redeem 1875	110	112
redeem 1875	100	102
100 City of Quebec, 6 p.c. con. 1873	101	105
6 p.c. redeem 1875	113	115
redeem 1875	116	117
100 City of Toronto, 6 p.c.	100	108
6 p.c. stg. con. deb. 1874	102	118
5 p.c. gen. con. deb. 1890	111	113
4 p.c. stg. bonds, 1921-23	103	105

100 City of Winnipeg deb., 1884, 5 p.c.	110	112
Deb. scrip, 1883, 6 p.c.	119	121

MISCELLANEOUS COMPANIES.

100 Canada Company	28	25
100 Canada North-West Land Co.	35	45
100 Hudson Bay	19½	19½

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

HOTEL DIRECTORY---Continued.

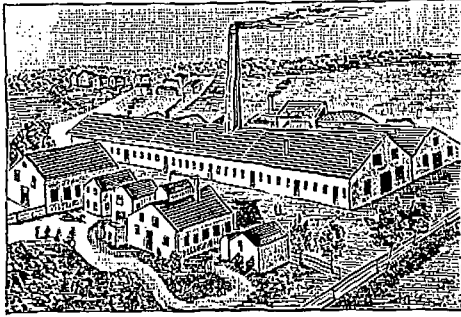
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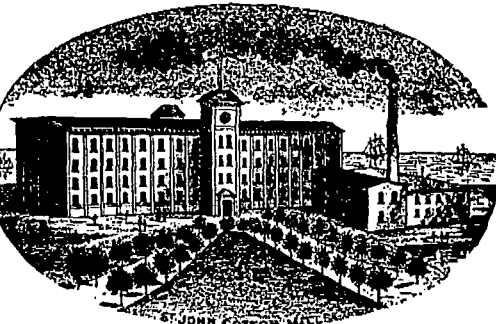
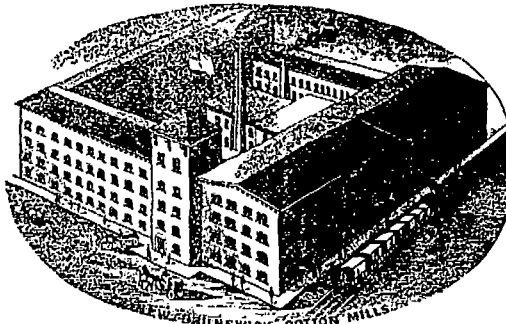
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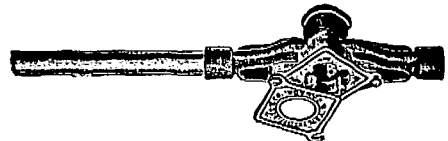
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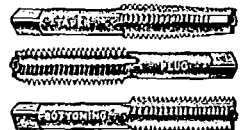
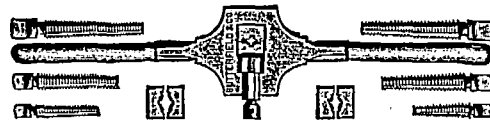
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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
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- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 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 "

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 31, 1894.

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	120 115½
Canada Life.....	2,500	5-6mos.	400	50
Confederation Life.....	5,000	7½-6mos.	100	10 270
Western Assurance.....	25,000	5-6mos.	40	20	157½ 155
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 14, 1894. Market value p. p d up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. s.	50	6	£22½ £23½
British and Foreign Marine.....	67,000	25	20	4	£23 £24
Caledonian.....	21,500	12s.	25	5	£20½ £21½
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£24½ £25½
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	100,000	5	£10	£2	3½ 10½
Guardian Fire and Life.....	200,000	7½	10	5	27 28
Imperial Fire.....	60,000	30 p. s.	20	5	5½ 5½
Lancashire Fire.....	136,493	..	20	2
Life Association of Scotland.....	10,000	15	40	8½ 55
London Assurance Corporation.....	35,862	20	25	12½	£53 4
London & Lancashire Life.....	10,000	15s. s	10	2	40½ 46½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	75	2	2 ¼ 1½
National.....	50,000	25	10	10	66 65
Northern Fire and Life.....	30,000	22½	100	25	36 38
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6½	£271 £276
Phoenix Fire.....	6,722	£13½ p. s.	50	50	7 1-16 6 13-16
Queen Fire and Life.....	200,000	30	20	3	50 51
Royal Insurance Fire and Life.....	122,234	55½	10	1	1-10-0
Scottish Imperial Life.....	50,000	10½	10	1
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 ←

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York County Loan & Savings
COMPANY.

Head Office: - Confederation Life Building,
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Subscribed Capital, - \$300,000.

Solicitors—MESSRS. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

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Established 1818.

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& Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Mont-
real—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A.
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CAPITAL \$ 25,000,000.
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Cash Capital, \$750,000.00
Total Assets, over \$1,392,249.81
Losses Paid since organization, \$13,242,397.27

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C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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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
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WATERLOO, ONT.

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Cash Income \$ 482,514.08
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Reserve Fund 1,919,510.00
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Transacts Fire business only, and is the oldest purely Fire Office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

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H. M. Blackburn, - Manager.
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Of which \$17,000,000 is surplus assets.

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BRITISH EMPIRE
Mutual Life
ASSURANCE CO. of LONDON, ENG.
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,548,625
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 Abstainers.

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
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Two years from date of issue.
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Outtying all others.
Notification not required for extended insurance.

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Assets, over - - - - - \$2,400,000.00
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Head Office. - Toronto, Ont.
J. J. KENNY, - Managing Director.
A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROYTH & SON, Managers Montreal Branch,
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FIRE.
LONDON.
ESTABLISHED 1803.

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PAID-UP CAPITAL, - - - - - 1,500,000
TOTAL INVESTED FUNDS OVER - - - 8,000,000

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

LONDON
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Of London, England.
Capital, \$1,250,000.

Head Office for Canada, N. E. corner King and Yonge Streets
TORONTO.

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A. I. HUBBARD, Chief Agent for Canada.

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.