

THE CANADIAN

TRADE REVIEW

FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XX.—No. 16.

MONTREAL, FRIDAY, FEB. 21, 1896.

HENRY HARVEY & CO.
Publishers and Proprietors

Department Finance

Loading Wholesale Houses

THIBAUD AU BROS. & CO.

IMPORTERS OF
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QUEBEC, Thibaudeau Freres & Cie.
LONDON, Thibaudeau Bros. & Co.

THIBAudeau BROS. & CO.,
332 St. Paul St., - Montreal.

ALWAYS THE BEST
SOFTER and CLEANER BATTING

A Mark'd Improvement in
the Quality of

"NORTH STAR,"
"CRESCENT,"
"PEARL"

Patent Roll Cotton Batting

Will make these brands sell
unusually well in 1895-96.

BALED OR CASED IN
4, 6, 8, 12 and 16 ounce
Rolls.

Loading Wholesale Houses.

H. SHOREY & CO.,

MONTREAL,

Wholesale Manufacturers of

FINE and MEDIUM
READY MADE

CLOTHING,

—ALSO—

RIGBY WATERPROOF
CLOTH & CLOTHING.

Our Travellers will shortly call upon you
with Spring Samples.

Loading Wholesale Houses.

GEO. D. ROSS & CO.

648 Craig Street,

MONTREAL

—AND—

19 Front Street West,
TORONTO,

SOLE AGENTS for

"Dewhurst's Cotton Threads,
"Knox's Linen Threads,
"Ward's Hardash,
"Paton's Boot & Shoe Laces,
"Milward's Sewing Needles,
Etc., Etc., Etc.

THE SHERWIN-WILLIAMS PAINT

COVERS MOST LOOKS BEST WEARS LONGEST MOST ECONOMICAL FULL MEASURE

MADE IN CANADA BY

WALTER H. COTTINGHAM & CO.,
MONTREAL.

When you want Radiators for = = **HOT WATER OR STEAM HEATING,**

Buy the **SAFFORD** *

No = =

"Bolts

"Packing

"Leaky Joints



They are =

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Screwed Joints

Well Defined

Effective.

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Sole Agents For

The Toronto Radiator Manufacturing Co., Toronto.

LARGEST MANUFACTURERS IN CANADA.



St. John, N.B., Quebec,
Hamilton, Winnipeg, &
Victoria, B.C.

BANK OF MONTREAL

ESTABLISHED IN 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital (all paid up).....\$12,000,000.00
Reserve Fund..... 6,000,000.00
Undivided Profits..... 815,152.10

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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A. B. Buchanan, Asst. Supt. of Branches.

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Belgair Street Branch.

Prov. of Ontario: Perth, Peterboro, Picton, Barrie, Stratford, St. Marys, Toronto, Wallacburg.
Prov. of Quebec: Quebec.
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Prov. of Manitoba & Northwest Territories: Winnipeg, Man.
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Regina, Assiniboia.
Prov. of British Columbia: Nelson, New Westminster, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND.

St. John's Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London, Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hobden, Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of Eng.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and Branches.

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New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

Montreal, June, 1893.

BANQUE D'HOCHELAGA.

HEAD OFFICE, MONTREAL.

Capital Paid up.....\$800,000
Reserve Fund..... 320,000

F. X. ST. CHARLES, President.
R. BICKERDIKE, Vice-President.

Chas. Chaput, J. D. Holland, J. A. Vallancourt,
M. J. A. FRENBERGART, Manager.
C. A. Giroux, Assistant Manager.
A. W. Blouin, Inspector.

SAVINGS DEPARTMENT at head office and branches.

City Branches—133 St. Catherine Street and 204 Notre Dame Street, 156 St. Catherine St.

BRANCHES:

Three Rivers, Joliette, Sorel, Valleyfield, Nankleek Hill, Winnipeg, Man., L'Assomption, P.Q.

CORRESPONDENTS:

London Eng.—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, Comptoir National d'Escompte de Paris, Credit Industriel et Commercial, Societe Generale, Berlin, Germany—Deutsche Bank, Bruxelles, Belgium—Credit Lyonnais, Anvers, Belgium—Banque Centrale Anversoise, New York—Importers and Traders National Bank, Messrs. Ladenburg, Thalmann & Co., The National Park Bank, Boston—The Third National Bank, Boston—National Bank of Redemption, Chicago, National Live Stock Bank, Illinois Trust and Savings Bank.
Collections made throughout Canada at the lowest rates. Letters of credit issued available in all parts of the world. Interest deposits allowed in Savings Bank Department.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Reserve, \$3,000,000

Head Office, Montreal.

BOARD OF DIRECTORS:

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Robert Anderson Esq., H. Montagu Allan Esq.,
Jonathan Hodgson, Esq., J. P. Dawes, Esq.,
John Cassile, Esq., T. H. Dunn, Esq.,
Sir Joseph Hlekkson, General Manager.
GEORGE HAGBY, JOHN CAULT, Asst. Gen. Manager.

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Belleville, Kincardine, Preston,
Berlin, Kinston, Quebec,
Brampton, London, Lennox,
Clutham, Montreal, Sherbrooke, Q.,
Dresden, Mitchell, Stratford,
G. H., Napanee, St. Johns, Q.,
Gannoque, Owen, St. Thomas,
Hamilton, Owen Sound, Toronto,
Hespeler, Perth, Walkie Ion
Ingersoll, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon,
Banks in Great Britain.—London, Glasgow,
Edinburgh and other points. The Clydesdale
Bank (Limited), Liverpool, The Bank of Liver-
pool, (Ltd).
Agency in New York.—62 William st., Messrs.
Henry Inghu and John B. Harris, Jr., Agents.
Banks in United States.—New York, Ameri-
cans Exchange National Bank; Boston, Mer-
chants National Bank; Chicago, American Ex-
change National Bank; St. Paul, Minn., First
National Bank; Buffalo, Bank of Buffalo; San
Francisco, Anglo-Californian Bank.
Newfoundland.—The Bank of Nova Scotia.
Nova Scotia and New Brunswick.—Bank of
Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China,
Japan, and other foreign countries.

UNION BANK OF CANADA.

HEAD OFFICE, QUEBEC.

Capital Paid up.....\$1,200,000
Reserve Fund..... 280,000

DIRECTORS:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq. E. GRICE, Esq., E. J.
Hale, Esq., James King, Esq., John Breakey, Esq.
E. E. WHEAT, General Manager.
J. G. BILLET, Inspector.

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Boisecavin, Man. Quebec, Que.
Carter, Man. (St. Louis St.)
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Merrickville, Ont. Smith's Falls, Ont.
Montreal, Que. Souris, Man.
Moosomin, N. W. T. Toronto, Ont.
Morden, Man. Vinson, Ont.
Neepawa, Man. Wharton, Ont.
Norwood, Ont. Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS:

LONDON, - - Parr's Banking Company and
Alli nce Bank (Limited),
LIVERPOOL, - Parr's Banking Company and
Alliance Bank (Limited).
NEW YORK, - - - National Park Bank.
BOSTON, - - - Lincoln National Bank.
MINNEAPOLIS, - - National Bank of Commerce.
GREAT FALLS, MONT., - - First National Bank.
ST. PAUL, - - - St. Paul National Bank.
CHICAGO, ILL., - - - Globe National Bank.
BUFFALO, N. Y., - - - Queen City Bank.
DETROIT, MICH., - - First National Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

R. Audette, Esq. President.
A. B. Dupuis, Esq. Vice-President.
Hon. Judge Chaveau. A. Blouin, Esq.
F. Chateaufvert, Esq., M.P.P.
J. Fortier, Esq., J. O. Villeneuve, Esq., M.P.P.
George F. Robassa, General Manager.
P. Lalancette, Manr. Quebec Office.
In Inspector.

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Sherbrooke, St. Francis, Beauce; St. Marie,
Beauce; Chicoutimi, Roberval, Ottawa, Ont.;
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AGENTS:

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1853.

HEAD OFFICE: MONTREAL.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

BOARD OF DIRECTORS:

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J. Finlay, W. M. Macpherson.
Jav. P. Cleghorn.

F. WOLFFERSTAN THOMAS, Gen. Manage
A. D. DURNFORD, Inspector.
H. Lockwood, Assistant Inspector.

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St. Catherine St.
Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto, "
Clinton, " Ottawa, " Trenton, "
Ester, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winipeg, Man.
London, " Smith Falls, " Woodstock, Ont.
Meadford, " Sorel, P.Q.

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern
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New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of
P.E.I., Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St.
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London—Parr's Banking Co. and the Alliance
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Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hess & Co.

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tional City Bank; Messrs. W. Watson, R. Y.
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Morton, Bliss & Co. Boston—The State Na-
tional Bank. Portland—Caseo National Bank.
Chicago—First National Bank. Cleveland—
Commercial National Bank. San Francisco—
Bank of British Columbia. Detroit—Com-
mercial National Bank. Buffalo—The City Bank.
Milwaukee—Wisconsin National Bank. Toledo
—Second National Bank. Butte, Montana—
First National Bank. Great Falls, Montana—
North-Western National Bank. Minneapolis—
First National Bank.

Agents in Canada for the Money Order De-
partments of the Pacific Express Co. and Ameri-
can Express Co. of the U.S.

Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates
of exchange.

Commercial Letters of Credit and Travellers
Circular letters issued available in all parts of
the world.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Subscribed.....\$500,000

DIRECTORS:

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E. LICHTENHEIM, Vice-President.

A. C. Wurtel, F. W. Smith and Godf. Weir.
F. LEMIEUX, Accountant.

Branches—Berthier, Hochelaga, Lachute, La-
chine, Laprairie, L'Epiphanie, Nicolet, Port-
neuf, Point St. Charles, St. Laurent, Ste.
Fierce.

Agents at New York, The National Bank of
the Republic; Ladenburg, Thalmann & Co.; Lon-
don, Bank of Montreal; Paris, La Societe Gen-
erale.

GARAND, TERROUX & CIE,

Bankers and

Brokers,

No. 3 Place d'Armes, Montreal.

Commercial Paper Bought, Drafts Drawn on all
Parts of Europe and America, Drafts from
Foreign Countries Cashd at Lowest Rates,
Business Transacted by Correspondence.

ONTARIO BANK.

Capital Paid up.....\$1,500,000
Reserve Fund..... 400,000
HEAD OFFICE. - TORONTO.

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DONALD MACKAY, Esq., Vice-President,
G. M. ROSE, Esq. Hon. J. C. ALBINS,
A. S. IRVING, Esq. R. D. PERRY, Esq.,
D. ULLYOT, Esq.
CHARLES MCGILL, General Manager
E. MORRIS, Inspector

BRANCHES.
Aurora Lindsay Peterboro'
Bowmanville Montreal Port Arthur
Buckingham, Q. Mount Forest Sudbury
Cornwall Newmarket Toronto
Kingston Ottawa

AGENTS.
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France and Europe-Credit Lyonnais,
New York-Fourth National Bank, and the
Agents Bank of Montreal,
Boston-Tremont National Bank.

HALIFAX BANKING Co.

Incorporated 1872
Capital Paid-up \$500,000
Reserve Fund 200,000

HEAD OFFICE HALIFAX, N.S.
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ROBIE UNIAKKE President,
L. J. MORSON Vice-President,
F. D. CORBETT, James Thomson, C. W. ANDERSON,
H. N. WALLACE Cashier
A. ALPIN Inspector
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Lockport, Lunenburg, New Glasgow, Pictou,
St. John's, Shelburne, Springhill, Truro, Windsor,
N. W. Branswick, Sackville, St. John.
CORRESPONDENTS.-On afo and Quebec-Mon-
sies Bank and Branches, New York-Fourth
National Bank, Boston-Suffolk National Bank,
London-England-Paris-Banking Co., and the
Alliance Bank, Ltd.

ST. STEPHEN'S BANK.

Incorporated 1833
St. Stephen, N. B.
Capital..... \$2,000,000
Reserve..... 450,000
FRANK TODD, - President,
J. F. GRANT, - Cashier,

AGENTS.
London-Messrs. Glynn, Mills, Currie & Co.
New York-Bank of New York, N.Y., Boston
Globe National Bank, Montreal-Bank of
Montreal, St. John, N.B.-Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal

LABANQUE JACQUES CARTIER

HEAD OFFICE, MONTREAL.
Capital Paid up.....\$500,000
Reserve Fund..... 235,000
" " (Rebate on Discount) 25,000

DIRECTORS:
HON. ALPH. DESJARDINS, M.P., President,
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duc,
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TANCHEK BIRYKENSU Assistant Manager,
E. G. ST. JEAN, Inspector.

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Beauharnois-J. Leduc,
Hull, P.Q.-J. P. de Martigny,
St. Sauveur, Quebec, N. Dion,
Quebec, Rue St. Jean, C. S. Powell,
Fraserville-J. O. Leblanc,
Valleyfield-L. de Martigny,
Victoriaville-A. Marchand,
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Edmonton, Alberta, N.W.T.-J. E. Laurenceolle.
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St. Jean Baptiste-A. Boyer, Manager
St. Catherine-H. Bourbonnais, Manager.
St. Henri, H. Dorion, Manager.
Rue Ontario-G. Leclerc, Jr., Manager.
Savings Department at head office & branches.

CORRESPONDENTS:
London, England-Le Credit Lyonnais, Le
Comptoir National d'Escompte de Paris, Paris,
France-Le Credit Lyonnais, Le Comptoir Na-
tional d'Escompte de Paris, New York-Nation-
al Bank of the Republic, Bank of America,
Boston-The National Bank of the Comm-
weith National Bank of the Republic, Colum-
bia-Bank of Montreal, Canada-The Merchants
Bank of Canada, Bank of British North Amer-
ica.
Letters of Credit and Circular Notes for travel-
lers issued & available in all parts of the world.

THE SUN SAVINGS & LOAN COMPANY

OF ONTARIO
Head Office, - TORONTO,
Confederation Life Buildings.

JOHN T. GILMOUR, M.D., Ex-M.P.P.,
Registrar County of York,
President

W PEMBERTON PAGE,
Manager and Secretary.

The object of this Company is to furnish
a means of investing small sums from time
to time, and realizing better rates of in-
terest than in Savings Banks.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

OF ONTARIO,
HEAD OFFICE,
corner King and Victoria Sts., TORONTO,
C. O. A. COX President,

Capital Subscribed.....\$2,500,000.00
Capital Paid-up.....1,250,000.00
Reserve Fund..... 325,000.00
Contingent Fund..... 34,025.40
TOTAL ASSETS.....5,154,720.34
Debentures Issued in Currency or Sterling pay-
able in Canada or Great Britain. Money advan-
ced on Real Estate, Mortgages and Municipal
Debentures purchased.
Executors and Trustees are authorized by Law to
invest in the Debentures of this Company.

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

Municipal Debentures, Government & Railway Bonds, Investment Securities, BOUGHT AND SOLD

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

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British Empire Building,
MONTREAL.

Patents procured in all countries in the Commer-
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Assoc. Mem. Can. Soc. C.E.
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Treatment of Ores, Metallurgical Process
83 York Street, Rossin Block, TORONTO.

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Notary Public & Conveyancer,
Commissioner for Quebec and Ontario,
156 St. James Street,
MONTREAL

RITCHIE & DAVIS,
Barristers, Solicitors, Notaries, &c
Agents for all Chs.
GEORGE RITCHIE, TORONTO, CAN.
B. N. DAVIS.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid In..... 1,500,000
Reserve Fund..... 720,000

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R. W. HENNER, President,
Hon. M. H. COCHRANE, Vice-President,
Israel Wood, J. N. Giler, Thor. Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

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W. FARWELL, General Manager.
BRANCHES.-W. Toronto, Cowansville, Stan-
stead, Co. Cook, Richmond, Granby, Hunting-
don, Bedford, Magog, St. Hyacinthe.
CORRESPONDENTS:-Bank of Montreal, Lon-
don, Eng.-National Bank of Scotland, Boston
-National Exchange Bank, New York-
National Park Bank
Collections made at all accessible points and
promptly remitted for.

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$2,000,000
Capital Paid up.....\$1,954,525
Reserve Fund..... 1,152,252

DIRECTORS,
H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-Pres. St. Catharines
William Ramsay Hugh Ryan,
Robert Jeffrey T. Sutherland Slayner,
Humble, John Ferguson.

HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier,
B. JENNINGS, Asst. Cashier,
E. HAY, Inspector.

BRANCHES.
Essex Port Colborne, Welland,
Fergus, St. Catharines, Galt,
Ingersoll, St. Thomas, Brandon, Man-
itowish, Woodstock, Winnipeg, Man-
itoba, Calgary, Portage LaPrairie, Sault Ste. Marie,
Prince Albert, Sask., Red River, Ont.,
Toronto, cor. Wellington St. and Leader Lane,
" " Yonge and Bloor streets,
" " Yonge and Queen streets,
Edmonton, Alta.

Drafts on New York and Sterling Exchange
bought and sold. Deposits received and interest
allowed.

Prompt attention paid to collections.
N. B.-Sell cheques of The Cheque Bank, Ltd. of
London, England, which are payable anywhere
in Europe, without expense or the usual trouble
or identification.

Western Loan & Trust Co.

Limited,
Incorporated by Special Act of the Legislature.

Authorized Capital, - \$2,000,000
Assets, - 1,500,000
Office, No. 13 St. Sacrament St.,
MONTREAL, P.Q.

Hon. A. W. Ogilvie, - President,
W. Barclay Stephens, Esq., - Manager,
J. W. Michaud, Esq., - Accountant.

SOLICITORS:
Messrs. Greenshields & Greenshields.
BANKERS:
The Merchants Bank of Canada.

This Company acts as assignee, adminis-
trator, executor, trustee, receiver, com-
mittee of lunatic, guardian, liquidator,
etc., also as agent for the above offices.

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

EDOUARD BOUFFARD

ADVOCATE,
11 Rue du Porche,
Quebec.
APOLLINAIRE CO RIVEAU, L. L. B.
Advocate, &c., &c.
Commissioner for Quebec & Ontario,
Office: Commercial Chambers,
92 PETER STREET, - QUEBEC

ROYAL INSURANCE CO.

LARGEST FIRE OFFICE IN THE WORLD.

Unlimited Liability.
Absolute Security.

Every description of property insured at moderate rates of premium.

Represented throughout the Dominion.

Head Office for Canada, Royal Insurance Building, MONTREAL.

W. TATLEY, Manager,
GEO. SIMPSON, Asst. Man.

1843.....1893

JUBILEE YEAR

OF

The Mutual Life Insurance Co.

Of NEW YORK.

Richard A. McCurdy, President.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment.

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

FAYETTE BROWN,

General Manager,

IMPERIAL BUILDING) :: Montreal.

The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

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

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

THE CITIZENS INSURANCE COMPANY OF CANADA Accident Branch, and

THE SUN LIFE ASSURANCE COMPANY. Accident Branch.

ACCIDENT, EMPLOYERS' LIABILITY,

PLATE GLASS.

T. H. HUDSON, Manager for Canada.

ALLIANCE Assurance Company,

HEAD OFFICE:

BARTHOLOMEW LANE, LONDON, ENG.

CAPITAL AND FUNDS \$42,000,000

Canadian Branch:

157 St. James Street, MONTREAL.

G. H. M. HENRY, Manager

NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

DECEMBER 31st, 1893.

Total Assets, - \$174,791,090.

Actual Surplus, - \$24,038,077

Insurance in Force, \$900,000,000

CANADIAN BUSINESS:

Assets in Canada.....\$3,630,471	Surplus Assets.....\$ 613,010
Liabilities.....3,281,863	Insurance in Force...20,660,549

DAVID BURKE,

Company's Building. GENERAL MANAGER MONTREAL, P.Q.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

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

Surplus to Policyholders, \$704,141.26

ACCUMULATION POLICIES.

COMPOUND INVESTMENT POLICIES.

GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.

ASSESSMENT SYSTEM, MUTUAL PRINCIPLE.

Mutual Reserve Fund Life Association,

E. B. HARPER, Founder.

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

40 MILLION DOLLARS Saved in Premiums. 40

The total cost for the past 14 years for \$10,000 insurance in the MUTUAL RESERVE amounts to less than Old system Companies charge for \$4,500 - 10 year life rates - the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS. 1895.

No. of Policies in Force, over.....	100,000
Interest Income, annually, exceeds.....	\$153,000
12-Monthly Income exceeds.....	\$40,000
Reserve Emergency Fund, exceeds.....	\$,033,000
Death Claims Paid, over.....	23,000,000
New Business received in 1891, over.....	\$1,000,000
Insurance in Force exceeds.....	\$30,000,000

F. A. BURNHAM, President.

D. Z. BESSETTE, General Manager Prov. Quebec.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL.

National Assurance Co

OF IRELAND.

INCORPORATED 1822

CAPITAL.....\$5,000,000.

FIRE RESERVE.....1,500,000.

FIRE INCOME.....1,000,000.

Head Office for Canada - - - -

MATTHEW C. HINSH, Branch Manager.

Atlas Assurance Co.

OF LONDON, ENG.

FOUNDED 1808.

CAPITAL.....\$5,000,000.

FIRE RESERVE.....1,500,000.

FIRE INCOME.....1,000,000.

1735 Notre Dame Street, MONTREAL.

Active Agents Wanted.

STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

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

Deposited with Canadian Government, over \$3,000,000.

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

MONTREAL, Nov. 22, 1891.

ESTABLISHED 1720.

THE LONDON ASSURANCE.

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

FIRE RISKS ACCEPTED AT CURRENT RATES.

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



HEAD OFFICE BUILDING, MONTREAL.

THE SUN LIFE ASSURANCE CO., OF CANADA,

Issues Policies on all Approved Forms.
UNCONDITIONAL POLICIES,
LIBERAL PROFITS and
PROMPT SETTLEMENT OF CLAIMS.
R. MACAULAY, PRESIDENT.

WESTERN

ASSURANCE COMPANY,
FIRE AND MARINE.
INCORPORATED 1851.

Assets, over \$2,850,000 00
Income for year ending 31st Dec.,
1894, over 2,175,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director.

GEO. A. COX, President. C. C. FOSTER, Secretary.

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

190 ST. JAMES STREET.

GUARDIAN

Fire and Life Assurance Company
LIMITED.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,
MONTREAL.

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

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., J. O. Gravel, Esq. Hon. Alois Desjardins,
Sir Joseph Hicksen.

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

Union Mutual Life

INSURANCE COMPANY,

Portland, — Maine.

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

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

WALTER I. JOSEPH,
Manager, MONTREAL.

OFFICE—162 ST. JAMES STREET.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

ESTABLISHED 1875.

CHARLES E. WILLARD, Pres'dont.

Income in 1891 \$2,249,398.12
Assets, Dec. 31st, 1891. 1,787,181.85
Liabilities, Actuaries' 4 p.c.
Valuation 960,930 53
Surplus, Actuaries' 4 p.c. 826 251.32
Policies issued in 1891. \$22,114,526 00

Active Agents wanted in every City or County in the Dominion of Canada. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.

A PENSION FOR LIFE FOR MEN AND WOMEN.

The Pension Bond Policy of the Manufacturers Life guarantees an income for life of from \$100 to \$10,000 a year from any age after 45. No medical examination required. Should death occur at any time before the pension becomes payable, all the money paid by the assured to the Company will be returned to his or her beneficiaries. This is the easiest, cheapest, simplest, and most convenient way of providing for old age. Same rates for both men and women.

MANUFACTURERS LIFE INSURANCE CO'Y
Toronto, Canada.

ECONOMY

Established 1870.

The Ontario Mutual Life

ASSURANCE COMPANY.

EQUITY

Established 1870.

Assurance in Force, January 1, 1895.....\$18,767,698
New Assurances written in 1894..... 2,881,854
Cash Income for 1894. 659,989
Reserve for Security of Policy-holders, Dec. 31, '94... 2,568,560
Assets, December 31, 1894..... 2,865,560
Surplus over all other Liabilities, December 31, 1895 277,747

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

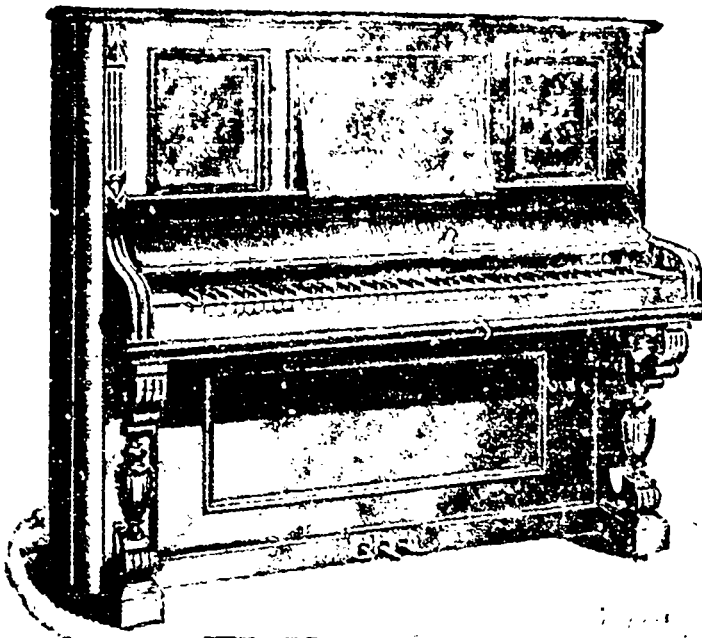
SPECIAL FEATURES—

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

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PROGRESS

R. S. HODGINS, Manager for the Dominion of Canada,
114 Board of Trade Building, Montreal.



BAUMEISTER PIANOS

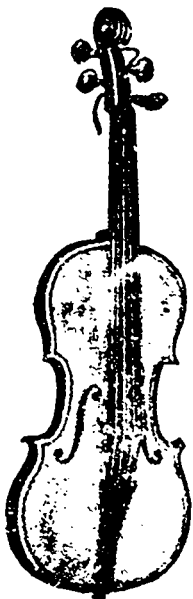
Are *UNEXCELLED* for

**Quality,
Durability and
Beauty.**

**A THOROUGHLY RELIABLE PIANO
AT A VERY LOW PRICE.**

Correspondence Solicited.

FACTORY AND WAREHOUSES:
534-536-538 West 58th Street,
NEW YORK CITY, U.S.A.



**MORITZ
KÖNIG,**

Formerly with Herman
König.

**Violin
Maker**

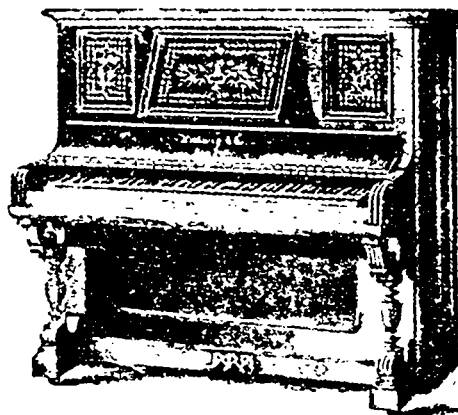
Dealer in all kinds of
Musical Instruments
and Strings.

1671 Third Ave.,
NEW YORK.

Between 10th and 9th
Streets.

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THE
✱

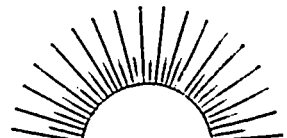
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Has a remarkable record, is a great seller, and gives complete satisfaction.

ADDRESS:

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968-972 Southern Blvd.,
NEW YORK.



Trade Mark.



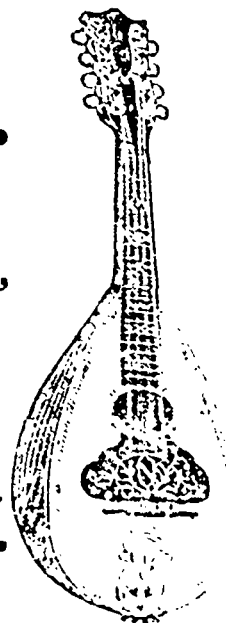
Sundberg & Co.

524, 526 and 528
W. 43rd Street,
NEW YORK,

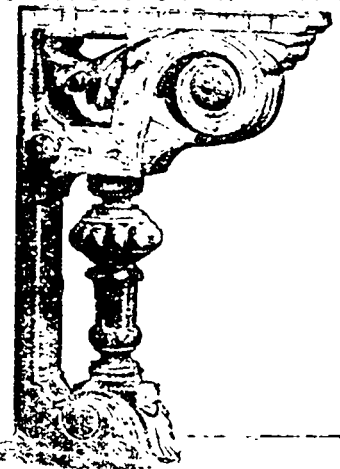
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**Mandolins
and Guitars.**

SEND FOR CATALOGUE.



G. O'CONNOR,
Manufacturer and Carver of
**PIANO LEGS, Lyres and
Pilasters,** in a Variety of Styles.
Orders from dealers promptly attended to.
Factory, 510 & 512 West 35th St., NEW YORK



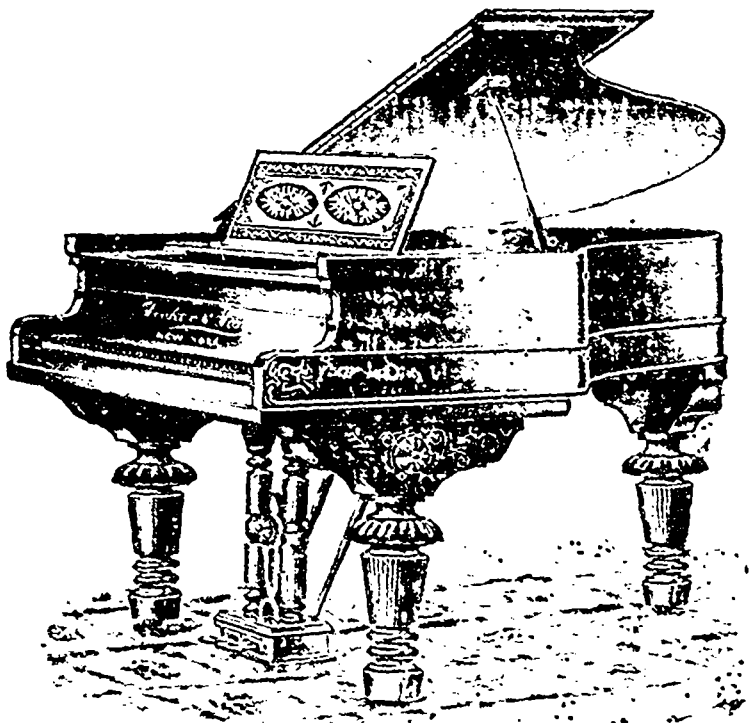
WESER BROS.,

Manufacturers of

With Mandolin **PIANOS** Attachment.

524 to 528 West 43rd Street,
NEW YORK.

DECKER & SON, PIANOS.



STYLE G - BABY GRAND.



THIS STYLE CASE IN
ROSEWOOD FINISH,
FIGURED WALNUT,
OR FIGURED MA-
HOGANY.



Bead mouldings around body of case, handsome design legs and lyre, beautifully hand-engraved music desk, continuous hinges, grand repeating action with nickel-plated supports, ivory keys, overstrung bass, 3 strings, 7 $\frac{3}{4}$ octaves, 3 pedals. Length, 5 feet 8 inches; width, 4 feet 10 inches.

PRINCE & SON

Manufacturers of a Strictly

HIGH GRADE PIANO

— AT A —
VERY LOW PRICE.

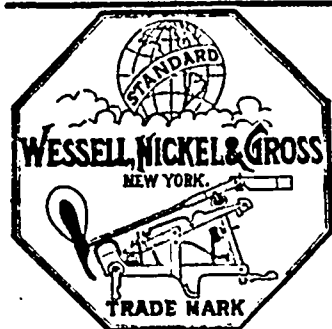
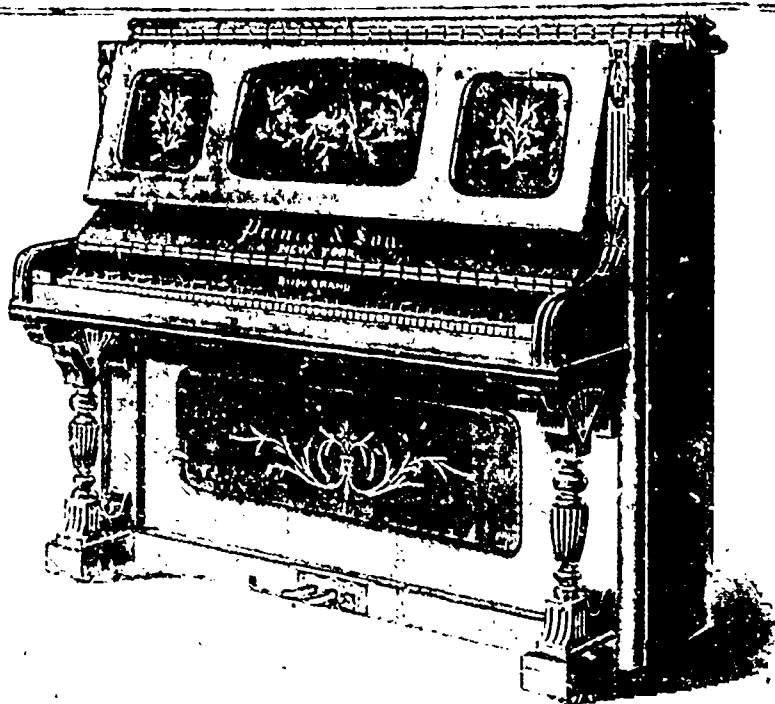
Factory & Warerooms:

1881 Park Ave., Cor. 28th St.,

New York, U. S. A.

It will pay every Piano Dealer in the Dominion of Canada to send to us for Catalogues and Prices.

They are the **RECORD BREAKERS** of the Piano Trade.



Look for this Trade Mark on your Piano Action. It represents the highest grade in Actions. We manufacture only one grade.

WESSELL, NICKEL & GROSS,

FACTORIES: West Forty-Fifth St, Tenth Avenue & West Forty-Sixth St.
OFFICE: 457 West Forty-Fifth Street, **NEW YORK CITY.**

Chas. Reinwarth,

Manufacturer of High Grade
PIANOFORTE

COVERED: STRINGS,

Inventor and Patentee of the Duplex String
Covering Machines.

386 & 388 Second Avenue,
BET. 2ND AND 3RD STREETS, NEW YORK.

Important

Actions that are thoroughly reliable in construction.

An imperfect Action is a source of great dissatisfaction to dealer and customer.

Buy pianos that have in them the

Roth & Engelhardt Actions,

FACTORY AT

St. Johnsville, NEW YORK.

The BOTHNER PIANO ACTION.

—: THE:—

Best Action on the Market.

GRAND, UPRIGHT AND SQUARE,

Manufactured by

GEORGE BOTHNER,

135-137 Chrystie Street, NEW YORK.

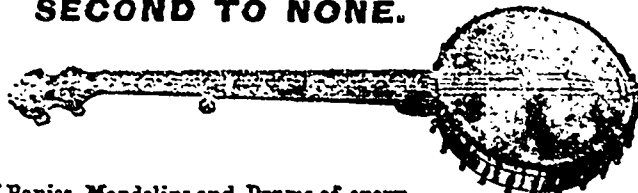
THE BUCKBEE BANJO.

SECOND TO NONE.

The "BUCKBEE"

Banjoes are made in six styles, and are warranted perfect in every detail.

Manufacturer also of Banjos, Mandolins and Drums of every variety.



J. H. BUCKBEE, 1963-1965 Webster Ave., NEW YORK.

SEBASTIAN SOMMER PIANO CO.

211 to 239 East 33rd Street,

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We want cash for it. We will give you the best value in the world at the price.

We make more Pianos than any firm in existence, consequently can give better value. Write for territory.

SEBASTIAN SOMMER PIANO CO.,

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Established A. D. 1893.

T. SHRIVER & CO.

333 East 56th St., NEW YORK CITY.

MANUFACTURERS OF

PIANO PLATES

GRAND, SQUARE AND UPRIGHT.

Cast, Drilled, Japanned and Finished.

All operations completed in our OWN IRON FOUNDRY, MACHINE and JAPANING WORKS.

Ours is the oldest house in the trade, and our customers have the advantage of our long experience, most experienced of workmen, and best materials of all kinds. Correspondence from piano manufacturers invited.

LOUIS KÖNIG,

SUCCESSOR TO

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Violin Maker

Importer of German and Italian Strings.

All kinds of Stringed Instruments Repaired.

No. 387 BOWERY, NEW YORK,

Between 6th and 7th Streets.

C. PAGLIUGHI, Pres. S. CELLA, Treas.
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NEW YORK CO-OPERATIVE PIANO STRING CO.,

Established 1892

Manufacturers of GRAND SQUARE and UPRIGHT

PIANO STRINGS,

312-316 East 95th Street,
Bet. First & Second Aves., NEW YORK.

M. F. NOLAN,

Accountant,
Insurance and Financial Agent.

Loans and Investments, Private Estates
and Trusts Administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6, MONTREAL.

TELEPHONE No. 9366.



All communications, advertisements, etc., intended for insertion in "The Trade Review" should reach this office by Wednesday morning.

General Summary.

There were more quotations from the **TRADE REVIEW** last year in Canadian, American and English papers than from all the other journals of its class combined, that are issued in the Dominion.

Mr. H. F. Matthewson, manager of the Canadian Bank of Commerce, Winnipeg, has been elected president of the Board of Trade in that city.

The fire loss of the United States and Canada during January of this year, amounts to \$11,040,099. The total for January, 1895, was \$11,895,000, and the January, 1894, figures were \$10,568,400.

The Canadian Pacific Railway Company has nearly completed arrangements with the Toronto, Hamilton and Buffalo railway, the Canada Southern, the Michigan Central, and the New York Central for an interchange of traffic.

The Michigan Central has selected Walter Macmillan, Local Freight Agent at Detroit, to succeed the late John Crampton as General Eastern Freight Agent, with headquarters at Buffalo. His jurisdiction will cover all freight business originating east of the Detroit River.

The tone of the British chemical market is improved. Cream of tartar has further advanced and the supply small, 107s demanded for first white. Best English tartaric acid remains at 1s 2d. Nothing to be had in citric acid under 1s 2jd. Chlorate potash firm at 4jd. Soda crystals unchanged. Sulphate ammonia is steady at the late decline. German sulphate quinine, 1s 1jd. Bleaching powder stationery.

Robt. Scott, proprietor of the Shoal Lake Creamery, has gone to Japan with the object of introducing Manitoba butter in that market. It is Mr. Scott's intention to greatly enlarge his factory on his return from Japan in May next, and among other improvements he contemplates putting in a plant for the manufacture of hermetically sealed butter tins with the express object of putting up butter for the trans-Pacific trade.

A plan is about to be submitted to the British Parliament for supplying London with sea-water at the rate of 10,000,000 gallons a day. The water is to be pumped from the sea into a lofty reservoir on the coast of Sussex, whence it will flow down hill through pipes to Epsom and from Epsom will be distributed over London. It is to be used principally for baths, for watering the streets, and for flushing the sewers. The object is to promote the healthfulness of the great city.

From the recently issued railway statistics for last year compiled by the statistician of the Interstate Commerce Commission at Washington, it appears that there are in the United States 175,690 miles of railway. Freight service earns more than two-thirds of the total revenue. In comparison with 1892, the last year of prosperity in the United States, the net earnings per mile have fallen from \$2404 to \$1977 and the number of employees were reduced by 94,000. The operating expenses average 67 per cent of the gross earnings.

MAMMACHER, SCHLEMMER & CO.
 209 BOWERY
 SOLE AGENTS FOR UNITED STATES AND CANADA
FELTEN & GUILLEAUMES
 PATENT STEEL
MUSIC WIRE

GEO. C. CRANE,

Manufacturer and Importer of

Piano Covers & Piano Scarfs,

97 Fifth Avenue, NEW YORK.

Samples Sent on Memorandum for Inspection.

A curious form of life insurance is springing up in French manufacturing towns under the name of La Fourmi. The peculiarity is that the longer a man lives the less he becomes entitled to. The payment of \$1 a month assures the payment of \$1000 to the heirs of a man dying before the age of 38, the payment diminishing proportionately to \$510 at 51. The idea seems to be that if a man dies young his children are likely to be in want, but that when he is 50 they will be able to earn their own living.

A number of the city banking institutions will be changing quarters the first of May. The Canadian Bank of Commerce, located at present in the Standard Building, will move into their palatial new offices at the corner of St. James and St. Peter streets, while the Merchants Bank of Halifax will move their chief branch, in this city, from the corner of Notre Dame and St. Francois Xavier, to the new Bell Telephone structure at the corner of St. John street. It is well understood that the business of the Hochelaga Bank has long since outgrown its present location, and that they have been looking for new quarters, although some of the directors have not yet decided as to what will be done.

During the year 1895 Great Britain launched six hundred and fourteen ships, of which sixty-four were sailing and five hundred and forty-nine were steam-ships. The gross tonnage was 1,046,508 tons. This is exclusive of thirty-one warships, two warships and ninety-seven merchant ships built for other countries. In the same year the United States built exclusive of warships fifty-five thousand tons of iron ships. Comment upon such a showing is quite unnecessary. What a vast business the building of this million tons of ships, how many skilled machinists, blacksmiths, mechanics and engine builders found employment without considering the cost of material used! But this is a small part of their value to the nation. The ownership and operation, the permanent employment of six hundred captains, forty-eight hundred sub-officers and engineers, together with fifteen thousand men employed as

sailors, firemen, etc., the business of managing, supplying, outfitting, insuring, and repairing, which naturally follows the ownership is a permanent source of wealth.

The Department of Justice has received a cable announcing the arrest at Glasgow, of Mr. Andrew Boyd, formerly of the firm of Boyd, Gillies & Co., wholesale stationers of this city. Mr. Boyd's record is not a savory one. He was accused of defrauding the Customs, and is said to have confessed complicity in the incendiarism of his store in this city. At the time he was allowed to escape to England, while his tools were punished. But now it looks as if the Department were about to take steps for his prosecution also.

Public meetings are being held in Mersea, Gosfield, and other South Essex townships to arrange for the manufacture of beet sugar. Stock has been taken by citizens of Learnington and Mersea in a company, and application has been made to the Provincial Government for a charter. It provides that the farmers will use 7,000 acres annually to raise beets. Arrangements have been made by which the railways will transport from any depot fifty miles from the sugar factory for fifty cents per ton. It is computed that half a million dollars will be paid yearly to farmers for the product.

The fire loss of Canada during the past year has been tabulated as follows:

	Total	Insurance
	Loss.	Loss.
Miscellaneous hazards	\$828,300	\$286,400
Saw mills	390,200	178,900
Grain elevators & warehouses	98,500	88,600
Wood-working factories	113,100	63,200
Vessels	186,100	106,700
Flouring mills	83,500	40,100
Woolen & cotton mills	6,100	2,100
Foundries and machine shops	16,400	5,900
Paper and pulp mills	10,000	3,200
Churches	194,500	125,000
	\$1,920,600	\$501,100

We believe the circulation of the TRADE REVIEW exceeds that of any other paper of its class published in Montreal. Should any of our competitors take exception to this statement, we would suggest that the matter be left to two chartered accountants of the Province of Quebec.

BUSINESS TROUBLES.

Ed. R. Martin, auctioneer, Kingston, has assigned.

John Ward, harness, Seaforth, has assigned to J. Logan.

Henry Procter, drugs, Drayton, has assigned to O. B. Henry.

J. J. Dean, hotel, Milton, has made an assignment to H. Campbell.

Campbell Bros., hardware, Winnipeg, have assigned to John Emslie.

M. White & Co., tailors, Brockville, have compromised at 50c on the dollar.

Stewart & Co., men's furnishings, Guelph, has assigned to Chas. H. Francis.

G. W. Murton, groceries, flour and feed, Fergus, has assigned to F. H. Lamb.

F. Routhier & Son, foundry, Vankleek Hill, has assigned to W. H. Pambrum.

Laurier & Veraille, plumbers, city, are offering 25c on the dollar; liabilities \$700.

Pike & Parsons, general store, Carbonara, Nfld., are asking an extension of time.

John McMullen, baker, Carleton Place, has assigned to A. W. Bell; liabilities \$1,800.

Z. Dupuis, groceries, city, has assigned to Bilodeau & Renaud. He owes about \$3,000.

Oscar Fortin, pictures and fancy goods Quebec, has failed for \$800; the stock will be sold.

Henry Watters & Co., hats and furs, city, are seeking an extension spread over 12 months.

Joe J. Monette, butcher, city, has assigned to Bilodeau & Renaud for a small amount.

Alex. Laruc, drugs, Quebec, has compromised at 25c on the dollar, cash, liabilities \$2,200.

J. E. Evans, general store, Forestville, has assigned to C. Armstrong, London. Liabilities \$500.

Chas. Brillard, general store, St. Sebastian de Beauce, has made an abandonment; liabilities \$4,000.

D. McEachran, trader, Clifford, has assigned to John Hillhouse. Liabilities \$10,000 to \$15,000.

Thos. Arnold, hotel, St. Thomas has called a meeting of his creditors; liabilities \$5,000 to \$6,000.

Louis Guilbault, general store and baker, St. Aime, has been endeavoring to settle at 25 per cent cash.

J. E. Taillefer, dry goods, Ste. Cunoigne, has assigned to Kent & Turcotte. He owes some \$2,900.

Fred. Duclou, plumber, city, has made an offer of 10c on the dollar, cash, on liabilities of some \$12,000.

D. Davidson, dry goods, Woodstock, has assigned to Henry Barber & Co., Toronto, with liabilities of \$4,000.

A. Dufour & Fils, general store, Murray Bay, Que., have assigned. They succeeded Dufour & Couturier, who failed in 1891, and carried on business on a small scale.

G. Daigneault & Co., traders, St. Hyacinthe, have submitted an offer to their creditors of 50 per cent.

J. A. Boulanger, furniture, Louiseville, has assigned on the demand of J. L. A. Grenier; liabilities \$1,000.

A Jolicœur, who is an absentee from the Province has been called to appear before his creditors on March 4th.

Hanna J. Mahaffy, fancy goods, Toronto, is seeking an extension. Assets are said to be \$7,000 and liabilities \$3,000.

G. J. Alford, manufacturer of grain cradles, etc., Harlem, has assigned to Omar Brown, Delta, Ont. Liabilities about \$1,500.

E. J. Hieler, hats and caps, Halifax, has made an offer of 25 cents on the dollar, on time, which is being considered; liabilities \$5,000.

W. M. Wightman, dry goods and groceries, Oshawa, has assigned to W. F. Cowan, and a meeting will be held on the 25th inst.

La Societe du Theatre Francais, Montreal, has had its effects placed under seizure for rent and salaries, and the place has been closed down.

D. A. McKenzie & Co., mfrs. varnishes, etc., Toronto, have assigned. They recently offered 33 1/2 per cent, which was refused. Liabilities about \$10,500.

Switzer Bros., dry goods, Ottawa, recently submitted an offer of 65c on the dollar, which was refused, and a Montreal firm of accountants will investigate.

W. A. Caldwell, curator of a number of insolvent estates in this city is an absentee. Creditors who have been disappointed in obtaining dividends have taken legal proceedings.

The principal old country creditors of Jas. McDougall & Co., wholesale tailors goods and trimmings, have made an offer of 30c on the dollar to the other creditors and this is being considered.

A. Dufour et Fils, general store, Murray Bay, has assigned with liabilities of \$4,500. They show a surplus of \$4,000 to \$5,000 but a large proportion of the assets are in book debts said to be uncollectable.

L. Sibley, general store, Denbigh, Adirondack County has assigned to John Ferguson, of the firm of Kerr & Bull, barristers, Toronto. The liabilities are about \$2,500, with assets nominally the same.

J. D. Williamson & Co., dry goods and men's furnishings, Guelph, are offering to compromise at 57 1/2 cents on the dollar. The business is a large one, and the firm's offer will probably be accepted by the Toronto creditors.

Adelard Levesque, restaurant, city, has assigned at instance of Charles Mignault, who has been appointed provisional guardian. The following are the principal creditors: C. Mignault, Montreal, \$216; Jos. Larivie, Montreal, \$200; Floide Daoust, Montreal, \$125; Laporte, Martin & Co., Montreal, \$615. Liabilities about \$2,000.

Moses Ellinsen, clothing, city, has assigned at instance of Joseph M. O'Brien, who has been appointed provisional guardian. The following are his principal creditors: John O'Brien, Montreal, \$753; S. Insky, Montreal, \$69; S. F. x, Montreal, \$610; F. Cohen, Montreal, \$214; Ryan & Jacobs, Montreal, \$230; H. Bannore, Montreal, \$260; M. Perman, Montreal, \$350; E. A. Small & Co., Montreal, \$300; Thomas Ligget, Montreal, \$244; S. Miller, Montreal, \$257. Liabilities about \$4,600.

Jas. M. Last laundry, city, has assigned at instance of Wm. A. Last, who has been appointed provincial guardian. Liabilities \$5,800. The following is a list of the principal creditors: Montreal Loan & Mortgage Co., \$4,700; O'Hare & Co., Montreal, \$108; J. B. & L. Charron, Montreal, \$100.

Jos. A. Trepanier, dry goods, city, has assigned to A. O. Morin, who has been appointed guardian. The following are the principal creditors: A. O. Morin & Co., Montreal, \$2,659; E. Jobin, Montreal, \$300; Mills & Galt, Montreal, \$354; S. Greenshields, Son & Co., Montreal, \$204; Thihaudeau Bros. Co., Montreal, \$350; Gault Bros. & Co., Montreal, \$249; Liddell, Leperance & Co., Montreal, \$268. Liabilities \$5,639.

John M. Inglis, jobber in watches and jewellery, city, trading under the style of John M. Inglis & Co., has consented to assign on demand of his landlord R. C. Nelles. His firm was first known as Inglis, Picard & Co., and afterwards as C. P. Picard & Co. The latter concern got into trouble with the Customs when Inglis purchased this stock at a reduced figure. For a time he did a steady trade giving close attention to his affairs. Latterly the business has run down and the firm was sued for small sums. No statement has been registered but the liabilities may reach \$8,000.

The St. Catharines, Ont., Clothing Mfg. Co., of which Mrs. M. L. Parker figures as the proprietor, has assigned to Wm. J. Carroll. It is not definitely known what the liabilities amount to, but they are likely to be quite an item. The business was practically conducted for the benefit of W. O. N. Parker, who is well known in Montreal, having been interested in the once famous Boston clothing store. He was afterwards engaged in the wholesale clothing trade under the style of Parker & Popham, but this concern failed in 1892 and was closed out by the creditors. Since then Parker has been travelling for a Montreal house while the business in St. Catharines has been conducted by a clerk. Keer competition and lack of capital are given as reasons for the present difficulty.

The advance figures of the Great West Life Assurance Company show that there were in force at December 31, 1895, 2,818 policies assuring \$5,071,150, and that there were issued during the year 974 policies for \$1,882,000. The claims were 18 in number for the sum of \$22,769. Cash received for premiums amounted to \$124,385. Mr. S. G. Ballentyne, formerly in business in Sherbrooke, has taken charge of the Eastern Townships district for the company, with head office at Sherbrooke, and Mr. A. McTeer, Jr., formerly a special of the "Sun," has taken the counties lying between Sherbrooke and Quebec city.

While negotiations for the disposal of the stock of Oswald, Murdoch & Co., wholesale shoe merchants, were in progress, the principal creditors, Quebec firms, dissatisfied with the statement of the firm, ordered their solicitor in Toronto to examine Mr. Oswald. This led to the discovery that the firm lost \$6,000 in sixty days. At the examination two of the Quebec creditors, John Ritchie and A. W. Marsh, were present, and the examiner questioned Mr. Oswald on a line to verify the figures and statements which were given to the commercial agencies when the firm commenced business. The creditors of the estate are all Quebec houses, and their claims range from \$6,000 up. On the list appear—John Ritchie, The Adams Shoe Company, A. W. Marsh, John & Rochette, Quebec, and The Thompson Shoe Company, Montreal. The total assets are \$33,600.

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CONTRACTS OPEN.

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

Any of our subscribers who write to parties referred to in our Contract Column, will oblige us by naming the **TRADE REVIEW** as the source of their information.

Schools, Churches & Public Buildings.

A new Methodist church will shortly be built at Nobleton, Ont.

It is proposed to erect a new school on Wellington street, Winnipeg.

The Hornerites have purchased two lots at Athens to erect a church on.

Tenders are asked for a school house for the Rossmore school district, Man.

Extensive improvements are to be made to St. Peter's church in St. John, N.B.

Steps are being taken to secure the erection of a new Drill Shed at Sherbrooke.

The directors of the General Hospital at St. Catharines, have decided to build an addition.

A thousand dollars has been subscribed for improvements on the English River church.

The Presbyterians and Catholics will each build a new church at Whitney, Ont., this spring.

Plans are prepared for a \$30,000 addition to the Deaf and Dumb Institute at Belleville, Ont.

The Y.M.C.A. directors at Windsor, Ont., have adopted plans and specifications for their new building.

Tenders will be asked for building the new Memorial hall for St. Joseph's College at Memramcook, N.B.

The Board of Education, of Hamilton, Ont., is authorized to invite tenders for the Collegiate Institute.

G. G. Smith invites plans for alterations, extensions and heating apparatus for the Central school at Barrie.

There is talk of erecting a suitable building at Point St. Charles for the Railway Men's Christian Association.

Smith & Bird, architects, Barrie, Ont., are asking for tenders for the erection of a Methodist church at Mimmsing, Ont.

The Presbyterian congregation at Napanee, Ont., have decided on expending \$4,000 in improvements on their church.

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The Presbyterian church of Westport, was totally destroyed by fire last week. The loss is probably \$3,000, with an insurance of \$2,000. It will be rebuilt.

The Baptist church at New Glasgow has been destroyed by fire, and everything was lost. The insurance amounts to \$1,200. The church was lately remodelled. It will be rebuilt.

Among the credits asked by the Dominion Government this year are \$10,000 to complete the public buildings at Rimouski; \$2,500 for the wharf at Cap au Corne; St. Paul's Bay; \$2,200 for piles at Lake St. John.

The Methodists of Havelock will erect a new church this summer at a cost of about \$5,000. The building committee is composed of Messrs. A. Miell, Jos. Rose, Dr. W. H. Jeffs, Richard Phillips and James Mark.

The committee of reeves appointed at the recent meeting of the Ferth County Council to examine poor house plans and sites have returned from their tour of inspection. They appear to be well satisfied with the result of their investigation. At a meeting held in the court house they decided to call a special meeting of the Council on March 6th to decide as to where they will erect the county poor house.

Houses.

J. S. Johnson will erect a two story brick house at Alma, Ont.

A number of private residences are projected at Morden, Man.

W. G. Muckey is about to erect a brick house at Malakoff, Ont.

A permit has been granted to Mr. Sam. Southcott London for the erection of a story and a half brick veneer residence on Queen's avenue to cost \$1,500.

G. C. Boldt, lessee of the Waldorf Hotel, New York City, will build a residence this season on Hur's Island, near Kingston at a cost of \$60,000. One of the features of the mansion will be a palisade 175 feet in length and a rounda at either end, containing statues.

At Hamilton building permits have been issued to James McInerney for a store and dwellings on the southwest corner of John and Simcoe streets, to cost \$4,000, and to H. B. Vaughan, for a two-story brick dwelling at the corner of Emerald and Robert streets, to cost \$12,000.

Railway and Municipal Bonds.

The St. John, N.B., Board of School Trustees have accepted the tender of Barr & Co., for \$8000 of debentures.

London, Ont., will present a petition to the Legislature asking for permission on behalf of the city to issue debentures to the amount of \$275,000 for the payment of the Grand Trunk loans, the Fair Bank bonus, the construction of an improved sewage system and the construction of water mains, etc.

The executive committee of Toronto have discussed at some length the advisability of issuing debentures for \$2,000,000 for the completion of the new city buildings and the question of submitting the pro-

position to the people. It was decided to ask the Legislature for power to issue debentures without submitting the question to the ratepayers.

Waterworks, Paving, Lighting, etc.

The Board of Works of Hamilton will consider the estimates. It will want \$90,434 for general purposes, \$15,331 for macadamizing, \$5623 for repairs to cedar block pavements, and \$34,110 for street lighting. The latter sum allows for ten extra arc lamps.

An important meeting of the Sewers Committee of Hamilton has been held. The City Engineer's recommendation to convert the East end sewer to Ferguson avenue, at an estimated cost of \$41,950, was adopted. It was decided to advertise for tenders for the extension of the Ferguson avenue slume by 200 feet. The estimates for the year were passed at \$76,830. This includes the extension of the West end, Wood street, Sanford avenue, and Garth street sewers.

Railways, Canals, Bridges, etc.

Plans are being prepared for a new steel bridge at Eddyville, Ont.

James Barnis, M. P. P. is the contractor for the Central Railway extension from Chatham to Newcastle, N. B.

Work will be commenced early in March on a steel bridge across the Winnipeg river between Norman and Tunnel Island.

The Bertram Engine Co., of Toronto, has secured the contract for the supply of pipe for the new conduit in that city. It amounts to \$31,621.

The Port Dalhousie, St. Catharines & Thorold electric railway will build eight miles of overhead construction and two miles of track when the weather permits.

The Central Bridge Co., of Peterborough, have secured the contract for the construction of the new bridge at St. Thomas. G. C. Ponsford has the contract for making the concrete abutments.

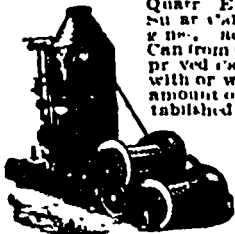
A Woodstock, N.B., despatch says that the Woodstock and Centreville railway is likely to be a "go." The company are advertising for the sleepers for the road. Besides this the surveying and engineering staff has been secured.

The new bridge at Niagara Falls is already under construction to replace the first suspension bridge, rebuilt in 1859 after the wreck in a gale. This will be the fourth bridge built on that spot, and it will be a model of strength and grace.

The location survey of the railroad from Grand Lake to Gibson, N.B., has been completed and the engineers are now engaged drawing up plans and profiles. It is expected that the work of construction will be commenced early in the spring, and that the road will be completed by the end of the year.

The Hamilton City Council and Board of Trade will urge upon the Dominion Government the necessity of deepening Hamilton canal at an early date, so that vessels loaded with ore and coal for the Hamilton smelting works can get through and unload at the dock of the company on the bay shore.

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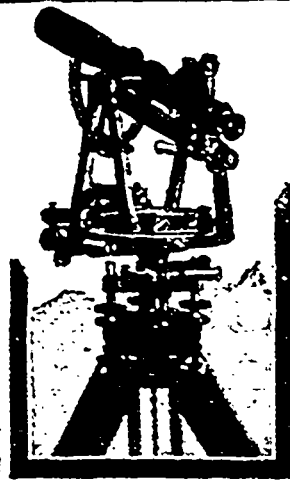
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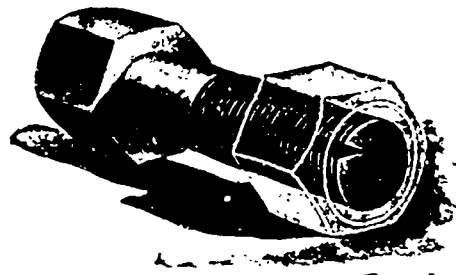
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CONTRACTS OPEN (Continued).

The Brunette Sawmill Co., Sapperton, started up their new mill last Wednesday. It is said that the company intend entering into the foreign trade as soon as possible.

A charter has been applied for on behalf of a Garden Island company for a ferry line to run between Garden Island and Kingston with the privilege of touching at Wolfe Island.

A number of farmers, residents of Silver Creek and vicinity, held a meeting the other day, the subject under discussion being the building of a cheese factory at the Creek. The result was a decision to start one.

Mr. Joseph Jones, of Boston, was in Fredericton N. B. looking over the prospects for the establishment of a biscuit factory. There is no suitable building obtainable for such a purpose, and one would have to be built.

L. E. Benz, of Wetaskiwin, Alberta, is erecting a small flour mill on the Big Stone Creek at Frank Lucas' place, on the Calgary trail, about six miles north of Wetaskiwin. There will be a saw and planer in connection.

It is reported that another pulp mill will be started in Digby county in the spring. The parties concerned have bargained for the purchase of what is known as the Bennet property on the Sissiboo river, and have made a deposit of \$500 as a binder.

It is late in the season to build elevators, but still this work is going on in Manitoba. Chalmers Bros. & Bethune, grain dealers, have commenced the erection of a thirty thousand bushel elevator at La Riviere, Man. The structure will be similar to the firm's elevator at Clearwater.

A movement has been taken to build a farmers' elevator, at Wolsely, N.W.T., a public meeting having been called. The idea is not to bonus, but to petition the council to build one of 30,000 or 40,000 bushels capacity, which would only mean a tax of 70 cents on a section.

The directors of the Lake of the Woods Milling Company have decided to move the head offices of the company for the Keewatin and Fort George la Prairie mills to Winnipeg. This will combine the mill offices with the offices of the grain buying department, which have always been in Winnipeg.

Samuel Lovatt, who owns a sawmill near Sandon, in Nelson B. C. making inquiries as to the cost of electric lighting plants. He believes a plant for lighting the town of Sandon could be run in con-

nection with his sawmill. He says the demand for building material is decreasing at Sandon, but the town is quite lively.

A syndicate has been formed of prominent Ottawaites, and a new theatre, up to date in every respect, will be built by the opening of the season '96-97. As to the site no information is, at present, obtainable, but the services of a competent architect have been obtained and plans will be ready in a short time.

Referring to the proposed iron smelting work in St. John, it is expected to begin the erection of them as soon as spring opens. The estimated cost of the entire works is \$750,000, and it will take about a year to complete them. The coal for smelting will be brought from Grand Lake, and the iron ore will be mined partly in Nova Scotia and partly in New Brunswick.

The British Columbia Fruit Growers' Exchange will seek incorporation. G. W. Henry, president; J. Howe Bent, vice-president; A. H. B. Macgowan, secretary-treasurer, Thos. G. Earle, J. R. Wren, A. F. Peter, T. A. Shupe, W. J. Moggridge, and E. Hutcheson have been named as provisional directors. Its objects are very extensive, including buying, selling and storing fruit, etc., to operate cider mills, canneries, evaporating plants, etc.

During January the deposits in the Dominion Government Savings Banks aggregated \$286,254, and the withdrawals \$218,354. The balance at the end of the month to the credit of the depositors was \$17,263,835.

A Dundee whaler, the Active, which caught nine whales, yielding four and a half tons of bone, on the Greenland grounds, cleared \$50,000 by the trip, which gave 300 per cent. dividends, the largest profit made in the business in Dundee in thirty years. Whalebone is worth \$10,000 a ton in England.

When the Dominion steamer Quadra goes into commission this spring she will be fitted out in much the same manner as the fishery cruisers which the Department of Marine and Fisheries maintains on the Atlantic coast. Hitherto she has been altogether unarmed, a condition that is undesirable should she be required or sent duty anywhere along the coast. A short time ago cutlasses and Hotchkiss rifles were sent out from Ottawa, and the members of the crew are now being instructed in their use. Besides, a nine-pounder, rifled, muzzle-loading gun, similar to the one used by Canadian field batteries, is to be mounted on a pivot on the Quadra's forward deck. This gun is



TRENT CANAL.

Peterboro' and Lakefield Division.

SECTION No. 2.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal," will be received at this Office until noon on Saturday, 21st March, 1896, for the construction of about four miles of Canal on the Peterboro' and Lakefield Division.

Plans and specifications of the work can be seen at the office of the Chief Engineer of the Department of Railways and Canals, at Ottawa, or at the Superintending Engineer's Office, Peterboro', where forms of tender can be obtained on and after Thursday, 13th February '96.

In the case of firms their must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the firm, and further, an accepted bank cheque for the sum of \$750 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for work at the rate and on the terms stated in the offer submitted. The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The lowest or any tender not necessarily accepted.

By order.

J. H. BALDERSON.

Secretary.

Department of Railways and Canals,
Ottawa, On. February, 1896.

designed to be used if necessary for signalling and bringing to vessels suspected of smuggling, and would, it is expected overawe them if they were disposed to resist arrest. Such an equipment has been found necessary in the East, especially when the whiskey smugglers on the Lower St. Lawrence were giving the authorities considerable trouble. Hitherto in British Columbia there has been nothing in the shape of an armed vessel for use when the warships are away from Esquimalt.

The supremacy of England in the carrying trade of the world is strikingly shown in the report of the traffic of the Suez Canal in 1894. In that year the number of steamers passing through the canal was 3,252, all but 458 of them British. Of the total net tonnage (over eight million tons) three-quarters belonged to England. English ships paid nearly \$11,000,000 tolls out of a total of \$14,770,000. In payment of tolls German ships came next after the English, paying about \$1,140,000. Five vessels flying the United States flag used the canal; but they were either warships or pleasure yachts.

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The Chairman of Committee has fixed February 27th, for the consideration of Mr. Mulock's bill respecting the legal rate of interest.

The creditors of the estate of A. M. Anderson, boot and shoe merchant, of Owen Sound, have refused an offer to compromise at 50 cents on the dollar.

About 125,000 pounds of live pork have been purchased in Edmonton, N.W.T., this season, which at four cents a pound, means a cash outlay of \$5,000, equal to 93,000 bushels of oats at 15c per bushel.

One of the largest weekly totals of business failures ever reported for the Dominion is that of last week, being 70, as compared with 60 the previous week, 39 in the second week of February, 1895, 44 in 1893, and with 43 in 1892.

The total salmon pack of the Pacific coast during last year, for the full spring and fall seasons, was 2,034,877 cases. Of this amount 627,000 cases were packed on the Columbia River, 637,000 cases in Alaska, and 512,877 cases in British Columbia.

It is probable that the estate of J. S. Robertson & Co., dry goods merchants of East London, will be wound up. At a recent meeting of the creditors, inspectors were appointed. The firm assigned to C. L. Pennington, of Caledon, Burton & Spence, Toronto, who are the principal creditors.

The management of the Richelieu & Ontario Navigation Company are placing everything in order for the opening of the season. While no new vessels are being constructed, extensive additions and alterations are being made in several of the company's boats.

On Monday the first cargo of new crop fancy Porto Rico molasses (Ponce) sailed direct for Boston and is consigned to Messrs. N. W. Tansig & Co.

It is said that a young Frenchman named Leon Feval, residing in Quebec, has invented a process by which the time required to tan the heaviest leather can be shortened from 30 to 4 days, an immense saving being thereby effected.

The whole eastern coast of Newfoundland is blocked with ice, from Cape Bonavista to Cape Race. St. John's harbor has been cut off for ten days from the outside world. There is a whole fleet of shipping outside waiting a chance to enter.

The Galt Reporter announces that the executors of the estate of the late George Jaffray have sold the Reporter newspaper and printing office to Messrs. Thomas Sears, of Preston, and Mr. Charles E. Knowles, of Galt, proprietors of the Preston Progress. The new men have assumed possession.

The Chesapeake oyster beds are rapidly diminishing in productiveness. Fifty years ago they furnished about 10,000,000 bushels of oysters. The product this year will not be more than 5,000,000 bushels. Again starfish have caused immense damage among the Connecticut oyster beds this season.

It is understood that the American Sugar Trust has contracted to sell the W. J. McCahan Company of Philadelphia about 3,000 packages black strap at 7½c. This is a quite a bit, inasmuch as the McCahan is the only molasses-burning establishment running in this country, and this purchase would seem to indicate that no importation of low-grade Cuban molasses is expected.

Messrs. Marcotte Bros., auctioneers, by order of Kent & Turcotte, the curators, have sold the dry goods stock of Alexander & Co., 2222 St. Catherine street. The stock amounting to some \$70,000, was sold to Odilon Bastien at 69½ cents on the dollar.

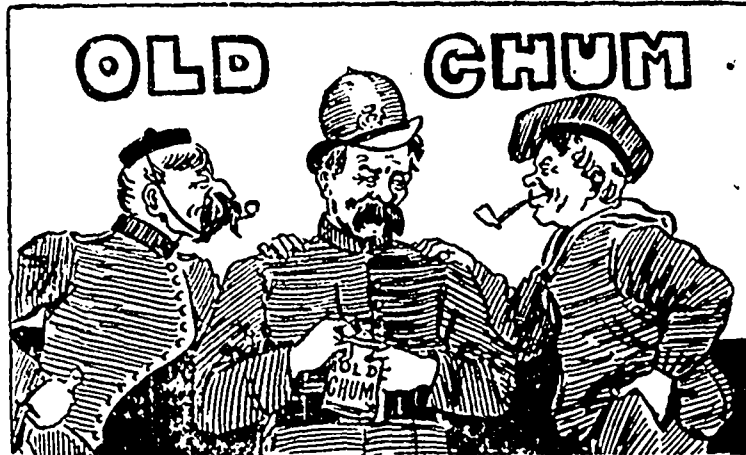
The W. S. Abbott stock at Gananoque was to have been disposed of by tender but nothing was done regarding it, as the highest tender was only 25½c, on the dollar, which is considerably less than Mr. Abbott's offer to pay 33½c and all costs of assignment.

The failure of the Florida orange crop has caused many remote countries to be drawn upon to make good the shortage. Oranges from the Holy Land have recently been offered for sale in Chicago. The fruit is light coloured, oval, and carefully packed. It was grown near Jerusalem, and was in excellent condition when received in this country.

The coal mining industry of Great Britain has seldom had a more unsatisfactory year than 1895 proved to be. The price of coal fell almost continuously during the twelve months, until now it is over a large part of the area of supply, from 20 to 24 cents per ton under the average prices of a year ago. In other words, the average price of coal is lower than at any time during the last seven years.

The British Columbia dairymen in convention have asked the local Legislature to lend them money on easy terms to enable them to purchase machinery to start creameries. They further informed the Government that a permanent veterinary surgeon was not necessary, but they would like a permanent inspector to inspect all separators and test the milk of every creamery cow, and report according to standard.

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Fish for Lent.

IN LARGE QUANTITY, OF SUPERIOR QUALITY, IN GREAT VARIETY.

We have all the requisites for a varied table during the Lenten period. If you eat only Fish, have the best. Ours are fresh stock, quality guaranteed; of low price. We have especially

Eels of Extra Quality.

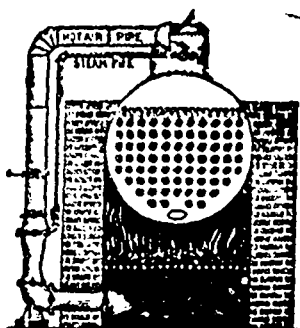
Green Cod.

Trout.

Salmon.

LAPORTE, MARTIN & CO., -:- 72 St. Peter Street,
MONTREAL.

EARLE'S



STEAM AND AIR INJECTORS, EXHAUSTERS, & Co

For burning hard and soft coal screenings, run mine and lump coal, sawdust, wet tan bark, BAGASSE (Sugar Cane direct from the mills, WET), or any refuse fuel. The best blower made for burning the above fuel under steam boilers. High-st Medal & Diplomas given at the World's Columbian Exhibition, Chicago, 1893. The best blower in the market for Steam Boilers. Write for Illustrative Catalogue etc., to

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Steam & Water Packings.

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

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

ROOFING!

Sparham Fire-Proof Roofing Cement COMPANY.

The only roof that has stood the test of the Canadian climate, for twelve years I have given nothing but the most perfect satisfaction. All other cement roofs have been utter failures. All roofs laid by Campbell & Co have the guarantee of the Sparham Company, which has \$60,000 capital paid up—a substantial guarantee—not on paper. Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs. For further information and testimonials apply at head office, 209 St. James Street, Montreal.

C. L. MALTHY, Sec.-Treas. Agents appointed throughout the Dominion and the United States

The **EDWARD GAVANAGH CO.** Manufacturers and Importers of **OILS, PAINTS, COAL, Hardware, Etc.** (Shelf and Heavy).

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The Bell Telephone Co. Of Canada.

G. F. SISE, PRESIDENT
G. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their place of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above.

The following is a list of United States patents issued this week to Canadian inventors, as reported by Chas. H. Riches, solicitor of patents, Canada Life Building, Toronto: W. M. Garvishore, creamery gauge or indicator; W. O. Gottwald, letter or bill file; Agnes E. Bennett, ash-sifter; Wm. J. McKay, valve.

The meeting of the shareholders of the Canadian Pacific on the 1st of April next will be an important one. Besides the general business, the following important matters will be made special: To complete arrangement with the Toronto, Hamilton and Buffalo Railway, the Canada Southern Railway, the Michigan Central Railway, and the New York Central Railway, for interchange of traffic and for a common schedule of tolls; also to consider the case of the construction of a branch line of the Toronto, Hamilton and Buffalo Railway, between Toronto and Hamilton, and to lease the same to the Canadian Pacific Railway for a term of 50 years or less, the price or consideration of the lease to be a certain share of the earnings of the line. If such proposed lease be entered into, it will give the Canadian Pacific an entrance into Hamilton and connections

ADAM KAAS, MANUFACTURER OF **FINE HARNESS ORNAMENTS,**

Rosettes, Letters and Monograms of Every Description. No. 54 LAWRENCE STREET, Newark N. J. All Orders Promptly Executed on the Lowest Terms.

at Buffalo. From Hamilton a line of about 20 miles in length will bring them into Guelph and so reach all competing points in Western Ontario.

The County Council of Bruce and Simcoe have petitioned the Dominion Parliament not to bonus the immigration of pauper children, and to compel philanthropic societies to support their own criminal and useless immigrants.

A deputation from Walkerton representing the township of Brant, interviewed Dr. Bryce, of the Ontario Board of Health, protesting against the pollution of the Sangren river by sewage from the town of Walkerton. Dr. Bryce promised to lay the matter before the Committee on Sewage at an early date.

The British Columbia Board of Trade lately appointed a committee to consider the chances of securing more direct communication with the Yukon country. The committee reports in favor of the White Pass, by which the distance from the head of Lynn Canal at Skagway Bay to the navigable waters of the Yukon is about 30 miles.

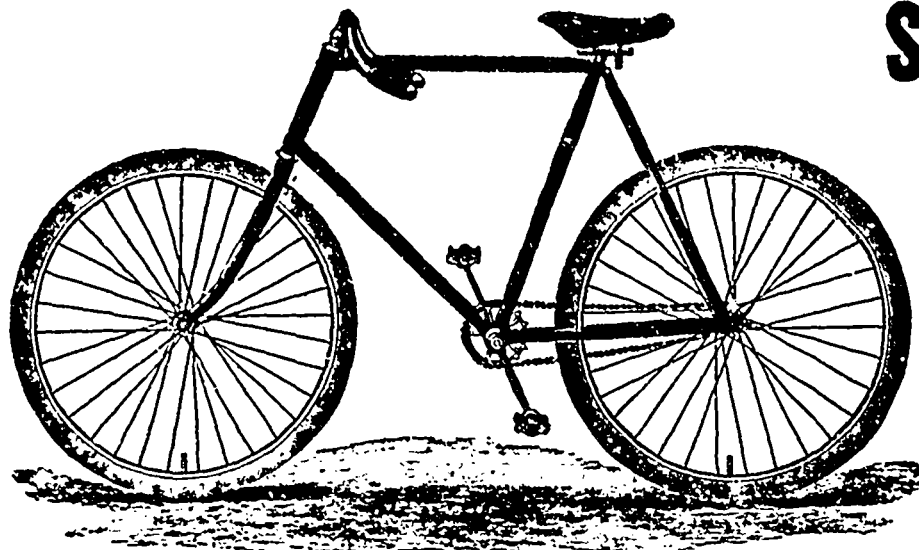
Cables from London, Eng., state that Maughan & Co. have sold over 500 Canadian horses, ex the Manitou and Borderer. The prices ranged from £25 to £27 12s. These horses were from the vicinity of Owen Sound, Ingersoll and Orongville, Ont. Mr. Craig has shipped 40 more by the British Queen, while the same ship, with the Borderer, will take over 51 horses bought in York and Scarborough.

Canadian Pacific Railway Co'y. NOTICE TO SHAREHOLDERS.

The Fifteenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 1st day of April next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of consenting to arrangements made by the Directors of the Company with the Toronto, Hamilton & Buffalo Railway Company, the Canada Southern Railway Company, the Michigan Central Railroad Company and the New York Central and Hudson River Railroad Company for the regulation and interchange of traffic passing between the company's railway and the railways of the said other companies respectively, and for the division and apportionment of tolls, rates and charges in respect of such traffic; and also of approving of an agreement for a lease to the company of a branch line to be constructed by the Toronto, Hamilton and Buffalo Railway Company between Hamilton and Toronto for the term of fifty years or less, according to circumstances, the rent being a percentage of the net earnings on the said branch—the whole as set out in agreements which have been executed, subject among other things to the approval of His Excellency the Governor in Council, as prescribed by the Railway Act of Canada, and to the consent of the shareholders of the Canadian Pacific Railway Company.

The Common Stock Transfer Books of the Company will close in Montreal and New York on Tuesday, March 3rd, and in London at 3 p.m. on Friday, February 21. The Preferred Stock Books will close at 3 p.m. on Tuesday, March 3rd. All books will be re-opened on Thursday, April 2d. By order of the Board. CHAS. DRINKWATER, Secretary. Montreal, Feb. 10th, 1896.



STANDARD

The Nation's Pride.

It's a "Daisy," that's what they all say; and do you wonder? Not if you ever experienced one of our high grade, light-running "Standards."

The best is always the cheapest. No money wasted on repairs, etc. This wheel weighs only 22 lbs., and will carry over 200 lbs. Write for catalogue and testimonials, free.

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 153 West 23d St., N. w York,
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 Agents Wanted in Unoccupied Districts.



STILL AHEAD

—OF—
ALL COMPETITORS
 THE
NEW HERCULES

Boiler Oil Injector.
 7 SIZES, 50 to 1000 H.P.

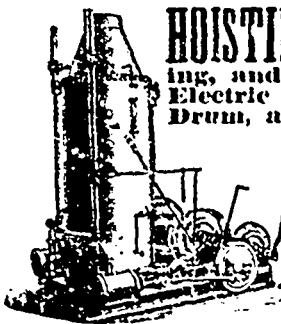
Over 1100 in use, keeping over 651 boilers free from scale.

IT COSTS

less than one cent a day to keep a 200 Horse Power Boiler clean. One pint of Hercules in 24 hours will save 1 cent by the removal of scale. It saves oil, saves labor, saves money. Send for price, testimonials, partial list of users and discounts.

F. H. Cornell & Co.
 461 West 14th St.,
 NEW YORK.

The original protectors of this manner of Boiler Cleaning.



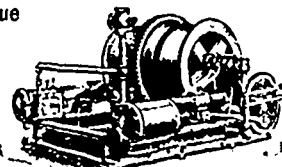
Contractors' Engine

HOISTING MACHINERY

for Mining, Quarrying, Coal Handling, Pile Driving, Bridge Building, and for general Contractors' use. Improved Electric Hoists, Single and Double Patent Friction Drum, and
Suspension Cable Ways.

Send for Illustrated Catalogue giving full description, etc. Correspondence Solicited.

W. A. Crook & Bro's Co
 117 123 Foinier St.,
 NEWARK, N. J.



Coal Hoisting Engine

MAYER PLATING DYNAMOS

are of the latest and most improved design and construction; they do not reverse, heat, or spark; at greatly reduced figures.

Net Selling Prices.	No.	Oz. of Nickel.		Price.
}	2	300	.....	\$ 61.00
	3	400	.....	100.00
	4	1400	.....	160.00
	5	2000	.....	225.00

MACHINES ARE STRICTLY HIGH GRADE.

Investigate merits of these machines before paying higher prices elsewhere

MAXWELL M. MAYER,

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VANDUZEN STEAM PUMP
 THE BEST IN THE WORLD.
 Pumps Any Kind of Liquid.
 Always in Order, never Clogs nor freezes. Every Pump Guaranteed.
10 SIZES.
 200 to 12000 Gallons per Hour.
 Cost \$7 to \$75 each. Address
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J. N. McFARLAN,
 Manufacturer of
 Stop Cocks and
 Galvanized Cement
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 66 & 28 Munroe St., N. Y.

HOW TO KEEP DUST OFF YOUR STOCK. WAX GLOSS FLOOR OIL WILL DO IT.

Saves the cost and labor of scrubbing. Old or new floors look better and wear twice as long.

OVER 5,000 MERCHANTS USE IT IN THE STATES.

A responsible and live Agent wanted for Canada. Special inducements to the right party.

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DOES 3 THINGS.

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Sample of this oil can be received free on request. A trial will convince you of its merits. Ask your dealer for it.

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Canadian Patent For Sale.

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ELECTRIC WATER LOCK FOR TAPS

IN EXISTENCE.

The Water Cannot Run Without Notifying the Tenants.

NATIONAL ELECTRIC WATER LOCK CO.,

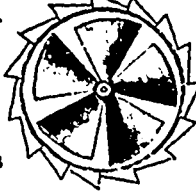
611 & 621 Broadway, New York City.

THE
Aolian Ventilator,

(PATENTED MAY 26th, 1894.)

WE guarantee our Ventilator to give perfect satisfaction wherever used. Manufactured and especially suitable for

Public Buildings,
Hotels,
Churches,
School Houses



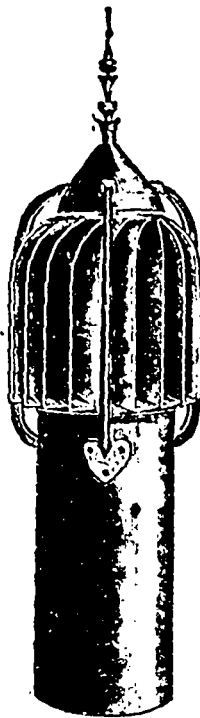
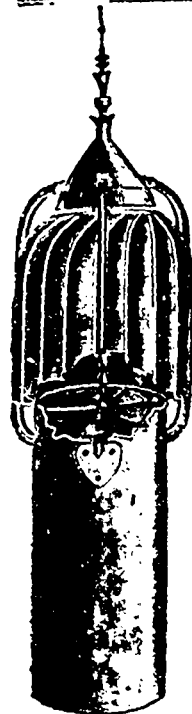
Banks,
Factories,
Offices,
Private Residences,
Etc., Etc.

Cut showing the inside of Ventilator.

THIS Ventilator has proved itself to be superior to any that has been placed before the public. It has proved by the tests which have been made its adaptability for ventilating large but draught-proof rooms, vaults, churches, banks, clubs, schools, no. of air, stables, etc.

It is fitted with a screw on the inside, by means of which a constant current of air is established. The chief feature of this ventilator is that its motive power is derived not only from the slightest current of air, but the difference of temperature within and outside the building.

Every ventilator is guaranteed to give entire satisfaction. Testimonials obtained on application. This ventilator is very ornamental in appearance and substantial in make. Estimates for copper ventilators given on application.



This illustration shows a part of the interior of the Ventilator.

SOME PLACES WHERE THE AOLIAN VENTILATOR IS USED IN MONTREAL.

C. T. VIAU 6 in. or 8 in. | LA BAZAR DU PEUPLE, 1 of 2 in. | SISTERS OF MERCY, 1 of 12 in.
SISTERS OF PROVIDENCE, 2 of 18 in. | E. W. AUGER, 2 of 4 in. | S. KOLB, 2 of 8 in.
COLLEGE OF PHILOSOPHY, 3 of 22 in. | T. CHEVINK & FILS, 5 of 6 in. | And Many Others.

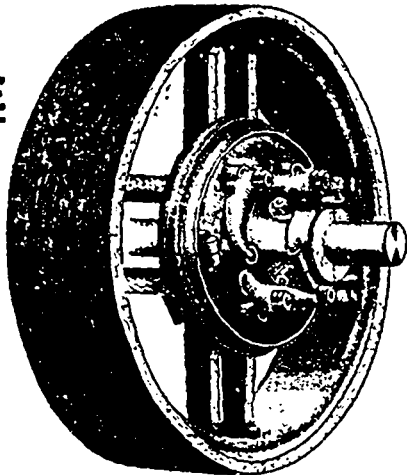
LESSARD & HARRIS,

Sole Proprietors & Manufacturers,

Office and Works, - 421 1/2 CRAIG STREET, - MONTREAL.

DODGE SPLIT FRICTION CLUTCHES.

**SPECIALLY
ADAPTED FOR USE
WITH PULLEYS,
SHEAVES, and,
IN FACT,
ALL KINDS OF
POWER
TRANSMITTERS.**



Greatest Economy of Space on the Shaft is Secured.

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**CANADA MACHINERY AGENCY, General Machinery Dealers,
321 St. James Street, MONTREAL.**

**CANADA ATLANTIC RAILWAY,
Montreal & Ottawa.**
LUXURIOUS BUFFET DRAWING-ROOM
CARS ON ALL TRAINS.

Trains Leave Bonaventure Depot at
9 10 A.M., arriving at Ottawa at 12 45 P.M.
4.15 P.M., arriving at Ottawa at 7.50 p.m.
All moon train runs daily, Sundays included.
Connections at Ottawa with trains on Ot-
tawa, Arnprior and Parry Sound R.R., for Ar-
nprior, Renfrew, E. Byrd and points west,
For information and Tickets at Montreal and
Baltimore, etc., address Frank T. Keefe, Offices,
and at the Company's Office,

ROOM 115, BOARD OF TRADE.

C. J. SMITH, Gen. Pass. Agent, OTTAWA, ONT.
R. A. CARTER, Agent, Board of Trade, MONTREAL.
E. J. CHAMBERLIN, General Manager, OTTAWA, ONT.

DURABLE, FIREPROOF & IMPERVIOUS

FLOORS of

Rock Asphalt

Roadways, Yards, Sidewalks & Roofs.

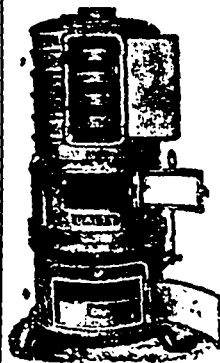
The pavement can be laid on a wood floor.

For estimates and lists of works apply to

MONTREAL ROOFING CO'Y

General Roofers,

Cor. Latour St. and Busby Lane.

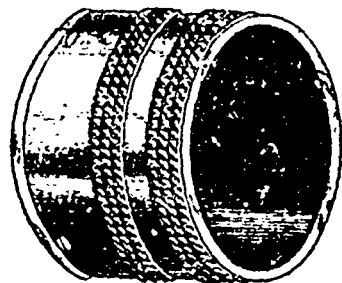


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Plumbers,
Roofers,
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Steam & Hot Water
HEATING
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WALTER J. HARPER,
Successor to Orlando Green & Co.
Nos. 229 & 231 Mulberry St., NEWARK, N. J.
Manufacturer of FINE PLATED
Coach, Carriage and Harse Mountings,
OF EVERY DESCRIPTION.



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The New York Boat Oar Co.

EZEKIEL PAGE BRAND OARS

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ESTABLISHED 1843

THE NEW YORK BOAT OAR CO.,

"EZEKIEL PAGE BRAND" OARS.

69 West Street, NEW YORK CITY.

Manufacturers of BOAT OARS, Ash and Spruce.

The furniture stock of the Campbell Furniture Co. Toronto, has been sold at 65 cents on the dollar.

Many farmers of Huron County are feeding black & rap molasses to their cattle and, it is said, find it profitable.

Cables from Bordeaux, state that Grenoblo walnuts have advanced 8s per 100 kilos. This means an advance of nearly 1c per lb. in cost of future importations to this side of the Atlantic.

The W. R. Gardiner tool works, of Beekville, have purchased the Beaver Saw works of Hamilton, and will remove the plant and machinery to Sherbrooke, Que., where the business will be conducted under the old name of the Beaver saw works.

The "Statistical Sugar Trade Journal," says that the German Bundesrath has accepted the new sugar bounty law, and the new tariff is now before the Reichstag. It provides for the same increased bounties as before, and limits the production of Germany to 1,000,000 tons. The production this year is 1,570,000 tons, against 1,344,586 tons last year.

There is satisfaction in Newfoundland over the decision of the United States Government that all Newfoundland herring entering ports on American vessels, must pay duty. Now the duty is only exacted on fish carried by Newfoundland vessels. The change enables the latter to compete with the Gloucester and Boston vessels on an equal footing. The newspapers urge the local dealers to prepare to vigorously compete with the Americans next season in forwarding frozen herring from Placentia and F. ruino Bay.

Chas. W. Murphy & Co.

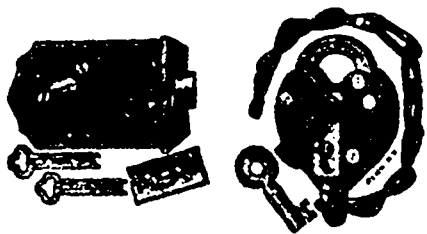
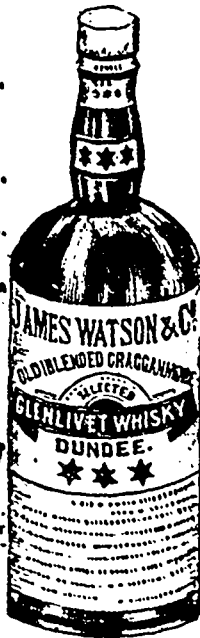
(Incorporated in
the State of New York)
Commission
Merchants,
27 & 29
St. Sacramento Street,
MONTREAL.

General Agents for Canada
of the Superior and Popular
Brand of

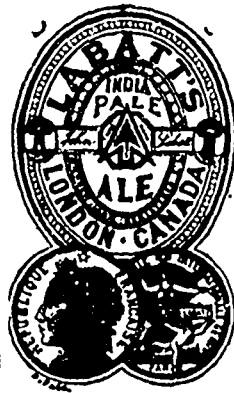
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Whiskey**

Indicated in the following
high quality, smooth and
pure, blends of L.
Quina.

Wines, Ales, Beer,
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Waters, etc.



WILSON BOHANNAN
754 to 776 Lexington Avenue,
BROOKLYN, N.Y.
Five Medals Awarded at World's Columbian
Exposition and 4 Diplomas.



THE
Ale and Stout
—OF—
JOHN LABATT,
LONDON,

Are PURE and WHOLE-SOME.

Recommended by testimonials of
four Eminent Chemists.

**TEN GOLD SILVER AND
BRONZE MEDALS.**

HIGHEST AWARDS on this Continent
Wherever Exhibited.

MON-REAL:—P. L. N. Beaudry,
127 Leclercq Avenue.

TORONTO:—J. Good & Co., Yonge Street.

ST. JOHN. N.B.:—F. Smith, 24 Water Street.



Electro Plating

Silver, Nickel, Copper,
Bronze, Blue Nickel and
Brass Plating.

Cabinet Hardware, Art Brass and Metal Work.

THE DENNIS WIRE & IRON WORKS, London, Ont

Phillips, Politzer & Co. report as follows on the January fur sales, compared with October 1895:—Hudson's Bay Company's sale: Beaver advanced 5, muskrats 25, martens 20, hann martens 25, Russian sable 17 1/2, bastard chinchilla 20, wombat 20, m. skrat 40, mink 15, gray fox 20, wolf 10 and raccoon 15 per cent. Skunk advanced 15 per cent on June, 1895. Unchanged: Stone marten, real chinchilla, thibet lamb, red fox, white fox and lynx. Declined: Beas 25, beaver 10 and American opossum 15 per cent. In the minor sales, thibet of the first quality remained unchanged; medium grades advanced about 10 per cent; thibet crosses also advanced about 15 per cent on last October prices.

The annual meeting of the Colonial Mutual Life Association was held at its head office in Montreal recently. The following gentlemen were elected directors for the ensuing year: F. P. Buck, Sherbrooke; Hon. P. Garneau, Quebec; Hon. F. G. Marchand, M.P.P., Rufus H. Pope, M.P., Cookshire; A. S. Ewing, Montreal; William Farwell, Sherbrooke; C. J. Chisholm, Montreal; R. A. E. Greenshields, Montreal; T. J. Tuck, Sherbrooke; T. H. Dunn, Quebec; Dr. G. F. Slack, Farnham; Thomas Trimble and I. H. Stearns, Montreal; A. W. Ross, M.P., Toronto; O'Hara Baynes, Montreal. At a subsequent meeting of the board Mr. F. Buck was elected president, Hon. P. Garneau first vice-presi-

dent, and Mr. C. J. Chisholm second vice-president.

A new company known as the "Sherbrooke Yarn Mill Company" is being formed by Messrs. G. F. Armstrong & R. B. Robinson, the latter having been connected with the Paton Mills Co., for 25 years. The works will be located in the Gas & Water Co.'s buildings on Factory street.

Toronto grain dealers are strongly opposed to the bill at Ottawa, which proposes to leave off the Ontario and Quebec representatives of the Western Grain Standard Board. At a meeting at the Board of Trade, recently, strong speeches were made against the proposal. It was pointed out that it would be in their interest to have the bill carried, but it was contended as Ontario and Quebec dealers handled such a large portion of the Manitoba crop it was really in the interest of the farmer that the Eastern buyers should be represented on the Grain Board. It suggested that the grain section appoint representatives to go to Ottawa and join a deputation from the Montreal Corn Exchange, and place their protest against the Bill with the Government, and George A. Chapman was appointed and will leave for Ottawa. The Dominion Millers' Association appointed Mr. C. B. Watts, their Secretary, to look after their interests.

ESTABLISHED 1862.

CHAS. B. HARDICK'S

Niagara Steam Pump Works,

W. A. WENZENBURGER, Manager,

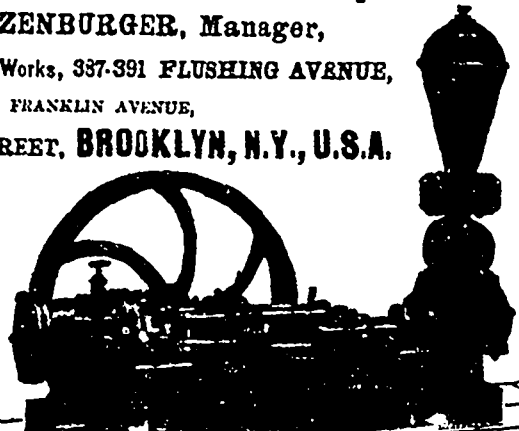
Main Office, Foundry and Works, 337-391 FLUSHING AVENUE,

NEAR FRANKLIN AVENUE,

86-90 WALLABOUT STREET, BROOKLYN, N.Y., U.S.A.

Manufacturers of
**STEAM
PUMPS.**

For all and
Every
Purpose.



Special Attention Given to All Kinds of Repair Work.

El Padre NEEDLES, - - 10c.
 VARSITY, - - - - 5c.

THE TWO STANDARD BRANDS OF CIGARS.

S. DAVIS & SONS,
 MONTREAL

PRIZE MEDALS IN COMPETITION WITH THE WORLD.

BEDDING!!!

Get - Your - BEDDING - and - BEDSTEADS

From a First-Class House.

ESTABLISHED 20 YEARS. * * ROCK BOTTOM PRICES.

OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.

J. E. TOWNSEND,

1 LITTLE ST. ANTOINE ST., Corner of St. James St. only.
 Telephone 1908.

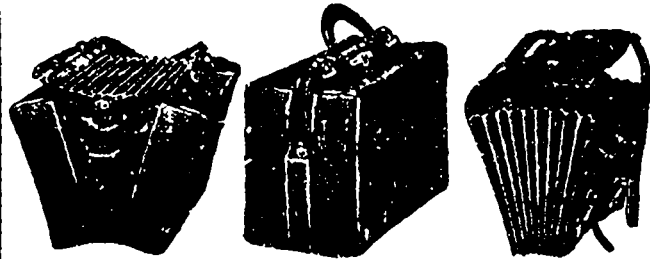
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MANUFACTURER OF

Photograph Portfolios and Portfolio Bags

FOR THE USE OF

Furniture Traveling Salesmen.



Any kind, style or quality made to order within two days. Also wholesale manufacturer of Trunks and Trunking Bags, Trunk and Steamer Bags. Any desired article in the line made to order. S. M. Trunks, Satchels and PORTFOLIOS neatly repaired at reasonable rates.

Factory: 164 MULBERRY STREET,

Office and Salesroom: 188 Grand St., NEW YORK. Upstairs, two flights.

UNEXCELLED POSITION OF A HOME COMPANY.

A Montreal contemporary referring to the financial position of the North American Life Assurance Company says:—"A comparison of its business at the close of 1891, with what it was five years previous, shows an increase in payments to policy-holders, of 123 per cent, in cash income of 91 per cent, in assets of 143 per cent, and in surplus of 374 per cent.

The asset amount to \$1,987,446, the reserve fund to \$1,561,021 and there is a net surplus of \$338,216 for the extra security of policy holders." Dr. Chas. Ault, 180 St. James Street, Montreal, is the Company's manager for provinces of Quebec.

HOTEL NOTES.

Thos Arnold, hotel-keeper, St. Thomas, has called a meeting of his creditors.

An addition is to be built to the Campbell House of Arnprior, Ont. The ground floor will be used for stores.

Mr. Robert Irvine, formerly of the Balmoral Hotel, Belleville, has accepted a position in the Hotel Quinte. Mr. George Johnston has retired from Hotel Quinte to go into the cigar manufacturing business. Mr. T. Gloster of Toronto succeeds Mr. Irvine in the Balmoral.

Mr. P. Gallagher, who has recently assumed control of the Queen Hotel, Montreal N. B. is talking of effecting considerable improvements before moving in next summer. Mr. Gallagher is considering the advisability of moving the present building to the rear of the lot and erecting a handsome brick front. In case this should not be done, the house will be thoroughly repaired and remodelled.

The Forester's bill went through the Banking Committee at Ottawa with the clause allowing \$1000 insurance, instead of \$3000, as heretofore, intact. A clause was added limiting the liability of members at withdrawal to fees, dues and fines of which notice had been given or actually due, and providing that members in default could receive no benefit.

At the annual meeting of the Merchants Bank of Halifax David McKeen, ex M. P. of Cape Breton, was appointed a director.

There are being shipped from Coniacook station considerable quantities of hay. Prices paid the farmers are from \$5 to \$10 per ton, according to quality.

A deputation from the Provincial Land Surveyors waited upon the Commissioner of Crown Lands and pointed out the necessity of a ordnance survey of the province.

The gambier market is steady and 150 tons sold to arrive. January to April shipment, at 17s 9d, 100 tons, near, at 17s 3d. Public sales have been small, and nothing done by private contract. Japan galls quoted 52s 6d c. f. and i. terms.

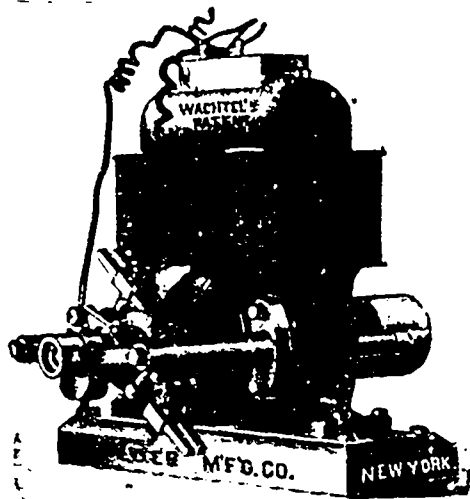
Retail hardware men and stove and tinware makers throughout Ontario have met in Palmerston and formed an association that will cover the Province. There has been great complaint in these trades lately of cutting in prices, and the idea is to arrive at some arrangement whereby such cutting may be to some extent done away with. It is claimed that the association is not a combine in the sense of the word, but that the members are merely getting together for the protection of their mutual interests.

At the general annual meeting of the Chambre de Commerce, the following officers were elected: Joseph Contant, President; A. Racine, 1st Vice-President; G. Boivin, 2nd Vice-President; S. Cote, Secretary; Chas. D'Amoreau, Treasurer. Members of the Council.—R. Bickerdike, U. Garand, J. D. Rolland, L. E. Morin, sr., J. Hayn's D. Parizau, L. E. Moine jr., J. Fortier, O. Fancher, F. X. Moisan, F. S. Shallow, J. X. Perrault, H. A. A. Brault, L. J. A. Surveyer, J. O. Joseph, Q. C., C. H. Catelli, A. Aumond, L. E. N. Pratte, Art. Gagnon, C. P. Chagnon, and D. Masson.

At the quarterly sales of East Indian indigo previous rates were barely supported, the biddings throughout being decidedly quiet. Of 5,000 chevas catalogued 2,400 found buyers at, as compared with last October prices, par to advance for the ordinary and middling qualities of Bengal, at the same improvement for Oudes and plant Oudes, as well as for Kurpah, the better sorts of latter being above their value. Dry leaf Madras sold at advance for the better kinds, and about par for the ordinary, low sorts being neglected.

Consul General Williams has submitted to the Department of State tables prepared by a competent sugar statistician showing that on January first only 23,802 tons of sugar had been received at Havana of this year's crop, against 145,237 tons received at the same date last year. U. S. Consul Hyatt, Santiago, reports under date of February first that the planters in that part of Cuba are now grinding the unburned portion of their cane. The work is much retarded because the hands cannot be induced to work at night, fearing attacks by the insurgents. It sugar making proceeds undisturbed the Consul predicts a half crop in his district.

Regarding the canned salmon situation on the Coast, the Cutting Packing Company say: "No transactions in this article outside of distributive trade from second hands. Stocks of first class goods light; of poorer quality, ample supplies. The usual preparatory activity incident to this season of the year is manifest in all directions. On the Columbia River, where last year's price of raw fish bids fair to be maintained, the various canneries are making contracts for fishermen, giving out twice for new gear and putting boats and nets in order for a vigorous campaign. The Alaska pickers are likewise making engagements of men and supplies, and in a couple of months from now crews will be winging their way northward for their six months' work."



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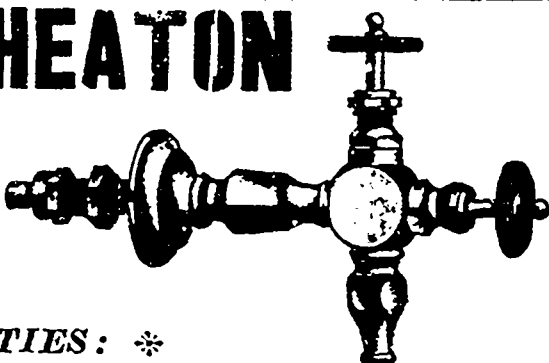
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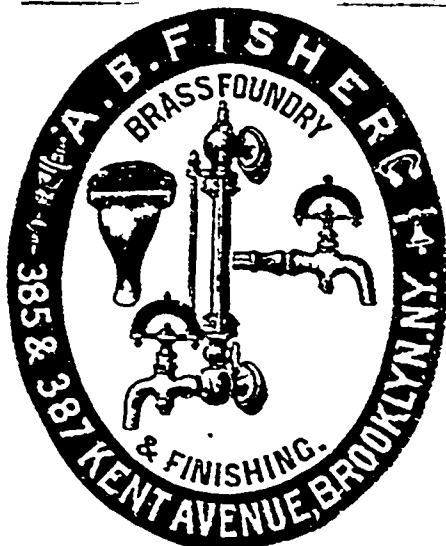
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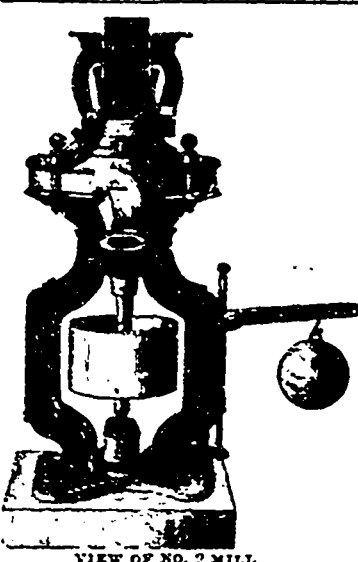
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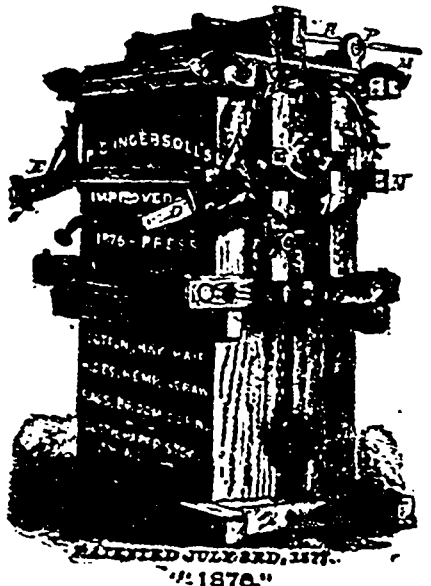
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Total Net Annual Income	7,100,000
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THE Canadian Trade Review

MONTREAL, FRIDAY, FEB. 21, 1896.

THE GRAND TRUNK CHANGES.

The part of the reformer is ever an ungracious one, and one which it requires both courage and decision of character to carry out to a beneficial extent. He finds arrayed against him not only the innate conservatism and dislike of change which most men possess, but also the quiet, but none the less obstinate, opposition of those whose interests he is compelled to jeopardise. The public look at him askance, as one who has his own axe to grind, and unless he be a man of great force of character he is apt to stop short of the goal upon which his eye had originally been fixed in the

hope of regaining a portion at least of his own lost popularity.

Yet the task of the reformer is as necessary as it is unpleasant. There come periods in the history of great institutions when the infusion of new blood, and the use of the surgeon's knife, is as necessary as in the case of the human body. There are times when the excision of some of the members for the good of the whole is inevitable, and the extent to which this is advisable depends upon him and his advisers. That there are occasions when drastic measures are unavoidable no one will deny. Inaction in the past will so clog the wheels that piecemeal remedies and half-hearted reforms are no longer of any use. But no matter how serious the case may be, the sympathies of the public will always be with those whose interests suffer by the change, and there will always be a tendency to carp at him into whose hands the task of clearing away the barnacles is committed. The old cry of "soul-less corporations" will be raised, and the pity of the public will be asked for those whose lack of energy and enterprise have led to the necessity of change instead of for those whose interests they have militated against.

No doubt General Manager Hays has long since felt the many difficulties that beset him in his efforts to re-organize the management of the Grand Trunk. It is unavoidable that he should. The Grand Trunk, as the pioneer railroad of Canada, has always been more closely interwoven with the public's needs and sympathies than its younger and more progressive rivals. It is an old and conservative road, hitherto managed largely upon English methods and most of whose officials not only originally learnt railroading in that country but are imbued with its principles. To convert these men to American methods after so many years of travel in the old ruts, is a task whose difficulty one can easily estimate. Yet it must be done if the Grand Trunk is to re-enter the ranks of the dividend payers. And in order to do this effectively it is essential that the heads of departments should be thoroughly in touch with their chief, and in sympathy with his projects. Only thus can the progress of the proposed re-organization be successfully carried on. In their turn they must have subordinates as efficient and as energetic as themselves, and it is in the selection of their respective staffs that the most crucial part of reform comes in. There are, we may fairly say, numbers of men in the Grand Trunk

who have served that road faithfully for the better part of their lives, and who are practically useless in any other capacity than the one they occupy. To force these men to seek other employment, after giving the prime of their lives to the road, seems a hardship. Yet these men work it unwittingly a double evil. Not only do they injure the interests of the road by their inertia, but they check the promotion of younger and more active and adaptable men, and drive these latter to seek more lucrative posts elsewhere. Thus the offices and departments become choked with a number of well-meaning and faithful, but non-progressive clerks, who perform their routine duties in a routine way, and whose energies are bent on getting through their allotted task with as little trouble as possible to themselves. Soon the wheels of promotion are clogged, and the atmosphere becomes one of stagnant officialism.

It is precisely for this reason that the shareholders of the Grand Trunk decided upon an immediate infusion of new blood; and to effect their purpose they have selected one of the ablest railway men in the United States, and one upon whose energy, experience and force of character they can implicitly rely. But if he is to be successful he must have subordinates as energetic and loyal as himself, and in order to secure them he must, perforce, use the pruning knife with an unsparing hand. To the sufferers we must extend our sympathies. But in the words of the old proverb "There is no making an omelette without breaking eggs," and although the severance of old habits and associations will be a painful one to many of them, it may possibly in the long run prove a blessing in disguise.

FIRE INSURANCE BUSINESS IN 1895.

Although the losses in the United States and Canada in 1895 were considerably below the average of the preceding four years, being \$129,839,700 compared to \$138,778,200, they represent a prodigiously large amount of property to be absolutely destroyed.

Unfortunately Canada took a very prominent position in this sacrifice of property, the city of Toronto taking the lead by losses which reached the total of \$2,690,000; a sum which was equal to \$70 for every family in that place. Had the whole of that loss fallen upon the ratepayers under a municipal fire insurance scheme, it would have required a considerably

larger sum than the whole taxes of one year to have been raised to cover the amount so lost. But although there is a strong conviction that the great fires in Toronto last winter were incendiary, there is happily no suspicion attaching to the property-owners, for it is believed that they were victimized by scoundrels who are yet at large, since it is one of the consequences of the promulgation of communistic or socialistic ideas, which are becoming too commonly held, that some fanatics have come to regard the destruction of capital as justifiable, indeed as a means of causing money to be distributed amongst the industrial classes—as though wasting bread were the way to increase the supply of food!

Taking a glance down the record of the results of their business in Canada for the past year, we find a number of the fire insurance companies whose receipts for the year were wholly swept away by losses and expenses, so that, besides losing their income, they had to draw upon their stored resources to meet their obligations in 1895. These companies were:

	Amount of losses to each \$100 of premium.	Amount of losses and expenses to each \$100 of premium.
Alliance.....	75.55	107.28
Guardian.....	73.90	107.10
Lancashire.....	73.04	105.77
Manchester.....	79.73	110.29
Northern.....	85.03	110.05
Scottish Union and National.....	80.62	104.57
Etna.....	72.98	102.35
Connecticut.....	79.60	107.36
Ins. Co. of North America.....	66.72	101.65
Phoenix of Brooklyn..	97.87	128.45
Phoenix of Hartford..	86.43	116.50

Here then are eleven large insurance companies which, in 1895, received less by sums ranging from \$1.65 to \$23.45, for each \$100 of business done than the amount they lost or had to pay for expenses. The American offices seem to have had especially hard luck in Canada, as they, on an average, had outlays of \$102.39 for every \$100 of their income. The Canadian companies fared somewhat better, as for each \$100 of their receipts they lost or paid in expenses \$93.23, leaving the magnificent balance of \$6.71 for profit—after all the anxiety of a year's work, and the risk of losing millions of dollars! The British companies were less favored than the Canadian, but escaped better than the American, as their losses and expenses were \$96.03 for each \$100 of receipts. Whether they are satisfied to carry such risks as they did in order to net a profit of 3.97 per cent we need hard-

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Sec'y for Canada

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

ly say. If that were to be the rule they would leave us without the extremely valuable help they afford by giving insurers of property the protection afforded by their enormous resources, a protection of which an American Senator in his seat in the Senate said was "essential to the maintenance of the credit of New York city." With such a record it is really amazing that thoughtless persons in Toronto are raising an outcry against the companies endeavoring to coerce the authorities into providing more efficient fire protection, the need of which has been so disastrously proven.

Turning to the fire losses in the United States in 1895 it is gratifying to find a far better exhibit than that of Canada. The successful prosecution of a number of incendiaries has doubtless saved millions of dollars to the people. This contrast of the business in the States and in Canada affords a graphic illustration of the principle upon which fire insurance business rests when judiciously organized on the principle of averages deduced from the returns of a very extensive field. When this is done the excessive losses at one point are offset by the more profitable business enjoyed elsewhere; whereas if a company operates only in one narrow field it is liable to ruin by some local conflagration. Fire insurance in fact is akin to the modern system of food supply. At one time the bad harvest of a country brought on a famine. To-day, however, a deficient crop at any point is counterbalanced by abundant ones in other lands, and so famine is unknown, and its horrors are matters of history. Had, for instance, the fires in Toronto not called out the capital resources of the rich insurance companies which made money last year in other countries, and which have been able by wise management to lay by extensive stores, there would have been very



LANCASHIRE

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Capital & Assets exceed \$20,000,000.

Canada Branch, Head Office, Toronto

J. G. THOMPSON, Manager.

severe distress in that city. But no sooner were the losses proven and adjusted than the money was forthcoming to restore the lost wealth, and enable the losers to rebuild.

We trust the year just entered upon will have some recompense in store for the companies for the disasters of 1895.

THE TRADE OF TORONTO IN 1895.

Although the depression in real estate in Toronto continues, the general trade for the city in 1895 was far more satisfactory in volume than in 1894. If the Queen City could be relieved of the incubus placed upon it by the land and house speculators of a few years ago, it would be probably the most prosperous city of the Dominion. But by their operations the area of the city was so enormously extended, and the buildings erected and streets opened so vastly increased beyond the requirements of any population it can have for some years to come, that individual obligations, and those of the corporation were inflated to an extent which produced financial embarrassment to hundreds, and the necessity for expenditures which very seriously handicapped the commercial development of the city.

The report of the Board of Trade just issued shows, however, in spite of these unfavorable conditions, that Toronto was improving in the past year. The President's report says: "The year 1895 has been for the most part a year of quiet recovery from the depression of 1893 and 1894. The restoration of trade has not been quick, but it has evidently been gradually getting better. Raw materials which had fallen during 1894 to the lowest point known for many years have risen considerably. Manufacturers in most branches of trade are fairly well occupied with orders, and bank returns indicate that the country is slowly, yet surely, getting over the long depression. What is wanted now is confidence in the future of our country, and a determination to de-

velop every legitimate industry to the fullest extent."

Mr. Stapleton Caldecott, the retiring President of the Board, delivered a very able and interesting address on leaving the chair he has filled with so much credit during 1895, in which he presents a variety of statistical facts in illustration of the above verdict on the trade of Toronto, that are sustained by other data in the Board of Trade report.

The postal business showed an increase in letters and post cards of 401,000. The Money Orders paid increased over 1894 by \$80,000 and the stamps sold by \$29,000. The difference in amount of money orders issued and those paid was \$1,980,000, a striking evidence of the city being the emporium of supply for Ontario. The following receipts of produce at the port of Toronto show marked advances over 1894:—

	1894.	1895.
Wheat, bushels.....	286,693	510,196
Corn, ".....	177,817	475,314
Oats, ".....	618,225	805,290
Barley, ".....	279,623	477,198
Rye, ".....	17,265	40,856
Butter, packages.....	36,700	41,819
Cheese, boxes.....	13,483	15,399
Cattle, number.....	87,786	90,177
Horses, ".....	2,182	4,269
Swine, ".....	150,157	169,378
Bricks, ".....	.....	873,506
Coal, tons.....	137,597	162,478

In dressed hogs, raw hides, fruit, lumber and a few minor articles, there was a decrease in receipts. The following is a comparative statement of the imports and exports of Toronto from 1889 to 1895, with duty paid in each year:—

	Imports.	Exports.
Total value 1889, \$20,437,376	\$2,960,689	.....
Duty, 4,339,839	.....	.....
" 1890, 19,074,351	3,568,946	.....
Duty, 4,093,478	.....	.....
" 1891, 19,622,034	3,208,728	.....
Duty, 4,160,332	.....	.....
" 1892, 20,661,048	3,630,365	.....
Duty, 4,424,278	.....	.....
" 1893, 21,088,930	3,478,269	.....
Duty, 4,894,737	.....	.....
" 1894, 17,731,843	3,984,462	.....
Duty, 3,611,140	.....	.....
" 1895, 19,622,586	4,172,063	.....
Duty, 4,621,631	.....	.....

It will be noted that the total of imports and exports in 1895 exceeded

that of the years 1889, 1890, 1891, 1894, and that the decline in imports was more than offset by increased exports which in 1895 were the largest for a long term of years. The same advancement is shown also by the Toronto Clearing House returns, which were for each year as follows:

1892.....	\$326,564,323
1893.....	309,278,769
1894.....	279,270,739
1895.....	308,636,044

Turning to the complete returns given in the Board of Trade report we have an exhibit of the foreign trade of Toronto, which is very valuable and suggestive. In the article of agricultural implements—a special feature in the manufacturing industries of Toronto—we have these returns:—

Where sent.	Value, 1893-4.	Value, 1894-5.
South Africa.....	\$7,708	\$10,935
Denmark.....	990	825
Russia.....	7,185	31,617
United States.....	16	1,603
France.....	1,860	9,292
Chili.....	662	1,792
Australia.....	32,150	37,171
Germany.....	21,810	28,837
Great Britain.....	33,617	91,821
New Zealand.....	22,290	4,297
Argentina.....	91,964	19,816
Newfoundland.....	.....	21

Few Canadians have any idea of such exports going from their country to such a number of places, and that we can send agricultural implements on so large a scale to Great Britain will be a welcome surprise to most of our readers. Another surprising item is the export of \$20,667 to the States in books and pamphlets, also of \$47,127 in horses, and our barley still goes to that country to extent of \$267,125 in spite of the tariff. The Toronto exports may be thus grouped:

Products of the mine.....	\$ 1,298
" " fisheries.....	1,199
" " forest.....	126,645
Animals and their produce.....	1,738,469
Agricultural products.....	1,156,487
Manufactures.....	1,028,345
Sundries.....	296

\$4,052,651

The total exports of food from Toronto were in 1894 \$1,127,100 and in 1895 \$1,366,930, the largest increases being in cheese and meats.

Toronto has evidently turned the corner, and is again on the up grade. It occupies a magnificent "stand" for business purposes; it is an exceedingly attractive residential city; it has a body of merchants second to none in enterprise and integrity, and it has an assured future before it of steady development and prosperity.

THE CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The oldest, and by all odds the largest, and most substantial of our mortgage loan companies has issued its forty-first annual report. In common with all our financial institutions the Canada Permanent has felt the influence of the adverse conditions which have prevailed for some years. A company of this class is, moreover, handicapped by its very abundance of money, for individual investors can compete with it successfully for loans, as it is easier to secure a loan on mortgage from a private person than from a wealthy company manager with such prudence as is the Canada Permanent.

Its mortgages on real estate stand at \$11,342,507, which is about 10 per cent of the aggregate loans of all the companies. It has \$902,319 on deposit. Its debentures and debenture stock amount to \$6,528,805, and its debentures in our currency are for \$325,483. The company has always enjoyed the confidence of British investors, hence a large renewal of its bonds took place last year at a reduced rate of interest. This, to some extent, compensated the company for the lower rates for loans which still—and are likely for a long time—to prevail.

Of the choice character of the company's business it is hardly necessary to speak. For several years it has been their policy to restrict the volume of business, to decline to accept offers of additional working capital, and to give special attention to the investments and securities, which, in consequence of the shrinkage in the selling value of all classes of real estate, have required more frequent and careful revision than formerly. All properties that from any cause have become of doubtful character or value have been disposed of, or have been written down to what, after investigation, is believed to be a safe basis, so that the assets of the Canada Permanent can to-day be truthfully described as of the soundest and most conservative character, and the security of its shareholders absolutely above question.

The company has a reserved and contingent fund of \$1,571,514, equal to 60 per cent of its paid-up capital, which is more than ample for the business. Owing to its having at one time had several millions of money invested in long term mortgages at high rates of interest, when money had fallen in value 2 to 3 per cent, the company was able to pay exceptionally high dividends. Since these

have worked off, its profits have come down to more moderate figures, but out of these it paid 9 per cent last year, and this rate it seems likely to be able to maintain.

Mr. J. Herbert Mason is still the active, shrewd, long-headed president of the Canada Permanent, which he organized, and which bears the indelible stamp of his eminent financial ability and high character.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-third annual report of the above company is fully as satisfactory as we have any right to expect under the present conditions of the loan market. There is an abundance of money, more than ever before available in Canada, seeking investments. The farmers, in spite of the outcries about their being crushed by tariff duties, have paid off their mortgages and instalments and interest to a remarkable extent, and the very small demand for new loans or extensions which now exists, is proof of their finances having much improved in recent years. Owing to the accumulation of savings out of the earnings and business profits of the people in the last ten or fifteen years, the interest on farm mortgages has declined from 8 to 9 per cent to 6 to 7. The saving this reduction has caused to the farmers is very great; not less than from one to two millions yearly. One of the incidental advantages of the manufacturing interests of the country being developed has been to reduce the expenses of farmers by money becoming cheaper.

The Western Canada has \$6,564,263 out on mortgages; its deposits amount to \$929,137, and its debentures \$3,541,460. Its reserve fund and contingent account amount to \$833,000, a little short of 60 per cent of the paid-up capital. The Western has always enjoyed a very valuable and gratifying degree of the confidence of British investors, and of the Canadian depositing classes, Mr. Walter S. Lee, the Managing-Director, being very popular and highly respected. He has an excellent assistant in Mr. Massey, and a strong Board of Directors, whose names give prestige to the Western Canada.

THE TRUSTS CORPORATION OF ONTARIO.

The report read at the seventh annual meeting of the Trusts Corporation of Ontario indicates a steady growth in its business that forms a most satisfactory evidence of the

increasing confidence of the public in the integrity and ability of its management. And it is well that it is so; for the safeguard such corporations form to the widow and the fatherless is not always estimated at its true value. An estate deposited in their hands will not only be administered with skill, but the returns will be paid over with a promptitude and fidelity which is not always a feature of private trustee or executorships. The temptation to which a private executor is exposed, when temporarily embarrassed, to use trust monies committed to his hands for his own purposes, does not exist in the case of a wealthy corporation. Not only this, but the administration of the estate by the highly-skilled officers of an institution like the Trusts Corporation is certain to be more profitable to the heirs than is possible with a private trustee. We have to-day, in this city, a painful instance of an honored trustee who is now a defaulting absconder owing to the temptation put into his hands, while, had the estates committed to his charge been placed in the hands of a trust corporation, they would have been economically and honorably administered. At its best human nature is but weak, and there are times when a corporation is all the more valuable to the public because it is soul-less.

For all these reasons, which will readily commend themselves to business men, it is gratifying to know that the new trusts acquired by the corporation during the year amounted to \$1,175,506, and that, after disposing of a number of estates among the parties entitled thereto, there now remain in their hands assets belonging to trust estates amounting to over five millions of dollars. It will also be seen that, after paying dividends of 6 per cent per annum to the shareholders, the corporation is able to carry forward the sum of \$26,338 to the profit and loss account. This says a good deal for the skill with which the company's affairs have been conducted during this trying year, and it is evident that the hearty vote of thanks tendered to Manager A. E. Plummer by the shareholders was thoroughly deserved.

THE BRITISH AMERICA.

In spite of the heavy fire losses incurred by the British America Assurance Co. during the early part of last year, the report presented at the annual meeting of the company in Toronto was a fairly satisfactory one. It will be remembered that the

two large conflagrations in that city during January, 1893, were followed by a third and equally serious one in March, so that at the close of the first quarter the prospects of a profitable year were not considered hopeful. From that time, however, the outlook steadily improved. The experience of each succeeding month was better than that of its predecessor, and, at the close of the year, the profit balance in the fire department of the company amounted to some seventy thousand dollars.

The record of the marine department is not quite so satisfactory. Unexpectedly heavy losses were encountered by all the companies engaged in lake underwriting, and the British America was no exception to the rule. Unprecedentedly low water prevailed in all our inland lakes and rivers all through the season, and during the closing months disastrous storms followed each other in such rapid succession that during one period of ten days in the month of November the companies were called upon to pay losses to the extent of \$95,000 on Manitoba grain cargoes alone, independently of the value of the vessels carrying them. Yet, in despite of all these drawbacks, the company could show at the close of the year an income from all sources of \$1,551,476, as against losses and expenditure of \$1,491,640, or a credit balance on the year's business of \$59,836. Better testimony to the skill and enterprise of its management could hardly be cited.

The British America is one of the staunchest companies in the Canadian field. It can offer to its policyholders the security of its reserve fund of \$521,112, and its paid-up capital of \$750,000, making in all \$1,271,112 in assets of unquestionable character. Its total assets are \$1,450,537, and exceed the total liabilities (including capital stock by over half a million of dollars, and its record in the past is the best guarantee of its progress in the future. It is no wonder, therefore, that it enjoys public confidence in the home field to a marked extent, or that the excellence of its management can be relied upon to command for it an increasing share of public patronage in the future.

GERMAN COMPETITION.

The result of the investigation into the decay of the British iron trade, recently completed, has brought to light several unpleasant truths. The delegation was carefully chosen for the purpose, and consisted of fourteen

members, of whom seven represented employers interests while the other seven were the delegates of the various trade unions. It thus approached the subject from both points of view, and the deductions they have drawn from a careful investigation of the large Continental iron works are neither complimentary to the British workman nor consoling to his employers.

It has for some years past been evident, even to the casual observer, that Germany especially, and one or two others of the Continental nations to less marked a degree, have been competing against England with conspicuous success in all the leading markets of the world in respect to the supply of iron and steel. But only those who have gone more deeply into the question are aware of the serious nature of this competition, a few figures concerning which may not be out of place here. Thus in 1892, the British production of iron was 8,493,000 tons, as against 3,380,000 tons produced by Germany, and of finished iron and steel 5,014,000 tons, as against Germany's output of only about half that quantity. German production of pig iron has since then, according to the latest available figures, risen to 5,380,000 tons, and her output of finished iron and steel has risen to 5,927,000 tons, in comparison with which the British production of pig iron has declined from the figures already mentioned to 7,364,000 tons, and the British output of finished iron and steel barely tops the round figures of 4,000,000 tons, which means in short, that the amounts have in each item sustained a drop of about a million tons, and that in the latter category Germany is now producing nearly fifty per cent more than is turned out in the mother country. So far as England's other rival, Belgium, is concerned there is certainly not the same relative progress to report, but it is significant that the output of Belgian steel is now three times greater than it was in 1880, and twice the amount which was produced ten years ago. Another point for serious consideration is the fact that Germany and Belgium have both extended their foreign trade to a serious extent, so much so, indeed, that they are now actually supplying Great Britain and her possessions with iron and steel at the rate of 374,000 tons per annum, with a value of about £3,000,000 sterling. And, of this large amount, at least one-half is taken by Great Britain herself for home consumption. If we include other supplies as well, among them being those who provide raw

iron and manganese ores, but apart from machinery and general iron and steel manufactures, we find that Great Britain imports yearly from abroad iron and steel to the extent of about £7,000,000, which is an amount considerably large than one-third of the total of her exports of iron and steel during last year.

These figures indicate that, despite Great Britain's resources in the natural proximity and abundant supplies of ore and fuel, to say nothing of the excellent quality of her skilled labor, she is no longer able to retain her superiority in the iron trade of the world. The question, therefore, left for the delegation to decide, was whether this decadence was not due to the cheaper and more reliable character of the labor to be obtained in Germany, since any ordinary increase in the cost of procuring ore or fuel could hardly be held responsible for the fact that in the last seven years the total number of smelting furnaces in England fell from 851 to 706 and the number of furnaces in blast from 429 to 330. Upon this point the report of the delegation is somewhat of a surprise; for they state that there is no marked difference between Germany and England in the wages scale except that the general distribution in Germany is more evenly balanced, and that the extremes of high and low wages found in England do not exist. They also bear testimony to the sobriety, steadiness and discipline found everywhere on the continent. The early military training of the workmen has probably a good deal to do with this system; but, whatever its cause, its effect on the industry of the country is very important. A still more striking remark from a delegation, one-half of whom hold a brief for labor, is afforded by their comment on the uniform steadiness of the growth of the German iron industry, that it justifies the conclusion "that the operations of industry are carried on more steadily in this country than our own. This may, of course, be due to greater steadiness of trade, but it may also be due to the character of the workmen employed. We were informed that in Germany strikes were almost unknown."

When we add to this the fact that rail freights on iron and its products are considerably lower in Germany than in England and that a system of protective tariffs guarantees to the German producer the monopoly of his own market, it can be easily seen why England finds her competition so keen. Secure behind the bulwark

DUPLEX AND SINGLE STEAM AND POWER PUMPS.

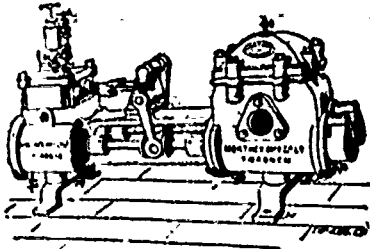
Hydraulic Presses

FOR ALL PURPOSES.

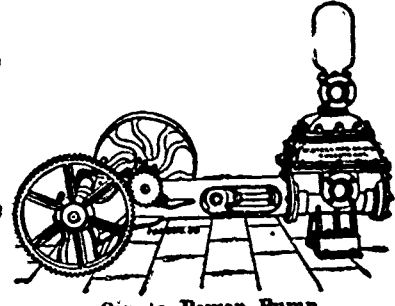
Northey Mfg. Co., Ltd.,

TORONTO.

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



Regular Duplex Pump.



Single Power Pump.

of protection the German manufacturer can export his surplus at an extremely narrow margin of profit, or even at a loss, for he can recoup himself by means of the better prices obtained in his own market. Against these three factors of more reliable workmen, cheaper freights, and a protective tariff, the English manufacturer finds it difficult to compete. And yet the delegation is powerless to suggest any remedy. They can only report the facts as they are, and leave it to time and the march of inventive genius to replace Britain in her former position of supremacy in the iron trade.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The Thirty-third Annual General Meeting of the Company was held at its Head Office, No. 76 Church Street, Toronto, on Monday, the 17th February, 1896, at 10 o'clock a.m.

The Hon. G. W. Allan, President, in the chair. The Managing Director, Mr. Walter S. Lee, read the Annual Report and Financial Statements, which were adopted on motion of the President, who said:—

In moving the adoption of the Report and Balance Sheet which have just been read, I think I may say with confidence that they present a very satisfactory statement of the year's business, and of the financial position of the Company.

Having regard to the decline in the rate of interest, the large amount of money seeking investment, the consequently keen competition, and the difficulty in securing thoroughly good mortgage loans on as favorable terms as in former years, it could not be a matter of surprise if the volume of business, during the year which has just closed, should suffer some diminution. I am glad, however, to say that, thanks to the energy and zeal of our Inspectors and Agents, we have been able to secure such an amount of excellent loans, at fair rates of interest, as have enabled us upon the whole to keep the funds of the Company safely and profitably invested.

In regard to the distribution of our investments, I may mention that we have about an equal amount in mortgage loans on farm property in Ontario and Manitoba; while in the city of Toronto we have been gradually reducing the number of our loans, until they amount to only about one-fifth of our total investments, and these are all secured on properties in the central and business parts of the city.

The repayments on our loans during the year have been extremely satisfactory; and in this connection I may specially mention Manitoba, where the magnificent crop of 1895 has not only enabled the farmers to reduce their liabilities, but has even loaned to some extent the demand for money in that province.

The Directors have been fully alive to the necessity for continued care and watchfulness,

which the depreciation in the value of real estate requires them to exercise in the selection of their loans; and they have also not hesitated to provide for all ascertained losses by charging them to the Contingent Fund, as may be seen by a reference to the Balance Sheet now in your hands.

In regard to the borrowed money of the company, the Statement shows that the total amount in Debentures and on Deposit taken together is less than in 1894. The Sterling Debentures, however, are some \$91,000 in excess of last year, while the Currency Bonds are of the same amount. The reduction is in the amount of money held on deposit, which is \$100,752.62 less than in 1894.

The Directors have for some time past considered it desirable to reduce the amount on deposit in their Savings Bank Branch, and notified Depositors accordingly. A very considerable amount of the money withdrawn in consequence has been re-invested in Currency Bonds, which are rapidly becoming a very popular form of investment among all classes of the community.

In looking forward to the future, there is no doubt that the superabundance of money seeking investment, the low rates of interest and the keen competition for business, render it increasingly difficult to secure as profitable returns as hitherto; nevertheless the Directors see no reason whatever to doubt that, with their thoroughly organized and excellent staff of experienced and energetic agents in Ontario and Manitoba, the Company will always command a large and profitable share of the business in both provinces.

Having regard, also, to the exceedingly favorable terms upon which the borrowed money of the Company is now obtainable, both in Great Britain and Canada, thus meeting to a very considerable extent the lower rates of interest on money lent, the Directors look forward with confidence to the Western Canada continuing to offer to its Shareholders a thoroughly safe and profitable medium for the investment of their money; and believe that the Company will continue to maintain the same high and stable position which it has hitherto held among the financial institutions of the country.

I cannot close these brief remarks without again acknowledging the services of our excellent agents in Great Britain, Messrs. Bell, Cowan & Co., of Edinburgh, in the management of our debenture business, and our constant indebtedness to them for many valuable suggestions in connection therewith.

I desire to hear testimony to the strong sense which the Directors entertain of the ability and caution with which our Managing Director continues to discharge his most responsible duties, and to express also our sense of the valuable services of the Manager at our Winnipeg office. It is pleasant also to be able to speak in equal commendatory terms of all the members of our office staff. In this connection, however, I have with great regret to mention the death of Mr. F. J. Menel, one of our auditors for the last twenty-two years, which took place since our last meeting. The Board appointed Mr. A. Jackson, of Winnipeg, in his place.

Scrutineers having been appointed, a ballot was taken, and the retiring Directors, the Hon. George W. Allan, the Hon. Sir David Macpherson, K.C.M.G., and Thomas H. Lee, Esq., were re-elected. These gentlemen, with George Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., form the Board.

At a subsequent meeting held by the Directors the Hon. George W. Allan and George Gooderham, Esq., were re-elected President and Vice-President, respectively.

THIRTY-THIRD ANNUAL REPORT OF THE DIRECTORS.

The Directors have much pleasure in laying before the Shareholders their Thirty-third Annual Report, showing the results of the Company's business for the past year, together with the balance sheet to the 31st December, 1895.

After deducting all charges, and writing off a sufficient sum to provide for ascertained losses, the profits of the year amount to \$144,472.04.

Out of this sum have been paid two half-yearly dividends, at the rate of eight per cent per annum, together with the income tax thereon, amounting to \$122,591.74, and the balance has been carried to the credit of the Contingent Fund. The amount now standing at the credit of the Contingent Fund is \$61,007.36.

The repayments on account of Mortgage Loans, both in Ontario and Manitoba, have been satisfactorily met.

The borrowing powers of the Company having nearly reached their limit in the early part of the year, obliged the Directors to refuse, for a time, fresh money offered for investment with the Company. The larger part of the debentures, however, falling due during the year have been renewed on very advantageous terms, and any not renewed have been replaced by new money at still lower rates.

The lower rate of interest now obtainable on mortgage loans having rendered it desirable to reduce the rate of interest heretofore allowed in the Savings Bank Department, many of those who had been depositors re-invested their moneys in debentures of the Company.

The total amount of moneys entrusted to the Company by British and Canadian investors is now \$4,470,568.69.

The Balance Sheet and Profit and Loss Account, together with the Auditors' Report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT

For the year ending on 31st December, 1895.

LIABILITIES AND ASSETS.

Liabilities.

To Shareholders—	
Capital Stock	\$1,500,000 00
Reserve Fund	770,000 00
Contingent Account, Dec. 31, 1894	\$70,435 90
Contingent Account, added 18 5 22,079 74	92,515 64
Contingent Account, written off, 1895	21,291 42
Contingent Account, balance, Dec. 31, 1895	61,007 36
Dividend payable 8th January, 1896	60,000 00
	<hr/>
	\$2,322,003 36
To the Public—	
Debentures and Interest	\$3,414,470 88
Deposit	92,137 81
	<hr/>
	4,727,608 69
Sundry Accounts and closing Coupons outstanding	5 52
	<hr/>
	\$4,733,114 21

Assets.	
Land Mortgages	\$3,564,773 21
Mortgages on other securities	6,039 23
City of Ottawa Debentures ..	32,441 74
Office Furniture and Furniture, Toronto and Winnipeg ..	125,171 07
Cash on hand and in banks.....	151,294 32
	\$4,881,109 57

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz: Salaries, Rent, Inspection and V. London, Office Expenses, Branch Office, Agents' Commissions, Auditors' Fees, etc. \$ 52,768 81	
Directors' Compensation	35 0 0
Interest on Deposits	33,739 84
Interest on Debentures ...	142,560 22
	\$232,294 90
Net Profit for year, as per dividend as follows:—	
Dividends and Tax thereon ..	122,392 30
Carried to Contingent Account ..	27,079 78
	\$144,472 08
Interest on Mortgages and Debentures, Rents, etc	\$376,766 93
	\$376,766 93

WALTER S. LEE,
Managing Director.

Toronto, 5th Feb., 1896.

To the Shareholders of the Western Canada Loan and Savings Company:
Gentlemen,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, and made the usual inspection of the securities with the exception of the Montreal Branch, which has been audited and inspected by a local auditor, and certify that the above Statements of Assets and Liabilities, and Profit and Loss, are correct, and show the true position of the Company's affairs. The bank balances and cash are certified as correct.

W. R. HARRIS,
W. E. WATSON, F.C.A.,
Auditors.

THE TRUSTS CORPORATION OF ONTARIO.

The seventh annual meeting of this Corporation was held at their offices, numbers 19 and 21 King street, west, on Tuesday, the 11th day of February, 1896, at 12 o'clock noon.

Among those present were: Hon. J. C. Aikins, George A. Boomer, William Cooke, William Hendrie, J. J. Kenny, Matthew Leggett, Thomas Long, A. Manning, W. D. Matthews, Alexander Nairn, E. B. Osler, J. L. Blaikie, Hon. S. C. Wood, Aemilius Jarvis, etc.

On motion the Hon. J. C. Aikins took the chair, and Mr. A. E. Plummer, the Manager, was appointed Secretary, and read the following report:

The Directors of the Trusts Corporation of Ontario beg to submit their seventh annual report, together with the financial statements showing the business of the Corporation for the year ending the 31st December, 1895.

It is with much pleasure your Directors report a steady growth in the business of the Corporation. The new trusts acquired during the year, consisting of administrations, executorships and trustee-ships, and such like offices, amounted to \$1,175,506.79. After disposing of a number of estates among the various parties entitled thereto, there now remains in the hands of the Corporation assets belonging to trust estates amounting in value to over five millions of dollars.

While the volume of our new business does not come up to that of last year, the number of trusts is very much greater, and your directors point to this feature as a satisfactory evidence that the Corporation continues to receive the confidence and support of the public.

It will be seen by the Profit and Loss Sheet that a substantial increase has been made in the amount carried forward. After paying all expenses connected with the management of the business, and two

half-yearly dividends to Shareholders, at the rate of six per cent per annum, there now remains at the credit of this account the sum of \$26,338.27.

Our Safe Deposit Boxes and Storage Department continue to be well patronized and are proving a valuable adjunct to our business.

Wills appointing the Corporation Executor and Trustee are continually being lodged in our vaults for safe custody.

During the year Mr. John Stuart of Hamilton and Mr. Charles Magee of Ottawa retired from the Directorate, and their places were filled by Hon. J. M. Gibson, M.P.P., Hamilton, and Mr. W. C. Edwards, M.P., Rockland, Ont.

All of which is respectfully submitted.

J. C. AIKINS,
President.

The following is a statement of the business acquired by the Corporation during the past year:

46 Administrations.....	\$299,750
5 Executorships.....	73,400
20 Trusterships.....	738,500
8 Guardianships.....	18,400
2 Receiverships.....	12,750
1 Committee-ships.....	500
4 Trust Agencies.....	32,700
	\$1,176,000

5 Trustees for Bond Holders.

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The report was unanimously adopted, and, after the usual votes of thanks were passed, the retiring Board were re-elected as follows: Hon. J. C. Aikins, J. L. Blaikie, Hon. Sir R. Cartwright, K.C.M.G., William Cooke, W. C. Edwards, M.D., Hon. J. M. Gibson, M.P.P., Hon. J. R. Gowan, C.M.G., William Hendrie, J. J. Kenny, M. Leggett, Thomas Long, Hon. Peter McLaren, A. Manning, W. D. Matthews, B. B. Osler, Q. C., E. B. Osler, Hugh Ryan, Hon. S. C. Wood.

At a subsequent meeting of the Board of Directors the Hon. J. C. Aikins was elected President and Sir Richard Cartwright and Hon. S. C. Wood Vice-Presidents.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The directors of the Canada Permanent Loan and Savings Company herewith present a Statement of the business of the Company for the year 1895, duly certified by the Auditors.

After paying all charges, consisting of cost of management, and commissions on money received and invested; providing for interest on borrowed capital; and after writing off all ascertained as well as probable losses, there remained a net revenue of \$249,018.04, a sum sufficient to enable the Board to declare two half-yearly dividends, amounting to nine per cent, on the paid up stock, and to pay the Shareholders' Income Tax thereon, together amounting to \$236,612.70. The remaining sum of \$10,405.33 was added to the Contingent Account, which now stands at \$11,511.52. The Reserve Fund remains at \$1,450,000.

The Directors note with pleasure that the receipts for principal and interest from Mortgages were considerably in excess of those for the previous twelve months.

From the same causes as were referred to in last year's report, the demand for money on the security of acceptable landed properties was limited. Many applications the Board felt obliged to decline.

All the Debenture Bonds which became payable during the year were renewed, or replaced with new money, at reduced rates of interest. It will be noticed that there is a satisfactory increase in the sum held on Debentures, payable at fixed rates, and a decrease in the sum held subject to notice.

For several years it has been the policy of the Company to restrict the volume of business to decline to accept offers of additional working capital, and to give special attention to the Company's investments and securities, which in consequence of the shrinkage in the selling

value of all classes of Real Estate, have required more frequent and careful revision than formerly. All properties, that from any cause have become of doubtful character or value, have been disposed of, or have been written down to what, after investigation, is believed to be a safe basis.

Low rates of interest on choice mortgage securities still prevail. While to some extent compensated by the reduced rates paid by the Company, as existing obligations mature, its effect in contributing to diminished profits is observable. Compared with other similar investments the Directors believe the results of last year's business to be eminently satisfactory, and see no reason for doubting that the Company will still maintain a large and remunerative revenue earning power.

It is with much regret that the Directors have to record that one of their number, Mr. R. K. Burgess in consequence of impaired health and absence, both of which it is hoped are temporary, felt obliged to tender his resignation. The vacancy at the Board was filled by the appointment of Mr. G. W. Monk.

All which is respectfully submitted
J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

December, 31st 1895.

PROFIT AND LOSS.

Interest on Deposits, Debentures and Debenture Stock	\$34,406 50
Dividends on Capital Stock \$234,000 00	
Municipal Tax on Dividends 4 612 70	238,612 70
Cost of Management, Salaries, Director Allowances, and Inspection, including Branch Offices	63,894 52
Charges on Money Borrowed and Lent 1 300 41	
Contingent Fund, December 31st, 1895 ..	121,511 52
	\$75,321 87
Contingent Fund, January 1st, 1895	111,673 9
Interest on Mortgages, Debentures, Rents, etc	614,522 61
	\$775,321 80

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and Interest	\$ 902,319 36
Debentures (£1,134,003 Sterling) and Interest	5,515,472 53
Debentures' currency— and interest	325,433 00
Debenture Stock (£200,000 Sterling)	973,533 33
Sundry Accounts	5,215 52
	7,761,521 74

Liabilities to Shareholders.

Capital Stock paid up	\$ 2,000,000 00
Capital Stock (\$3,000,000) 20 per cent paid	699,000 00 2,600,000 00
Reserve Fund	1,450,000 00
Contingent Fund	121,511 52 1,571,511 52
Dividends unclaimed ..	124 70
71st Dividend.....	104,000 00 104,124 70
	\$12,037,162 96

Assets.

Mortgages on Real Estate	\$11,312,507 16
Mortgages on other Securities	15,472 94
	11,327,980 10
Municipal Debentures	162,508 19
Company's Office Buildings, (Toronto and Winnipeg)	191,875 25
Accrued Rentals.....	3,953 80
Cash on hand	373 54
Cash in Banks	317,592 07
	\$17,965 61

\$ 2,037,562 16

JOSEPH LUCAS, Acting Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the Books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1895, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. F. BARKLEY SMITH & HENRY BARBER, F.C.A., Auditors.

Toronto, 3rd Feb'y, 1896.

The President said: Ladies and Gentlemen,—In asking you to adopt the Director's Report and Financial Statement, just read, I may confidently say that it is one that, under existing circumstances gives us much cause for congratulation. That in a year distinguished by a slack demand

for money, by low rates of interest, and by unusual depression in the value of real estate, the revenue was still lent to pay for all losses, to pay a dividend of nine per cent on the Capital stock, and to increase the unappropriated profit reserve for unforeseen contingencies from \$111,070 to \$121,541 as a result that when compared with the earnings of other similar institutions is most satisfactory. It only fails in comparison with our own past performance, and that from causes beyond the Company's control.

If the Board had seen fit to appropriate for distribution a few thousand dollars from the Fund set apart to meet contingencies, the reduction of one per cent would have been unnecessary. The Contingent Fund is intended to be used for equalizing dividends in the event of an unexpected or temporary reduction in profit. As it is impossible to forecast the future with certainty, or to foresee how long existing conditions may last, the Directors, rather than lessen the reserves, adopted the more prudent and conservative course of reducing the dividend.

All who hold Stock in a Land Mortgage Company such as ours know that its business consists in obtaining capital at low rates in the best markets, and in investing that capital, together with the paid-up Stock and Reserved Funds of the Shareholders, on the security of land or heritable property. Subject to wise and efficient management, one of the conditions of its prosperity is its being able to obtain a rate of interest for the money it lends sufficient to cover the interest and cost of obtaining it, expenses of management, losses and depreciations, and leave a fair margin to remunerate the company for risk and trouble. Its property is also contingent on its landed securities not shrinking in price sufficient to wipe out the margin between their appraised value and the sum lent upon them.

When there is a tendency to both these conditions at the same time, if a depression in interest and a depression in values are concurrent, the effect in diminishing profits becomes apparent.

As you were informed last year, both these conditions were in operation then and have so continued during the year. The favorable anticipations then indulged in have not yet been realized. Fortunately it has been the practice of the Directors of our Company to advance not more than from forty to fifty per cent of the value of property as reported by the Company's Appraisers; and to encourage and generally insist upon the loans made being reduced by annual or more frequent instalments. Consequently, in the great majority of cases, the loans have been reduced much more than proportionately to the diminished value of the property, and remain perfectly well secured. Liberal appropriations have been made to meet cases which are likely to prove otherwise. Pending sale, a good proportion of the properties thrown on our hands and held for sale produce rentals which yield a moderate interest on the investment.

Personally, I must regret that a reduction in the dividend was found necessary. The Directors hold and represent a larger amount of stock than any eight Shareholders, and, of course, are similarly affected. I sincerely sympathize with those of limited means, whose incomes have been materially curtailed by the lower interest they receive on this and other investments. It is some satisfaction to know that there has been a compensating reduction in the prices of many of those commodities which constitute the necessities of life.

The simplest and easiest way to avoid having to reduce dividends is to begin low and not to raise them. Without claiming any superiority over other companies, I may be permitted to remind you that the earnings of this institution have been larger and its dividends have averaged several points higher than those of any of its contemporaries.

For several years there was no provision in our Constitution for a Reserve Fund. Our Company was the first Canadian Loan Company to have such a Fund. When the idea was originally proposed it was opposed by some of the Shareholders as an unnecessary innovation. When authorized by By-law, and year by year additions were made to it, Shareholders sometimes objected, and questioned the Directors and the Management as to how far they pro-

posed it go. On more than one occasion the then President, Mr. Redout, voiced the sentiments of the Board in declaring that when the Reserve Fund reached a sum equal to fifty per cent on the Paid-up Capital no further addition to it would be deemed necessary, and that thereafter the earnings of each year would be divided. That understanding has been substantially adhered to, the Reserve Fund at present being about fifty-six per cent on the Paid-up Capital. Hence the fluctuations in dividends that have since occurred. If, ten years ago, instead of paying twelve and thirteen per cent per annum, the Directors had begun to pay ten per cent only, and had added the difference to Reserve, we could have continued to pay that rate; or, if, twenty years ago, the dividends had been reduced to ten per cent, the Reserve Fund would now have exceeded the Paid-up Capital, and twelve per cent dividends could easily have been paid. But would the Shareholders have been satisfied to have the surplus thus retained? There are reasons for believing they would not. The additional two or three per cent has gone into their pockets. As the old adage has it, "We cannot eat our cake and have it."

Guarded, as it is, by an ample Contingent Fund, our Reserve Fund remains intact and contributes its quota to the annual revenue.

As to the degree of future prosperity we may expect, it is hardly possible to predict with certainty. Values and rates of interest will, doubtless, adjust themselves before very long. It is safe to say that, under improved systems and methods, the Agricultural, Mining and other Products of our great Province of Ontario are annually becoming of more value. Not for many years have improved farms and productive city properties been so low in price, or have offered such inducements to purchasers as they do to-day. The abundance of demand seems to indicate a want of confidence in ourselves, in our country and in its future, for which there appears no adequate grounds.

In the Northwest and Pacific Provinces the advance in the annual value of natural productions is phenomenal. Statistics show that after providing for home consumption, Manitoba and the Territories, with a population of some 200,000 had available for export last year Grain, Stock and other produce to the value of more than thirteen millions of dollars; and British Columbia, with a population of some 100,000, had for export products to the amount of about ten millions of dollars. Countries possessing such vast capabilities cannot long remain so largely unpeopled. What will their trade be when these immense areas are as thickly inhabited as are the older Provinces of Ontario and Quebec? That improvements will go steadily on, that fertile lands convenient to markets and railways, will be in demand for actual settlement, in the near future, there are strong reasons for believing. As the country generally progresses and prospers, so will institutions which are required to furnish the Capital necessary for its more speedy development. While it would be futile to wish for or to expect a return to the high rates of interest prevailing in former times, there will, for many years, remain a wide and remunerative field of usefulness for our Company.

Mr. Henry Cawthra, who seconded the President's motion, said:

The Vice-President not being in good voice this morning, has asked me to second the resolution just proposed by the President, in place of doing so himself.

The President has completely cut from under my feet all the ground I would have touched upon by having made his remarks so very full and exhaustive. I have, however, one thing to say that may possibly interest the stockholders in addition to what has fallen from the President, and it is this: Some short time ago for several days all the directors met in this room. We had the books of the Company brought on the table, we had some of the appraisers, inspectors and chief officers of the company before us, and we went into a thorough and exhaustive examination of all the securities in default. As you know, at such times as this, it is necessary to run securities. This is no time to force a sale of defaulting securities. We examined the original reports of the appraisers; we examined the receipt reports of inspectors and others who have been sent to examine the properties, and we have ruthlessly cut down everything in excess of what we consider the value of those properties. From the time they have

been in default there has not been one cent of interest charged against these defaulting mortgages.

These properties although they are in default are, most of them, yielding more or less to me. Some of them are paying very well. Some of those which have been written down have been disposed of at a larger amount than we held them at in our books, and a portion of the purchase money paid up on them. The result to me, and I believe to the rest of the directors, has been most satisfactory. The income arising from these defaulting securities—where we have been compelled to take possession—after payment of taxes and for looking after them, during them, as I call it, has been a very fair rate of interest. I think it is somewhere approaching five per cent on the average.

The policy of this Company is always to be a mere factor. The Company like to deal indulgently with those who are in default, and borrowers like to come back to us again.

I have much pleasure in seconding the resolution.

Mr. Monk also spoke in support of the resolution as follows:

Mr. President—As one of the latest additions to the board I may be excused for making a few remarks at this stage of the proceeding.

I have only been a few months on the board, but I do not think it can be said that I am new to the Company's business. More than 25 years ago you did me the honor of appointing me an appraiser in the County of Carleton, near Ottawa. I occupied that position for several years, and did a considerable and profitable business for the Company there, and was shortly afterwards promoted to the position of inspector. I acted in that capacity for about twenty years, and during that long time it was my duty to travel over this province, from Toronto east, thoroughly examining the properties held by this Company as security for money lent, assisting in selling such properties as came on hand, and generally attending to the outside business of the Company. During that long term of twenty years I went over more properties held as security for this Company than, I think, any other one man has done, and I am satisfied from my own personal knowledge that the securities held for the money lent by this Company are undoubted. Although depressions take place in certain localities, from circumstances which cannot be controlled or foreseen, yet I hold the security is as safe as it can possibly be by man's ingenuity so made, for money invested in this country.

In the eastern part of the province some years ago there was a depression equal to that prevailing in Toronto to day. Property was absolutely unsalable. I have myself offered as many as 29 properties for sale on one occasion, and not a bid was received for one of them. Such a state of things as that is very unusual, but it may take place to-day. These properties have all been sold or redeemed and that with very little loss. We did not rush off properties at a loss. We kept them; took care of them; had them well rented, and in due time a demand for them arose. On many occasions the tenants purchased them. Our loss scarcely amounted to anything appreciable. It was so trifling that the attention of the stockholders was never drawn to it so far as I am aware. The same thing will take place here I have no doubt. As time goes on people by living economically and husbanding their resources will be able to purchase the properties we have for sale. What properties we hold, as Mr. Cawthra has said, are not dead stock. They are bearing interest, or rather a rental, which is equivalent in some cases to the interest we should receive if we had the money to invest as a loan, instead of the property under rental.

With the large experience I have had, therefore, I have not the slightest hesitation in assuring you that, as far as my knowledge goes, nothing could be more satisfactory than the state the Company's business is in to-day.

The report of the directors was unanimously adopted, as also were votes of thanks to the President, directors, officers and agents of the Company. The retiring directors, Messrs. Edward Hooper, William G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the office of President and Vice-President.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the Shareholders of the British America Assurance Company was held at its Head Office in Toronto on Thursday, the 13th inst. The President, Mr. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, the Secretary of the Company, was appointed Secretary.

The Directors' report showed that there had been a moderate gain in premium income in the fire branch over 1894 without any corresponding increase in losses, so that a very satisfactory profit was shown on the year's transactions. In the marine branch, in common with all others engaged in lake underwriting, the Company had suffered from the unusually heavy losses of the past season, due in part to the unprecedented low water on our inland lakes and rivers, which prevailed during the entire season, and partly to the exceptionally disastrous storms in the closing months of lake navigation. The earnings from interest show a slight gain over those of 1894.

The following is a summary of the FINANCIAL STATEMENT.

Premium receipts.....	\$1,506,863 96
Interest Account.....	44,612 54
Total Income.....	\$1,551,476 50
Losses incurred.....	\$ 981,078 13
Expenses, including commissions, taxes, and all other charges.....	510,567 32
	\$1,491,645 45
Dividends to Shareholders.....	\$ 52,500 00
Total Assets.....	1,450,537 45
Total Liabilities (including Capital Stock).....	930,425 40
Reserve Funds.....	\$ 520,112 05
Cash Capital.....	\$ 750,000 00

Security to Policy-Holders.....\$1,270,112 05

The Secretary having read the Directors' and Auditors' Reports, the President said: "I beg to move the adoption of the report, and I am pleased to avail myself of the opportunity, which the performance of this duty affords, to supplement the necessary brief remarks contained in it by a few words relative to what appear to me as the most noteworthy features of the business of the past year.

First let me say in regard to the largest and most important department of the Company, the Fire Branch, that it is seldom that companies in Canada have been called upon to face a more unpropitious opening to a year's business than that of the one now review. The two large fires in Toronto in January, which were referred to at the Shareholders' meeting in February last, were followed by a third and equally serious one early in March. The aggregate loss by these two fires was close to two and a quarter million dollars, and the amount paid by Insurance Companies was, in round figures, one million six hundred thousand dollars, or nearly one-fourth the entire year's Canadian premiums received by all the companies doing business in the Dominion. While our losses, considering the magnitude of these disasters, were not excessive, their effect, nevertheless, combined with rather heavy losses from other quarters during the same period, was to create a very considerable adverse balance on the first three months' operations of 1895, and to present at the end of that term a very doubtful prospect of any profit being realized from the fire business for the year. The experience of each succeeding month, however, was more favorable than might have been anticipated, and the Directors had the satisfaction of seeing, as the year progressed, a steady gain in income over

expenditure, and an ultimate profit balance of some seventy thousand dollars upon the business of this department at the closing of the books. This result, as intimated in the report, is largely attributable to the favorable experience of the Company in the United States, and it affords a forcible illustration of the advantages which a Company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centres.

Passing to the Marine Branch, the business of which is confined chiefly to the insuring of hulls and cargoes on the great lakes, it will be unnecessary to say to anyone who has been sufficiently interested in the lake carrying trade to have noted the casualties recorded during the past season, that we have just passed through a year which has been unprecedented, both in the number and magnitude of its losses. From the opening of navigation till its close, vessels had to contend with the dangers arising from the lowest water ever experienced on our lakes, resulting in almost daily strandings in the river channels; while the fall months were more than usually prolific in storms, which brought disaster upon many of what were regarded as thoroughly seaworthy craft. When I add that within one single period of ten days in the month of November underwriters in Canada were called upon to pay ninety-five thousand dollars for losses on Manitoba grain cargoes (independently of the value of the vessels carrying them), it will readily be appreciated that the premiums received in this Branch were not sufficient to meet the losses, and that, as a consequence, we, in common with all others engaged in this line of business, have transacted it at a loss. While this has materially affected the outcome of the past year's business of the company, its effect will, it is believed, also be to place Inland Marine Underwriting upon a more satisfactory basis as to rates for the coming season.

It will be interesting to Shareholders to know that the fire business of the present year has opened favorably, but perhaps the most gratifying feature regarding our present position is the steady growth in our Canadian income—particularly when considered in connection with our loss ratio during the past three years, as compared with the average results of all Companies do. business in Canada, for the best recommendation a Company can have abroad is evidence, such as this affords, of the public confidence it enjoys in its own home field. The security which the British America offers to policy-holders, namely: the sum of its Reserve Fund (\$520,112.05) and its paid-up Capital (\$750,000), making in all \$1,270,112.05, in assets of unquestionable character, is, I feel assured, such as to continue to command for it an increasing share of the public patronage.

In conclusion, I must express the Directors' appreciation of the work of our officers and field force during the past year, as well as of the services of our local representatives throughout Canada and the United States, who are so heartily seconding the efforts of the management in building up the business of the Company.

REAL ESTATE.

According to the Real Estate Record there were 123 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of January, amounting to \$114,747. During the corresponding month of last year 102 transfers were recorded amounting to \$133,816. The sales recorded in January at Maisonneuve, Mile End, Montreal An-

nex, St. Cunegonde and St. Henry, amount to about \$107,000, of which St. Henry contributed about \$45,000. The real estate mortgage loans recorded during the month of January in the registration division of Montreal West amount to \$229,267.94; of this amount \$125,000 was placed at 4 1/2 per cent; \$47,500 at 5 per cent; \$21,000 at 5 1/2 per cent; \$15,400 at 6 per cent; \$11,867.94 at 8 per cent, and \$8,500 at a nominal rate. In Montreal East the loans recorded amount to \$165,831. Of this amount \$38,900 was placed at 5 per cent; \$49,500 at 5 1/2 per cent; \$28,950 at 6 per cent; \$18,800 at 7 per cent; \$625 at 8 per cent, and \$29,076 at a nominal rate.

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

James Inkwell sold to Mary Hannah McDonell lot 1174, for \$18,000.

Cathcart st., the Sheriff of Montreal sold to Richard Burkinshaw lot 1381, with buildings, for \$2,050.

Lincoln ave., testamentary executors of Alexander Bunton sold to the testamentary executors of James Johnston lot 1663 5, for \$1,446.72.

Montana st., Chs. Desmarteau equal sold to Hon. Louis Tourville lot 10 35 to 42, and north-east part of 10-32, 33 and 34, for \$53,422.

Drolet st., the Sheriff of Montreal sold to C. H. A. Guimond lot 13-671, for \$1,800.

Laval ave., Sophie Thivierge, widow of M. Laurent, sold to Cecile St. Onge, widow of A. Legault, lot 15-1097, for \$2,500.

ST. JAMES WARD.

Des Erables ave., Caroline David and Azilda David sold to Louis David, lots 1207-92 and 1207-93 and 94, with buildings thereon for their rights and obligations.

Berri st., Wm. Richer sold to Elie Mederic Lachance, lots 1203-133, 137-160, with buildings for \$3200.

St. Denis st., J. C. Paquette sold to Chas. Desmarteau, lot 432-6 with buildings, for \$8000.

St. Denis st., Laie Prefontaine sold to Arthur Ricard, lot 432-104-9, with buildings, for \$10,000.

ST. MARY'S WARD.

Poupart st., the Sheriff of Montreal sold to the Montreal Loan & Mortgage Co., lot 1361-12, with buildings, for \$1200.

Poupart st., the Sheriff of Mutual sold to the Montreal Loan & Mortgage Co., lot No. 1361-11, with buildings, for \$2000.

ST. ANN'S WARD.

Montmorency st., Margaret Ann Montgomery Vaughan sold to Thomas Burgess, lot 747, for \$900.

Charles Ovide Perreault syndic of Succession S. J. Thompson sold to Samuel W. Beard & David Robertson, lot 2220, 2221, 2222, and 2225, for \$6000.

ST. HENRI.

Delisle st., Theodule Cyphiot sold to L. Z. Mathieu, lot No. 686, for \$2,225.

Adolphe Major sold to Joseph Chevier, lot 159, for \$2000.

James Reid sold to Joseph Guy, part of lot 594, for \$2000.

Wm. Munro and C. Munro sold to Alex. Munro, lots 386-119 and 120, for \$7,500.

F. X. St. Amour sold to Mary Ann Helen Horan, part of lot 1810, for \$4000.

Hippolyte Chabotte sold to Henri Chabotte, part of lot 2520, for \$1350.

Wm. Gamble sold to Samuel Gamble, lot 384-51, for \$1100.

W. F. Lewis sold to W. H. Davis, lot 381-1 and 2, for \$24,250.

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 62 St. James Street.
 \$5,600. St. Andre Street—Good Block, 5 Tenements and store. Rent, \$62. Cash, \$1,000.
 \$9,500. St. Catherine Street—Store and dwellings, in wood place.
 \$10,500. St. Dominique St., near Craig—3 houses, oil brick. Rent, \$1,140.
 \$9,200. St. Antoine Street—Good stone house, 4 tenements. Easy terms.
 \$4,000. Corner Laval Avenue and Luluth—Store and dwelling. Good place for Pharmacy.
 For Sale or Exchange, good Farm near Montreal.
 Properties for Sale in all parts of the City.

R. Reford et al sold to G. N. Greinston, south-east part of lot 1434-180 and north-west part of 1434-179, for \$3,500.

Henry Miller sold to Mary Ann Holgate wife of Jos. L. Thompson, lot No. 261-9, 1 to 5, 261-10-1 to 5, for \$8,700.

C. J. Brown sold to N. McNaughton, south-west part of lot No. 208-48B and 48A and north-east part of 280-48F 48E, for \$3000.

ROCHELAGA WARD.

Favila Gourro sold to Augustine Racine, wife of Alphonse Bastien, lot 22-28, for \$920.

ST. DENIS WARD.

Cadieux et., Hon. Louis Beaubien sold to Mathias Sigouin, lot 137-106, for \$1050.

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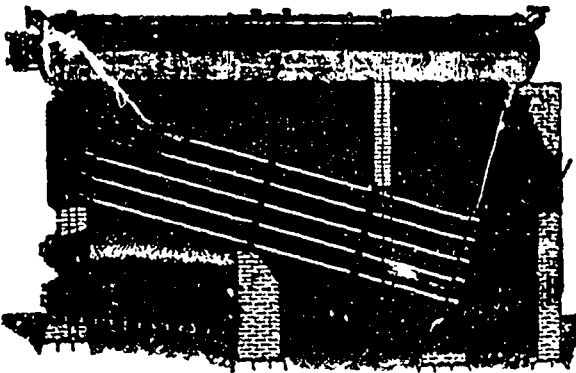
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Robin et., W. F. Lighthall esqual sold to Alph. Racine & F. X. Moisan, lot 157, for \$2955.

The Montreal Investment & Freehold Co sold to Walter J. Bayley and F. G. Wooster, lot 12-125, for \$850.

St Denis Boulevard, Henry V. Meredith sold to Wilfrid Desjardins, lot 7-132, for \$184.

St. Denis Boulevard, Leocadie Favreau sold to Archibald Valley, lots 7-371 and 372, for \$600.

St. Denis Boulevard, Henry V. Meredith, sold lot 7-431, for \$150.

The Montreal Investment & Freehold Co. sold to Philomene Neveu, wife of J. Charbonneau, lot No. 11-374, for \$588.

St. Denis Boulevard, Henry V. Meredith sold to Arthur Chayer, lot No. 7-129, for \$163.

St. Denis Boulevard, Henry V. Meredith sold to Leocadie Favreau, lot 7-371 and 372, for \$389.

Wm. Jas. Morrice sold to George Bareham, lot 13-55, for \$1,100.

ST. JEAN BAPTISTE WARD.

St. Hippolyte et., Rev. M. M. Auclair and Rev. M. Z. Auclair esqual sold to Louis Gaspard Robillard lot 325, for \$1,500.

Rachel et., Wm. Savage sold to John T Mahoney lot 8 56, for \$2000.

Montana et., the Institution for Deaf & Dumb sold to Geo. Desroches 1/2 of lot 10 26, for \$2,100.

Pantaleon et., Jean Baptiste Caron sold to Hercule Demers lot No. 15-1269, and north-west part of 15-1270, for \$1,500.

St. Dominique et., the Sheriff of Montreal sold to the Montreal Loan & Mortgage Co. lot 397-3, 4 for \$3,700.

Montreal Wholesale Markets.

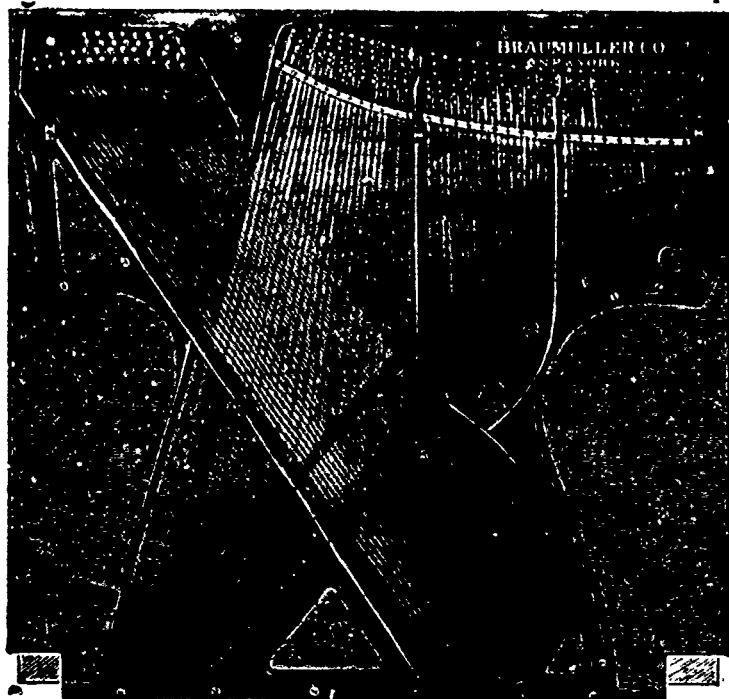
THURSDAY, Feb. 20, 1896.

Ash-Wednesday caused a partial suspension of trade in the east end, and no one anticipates much stir in retail business during Lent. General trade is quiet and the difficulty in making collections continues to tell severely on commercial houses with slim financial backing. Our reference to the injury done to certain manufacturers and to the heavy goods import trade by the high rates of freights during the winter has called forth the remark that the Board of Trade is largely to blame in acting as a Corn Exchange, rather than a general board. In spite of its devotion to flour and grain, it is pointed out that the breadstuffs' interest has

continued to decline. Are not imports a source of revenue to the steamship and railway companies as well as exports? This is an old question to be sure, but renewed efforts will be made to get relief from present rates. When Montreal merchants order heavy goods, as hardware, paints, chemicals, etc., and instruct them to be shipped to their destination by way of New York and Boston on through bills of lading, without seeing this city at all, something appears to be out of gear. We are assured that both the manufacture and the shipment of certain goods which from their bulk or weight carry a heavy rate of freight is practically suspended in this city for many months on account of the winter freight system.

IRON AND HARDWARE.—Business has been on the quiet side locally, and foreign advices indicate few changes. Scotch warrants are cabled 47s 3d. Middlesboro No. 3 foundry, G.M.B., 38s 3d to 38s 4 1/2d. Recent advices from Philadelphia say:—Business is in a monotonous condition, although if everything be taken into consideration, there is really no cause for complaint. Prices of pig iron are steady, and in spots there are indications of increased firmness. London cable news may be summarized as follows. Copper, steady; G.M.B. spot, £45; futures, £45 7s 6d. Soft Spanish lead, £11 6s 3d. Tin, spot, £60 10s; 3 months, £61. Singapore cable quotation for tin, £61 5s, c.i.f., London. G.M.B. spelter, £15 3s 9d.

GROCERIES.—A moderate degree of activity is all that can be reported. Buyers have supplied themselves of late with enough sugar to last some time. New York has been firm, and a fraction better has been made on some soft grades. In this market granulated in lots of less than 100 lbs., is worth at the refineries 4 1/2c. in quantities exceeding 100 lbs. but less than 250 the price is 4 1/2-16, while for round lots 4 1/2c is asked. Yell ws are unchanged, at 3 1/2c to 4 1/2c. Advices from Havana state that up to January 31 only 23 809 tons of sugar of this year's crop have been received, against 145,337 tons received at the same date last year. The consul at Santiago de Cuba says that the sugar planters are grinding the unburned portions of their cane. Owing to the departure of the greater number of insurgents from the vicinity of Santiago, it is possible that the sugar making may proceed undisturbed, and half a crop secured. A report to the State Department from Julius Muth, United States Consul at Magdeburg, says the past season has been a disastrous one for the German beet sugar industry. In consequence of the low prices of grain every available acre of ground was turned into beet fields, and over-production resulted, with the result



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that the price was reduced, and the farmers could not dispose of their entire product. The total raw sugar production in Europe last year was 4,792,500 tons, against 3,889,345 for the previous year. Local business in tea has been quiet and confined mostly to jobbing lots of Japans, China and Ceylons are dull. In London there was a moderate demand for India and Ceylon. Whole leaf sorts gained somewhat in price and broken declined. The New York tea market is quiet, but fine kinds are firm. Cable dispatches to Montreal speak of a strong molasses market. Antigua quotes 31c, c.i.f., Montreal against 25c last year. London.—Sugar, centrifugal, 96 test, 13s 6d; muscovado, fair, refining, 12s; leaf, Feb., 12s 6d; June, 12s 4d. Following is a New York report:—Rice and molasses, unchanged. Coffee, options firm; sales, 820 bags, including March, \$12.60 to 12.65; April, \$12.25; May, \$12.05 to \$12.15; June, \$11.85; July, \$11.65; Sept., \$11 to \$11.05; Dec., \$10.97 to \$10.85; spots, steady, 13 1/2c.

DRY GOODS.—A fair number of orders are being booked; chiefly from travellers now on their routes. Money is not plentiful but we have heard of some customers anticipating their fourth of March settlements by payments. Stocks here show good assortment. Buyers continue cautious in their operations. Prices are firm but unchanged. Manufacturers state that any change would be upwards as prices are no up to the increased cost of raw materials both in wool and cotton. Liverpool, cotton, steady; American middlings, 4 15-32d. New York, cotton, spots, steady. Uplands, 7 1/2c; Gall, 8 1/2c. Futures, steady; Feb., 7.53; March, 7.55c; April, 7.59c; May, 7.64c; June, 7.67c; July, 7.69c.

Wool.—At an auction of low wools held recently in London, 6,054 bales were offered. There was a good attendance. Compared with the value of the last sale, in November, prices ranged from par to a farthing advance. The was some buying for continental and American account, but the bulk of the offerings were taken by the home trade. There was a better enquiry for Persian, especially colored. East Indian passed well. Some camel hair was taken for the continent. There was little enquiry for cashmere, and the few offerings were withdrawn, although 10 1/2d was bid for brown. There was a fair enquiry for washed Mozadore. The sales:—Persian—1,500 bales; 3d to 6 1/2d. China—

Camel hair, 1,400, 5 1/2d to 6 1/2d. Sheep and lambs 600, 3 1/2d to 7d. Cashmere goats—1,200, 2 1/2d to 4d. East India—400, 3d to 3 1/2d. Morocco—400, 7 1/2d to 8 1/2d. Mohair—35, 1s to 1s 10d.

RAW FURS.—Trade is quiet and prices remain about as before. We quote: Spring beaver \$3.50 to \$4.50 per pound; fall beaver, \$1.50 to \$3.50; black bear skins, \$7.50 to \$18; brown bear, \$5 to \$12; red fox, \$1 to \$1.40; otter, \$7 to \$12.50; raccoon, 40c to 50c; skunk, 50c to \$1.00; muskrats, winter, 9c to 15c; fall, 8c to 10c; mink, \$1 to \$1.20.

PETROLEUM.—Values have advanced 1/2c per gallon for Canadian, and 1c per gallon for American. The demand has been good, and an active trade is doing; in fact, dealers here state that the output has not been so large for the past sixteen years. We quote:—Canadian refined, in car lots, 15 1/2c; 5 to 20 barrels, 16c, and smaller quantities, 16 1/2c; 4 per cent off for cash. American Acme prima white is quoted at 19c in car lots, and 20c in smaller quantities. Acme water white, 20 1/2c in car lots. Pratt's Astral, 22 1/2c in car lots and 23 1/2c in small quantities.

LEATHER AND SHOES.—The leather market is not very quiet, merchants reporting a hand-to-mouth demand. Factory-men decline to purchase heavy lots in anticipation although hides are fairly steady, and 1/2c higher in Chicago, according to last advices. The boot and shoe factories are being run with moderate staffs and there is no inclination to rush shipments. Payments on the 4th prox., will determine future shipments to some extent. The number of failures recorded this spring is inducing increased caution. Manufacturers realize that it is looking a long way ahead to manufacture goods for the fall and they want to see how trade is going to turn out in the near future. In view of these things some of them have reduced their cutting staffs and have fewer men at work than usual at this season.

GREEN FRUITS.—Oranges continue firm. Valencia orange still quoted at \$3.75 to \$4 per case, Jamaica at \$7 to \$8.50 per bbl., Coconuts, tree from fruit, at \$1.50. The supply of coconuts is rapidly growing lighter and prices have advanced to \$3.75 to \$4 per hundred. There is a good jobbing demand for Northern Spy apples and when satisfied as to quality purchasers are willing to pay \$4. Fancy Baldwins (each as high as \$3.50 to \$3.75. Pineapples

are offered at 15 to 30c each, grapes at \$5 to \$6 per keg, bananas at \$2.50 to \$3 per bunch.

DRESSED BEEF ETC.—Better prices have been paid. Hind quarters beef 5 to 7c and fronts 3c to 4 1/2c. Market is over supplied with dressed lambs. Small lots have sold at 5 1/2c, but one lot of 100 carcasses changed hands at 3 1/2c.

PROVISIONS.—Business uneventful and orders confined to small lots at former prices. Cash prices at Chicago:—Mass pork \$9.87 1/2 to \$10 and lard \$5.45. We quote:

Canadian short cut, clear...	14 50 @ 15 00
Canadian short cut, mess...	15 00 @ 15 50
Short cut, Western, per bbl...	0 00 @ 0 00
Hams, city cured, per lb...	0 09 @ 0 10
Lard, Canadian, in pails...	0 08 @ 0 08
Bacon, per lb...	0 09 @ 0 10
Lard, com. refined, per lb...	0 06 @ 0 06 1/2

FLOUR.—Local prices have been firmly adhered to; but business is quiet, buyers being supplied at the moment. Spring patents and straight rollers were most wanted, straight rollers and winter patents being quiet. We quote:—

Winter wheat.....	\$0.00 @ \$4.40
Spring wheat, patents.....	4.25 @ 4.25
Straight Roller.....	0.00 @ 4.10
Straight roller, bags.....	1.95 @ 2.00
Extra.....	0.00 @ 0.00
Extra bags.....	1.75 @ 1.85
Superfine.....	0.00 @ 0.00
Man. Strong Bakers.....	4.00 @ 4.00

GRAIN.—There is not much to note, but oats are decidedly firmer with business at 31c. Holders are asking 31 1/2c and 31 1/2c. Chicago wheat market was easy at 62 1/2c Feb., and 6 1/2c May and June. The Argentine wheat shipments for the first half February, 1894, were 1,800,000 bushels; 1895, 2,000,000 bushels; 1896, 1,424,000, of which 624,000 was last week and 800,000 this week. Late London cables report as follows:—Cargoes off coast, wheat quiet and steady; maize, quiet; cargoes on passage, wheat dull; maize, weak. Cargoes La Plata wheat, 25s 8d March. English country markets, wheat dull. Mixed American maize, sail, grade, 15s 17 1/2d July and August. Weather in England, c/o'd. Liverpool spot wheat, quiet; spot maize, steady. Futures, wheat steady, 5s 7 1/2d February, March, April, May, June; maize, steady, 3s 0 1/2d February, 3s 0 1/2d March, 3s 1d April, 3s 1 1/2d May and June, 3s 2d July. Minneapolis first bakers'

flour, 18s 9d. Holiday in Paris. French country markets, quiet. The rumor of several loads of wheat taken in New York for Australian shipment is confirmed. It is reported to be No. 1 hard spring wheat for millers' account, possibly a trial shipment for mixing purposes, as the Australian wheat is of an entirely different character, being similar to the Californian winter wheat. We quote:—

No. 1 hard Manitoba.....	0.00 @	0.00
No. 2 hard Manitoba.....	0.00 @	0.00
No. 3 hard Manitoba.....	0.00 @	0.00
Feas, per 66 lbs., afloat.....	.61 @	.60
No. 2 oats, per 84 lbs.....	.31 @	.31½
Corn, duty paid.....	.45 @	.47
Barley feed.....	.38 @	.39
Barley malting.....	.52 @	.54
Rye.....	.90 @	.90
Buckwheat, per 48 lbs.....	.39 @	.40

OTMEAL.—No change since our last and demand moderate. We quote:—

Standard, bbls.....	3.10 @	3.20
Granulated, bbls.....	3.20 @	3.30
Rolled Oats, bbls.....	3.10 @	3.20

FEED.—Steady, but business limited. We quote:—

Bran.....	\$14.00 @	\$15.00
Shorts.....	15.00 @	16.00
Mouillie.....	19.00 @	20.00

EGGS.—Demand fair and prices steady. Strictly fresh in baskets have been sold at 25 to 30c. We quote commission prices as follows: Fresh 20c; city hmed, 13 to 14c; western ditto, 12 to 12½c.

BUTTER.—Market steady and unchanged. Creamery has been selling well in a jobbing way and there is a fair call for roll butter. We quote:

Finest September creamery.....	20c @	21c
Finest Townships dairy.....	17c @	18c
Finest Western dairy.....	14c @	15c
Western rolls.....	14c @	15c

CHEESE.—It has been a quiet week and prices are quoted slightly lower. Nineteen cents is about high enough for the fall makes now on offer. We quote:

Finest fall makes.....	9c @	9c
Medium to good.....	0c @	8½c
Summer makes.....	8c @	8½c

FISH.—At the prices quoted in these columns last week a good business has been done, owing to the Lenten season. As stocks of green cod were not large prices have gone up another 50c, an advance of \$1 in two weeks. No. 1 large is firm at \$6 and No. 1 medium at \$4.75 to \$5.

DRESSED HOGS.—Trade is limited to small jobbing lots. Car lots are quoted at \$5.35 to \$5.40 and jobbing lots at \$5.60 to \$5.75.

HAY.—Market steady and prices show no change. No. 1, in car lots, on track, is quoted at \$13.50 to \$14, and No. 2 at \$12.50 to \$13 per ton. At country points business has been dull.

LEMONS.—Valencia lemons are cabled at 12s an advance of 2s. This means a cost, laid down in Montreal, of \$1.25. In consequence of this, holders on spot are firmer in their views, and now quote \$4 as their inside price, against \$3.75 a week ago.

PAINTS AND OILS.—Enquiries for the spring trade should be fair from this out. There are few changes this week. Shellac may be quoted at 28c to 32c, and spirits of turpentine at 45c to 46c, the latter being easier.

BEANS.—A quiet market at former prices. Hind picked by the car \$1 to \$1.65; small lots \$1.10 to \$1.20.

POTATOES.—Off-rings large and prices easy at 35c to 40c per bag for early rose in jobbing lots. Car lots on track 30 to 32½c.

POULTRY.—The demand for dressed poultry was quiet. Turkeys 9c to 10c; chickens 7 to 8c; geese 5½c to 6½c and ducks 7c to 8c.

FINANCIAL.

The usual lull which always takes place in the money and stock markets at this season of the year is now in full control, and the principal topic in local financial circles is the unexpected departure of Mr. W. Alexander Caldwell, the well-known trustee and curator. Mr. Caldwell was the senior member of Caldwell, Tait & Wilks, accountants and assignees of this city, and was curator for a number of local insolvent estates, from all of which he is credited with appropriating funds. The estimated shortage in his accounts is placed at \$50,000, which will fall upon the creditors who placed the estates in his hands.

Owing to the continued dullness on the Stock Exchange, where business has been reduced almost to a minimum; call money in this market is easy at 5½ per cent, with discounts unchanged at 6 to 7 per cent. In London call money is ½ to ¾ per cent, and the open discount rate 1½ per cent. In New York money on call is 3 to 4 per cent; time money 6 per cent for all periods on good mixed collateral. The market for commercial paper continues quiet, and no sales are made at less than 6 per cent.

Sterling exchange is easier, and prices for demand drafts in New York are lower than the average quotation for this period in any year since the Sherman Silver Act was passed. But, although the current rates are thus exceptionally low, it must not be forgotten that February is normally a month when sterling rules under the specie shipping point, and that March has invariably, during the past five years, brought an advance in returns sufficient to make gold shipments possible. Actual rates were: Sixties 4.86½ to ½, sight drafts \$1.87½, and cable transfers \$4.88. Francs are quoted at 5.18½ @ 5.18½ for long and 5.17½ @ 5.16½ for short; reichmarks 9¼ @ 9¼ 15-16 for long and 95½ @ 95 7-16 for short; guilders 40 @ 40 1-16 for long and 40½ @ 40 3-16 for short. In this market sterling is quiet. Between banks sixties were 9¼ to 9½, demand 9 9-16 to 9 11-16 and cables 9 13-16. Over the counter sixties were 9½ to 9½, demand drafts 9½ to 10, and cables 10½. New York funds were 1-10 to 1-16 discount between banks, and 1-16 to ½ premium over the counter. Bar silver closed at 30½d in London and 67½c in New York.

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

Achison, Top. & Santa Fe Ry.....	16½	16½
Can. Pacific.....	51	51
Canada Southern.....	51	51
C. B. & Quincy.....	81	81
C. C. C. & St. L.....	31½	31½
Commercial Cable.....	129½	129½
Delaware & Hudson.....	129½	129½
Delaware Lack. & West.....	17	17½
Erie.....	17	17½
Ill. Central.....	62½	63
Lou. & Nash.....	62½	63
Lake Shore.....	14½	14½
Manitran Consolidated.....	103½	103½
Missouri Pacific.....	23½	23½
North American.....	103½	103½
North Pacific.....	13½	13½
Do, Pref.....	168	168
New Jersey Central.....	168	168
Northwest.....	165	165
N. Y. & N. Eng.....	91	91
N. Y. Central.....	91	91
Omaha Com.....	29½	29½
Pacific Mail.....	29½	29½
Reading, Philadelphia.....	13½	13½
Rich. Term.....	73½	74
Rock Island, Chicago & Pac.....	73½	74
St. Paul, Chicoo, Minn.....	77½	78½
St. P., Minn. & Man.....	77½	78½
Tex. Pac.....	77½	78½
Union Pac.....	77½	78½
Wabash.....	181	181
Do, pref.....	83½	83½
Western Union.....	116	116
Sugar Refinery.....	68½	68½
Lead.....	31½	31½
Gas, Chicago.....	28	28
Gen. Electric.....	28	28
Rubber.....	28	28

MONTREAL STOCKS.

Mr. A. W. Morris, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

STOCK.	Sellers.	Buyers
Can. Pacific Railway.....	59	58
Duluth Com.....	61	61
Duluth pdl.....	11	13
Grand Trunk 1st Pref.....	75	74
Toronto St. Ry.....	75	74
Wab. pdl.....	159	162
Commercial Cable.....	167	163
Montreal Telegraph Co.....	65	75
Richellen & Ontario Co.....	28	217
Street Railway Co.....	201	191
New Stock.....	159	158
City Gas Co.....	135	130
Bell Telephone.....	135	130
Bell Tel., bonds.....	135	130
Royal Electric Co.....	135	130
Int. Coal.....	135	130
North West Land Co pref.....	135	130
Merch. Mfg. Co.....	135	130
Loan & Mortgage Co.....	135	130
Montreal 1 p. c. stock.....	135	130
Montreal Cotton Co.....	135	130
Colored Cotton Co.....	135	130
Dominion Cotton Co.....	135	130
BANKS.		
Montreal.....	223	218
Ontario.....	6	5
Peoples.....	177	172
Molson.....	250	258
Toronto.....	169	164
Jacques Cartier.....	169	164
Merchants.....	169	164
Eastern Townships.....	169	164
Quebec.....	169	164
Union.....	169	164
Commerce.....	169	164
Merchants of Halifax.....	169	164
Ville Marie.....	169	164
Hochebuz.....	169	164
Nationale.....	169	164
BONDS.		
C. V. R. Land Grant 5s.....	100	100
Cr. Cable Central 6s.....	100	100
Cl. Amplem & St. Law. 6s.....	100	100
Dominion Cotton 6s.....	100	100
Canada Colored Cotton 6s.....	100	100
Bell Tel.....	100	100

Drugs and Chemicals, Paints, Oils, Glass, &c.

Name of Article.	W'leale.	Name of Article.	W'leale.	Name of Article.	W'leale.	Name of Article.	W'leale.
DRUGS & CHEMICALS		PAINTS, Etc.		GLASS.		FIRE BRICKS	
Acid carbolic cryst, medl	0 45 0 55	White lead, pure, 25 to 100 lbs.	0 00 0 00	United inches, 00 to 25	1 25 1 30	Scotch Brands	16 00 21 00
" " No. 3	0 55 0 65	White lead, kegs	5 25 5 25	" 25 to 40	1 35 1 40	English "	16 50 19 00
Aloes, Cape	0 16 0 18	" No. 1	4 75 4 75	" 40 to 50	2 20 2 20	Calcined Plaster	1 60 1 75
Alum	1 40 1 50	" No. 2	4 50 4 50	" 50 to 60	0 00 0 00	Scotch and Canadian	
Borax, Xils	0 07 0 08	" No. 3	0 00 4 25	" 60 to 80	0 00 0 00	Sewer Pipes 4, 6, 9 in.	0 45 0 20
Bleaching powder	2 25 2 50	dry	5 00 5 00	" 80 to 100	0 00 0 00	12, 15, 18	1 50 3 00
Blue Vitriol	0 04 0 05	Red lead	0 04 0 04	" 100 to 120	0 00 0 00	Discount 15 p.c. to 25 p.c.	
Brimstone	1 50 2 00	Venetian red, English	1 20 1 75	" 120 to 150	0 00 0 00	Roman Cement per cask	2 75
Brom. potass	0 54 0 55	Yellow ochre, French	1 25 3 10	" 150 to 200	0 00 0 00	Pressed Red Brick per m	25 00
Camphor, Eng. ref.	0 70 0 75	Whiting, London, wash'd	0 85 0 75	" 200 to 250	0 00 0 00	Vitrified Stable & Coach	
" Am. ref.	0 60 0 60	Paris, "	1 10 1 25	" 250 to 300	0 00 0 00	House Bricks per m	35 00 50 00
Castor oil	0 08 0 07	Portland cement, bri.	2 10 2 25	" 300 to 400	0 00 0 00		
Caustic soda	2 00 2 50	Roman cement, bri.	1 20 2 05	" 400 to 500	0 00 0 00		
Citric acid	0 75 0 80	Paris Green, 5 and 100 lb. iron.	0 15 0 14	" 500 to 600	0 00 0 00		
Copperas, per 100 lbs.	0 80 1 00	Paris Green, 1 lb. paste boxes, 100 lbs.	0 14 0 11	" 600 to 800	0 00 0 00		
Cream tartar	0 25 0 30	Shellac, R. S.	0 28 0 32	" 800 to 1000	0 00 0 00		
Epsom salts	1 35 1 50	OILS.		" 1000 to 1200	0 00 0 00		
Ext. logwood, best	0 10 0 15	Cod oil, Newfoundland	0 38 0 40	" 1200 to 1500	0 00 0 00		
ordinary	0 08 0 09	" Gaspé	0 28 0 40	" 1500 to 2000	0 00 0 00		
Glycerine	0 22 0 25	S. R. pale seal	0 42 0 45	" 2000 to 2500	0 00 0 00		
Gum Arabic, per lb.	0 30 1 00	Cod liver oil, Nfld.	1 75 3 00	" 2500 to 3000	0 00 0 00		
Gum Trag.	0 55 1 00	" Norway	2 50 2 75	" 3000 to 4000	0 00 0 00		
Indigo, Madras	0 60 0 80	Lard oil, extra	0 65 0 75	" 4000 to 5000	0 00 0 00		
Morphia	1 60 1 75	No. 1	0 60 0 60	" 5000 to 6000	0 00 0 00		
Madder, best	0 10 0 15	Linseed, raw	0 86 0 57	" 6000 to 8000	0 00 0 00		
Opium	4 50 0 00	" boiled	0 59 0 60	" 8000 to 10000	0 00 0 00		
Oxalic Acid	0 10 0 12	Olive, pure	0 85 1 00	" 10000 to 12000	0 00 0 00		
Phosphorus	0 60 0 75	" machinery	0 95 1 05	" 12000 to 15000	0 00 0 00		
Potash bichromate	0 10 0 12	" extra, qt, per case	3 00 3 25	" 15000 to 20000	0 00 0 00		
Potash iodide	3 75 4 00	" pts	2 50 2 50	" 20000 to 25000	0 00 0 00		
Quinine	0 25 0 45	" " pts	2 75 3 10	" 25000 to 30000	0 00 0 00		
Soda ash	1 50 2 00	" Lucca, Basks	6 50 7 00	" 30000 to 40000	0 00 0 00		
Soda bicarb.	2 20 2 50	Plagnol	3 75 4 00	" 40000 to 50000	0 00 0 00		
Sul soda	0 70 0 80	" 1/2 pints, 4 doz.	4 20 4 60	" 50000 to 60000	0 00 0 00		
Styrchnine	1 00 1 10			" 60000 to 80000	0 00 0 00		
Tartaric acid	0 30 0 35			" 80000 to 100000	0 00 0 00		

JULIUS JONSON, President. ARCHIBALD WATT, Treasurer.

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Sole Agents: AMES, HOLDEN & CO.,

MONTREAL, 45 VICTORIA SQUARE.

TORONTO, 53 FRONT STREET.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Feb. 20, 1896.....	\$8,948,743	\$1,360,311
Cor. week 1895.....	9,489,391	1,292,049
“ 1894.....	8,487,636	993,042
“ 1893.....	12,718,926	1,816,433

COUNTERFEIT NOTES.

The following is a list of counterfeit Canadian notes: One's Dominion of Canada, old issue, D; 1's Dominion of Canada, new issue, A; 1's Union Bank of P. E. I., Charlottetown, P. E. I., photo; 2's Dominion of Canada, new issue, payable at Toronto, C; 2's Dominion of Canada, payable at Montreal, D; 2's Dominion of Canada, Ottawa, Ont., B; Union Bank of P. E. I., Charlottetown, P. E. I., photo, A; 2's Union Bank of P. E. I., Charlottetown, P. E. I., new issue, A; 2's Bank of Toronto, altered from failed International Bank of Canada; 4's Bank of British North America, St. John, N. B., photo, C; 4's City of Montreal, P. Q.; 4's the Dominion Bank of Toronto, Ontario, old issue, B; 4's Bank of Upper Canada, altered from failed Bank of Western Canada; 5's Bank of Toronto, altered from failed Colonial Bank of Canada; 5's La Banque du Peuple, Montreal, pen and ink, A; 5's Bank of British North America, Quebec, old issue, A; 5's Bank of British North America, Kingston, Ontario, old issue; 5's Bank of British North America, Montreal, old issue, D; Bank of Montreal, old issue; 5's Bank of Toronto, Port Hope issue,

photo, E; Bank of Toronto, Peterboro' issue, photo, E; 5's Bank of Nova Scotia, Halifax, N. S., photo, B; 5's Canadian Bank of Commerce, Toronto, Ont., old issue, C; 5's Maritime Bank, St. John, N. B., photo, pen, B; 5's Union Bank of P. E. I., Charlottetown, P. E. I., photo, A; 10's Bank of British North America, Ottawa, Ontario, photo; 10's Canadian Bank of Commerce, Toronto, Ontario, D; 10's City Bank of Montreal, Montreal, Que.; 10's, La Banque Nationale, Quebec, Que. A; 10's, Merchants' Bank of Halifax, Halifax, N. S., old issue, photo; 10's, Maritime Bank, St. John's, N. B., photo pen, A; 10's, Ontario Bank, Bowmanville, old issue, A; 10's, People's Bank of New Brunswick, Fredericton, N. B., photo, A; 10's, Dominion of Canada raised from 1's. There are no genuine \$10 Dominion of Canada notes.

The following banks have failed or are in liquidation: Agricultural Bank of Upper Canada; Bank of Acadia, Nova Scotia; Bank of Brantford, Ont.; Bank of Canada, Montreal; Bank of Clifton; Bank of Liverpool, Nova Scotia, September, 1879; Bank of Prince Edward Island, June, 1882; Bank of London, closed July, 1887; Bank of Upper Canada; Central Bank of Canada, Toronto, Ont., closed October, 1887; Central Bank of New Brunswick, Fredericton, closed 1882; City Bank of Montreal; Colonial Bank of Canada, Toronto; Commercial Bank of Manitoba, Winnipeg; Consolidated Bank of Montreal, since May, 1890; Exchange Bank of Canada, Montreal, August 1883; Farmers' Bank of Rustico, P. E. I.; Farmers' Bank of Toronto, O. C.; Federal Bank of Canada since May, 4, 1893; International Bank of Canada, Toronto, closed 1865; Maritime Bank of St. John,

N. B.; Mechanic's Bank of Montreal, August, 1879; Mechanics' Bank of St. John; Pictou Bank closed May, 1887; Royal Canadian Bank of Montreal; Stadacona Bank of Quebec, since April 29, 1890; the Bank of Western Canada; Westmoreland Bank of New Brunswick; Zimmerman's Bank, 1858.

AUSTRALIAN WHEAT.

The yield of wheat in Victoria this season is estimated at only a minute fraction over four bushels per acre, the smallest yield ever known in the colony. The area of the crop is estimated at 1,510,000 acres, and the total produce at 6,080,500 bushels, or 1,349,500 bushels less than the probable consumption, including seed. Therefore Victoria, instead of the usual surplus of 5,000,000 to 7,000,000 bushels will have a deficiency. In South Australia also the yield just after harvest begun was expected to be only four bushels per acre, and a surplus of 1,000,000 bushels was regarded as an outside estimate. The New South Wales crop is put at not more than 5½ bushels per acre, and the deficiency, which was 1,824,575 bushels last season, will be fully 5,000,000 bushels this year. Already wheat has been imported from California, and other cargoes are on their way. The Queensland crop is described as an utter failure, and at least 1,500,000 bushels will have to be imported. Thus, for the first time in a great number of years, the Australian continent will not be self-sufficient in respect to wheat. New South Wales, Queensland and western Australia are always importers of wheat; but hitherto for a great many years the combined surplus of South Australia and Victoria have been sufficient to meet the demands of their sister colonies, and to spare some wheat for Europe also.

Boots and Shoes, Leather and Hides.

BOOTS AND SHOES.				Name of Article.		Wolesale.		Name of Article.		Wolesale.	
				LEATHER (at 6 months)				B calf.....		\$ c \$ c.	
Brogans.....	Mens.	Boys.	Yonths	No. 1 B. A. sole.....	\$ c \$ c.	0 24 0 26	Brush (cow) kid.....	0 11 0 14			
Cowboys.....	0 75 1 00	0 70 0 90	0 65 0 85	" 2.....	0 21 0 23	0 21 0 23	Russetta, light.....	0 4 0 4 1/2			
Mplitt Balmorals.....	1 05 1 40	0 80 1 00	0 70 0 80	" ordinary sole.....	0 21 0 21	0 21 0 21	" heavy.....	0 28 0 30			
Kip.....	1 15 1 50	0 85 1 15	0 75 1 00	Buffalo sole, No. 1.....	0 20 0 21	0 20 0 21	" No. 2.....	0 28 0 30			
Buff.....	1 30 2 00	1 15 1 50	0 85 1 15	" 2.....	0 00 0 00	0 00 0 00	" saddlers.....	3 00 3 25			
Calf.....	1 90 2 50	0 00 0 00	0 00 0 00	China " 1.....	0 00 0 00	0 00 0 00	Imitation French calf.....	0 70 0 75			
Calf Congress.....	2 20 3 50	1 15 1 50	0 90 1 15	" 2.....	0 00 0 00	0 00 0 00	HIDES AND SKINS				
Split Boots.....	1 35 2 00	1 15 1 60	0 90 1 15	Zangibar, No. 1.....	0 00 0 00	0 00 0 00	Montreal Green Hides.....				
Kip.....	1 95 3 00	1 35 1 80	1 05 1 40	" 2.....	0 00 0 00	0 00 0 00	No. 1, per 100 lbs.....	5 50 6 00			
Calf.....	2 10 3 25	0 00 0 00	0 00 0 00	Slaughter, " 1.....	0 23 0 25	0 23 0 25	" 2.....	4 50 5 00			
Grain.....	1 95 3 10	0 00 0 00	0 00 0 00	Harness, " 1.....	0 25 0 33	0 25 0 33	" 3.....	3 50 4 00			
Feet Boots, half fox.....	1 55 2 10	0 00 0 00	0 00 0 00	Upper, heavy.....	0 30 0 35	0 30 0 35	(Tanners paying \$1 more for sorted cured & ins'd)				
" full.....	1 75 2 60	0 00 1 85	0 00 0 00	Upper, light.....	0 35 0 35	0 35 0 35	Toronto, " 1.....	0 10 0 00			
" Box.....	2 20 3 00	0 00 0 80	0 00 0 00	Grained upper.....	0 32 0 35	0 32 0 35	" 2.....	0 00 0 00			
				Moccas.		Children.		Chicago buff.....		0 00 0 00	
				Womens		Children.		" steers.....		0 00 0 00	
				0 75 1 00		0 40 0 60		" calfskins.....		0 00 0 00	
				0 70 0 90		0 50 0 80		" bulls.....		0 00 0 00	
				0 85 1 10		0 60 0 75		Dry North-west.....		0 00 0 00	
				0 35 1 10		0 60 0 75		Clips.....		0 00 0 00	
				0 85 1 10		0 60 0 75		" sheepskins.....		0 70 0 75	
				1 15 1 25		0 60 0 75		" lambskins, per lb.....		0 0 0 00	
						0 70 1 10		West horse hides, each.....		1 50 1 50	
						0 45 0 70		City.....		1 00 1 50	
						0 75 1 30		Tallow, rough.....		0 02 0 02	
						0 85 1 35		" rendered.....		0 15 0 16	
						1 35 1 75					

R. DUDGEON'S IMPROVED HYDRAULIC JACKS.

Patented 1884. 24 and 26 Columbia Street, NEW YORK.
PUNCHES, Roller Tube Expanders & Direct-Acting Steam Hammers.
 Jacks for Pressing on Car Wheels or Crank Pins.
 Communications by letter will receive prompt attention.

Awarded **MEDAL** and **DIPLOMA**
 Columbian Exposition,
 Chicago, 1893.

J. & B. GOODYEAR WELTING.

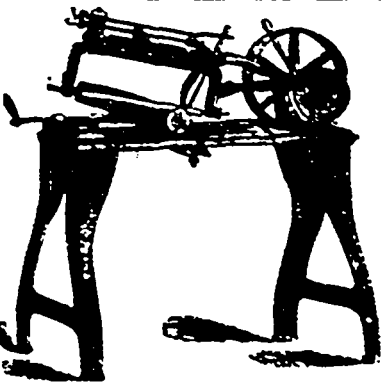
	Per yard
1/2-inch Union welting.....	5 1/2
1/2-inch h. task welting.....	6
7/8-inch Union welting.....	5
7/8-inch Oak welting.....	5 1/2

Wider or narrower welting proportionately more or less.
 Sole Manufacturers of the Drey
 Cork Sole Patent Welting.

JOHNSTONE & BUCKLEY Manufacturers
SUPERIOR
Goodyear Welting
 No. 37 FERRY ST.
 NEW YORK
 Represented by all the Agencies of the Goodyear Shoe Machinery Co.

Because of a debt of \$1,647 with accrued interest for ten years, the Munoz Company, of Brooklyn, which holds a grant for immense concessions in the territory now in dispute between the Government of Venezuela and that of Great Britain, has been placed in the hands of a receiver by Justice Clement, of the Supreme Court. The receiver appointed is James A. Redcliffe, of Brooklyn. He has filed the necessary bond, and is ordered by the Court to file within 20 days, an inventory of the defendant's property. The only property the company is known to possess is the concession.

Fur dealers report that there is an immense loss to the country every year by the killing of wild animals when their skins are of very little or no value. One fur dealer estimates that the annual loss in Manitoba from killing fur-bearing animals when their skins are not good amounts to \$100,000. Some of these animals are protected by a close season, but the protection by law is not as complete or as general as it should be. Now that the legislature is in session, perhaps some member would look into this matter with a view of devising means to check this great waste. The fur-bearing animals are one of the sources of wealth of the country, and waste which can be prevented in this direction should be stopped.



Star Power Hack Saw.
 The use of Hack Saws for cutting metals has increased a thousand fold at least in the last ten years, or since the Star blades were first introduced. Before that time England furnished most that were used. We handle nearly all that are made and know that the demand doubles every 2 months.
 At two years ago we began making a Power Frame for these Star blades, which has been a great success. The speed and pressure is so regulated that one blade will cut all day long, or say, ten times as much as when used in a hand frame. It will cut all metals up to 4 1/2 inches, round or square, requiring no attention after the work is put in the vice.
PRICE, \$25.
 We are the only Headquarters for Star Hack, Butcher and Dracker Saws.
MILLERS FALLS CO.,
 93 READE ST., NEW YORK.

Parret's Lightning Eradicator

For Removing Stains, Oil, Pitch, Grease, Dirt, Paint, and Spots from Silks, Carpets, Woolen Goods, etc., without Injury.
 When brought in contact with Gaseous Inverts it into a foam, which being sponged out leaves the goods like new. It never leaves a ring on clothing after removing spots like Benzine, Alcohol, Ammonia, Ether, etc. It is splendid for cleaning Kid Gloves. It cleans them off the hands without taking them off and leaves them soft, dry and pliable.
IT WORKS LIKE A CHARM.
 Sample box sent postpaid on receipt of 10cts. Large size, 25cts. For Sale by all druggists.
PARRET & CO., 130 PEARL STREET, NEW YORK CITY.
 Beware of Counterfeits. None other Genuine.

GROCERIES—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
TEAS—	\$ c. \$ c.	MOLASSES—	\$ c. \$ c.	Pepper, black ...	\$ c. \$ c.	ROOT BEER EXTRACT	\$ c. \$ c.
Yokohama & Hingo Jap		Trinidad.....	0 00 0 00	white	0 10 0 12	Adams' Root Beer Ex-	0 00 0 90
Choice to choicest.....	0 00 0 00	Barbados.....	0 20 0 37	Mustard... 4-lb. jars	0 75 0 90	Adams' Root Beer Ex-	0 00 10 00
Fine to finest.....	0 30 0 35	Porto Rico.....	0 00 0 35	" " 1 lb.	0 23 0 25	Adams' Root Beer Ex-	0 00 10 00
Medium to good med.	0 20 0 22			" D.S.F. 1-lb. tin	0 40 0 40	Adams' Root Beer Ex-	0 00 1 75
Common to good co.n.	0 10 0 10			" " 1 lb.	0 40 0 40	Adams' Root Beer Ex-	0 00 20 00
NAGASAKI JAPANESE—		SYRUPS per lb.	0 01 0 02	RICE—Bacalah & Aracan		MATCHES—	
Sicco Gunpowder Leaf.	0 19 0 22	CANDIED PEEL—		" Crystal " Rice per 25	1 75 1 35	Neelson's Matches—	
Corrae do	0 18 0 20	Levon	0 10 0 12	" " " " " "		Steamboat	3 50 0 00
Low grades	0 16 0 17	Orange	0 11 0 12	lb. bag	2 61 2 50	Railroad	1 75 0 00
Y. H. SON, MOYNEKINDS		Citron	0 14 0 17	Patna	0 01 0 05	Eddy No. 1	4 20 0 00
Goose Leaf.....	0 00 0 00	FRUITS—		Caroline	0 08 0 09	Telephones	1 00 0 00
Extra first.....	0 41 0 45	London.....	1 75 1 75	Small Sago	0 01 0 05	Parlor	1 75 0 00
First.....	0 35 0 40	Conc. Clusters	0 00 2 25	Large	0 01 0 05	SALT—Table salt in brk	2 25 3 00
Seconds.....	0 20 0 20	Royal Buck'm Clusters	0 00 3 50	Pine Tarooca	0 07 0 08	Liverpool, per ton, coarse	0 41 0 47
Lower grades to thirds.	0 13 0 18	Sultanas	0 06 0 10	Med Pearl	0 07 0 08	Turks Is and, busset	0 00 0 00
IMPERIALS & GUNP'DERS		Eleno	0 00 0 00	Seed	0 07 0 07	English salt, 2 1/2 lb	0 27 0 30
Pea leaf.....	0 23 0 32	Valencia	0 04 0 04	European do. do.	0 07 0 07	do. quarter bags	
First.....	0 30 0 35	Layers.....	0 05 0 06	VERMICELLI domestic	0 07 0 08	BAKING POWDER.	
Seconds.....	0 20 0 25	Currants.....	0 05 0 06	Macaroni	0 05 0 05	Cook's Friend	
Lower grades	0 16 0 18	" " " " "	0 05 0 06	Italian	0 13 0 13	(In Paper Packages)	
CONGOU TEAS, China—		" " " " "	0 05 0 06	CANNED GOODS—		Size No. 1 in 2 1/2 doz bxs	2 40
Choice to choicest	0 35 0 37	Prunes, French, cases	0 34 0 30	Tomatoes No. 3 tins	0 75 0 83	" " " " 4 doz boxes	2 10
Fine to finest.....	0 30 0 35	Bosnia	0 05 0 08	Corn	0 01 0 01	" " " " 2 " 6 do	0 80
Medium to good med	0 22 0 30	DATES—New ..	0 04 0 05	No. 2 1/2 Corn, Sterling	0 01 0 01	" " " " 3 " 4 do	0 70
Lower grades	0 16 0 18	Old.....	0 00 0 00	" " " " " "	0 00 0 00	" " " " 4 " 4 do	0 45
Ceylon No. 1 Assam	0 40 0 00	Mala.....	0 00 0 00	Salmon, E.C.	1 25 1 27	"COOK'S FAVORITE"	
Choice 1-1/2 lbs Indian.	0 35 0 40	NUTS—		Labsters	1 75 2 01	1 lb. tins, 4 doz. cans.	0 95
Broken Java	0 30 0 35	Almonds, Tartagona	0 14 0 13	1 tins Sardines.....	0 07 0 07	" " " " 3 " "	1 40
Broken Leaf	0 25 0 30	Walnuts, Bordeaux	0 00 0 00	" " " " 4 tins	0 14 0 18	" " " " 5 " round	2 30
FANCY TEAS—		Grenoble	0 12 0 12	Macerel per case.....	4 00 4 25	" " " " 1 " square	2 40
Scented Orange Pekoo.	0 85 0 60	Mariol.....	0 11 0 12	STARCH—		" " " " 2 " round	7 00
Scented Capers.....	0 20 0 35	SPICES—		Benson's No. 1 white	0 06 0 06	" " " " 3 " "	11 00
COFFEE—		Cardam. in bales.....	0 07 0 10	" " " " 2	0 00 0 04	" " " " 4 " "	20 00
Mocha.....	0 25 0 23	Mace.....	2 00 1 10	" " " " 1 Corn	0 00 0 07	3 lb balls or boxes, 15c lb.	0 15
O. G. Java.....	0 26 0 29	Cloves.....	0 75 0 90	" " " " 2	0 06 0 06	Imperial 16c cans.....	1 00
Java	0 23 0 29	Nutmega	0 60 0 97	Ontario	0 13 0 00	" " " " 1 oz.....	1 35
Maracalbo.....	0 19 0 19	Jain. Ginger, bleached	0 14 0 22	Brantford No. 1 white	0 04 0 05	" " " " 8 oz.....	2 45
Jamaica.....	0 19 0 20	un'ch'd	0 15 0 19	" " " " 2 Corn	0 05 0 07	" " " " 12 oz.....	3 70
Santos	0 30 0 32	Cochin	0 60 0 00	" " " " 1 lb Rice	0 06 0 00	" " " " 16 oz.....	4 70
Plantation Ceylon	0 00 0 00	African	0 07 0 09	SAPOLIO in 10 or 3 gross	0 00 11 30	" " " " 21 oz.....	11 30
Rio	0 18 0 19	Allspice.....	0 07 0 08	boxes.....	0 00 11 30	" " " " 3 lb.....	13 00
SUGARS—Powdered, brk	0 35 0 00			VINEGAR—		" " " " 4 lb.....	17 30
Extra ground..... brk	0 14 0 00			Cornet.....	0 35 0 40	" " " " 5 lb.....	21 50
Extra ground..... boxes	0 15 0 00			Cream pickling.....	0 28 0 40	Empire	2 25
Paris lumps..... brk	0 31 0 00			W. W. XX.....	0 30 0 40	3 doz. 8oz cans	1 40
" " " " half-brk	0 05 0 00			W. W. XX.....	0 25 0 00	2 and 3 " 16oz. cans	2 00
" " " " boxes, 10	0 05 0 00			W. W. X.....	0 20 0 00	3 and 1 " 5lb. cans	12 00

The Canada Sugar Refining Company, Limited

MONTREAL.

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried.)
- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT SECURITIES

Compiled from the Canadian Gazette.

	Per cent	Price	Date of redemption
DOMINION.			
Can. d., 1860	4	110 1/2	Jan. 1, 1910
Ditto, 1868	5	111 1/4	Oct. 1, 1903
Ditto, 1868-5	4	111 1/4	—
Ditto, 1874-79	4	108 1/2	—
Ditto, 1881	3 1/2	104 1/2	—
Ditto, 1883	4	109 1/2	—
Ditto, 1888-93	3	102 1/2	July 1, 1938
PROVINCIAL.			
Br. Columbia, 1877	6	119	July 1, 1907
Ditto, 1887	4 1/2	111 1/2	July 1, 1917
Ditto, 1891	5	112 1/2	July 1, 1911
Manitoba, 1855-6	5	112 1/4	July 1, 1910
Ditto, 1883	5	117 1/2	May 1, 1923
Ditto, 1891	4	113 1/2	Nov. 1, 1928
Nova Scotia, 1871	3 1/2	104 1/2	—
Quebec Prov., 1874	5	104 1/2	May 1, 1901
Ditto, 1878	5	106 1/2	May 1, 1906
Ditto, 1883	—	—	1883
Ditto, 1888	4 1/2	104 1/4	—
Ditto, 1891	5	118 1/2	—
Ditto, 1898	4	108 1/2	Jan. 1, 1928
Ditto, March, 1891	4	105 1/2	Mar. 1, 1914
Ditto, Dec., 1891	3	—	—
MUNICIPAL.			
Brandon	6	—	Dec. 31, 1902
Compton	4	—	July 1, 1896
Hamilton	4	106 1/8	1894
London, 1877	6	—	July 1, 1890
Ditto, 1879	6	102 1/2	April 10, 1898
Ditto, 1883	5	101 1/2	July 2, 1913
Moncton	1	101 1/2	May 1, 1925
Montreal, 1873	5	104 1/2	—
Ditto, 1879	5	104 1/2	—
Ditto, 1883	5	104 1/2	—
Ditto, 1892	4	108 1/2	Irredeemable
Ditto, 1898	4	108 1/2	Nov. 1, 1932
Ditto, 1891	3 1/2	100 1/2	May 1, 1937
Ottawa, June, 1873	6	102 1/2	—
Ditto, May, 1875	6	106 1/2	Oct. 1, 1904
Ditto, Oct., 1875	6	—	June 1, 1895
Ditto, 1893	4 1/2	108 1/2	Oct. 6, 1913
Quebec City, 1873	6	111 1/2	July 1, 1906
Ditto, 1878	6	117 1/2	July 1, 1908
Ditto, 1880	6	—	Jan. 1, 1910
Ditto, 1883	5	—	1913
Ditto, 1887	4 1/2	110	1914-18
Ditto, 1893	4	105 1/2	July 1, 1925
St. Catharines	4	105 1/2	1898-8
St. John, N.B.	4	105 1/2	Sept. 1, 1931
Toronto, 6 per cent.	6	109 1/2	1886-7
Ditto, 1874, 5 per cent.	6	101 1/2	1886-8
Ditto, 1879, 5 per cent.	6	115 1/2	1899-20
Ditto, 4 per cent.	4	104 1/2	191-5
Ditto, 4 per cent., 1888-93	4	104 1/2	—
Ditto, 1889	3 1/2	102 1/2	July 1, 1909
Vancouver, 1887	6	—	May 17, 1902
Ditto, 1891	4	107 1/2	Oct. 1, 1913
Ditto, 1892	4	105 1/2	Aug. 7, 1892
Victoria	4	—	Nov. 20, 1910
Winnipeg, 1883	6	110 1/2	Dec. 31, 1907
Ditto, 1884	5	110 1/2	April 30, 1914

Canada, 1878-83.—Guaranteed by the British government. £1,500,000 to be paid off October 1, 1883; £1,500,000 April 1, 1885; £1,500,000 October 1, 1890; £1,500,000 October 1, 1903; and £500,000 April 1, 1914.

Canada, 1843-5.—Of the principal £1,000,000 £100,000 to be repaid May 1, 1844; £100,000 November 1, 1845; £200,000 November 1, 1846; and £145,000 November 1, 1848.

Canada, 1861.—This loan is to be paid off June 1, 1862, or June 1, 1861, at the option of the government on six months' notice.

Canada, 1883.—This loan is to be paid off January 1, 1890, or January 1, 1885, at the option of the government, on six months' notice.

Montreal.—The loans of 1873, 1874, and 1875 are being repaid by annual drawings from an accumulation of surplus. And for each loan, the drawings for the 1874 are taking place early in April, and for the 1874 and 1875 loans early in October.

Nova Scotia.—A sinking fund of 4 per cent per annum is applicable to purchases or drawings, and a bond outstanding July 1, 1892, are then to be repaid.

Ottawa, June 1873.—The bonds are to be repaid by May 1, 1880, drawings to the amount of £20,000 to take place at the end of each term of 10, 15, 20, and 25 years, and £2,500 at the end of 30 years. The first drawing took place in October, 1880.

Quebec Province, 1874 and 1880.—A sinking fund is to be provided against the date of maturity, unless the loans can be purchased there-with at under par.

Quebec Province, 1875.—A dollar loan, but 100m. not made in sterling in London.

Quebec Province, 1891.—The loan is being repaid by drawings which take place June 1 and December 1, on a scale to repay the loan within 30 years.

Quebec Province, 1891.—The amount given above is part of a total loan of £2,000,000. The balance having been taken in Canada. The bonds are redeemable either after July 1, 1912, on one year's notice or being given.

Quebec Province, 1891.—Repayable not later than 1st May 1902, but power is reserved to repay in whole or in part after January 1, 1900, by purchase or drawings.

Toronto, 1874.—To be paid off—£1,000,000 October 1, 1877; £1,000,000 April 1, 1884 and £1,000,000 April 1, 1891.

Toronto, 4 per cent.—The chief dates of maturity are—October 1, 1893, £1,000,000; and January 1, 1898, £1,000,000.

Toronto, 4 per cent., 1888-93.—These are "local improvement debentures," repayable at various dates between 1896 and 1913.

CANADIAN RAILWAYS.


CANADIAN PACIFIC.

	Price
First mortgage 5 per cent bonds, 1915	114 1/2
Perpetual 4 per cent debenture stock	102 1/2
Algoma branch first mortgage 5 per cent, 1917	101 1/2
3 per cent bonds and stock; interest guaranteed by Canadian government) 1914	103 1/2
Land grant 5 per cent bonds	107 1/2
Preference stock, 4 per cent	79 1/2
Shares of \$100	64 1/2

GRAND TRUNK.

Chicago and Grand Trunk first mortgage 6 per cent bonds, 1900	98	101
Second equipment 6 per cent, 1919	122	125
5 per cent debenture stock	123	126
4 per cent debenture stock	85	87
Great Western 5 per cent debenture stock	113	115
Hamilton and North-Western first mortgage 6 per cent bonds, 1898	99	102
Northern of Canada 5 per cent bonds, 1912	97	100
4 per cent debenture stock	82	84
Third preference 6 per cent bonds	—	—
Grand Trunk, Georgian Bay and Lake Erie first mortgage 5 per cent bonds, 1903	66	68
Midland of Canada consolidated mortgage 5 per cent bonds, 1912	92	95
Midland section mortgage 5 per cent bonds, 1908	93	95
Montreal and Champlain Junction first mortgage 5 per cent bonds, 1902	91	94
Wellington, Grey and Bruce first mortgage 7 per cent bonds	94	97
Guaranteed stock, 4 per cent	47 1/2	48
First preference stock, 5 per cent	37	37 1/2
Second preference stock, 5 per cent	23 1/2	24 1/2
Third preference stock, 4 per cent	14	13 1/2
Ordinary stock	6	6 1/2
Grand Trunk Junction first mortgage 5 per cent bonds, 1901	101	103
5 per cent bonds, 1904	103	105

THE WOODBURN IMPROVED Pulverizer.



for Sugar, Starch, Cream of Tartar, Spices, etc., is used by many of the leading bakers and confectioners in England, the United States and Canada.

Makes XXX and XXXX sugar without sifting or bolting. Send for Circular to

E. S. STEPHENSON & CO.,
Engineers and Machinists, - ST. JOHN, N.B.

MUCILAGE - MONTREAL



By Dominion and Provincial Governments, Railways, all leading Stationers and Druggists.

Put up in all sizes.

Manufactured by

E. AULD
759 Craig St.

Also Lithogram Composition in 2 and 3 lb. tin. Note, Letter and Foolscap sizes.

The most Popular Because the Best.

Warranted to Keep and Improve by Age.

PACKED AND MANUFACTURED BY

Michel Lefebvre & Co.
MONTREAL.

Our Vinegar Factory is the only one in the Dominion fitted up to manufacture Vinegar under the latest improved Patent Process adopted by all leading factories in Europe. Our Vinegars, which are exclusively manufactured under the Inland Revenue Department's supervision, exceed in flavor, natural strength and purity, and will be found such on trial.

FOR SALE BY ALL LEADING DEALERS.

TELEPHONE 6057

E. LETHIER & CO.

Billiard Manufacturers,
Also
Bowling : Alley : Balls.

Do All Kinds of Work in the Billiard Line.

E. L. ETHIER & CO.,
IMPORTERS,
88 St. Denis Street,
Montreal.

THE CANADIAN RUBBER CO.
OF MONTREAL.

Rubber Shoes. Felt Boots, Belting
Rubber and Cotton Hose.
Packing, Etc.

333 St. Paul St. BRANCHES:
MONTREAL TORONTO & WINNIPEG.

J. J. DUFFY & CO.

Canada Coffee and Spice Steam Mills
(WHOLESALE ONLY)

624 & 626 Craig Street,
MONTREAL.

MANUFACTURERS OF THE

Cook's Favourite Baking Powder

F. P. Buck, President. H. H. Pope, Vice Pres. & Gen. Man.
F. W. Thompson, Sec'y.

ROYAL PAPER MILLS COY.,

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

Store, 15 Victoria Square,
MONTREAL.

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

MIXED PICKLES

MICHEL LEFEBVRE & CO.
MONTREAL

LION'S BRAND

VINEGAR

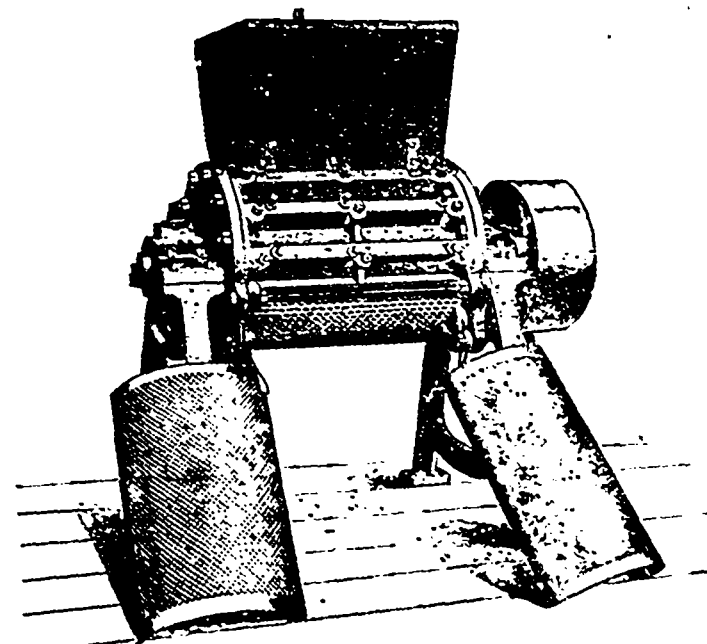


TRADE MARK REGISTERED.

Timber, Wool, Wines and Liquors.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
TIMBER, LUMBER, &c.	\$ c. \$ c.	DeLaage	\$ c. \$ c.	A. C. A. Nolets, (per gal. 2 70 2 75	\$ c. \$ c.	Sauvignons—Graves	\$ c. \$ c.
Ash, 1 to 4 inch, M.	13 00 18 00	BRANNY—Heu'by } gal. 6 50 7 00	6 50 7 00	" Monogram" } case red 0 50 0 50	0 50 0 50	Barbaco, oyster white	4 00 0 00
Birch, 1 to 4 inch, M.	15 00 20 00	Murtel * } cas.* 12 50 12 75	12 50 12 75	" " green 5 00 5 25	5 00 5 25	Sauvignons—mount white	5 00 0 00
Basswood	12 00 20 00	Barnett & Fils, gall.	4 00 7 00	CHAMPAGNE—		Haut Sauvignons, de-l'entre	7 00 0 00
Walnut, per M.	20 00 00 00	" " cases	9 25 10 00	G. H. Mumm, E. Dry } qts 31 00 0 00	31 00 0 00	Chateau Yquem, vintage '81	10 00 00 00
Hutternaut, per M.	22 00 40 00	V. S. O.	14 00 15 00	" D. Ver'ny qts & pts 23 00 30 00	23 00 30 00	L. Calvet & Co Vintage	7 00 30 00
Cedar round, lineal ft.	10 01 00 00	V. S. O-P	15 00 10 00	Pommery, qts & pts	31 00 35 00	Nath. Johnson & Sons	1 00 28 00
Cedar fl. l.	10 01 00 00	Bisquit, Dubouché, gal.	4 00 4 25	Piper Heidsieck, qts & pts	23 00 30 00	Barton & Ginestet	7 00 28 00
Cherry, per M.	15 00 17 00	Remmlé & Cie.	3 95 4 15	Perrier-Jouet,	31 00 33 00	SPRITS—Canadian.	
Flm, soft, 1st	25 00 30 00	Quantin & Cie.	3 05 4 15	Gold Lack See	20 00 32 00	Alcohol, 65 o, p	4 25 4 40
" rock	25 00 30 00	Doctors' Special Brandy	11 00 0 00	Louis Roederer	21 00 31 00	Spirits, 50 o, p	2 00 2 10
H-mlock, 2d	9 00 17 00	Hutait WHISKIES—		Louis Davan E. D. pt & qt 13 50 14 20	13 50 14 20	" 50 o, p	2 00 2 10
Tamarac	9 00 12 00	J. Jameson & Son, qts.	9 50 0 00	Vin de Princes	18 00 10 00	Rye Whiskey, 2d u, p	2 00 2 10
Maple, hard, X	10 00 21 00	" "	10 25 10 50	Vin d'Ele	12 0 11 00	Corby's I. X. I.	8 25 8 50
" soft, A	10 00 18 00	Geo. Roe & Co.	9 25 10 00	Gratten	12 0 11 00	Corby's N. F. C.	8 25 8 50
Oak M.	10 00 12 00	" "	9 50 10 25	E. Boyer	15 00 10 00	Club 500 5 year old qts es.	8 25 0 00
Flm select, M.	25 00 40 00	Dunville & Co.	7 50 7 75	SHERRY—		" 1881 " flasks	9 25 0 00
" 2nd quality, M.	22 00 25 00	Bushmills	10 00 10 50	Pedro Domecq, per gal 1 50 7 00	1 50 7 00	" 1881 " "	9 25 0 00
Shipping culls	15 00 16 00	Bannagher	11 25 11 50	Mackenzie	2 10 5 7	Imperial 188d Qts, cases	9 25 0 00
Mite culls	1 50 1 00	Killy Scotch	7 50 0 00	POLLS—	2 30 6 50	" 1881 " "	9 25 0 00
Lady, M.	10 00 12 00	Aberdeen	10 00 0 00	Mackenzie, Briscoil & Co	2 40 6 00	Club Rye 3-4 tubs, per gal	3 00 3 50
Spruce, 1 to 2 inch, M	4 50 6 00	SEVEN WHISKIES—		per gal	2 40 6 00	Imperial '86	2 81 2 90
Culls	1 50 3 00	Hay, Fairman & Co., per	3 75 3 85	Thos. G. Sandeman &	2 00 6 00	Goslerham Rye '87 qts, es.	7 25 0 00
Shingles, 1st quality.	1 50 3 00	gallon, H & p	7 25 8 25	Sons, per gal.	2 00 6 00	J. P. Wiser & Co, 50 o, p.	4 25 4 40
" 2d	1 25 1 50	Hay, Fairman & Co case	9 00 9 25	Burnmestres	2 10 4 00	" " 50 o, p.	3 70 3 80
WOOL—		Royal Eagle	3 90 4 00	Graham's	2 30 6 00	" " Rye 2d u, p	2 00 2 10
R. A Scoured	0 25 0 70	Sheriffs	9 75 10 00	TARRAGONA—		Wengram, J. E. 500, p.	3 70 3 80
Northwest	0 00 0 04	Mackie's R. O. Special	10 00 10 50	Yzaguirro & Co. (Reus)	1 10 1 75	" " Rye 25 u, d.	3 70 2 10
Pulled, Bauper	0 20 0 21	Islay Brand	8 00 8 25	Ormosa (Reus)	1 15 1 60	Corby, 2d o, p	2 00 2 10
Pulled, C Suoper	0 00 0 00	Claymore	9 50 9 75	MADERAS—		Rye, 25 u, p	2 10 2 20
Chilian merino	0 00 0 00	Glenfalloch Htg'd } gal 3 40 3 75	3 40 3 75	Cosart, Gordon & Co's per	3 50 10 00	Empire Rye	6 75 7 50
Chilian merino	0 00 0 00	Mountain Dew	8 50 8 75	gal	3 50 10 00	MISCELLANEOUS—	
Naval	0 16 0 17	LONDON GIN—	8 75 9 00	CLARET & BOURGONIES		Satura-Apollinaris, pts	10 50 0 00
Cape	0 11 0 16	Vaughan, Jones D. G } pt 7 50 0 00	7 50 0 00	Chrets—Bon Bourgeois	3 00 0 00	Hungary James, qts 5 bot	6 00 0 00
Australian	0 15 0 16	qt 8 50 0 00	8 50 0 00	St. Julien	4 25 0 00	" " " 50	12 00 0 00
WINES and LIQUORS.		Nicholson's Old Tom qts	2 25 0 00	Poirac Vintage	4 10 0 00	Fredrichshall, qts 25	8 00 0 00
ALES—English } qts. 2 50 2 55		Nien Ison's London Dry	2 50 0 00	Monterant	4 50 0 00	" " " 50	12 00 0 00
" } pts. 1 63 1 67		Sir Robert Barnett } pts. 8 50 0 00	8 50 0 00	Miloe, s-l-ee'd vintage	4 50 0 00	Soda (Schweitz) pts doz.	1 30 0 00
Bass's "Buff Dog" } qts. 2 45 2 50		HOLLAND GIN—		Chateau Brulé, 1st growth	5 00 0 00	" " qts doz.	1 85 0 00
" } pts. 1 09 1 03		Juo. De Kuyper } per gal. 2 80 2 20	2 80 2 20	Nas Caves	0 0 0 00	Seltzer (English)	2 60 0 00
Domestic } qts. 0 85 1 25		" case red. 11 00 11 25	11 00 11 25	Chateau Pontet-Caneil	7 00 0 00	Jard's Ginger Ale, doz	0 00 0 45
" } pts. 0 40 0 75		" " green 3 75 3 55	3 75 3 55	Laflotte vintage '81	16 00 0 00	Jard's Super-Carbonat	0 00 0 30
Strout—Dublin } qts. 1 57 1 62				Burgundies—Macon	4 00 0 00	ed Soda, doz.	0 00 0 30
" } pts. 2 44 2 44				Burgundies—Macon	4 00 0 00	Jard's Hop & Malt Nerve	0 00 0 60
Guthness "Pellcan" } qts. 1 55 1 57				Burgundies—Macon	4 50 0 00	Tonic, pts.	0 00 0 60
" } pts. 0 00 1 15				Burgundies—Macon	4 50 0 00		
Domestic } qts. 0 00 1 15				Burgundies—Macon	4 50 0 00		
" } pts. 0 70 0 10				Burgundies—Macon	4 50 0 00		

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CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent.
British American Fire and Marine.....	10,000	Jan..... July	\$50	\$50	112 111
Canada Life.....	2,500	Feb..... Aug	400	50	610 700
Citizens' Fire, Life and Accident.....	11,800	10 Sept. hfyly	85	16	.....
Confederation Life.....	5,000	Jan..... July	100	10	170 275
Western Assurance.....	25,000	Jan..... July	40	20	146 145
Royal Canadian Insurance.....	20,000	21 Dec yearly	100	20	.....125
Accident Ins. Co. of North America.....	2,610	15 July 15 Jan	100	20 100	30
Guarantee Comp'ny of North America.....	13,672	15 July 15 Jan	50	10 50	109 110
San Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 350
Federal Life Assurance Company.....					
Manufacturers' Life.....					
La Canadienne Life.....					

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Allan Assurance Co.....	21,000	£50	6	.....£23 7s 6d.....
British and Foreign Marine.....	67,000	20	4	.....£21 1/2 £21 1/2.....
Caledonian.....				.....£2 2s 6d.....
Commercial Union Fire, Life & Marine.....	50,000	50	5	.....£23 1/2 £23 1/2.....
Edinburgh Life.....	5,000	100	15	.....£1 1/2.....
Fire Insurance Association.....	100,000	£ 8	10 1/2	.....£1 1/2.....
Guardian Fire and Life.....	20,000	100	50	.....£8 1/2 £ 9 1/2.....
Imperial Fire.....	64,000	20	4	.....£24 1/2 £24 1/2.....
Lancashire Fire & Life.....	126,443	20	2	.....£4 1/2.....
Life Association of Scotland.....	10,000	40	8	.....£1 1/2.....
London Assurance Corporation.....	35,862	25	12 1/2	.....£18 1/2.....
London and Lancashire Fire.....	10,000	10	1 7/8	.....£14 1/2.....
Liverpool & London & Globe Fire & Life.....	245,640	10	2	.....£41 1/2.....
National Assurance Co. of Ireland.....	40,000	25	2 1/2	.....£22 1/2.....
Northern Fire and Life.....	30,000	100	10	.....£58 1/2.....
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	.....£32 1/2.....
Phoenix Fire.....	6,722			.....£27 1/2.....
Queen Fire and Life.....	180,065	10	1	.....£7 1/2.....
Royal Insurance Fire and Life.....	96,515	20	3	.....£43 1/2.....
Scottish Imperial Fire and Life.....	50,000	10	1	.....£44 1/2.....
Scottish Provincial Fire and Life.....	20,000	50	3	.....£54 1/2.....
Standard Life.....	10,000	50	12	.....£54 1/2.....
Star Life.....	4,000	25	1 1/2	.....£35 1/2.....

(Agnite Measurement)

THE CANADIAN

TRADE REVIEW,

FINANCE AND INSURANCE RECORD,

—DEVOTED TO—

Commerce, Finance, Insurance, Railway, Manufacturing, Mining, etc.

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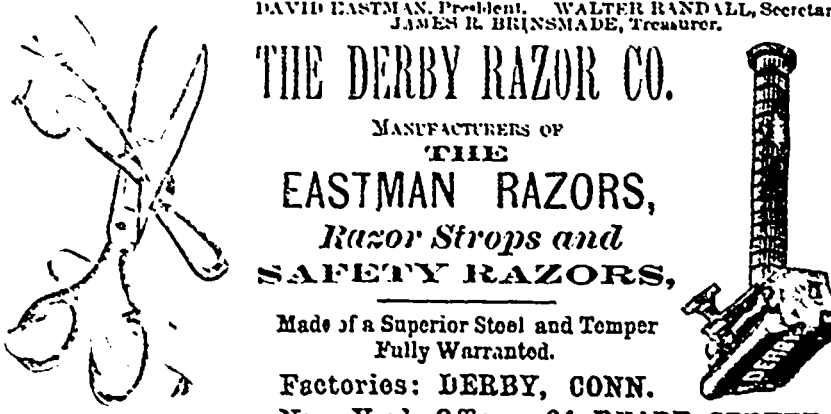
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CAMPBELLFORD.
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CORNWALL,
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Victoria Hotel, D. W. McCormick, Prop.

Belmont Hotel, Opposite Union Depot. J. Sime, Prop. Terms, \$1 to \$2. Baggage to and from station free.

ST. STEPHEN, N.B.

The Windsor. A. L. Drake, Prop. Rates, \$2.00. A First-Class Hotel.

The Queen Hotel, F. S. Richardson, Prop. Rates, \$1.50 per day. Centrally located. Opposite the P.O. Near R. R. Depot.

SUSSEX, N.B.

Queen Hotel, P. Doherty, Prop. Opposite R.R. Depot. Rates reasonable. Good livery in connection. Good sample rooms.

Depot House

SACKVILLE

Brunswick House.

WOODSTOCK

Wilbur House.

CHARLOTTETOWN, P.E.I.

Queen Hotel, P. P. Archibald, Proprietor. This House is First-Class, Central, Convenient to Railway, Steam F., Banks and Post office. Carriages always in waiting.

UNITED STATES.**NEW YORK**

Aberdeen Hotel, 21 St. and Broadway.

HOLYOKE MASS

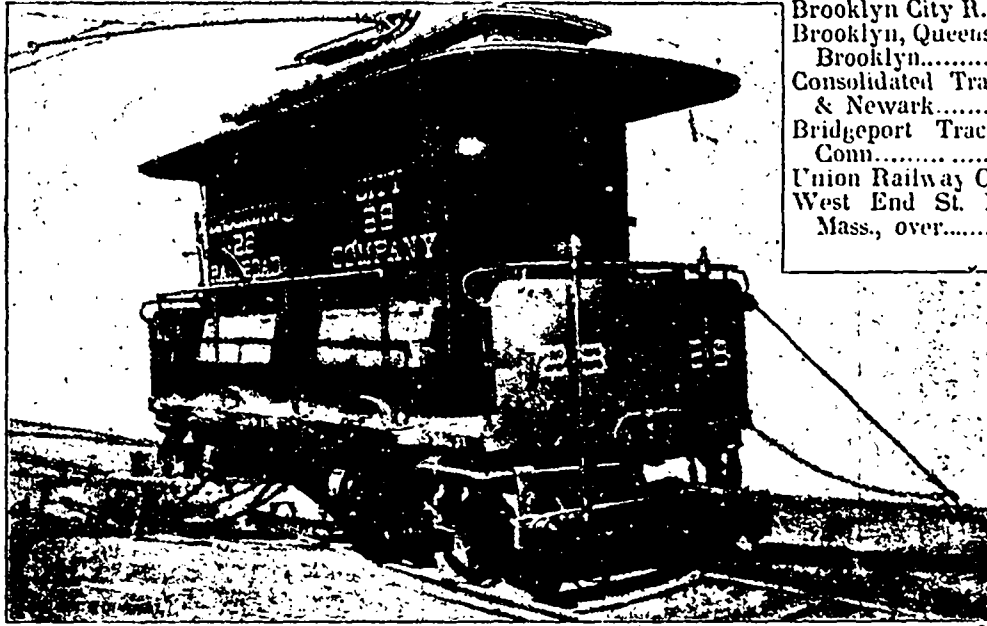
Hotel Hamilton.

The White Manufacturing Co.

556 West 34th St., New York City.

STEEL SNOW PLOWS,

NOW USED AS FOLLOWS:



Brooklyn City R. R.....	30
Brooklyn, Queens Co. & Suburban R. R., Brooklyn.....	6
Consolidated Traction Co., Jersey City & Newark.....	30
Bridgeport Traction Co., Bridgeport, Conn.....	
Union Railway Co., New York City.....	
West End St. Railway Co., Boston, Mass., over.....	100

AND MANY OTHERS.

These plows are constructed entirely of steel, no wood being used except in the cab. It is the only plow made with a platform enabling a man to work entirely around the outer edge of the cab. The motor is hung on independent cradles inside the cab. This cradle is so constructed that the sprocket chains, which connect the motor to the axle, can be adjusted on the road when running, thus avoiding the breaking of connections and the hot boxes so common with wooden plows. Two men can operate the plow, all manipulation of the snow being within the reach of the man, and the other man operating the motors.

COLD FACTS about

"The Largest Refrigerating Machine Ever Built."

In the December issue of a journal devoted to the interests of the refrigerating business there appeared an article describing a cold storage plant. The frontispiece to this article was an elaborate picture, under which was printed the words: **THE LARGEST REFRIGERATING MACHINE EVER BUILT,** and this assertion is repeated in various forms in the article proper.

Everyone interested, either directly or indirectly, in ice and refrigerating machines knows that the **"LARGEST REFRIGERATING MACHINE EVER BUILT"** was the 500 ton machine built and erected by us three years ago. We are, therefore, surprised to find that there is another **"LARGEST REFRIGERATING MACHINE,"** and the only reason we can assign for it is an intention to deceive prospective customers and the public at large.

The bogus **"LARGEST REFRIGERATING MACHINE EVER BUILT"** as a matter of fact, according to dimensions given with the picture published, is, at the very best, at 40 revolutions per minute, a 300 ton machine, and was actually sold as a 300 ton machine by the builders. Accepting their own statement, therefore, there can be no question that what they call **"THE LARGEST REFRIGERATING MACHINE EVER BUILT"** is a 300 ton machine, whereas the one built by us three years ago is almost twice as large.

For the benefit of those interested in this subject, and particularly prospective customers who might be misled by statements such as have appeared in the article referred to, we wish to say that the only correct way in which an honest comparison can be made between two machines, provided they are run at the same speed, is to compare their gas pumping capacity. To do this, multi-

ply the square of the diameter of the compressor by length of stroke, by number of discharges per revolution and by number of compressors on machine. A double-acting compressor has two discharges per revolution, while a single-acting compressor has but one discharge for each revolution. Do this with all the machines you want to compare, and the resultant figures will be in the same proportions to each other as the capacities of the machines.

300 ton machines were built by us as far back as 1890, so there is nothing so very startling at this late date in the building of a 300 ton machine.

That we are not only builders of **THE ONLY "LARGEST REFRIGERATING MACHINE EVER BUILT,"** but that the demand for **OUR MACHINES,** in spite of the cheap and poorly constructed ones in the market, is constantly increasing, is demonstrated by the following number of machines sold by us since July 1st, 1895:—

3	Machines of	220	tons capacity each.....	660	tons
1	do.	150	" " " "	150	"
7	do.	100	" " " "	700	"
2	do.	75	" " " "	150	"
17	do.	50	" " " "	850	"
4	do.	35	" " " "	140	"
5	do.	25	" " " "	125	"
1	do.	18	" " " "	18	"
3	do.	10	" " " "	30	"
2	do.	2	" " " "	4	"
2	do.	1/2	" " " "	1	"
47				2828	"

47 Refrigerating Machines, equal to the melting of 2828 TONS OF ICE every twenty-four hours.

The De La Vergne Refrigerating Machine Company,

FOOT OF EAST 138th STREET, NEW YORK.