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 Risks Accepted at Current Rates.
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 Open Policies granted to Importers & Exporters.
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 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22 Dec 95

Vol. 42. No. 9. } MONTREAL, FRIDAY, FEBRUARY 28, 1896. } M. S. FOLEY,
 NEW SERIES. } EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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 MANUFACTURERS' AGENTS
 - AND -
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DRY * GOODS
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MONTREAL.

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 Manufacturers of
 Flannels, Etoffes,
 Tweeds & Dress Goods,
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 . . Knitted Boots.

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 1878—PARIS EXHIBITION—1878.
 Prize Medal Awarded for our manufacture of Felt Hats.
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
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 PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS of English and Domestic Manufacture.
 Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.
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JAMES CORISTINE & CO.
 Warehouse: 471 to 477 St. Paul St.,
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John * Macdonald * & * Co.
 TO THE TRADE.
 Do you wish to secure your Wools for Fall 1896 ?
 We are taking import orders for
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 We shall be pleased to forward you our price lists on application.
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 Are sold by all the Leading Wholesale Houses . .
CUT TOBACCOS.
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Seal of North Carolina,
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Richmond Straight Cut,
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Merchant Tailors and Woollen Buyers
 will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.
 We have never shown a more extensive line of . .
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Our Tailors' Trimming Dept.
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Mark Fisher, Sons & Co.,
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 Manufacturers of
Fine BOOTS AND SHOES,
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 STOCKS CARRIED AT
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Special Sale.
 Having decided to consolidate our business by closing our Toronto Warehouse and removing the unsold stock to Montreal, we will offer special inducements to buyers until April 15th.
 Our Stock of . .
Fancy Goods, Druggists' and Tobacconists' Sundries, Purses, Wallets, Toy Games, Smallwares, etc.
 is very complete.
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*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 288 College St., cor. Spadina; 546 Queen St. W.; 418 Parliament St. and 128 King St. E. *Main Office, 157 St. James St. City Branches: 19 Chabollez Square and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

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

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Authorized Capital, \$1,500,000 Capital Paid-Up, 1,500,000 Reserve Fund, 720,000

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The Chartered Banks.

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The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000 Rest, 280,000

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Branches: Alexandria, Ont. Ottawa, Ont. Boiesevain, Man. Quebec, Que. Carberry, Man. " St. Louis Lethbridge, N.W.T. Shelburne, Ont. Merrickville, Ont. Smith's Falls, Ont. Montreal, Que. Souris, Man. Moosomin, N.W.T. Toronto, Ont. Morden, Man. Virden, Man. Neepawa, Man. Warton, Ont. Norwood, Ont. Winchester, Ont. Winnipeg, Man.

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The Standard Bank of Canada

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

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(Incorporated by Act of Parliament 1885).

Authorized Capital, \$1,000,000 Capital Paid-Up, 700,000 Reserve Fund, 85,000

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HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, \$500,000 Reserve Fund, 300,000

HEAD OFFICE, HALIFAX, N.S. DIRECTORS: ROME UNIAKKE, President. L. J. MORTON, Vice-President. F. D. Corbett, C. W. Anderson, H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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The Chartered Banks.

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Capital Paid-Up, \$800,000.
Reserve Fund, 320,000.

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Chs. Chaput, J. D. Rolland, J. A. Vallancourt
M. J. A. Prendergast, Manager
C. A. Groulx, Assistant Manager
A. W. Blouin, Inspector

Head Office, Montreal.
BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
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1293 St. Catherine St. E., 1736 St. Catherine St. C.,
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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

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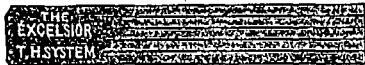
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THE CENTRAL CANADA

Loan and Savings Company of Ont.
TORONTO.

Head Office, cor. King and Victoria Streets,
GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,250,000 00
Reserve Fund, 325,000 00
Contingent Fund, 84,025 40
Total Assets, 5,454,720 34

Debentures issued in currency or sterling payable in Canada or Great Britain. Money advanced on Real Estate. Mortgages and Municipal Debentures purchased.

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

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

The Dominion Savings & Investment Society

London, Canada.

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

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.

N. MILLS, Manager.

THE HAMILTON

Provident and Loan Society.

Notice is hereby given that the Twenty-fourth General-Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on

MONDAY, 2ND DAY OF MARCH NEXT,

at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

By order of the Board.

C. FERRIE,
Acting-Treasurer.

Hamilton, Ont., 10th Feb., 1896.

The Western Loan and Trust Co'y., Ltd.

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. Greenfields & Greenfields.

BANKERS:

The Merchants Bank of Canada.
This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.

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

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ALLAN LINE
ROYAL MAIL STEAMSHIPS.

Liverpool, Halifax and Portland
Royal Mail Service.

From Liverpool.	Steamship.	From Portland.	From Halifax.
16 Jan....	Mongolian.....	6 Feb.	8 Feb.
30 Jan....	Nunidian.....	20 Feb.	23 Feb.
13 Feb....	Laurentian.....	5 Mar.	7 Mar.

Trains connecting with the steamer leave Montreal, via C.P.R., 8.40 v.m. Thursday, or via G.T.R. 7.55 a.m. Friday.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

WINTER RATES—Cabin: \$50 and upwards. A reduction of 10 per cent. is made on Round Trip Tickets except on the lowest rates.

Second Cabin—To or from Liverpool, Glasgow, Belfast or Derry, \$30; round trip, 55.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$24.50, Cape Town, South Africa, \$67.50.

Glasgow, Londonderry and New York Service.

From New Pier foot of W. 21st Street, New York.
From Glasgow. Steamships New York.

10 Jan.....	Cartaginian.....	30 Jan.
24 Jan.....	*Austrian.....	6 Feb.
24 Jan.....	Pomeranian.....	18 Feb.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25. Steerage to Glasgow, Belfast or Londonderry at lowest rates.

Outfit for Steerage passengers furnished free. The Steamships State of California and State of Nebraska are not surpassed for their excellent accommodations for all classes of passengers.
*Steamer marked thus does not carry passengers.

Glasgow, Liverpool, St John's and Halifax and Philadelphia Royal Mail Service.

Special Notice:—The R. M. S. Laurentian sailing from Halifax 25th January, will call at St. Johns, N. F., with and for mails and passengers.
For further information apply to

H. & A. ALLAN,

25 Common St., Montreal.

Clyde Steamship Co.

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For CHARLESTON, S. C., the South and Southwest.
For JACKSONVILLE, FLA., and all Florida Ports.

Appointed sailing days from Pier 23 East River, N.Y.
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The only Line between

New York and Jacksonville, Fla.

WITHOUT CHANGE.

Unsurpassed Passenger Accommodations and Cuisine.
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Algonquin, Seminole, Iroquois, Yemassee Cherokee Delaware.

Through Tickets, Rates, and Bills of Lading for all points South and Southwest via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS (De Bary Line,) between Jacksonville and Sanford Fla., and Intermediate Landings on the St. John's River.

Steamers CITY OF JACKSONVILLE, F. DE BARY, EVERGLADE, WELAKA, Sailing from Jacksonville daily except Saturday, at 3.30 p.m., making close connection with all railroads at Palatka, Astor, Blue Springs and Sandford. Through Tickets and Bills of Lading at lowest rates to all interior points in Florida.

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5 BOWLING GREEN, NEW YORK.

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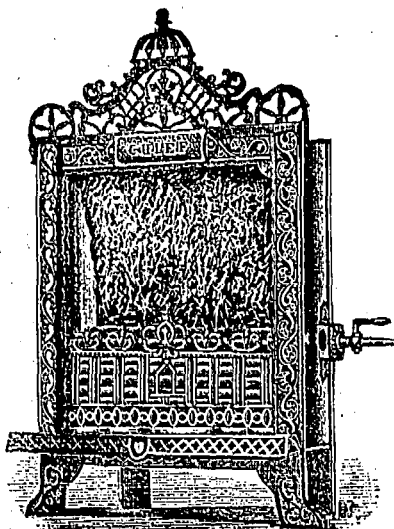
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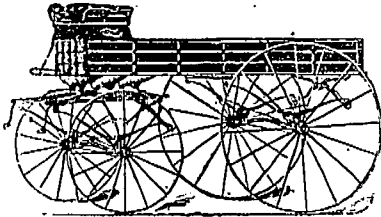
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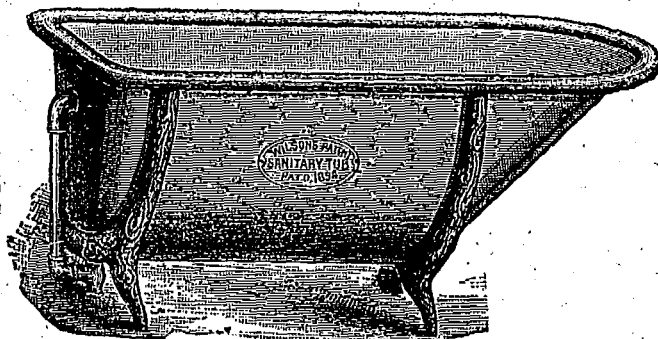
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Newest Styles for Gentlemen.

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—In last week's issue we noted an offer to compromise by F. X. Martin, drygoods merchant, Quebec, Que. This should have read Hull, Que.

—CANADIAN bank clearings during January amounted to \$93,669,693, as compared with \$103,195,103 in December 1895, and \$88,181,000 in January 1895.

—CHAS. BICKWELL, Arthur, Ont., has closed his business there, and removed his stock to Bell's Corners. A correspondent writes that bad roads and unfavorable weather have militated against business.

—THE SS. Empress of China, which sailed from Yokohama on Jan. 31st, carried 27,385 lbs. of tea and 45 bales of silk, for Canada.

—A WRIT has been issued by the city of Brantford against the G.T.R. to restrain the company from removing its shops, and claiming a refund of the \$32,500 bonus paid, and interest thereon since 1854.

—OUR Moncton, N.B. correspondent writes:—G. L. Main, had his barn burnt. Insurance \$200 in Commercial Union. J. W. Kay, boots and shoes, has suspended payment. Liabilities not yet known, but will be heavy.

—A MEETING of blanket manufacturers was held during the week in Toronto, with the object of effecting an alliance to prevent price "cutting" which is reported to have been practiced of late.

To the Trade———o

Just Purchased.

**60 Barrels
Cod Liver Oil,**

10 Tons

*** Glycerine ***

And can offer special quotations for present and forward delivery.

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→ **Manufacturers of Clothing** ←

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OUR TRAVELLERS ARE NOW ON THE ROAD.

→ **Samples FOR Spring** ←

Are now being shown by our travellers.

FOR STYLE, FIT and FINISH, we are fast getting to the → front. ←

We fit every man who wears Clothing and guarantee satisfaction.

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North American Electric Seal Unhairing Co.

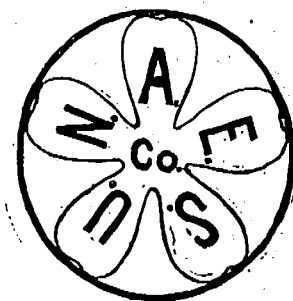
241 to 249 CENTRE STREET,
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Best Method for Removing the Hair from Seal, Otter, Conies, Etc.

All Skins unhaird by electric process unless stamped with our trade mark are not genuine.

For the accommodation of European and Canadian trade, this Company has established a branch at 9 Rue de L'Epine, St. Maudé, (Seine) France.

ALL ORDERS PROMPTLY ATTENDED TO.



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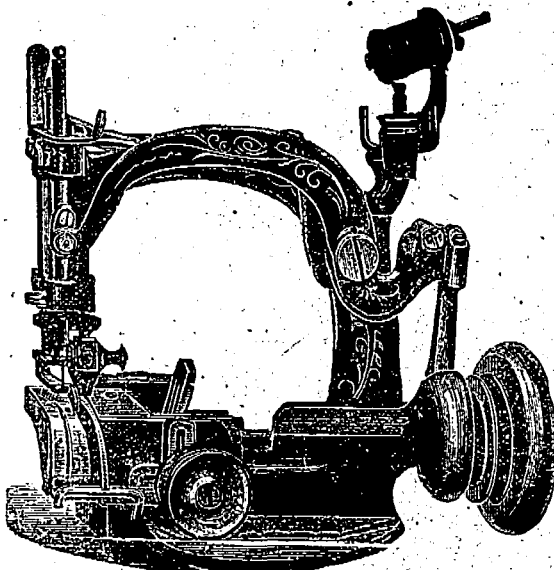
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No other Storage Battery Made in this Country Received any Mention whatsoever.

The "AMERICAN" BATTERY Contains no "Active Material" Artificially Applied. We have over 1,500 Cells in Successful Train Lighting Alone No "Paste" Used.

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—> Roofers <—

781 Craig Street,

... MONTREAL.

TELEPHONES: { Bell 1831.
Merchants 28.

—LOUIS PERRAULT, manufacturer shoes, Montreal, assigned in January with liabilities of \$36,947 and indirect \$30,772, assets being placed at \$26,404. He is now compromising at 25c on the dollar, in 3, 6 and 9 months secured.

—SUTTER & DUNLOP, clothing and men's furnishings, Edmonton, N. W. T., assigned on the 11th inst. to J. T. Blowey. The firm for some time had been contemplating dissolution their trade not being sufficient to support the two partners. It is understood that they will shortly make an offer of composition.

—G. A. HOGARTH, general store, Minnedosa, Man., has assigned. Is an old Northwest trader, originally at Melita, and and previous to that a clerk in different places. For a time did an extensive business, opening here as a branch, subsequently closing up at Melita. Is possessed of considerable push, but has been trading to the full extent of his worth, but gradually going behind, through competition and bad debts.

—THE Toronto Upholstering Co. Ltd., have assigned to J. P. Langley. Is incorporated with an authorized capital of \$24,000, but only \$6,600 of this has been subscribed, and \$3,300 paid in. The officers were J. A. Clark, president, and J. B. Clark, secretary, K. M. Curtis and M. Binn. Business since start has not been successful through want of active capital. Are all workers and have given their best of attention, but opposition is strong in this line, and larger and wealthier houses have cut into their profits.

—WM. VEZINA, grocer, St. Henri, Que. is offering to compromise at 25 cents on the dollar, cash, on liabilities of \$1,267, and assets \$642. Is a mechanic and business was run by the family—
Francois Cote, general store, St. Sylvere, Que., is offering

F. H. C. Mey Chain Belting Engineering Works,

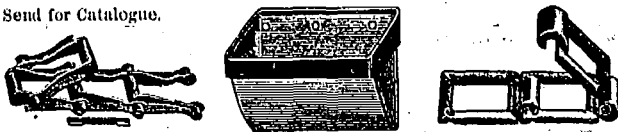
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PEARL,
PATENT ROLL COT-
TON BATTING.**

marked improvement
in the quality of

Will make these goods sell
usually well in 1913-14.

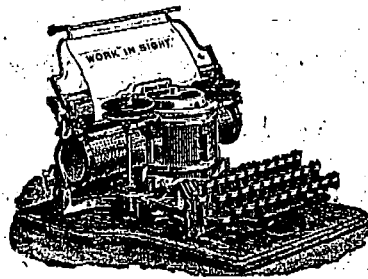
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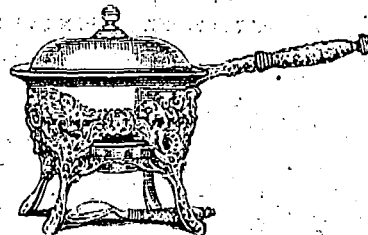
156 St. James St. Montreal.

creditors in Quebec 40 cents on the dollar, on their claims, asking time of 3 and 6 months, and gives security. Shows assets of \$1,700, and liabilities of \$2,200.

—We note the following Montreal failures.—Rudolph Bros. tailors, have assigned on demand of J. R. Fair. Meeting of creditors called for March 3rd. Liabilities \$11,147, mainly to J. McDougall & Co., to whom they owe \$9,500, and Gault Bros. \$637. The business has been established for some time, originally under the name of Moses Rudolph, but present style was assumed last July. They had a moderate trade and were doing fairly well, but the failure of James McDougall & Co. has caused their downfall, and as no settlement has been effected with that firm, the position of Rudolph Bros. is difficult to define, much depending on arrangements made by the principal support—Philip Hebert, drygoods, has assigned on demand of Simon Hebert, named provisional guardian. Business is limited; and liabilities small. Carrying on business since early in 1895, previous to which he was several years with I. Rivet & Co. Limited capital, and close prices have caused difficulty—John M. Inglis & Co., jewellers, noted already, show liabilities of \$20,028; principal creditors being E. Sandz & Co., Switzerland \$14,500; M. A. Inglis, Montreal \$4,418; J. J. Inglis, Brantford, \$207; R. C. Nelles, Montreal \$615; Davidson & Ritchie, \$235—John Findlay, foundry, has assigned, on demand of Miss A. M. Findlay, liabilities being placed at \$3,236. Principal creditors

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Is the Trade Mark of our Matches, have you tried them?

The VICTORIA MATCHES are warranted equal
in quality to any other brand on the market.

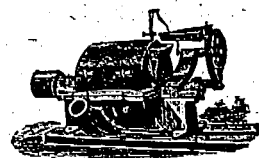
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Best in the market, sells at sight. Solid tempered Steel Knives, opens all size cans, the only can opener that does not hurt the hand in some way. First one sending fifty cents gets four samples and the exclusive agency for one city. Agents wanted in every city. Will pay large commission. Address
PHILIP KRON,
 Beehive Building, ROCHESTER, N. Y.

are, Thos. Davidson & Co., \$688; Duncan Davidson, \$257; L. Cohen & Son, \$350; Miss A. M. Findlay, \$471; Miss Ida S. Findlay, \$375. Meeting of creditors March 3rd. He has been engaged in this business here for over 40 years. This has been his third failure and has suffered also by fire, and had uphill work for some time past. Had a son in partnership with him for some time, but the son retired in 1892, on account of bad health. It is understood creditors are willing to compromise—H. J. Stryde, baker, noted last week, has succeeded in compromising at 40 cents on the dollar. His partner, Hempey, retires, and he will conduct business alone—Laurier & Verville, plumbers, are offering to compromise at 50 cents on the dollar. Business is only a very small one, and liabilities are placed at \$500—Regis Valois, jeweller, has assigned to Chas. Desmarteau. Commenced business a few years ago principally as a repairer. Has done a limited business, but expenses were too heavy for trade.

—THE annual meeting of the members of the Toronto exhibition association was held lately. The statement showed that admission fees amounted to \$2,844.70 more than the previous year, and the net profit from the exhibition was \$1,759.02.

—THE occasional warm suns are lessening the snow banks, an indication that winter is on the wane.

—THE governors and members of the corporation of the Montreal General Hospital will inspect the renovations this afternoon.

—MR. JOHN GAULT, assistant general manager of the Merchants Bank, has gone on a business trip to Great Britain, intending to be absent some five or six weeks.

—EVI RAYMOND, Port Elgin, Bruce Co., Ont., dealer in fruits, tinware and varieties, has assigned to J. C. Dalrymple, showing liabilities about \$400 and assets of about \$365 nominally. He purchased A. Vandrick's bankrupt stock in Dec. 1894 and Vandrick has since run the concern for him in the old stand.

—To stop the "cutting" that has prevailed in the Toronto oil trade, recently referred to, a number of those interested in the linseed oil and turpentine business, have formed an association. A. McMichael of Jas. Robertson & Co., was elected president, and E. Fielding, secretary.

—THE B. C. legislature following in the footsteps of the Federal Parliament, is taking steps for the encouragement of

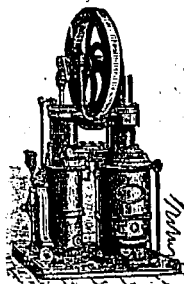
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 Woollens and Tailors' Trimmings a Specialty,
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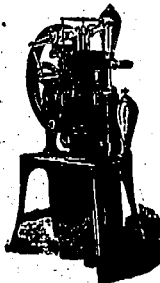
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 Do You Want it Every Day?



Only the best pump will meet this want.
 The best ones are the

Rider and Ericsson Hot-Air Pumps

is a record of twenty years proof enough? They're not "the cheapest." The best of anything is never cheapest in first cost. But you do not buy pumps every day, and in the "long run" the lowest priced things are not always the cheapest. Any boy can run our engines, and under all circumstances they are absolutely safe. If interested, send for catalogue "J" and state conditions under which your pump will have to work.



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 Steel Bridges for Railways and Highways, Steel Piers and Trestles, Steel Water Towers and Tanks, Steel Roofs, Girders, Booms, Columns, for Buildings. A large stock of Rolled Steel Beams, Joists, Girders, Channels, Angles, Ties, Z Bars and Plates always on hand, in lengths to thirty-five feet. Tables, giving size and strength of rolled beams, on application. Post Office Address: MONTREAL.

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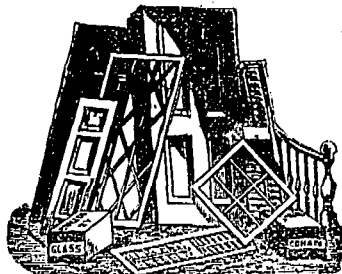
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DRY AND GROUND IN OIL.

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Rolled Rough and Polished Plate Glass.
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Painters' and Artists' Materials.
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dairying industry. It is proposed to establish co-operative creameries. Shareholders are to pay up at least 25 per cent. of the necessary capital, and the Government to advance the other 75 per cent. taking as security the stock, land, buildings and machinery.

—AUGUSTUS HARRINGTON, general store, Liverpool, N.S., is offering to compromise at 25c on the dollar, but is not meeting with success. His son, Dr. M. P. Harrington, for whom he was acting with power of attorney, was considered by the creditors as responsible, and they will look to him for payment—M. A. Guild, victualler, Halifax, N.S., has assigned.

—C. R. MORRISON, carriages, Shawville, Que., has assigned to the court on demand of the Brantford Carriage Co. For some time past in difficulties, and trade has been a very small one. Liabilities light—Hormidas Laroque, shoes, Hull, has assigned to the court. Liabilities about \$2,000. In business for some time, but failed in 1894, subsequently compromising at 60c on the dollar, cash. Liabilities were about \$2,500, and assets nominally about same—Ceruti & Co., tailors, Three Rivers, Que., have assigned on demand of Jos. Genest. The business is a small one, and during the past few years, has changed hands often. Liabilities small—Michael Bourdon, grocer, Boucher-

ville, Que., has assigned to Chas. Desmarreau; only a small country grocery, which he has been carrying on several years, under sharp competition.

—W. A. CURRIE, general store, Glencoe, Ont., has just assigned to D. Blackley, Toronto, who is preparing a statement. Has been trading here over 10 years, and at one time was doing quite fairly. Competition and bad debts have caused his trouble. During 1888 he got an extension showing a surplus of about \$4,000, over liabilities of about \$7,000—B. Woolson & Co. dealers in jewellery and bicycles, Toronto, have assigned to H. Ellis. George Woolson is only partner. Began three years ago; formerly in the English Army, was also fencing master. Whatever capital he put into the business has all been wiped out.—Miss F. A. Bickle, milliner, Cobourg, is offering 45 cents in the dollar. Among those interested are D. McCall & Co., Toronto, and Thomas May & Co., Montreal. In business there for some years, at one time of firm of Watkins & Bickle, but alone since Dec. 1892. Trade small and unprofitable. With the above compromise she should have fair prospects—Hope Bros. & Patterson, men's furnishings, Toronto, are asking an extension. Firm was formed in Dec. 1894, succeeding Patterson & Co. Have quite a large business, but have credited too freely, and become widespread—Toronto Shoe Co. Toronto, Ont., have assigned to E.

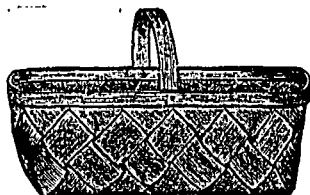
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- 1, 2, 3, bushel, grain and root baskets.
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- Butcher and crockery baskets.
- Fruit packages of all descriptions.

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Troy, N.Y., & New York City.

Manufacture Superior

Church, Chime and Peal Bells.

TOWNSEND, HOSTETTER & CO.

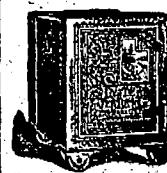
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MANUFACTURERS OF SIGNS of every description.

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Asbestos Lined Safes

for homes, offices, etc.
etc., from \$15.00 upwards.

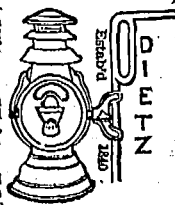
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it you get the results of much experiment and study, also of much reflection.

On
it you get an astonishing flood of clear, white, penetrating LIGHT.

In
it we shed still more LIGHT in a little book, for a copy of which address



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Mention this paper and get special discount.

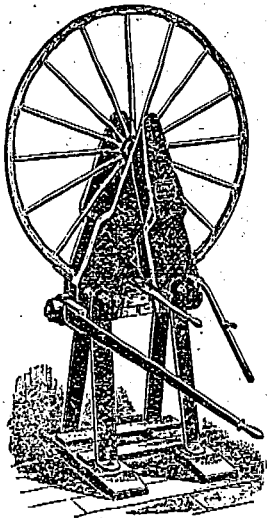
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DEALERS AND AGENTS—
We want dealers and agents all through Canada to handle this lamp.
If you want to sell an article of easy sale, with a fair profit in it, write to us.

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West's Hand Tire Setter.

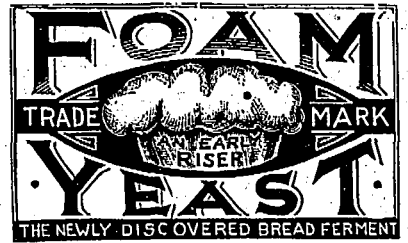


A truly wonderful and efficient machine for setting tires "cold BY HAND without taking out the bolts. Every blacksmith can now have one, and the saving in time, labor and fuel will more than pay for it every season. Sets all light tires up to 1 1/4 x 3/4, wheels from 3 ft. to 4 ft. 4 in. diameter. Simple, strong and durable, easily operated by any intelligent person from the instructions accompanying each machine. If castings break, duplicates will be furnished free. If bolts or wrenches break any blacksmith can mend them. A Good, Strong, Simple, Durable, Profitable Machine. The result of twenty five years' experience in the business of Setting them Cold. If you have heavier tires to set, get one of my Power Hydraulic Machines. If you buy one later, I will take the hand machine, at price paid towards it if you wish. Mail address, 105 Melge Street.

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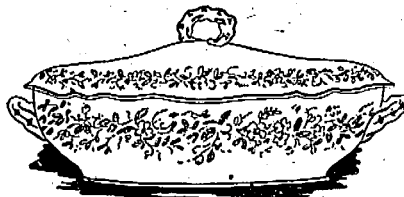


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Dinner Sets a Specialty.
Sample of Dinner Set, 97 pieces, \$7.50.
1803 Notre Dame Street & 2341 St. Catherine Street.
MONTREAL.

R. C. Clarkson. The business was formally run by J. J. Tolfree, but he assigned in Jan. 1895; stock was sold the following month and bought in by his wife, in whose name he has since carried on. Trade has fallen off on account of competition. Assets and liabilities will be quite large—The J. T. B. Lee Co., Ltd. Toronto, Ont., have assigned. Assigned previously in Sept. 1894, before incorporated in Feb. 1895, with capital of \$95,000, of which they claim \$51,000 was subscribed and only a small portion paid up—H. E. Thornton, general store, Tamworth, Ont. has assigned. Said that his liabilities are about \$8,000, and assets nominally the same. Meeting will be called and offer made—The offer of W. J. Wilson & Co., general store, Greenway, Ont., at 50 cents on the dollar, is under consideration. Business is small conducted by W. J. Wilson, but has been there for years. Liabilities small—John Kaine, private banker, Gorrie, Ont., assigned to Henry Sanderson. Engaged in the business for years; but lately has been liquidating. At one time he was credited with being well-to-do, but lately has lost money—John Urquhart & Son, blacksmiths, Mount Forest, have assigned to J. P. Noonan. A small affair; liabilities and assets placed at about \$2,000. Father in business for years alone, admitting son

in July 1893, but the business has lately been falling away—Lang Bros., general store, Neustadt, Ont., were unable to obtain extension, and have assigned to H. H. Miller, assets about \$5,000, and liabilities about \$4,000—C. S. McCauley, baker, etc., Newmarket, Ont., has assigned to W. C. Widdifield. Only a small business. Started a year ago without any capital to speak of. Close prices and competition caused his downfall—Geo. Ashfield & Co., crockery, etc., Ottawa, Ont., have assigned. Anna-belle Ashfield traded under this style, succeeding Geo. Ashfield in the summer of 1894. Judgments and chattel mortgage hampered them and prospects since start were poor—Mowat & Rossiter, general store, Shakespeare, Ont., have assigned to C. B. Armstrong, with liabilities of \$5,000, and assets nominally \$6,800. They succeeded Mowat & McLean since Dec. 1893. Have only done a moderate business, suffering from lack of capital. Were mainly supplied by a London firm who practically control the account.

—AMONG the failures in Ontario during the week we note the following:—Henry Proctor, druggist, Drayton, offers to com promise at 25c on the dollar—Robt. Rooks, harness, Napanee,

M. & L. Samuel, Benjamin & Co.

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

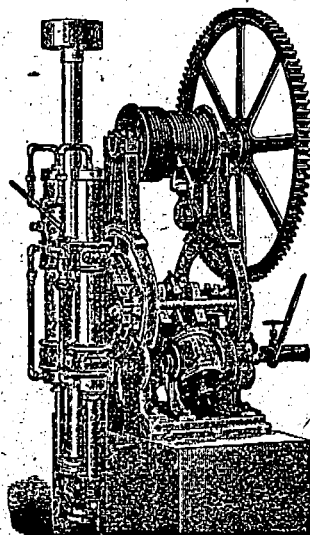
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For Prospecting for Minerals, Well Boring, Shafting, Tunneling, Sounding for Foundations for Buildings, Submarine Soundings, Blasting. Furnish a complete record by taking out a Solid Core of Strata Penetrated.

A Large Stock of Machines and Supplies constantly on hand.

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

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

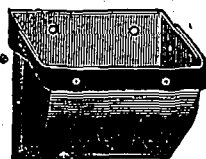
Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

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SHIPPERS OF THE MOST FAMOUS VINTAGES IN WOOD AND CASE.



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Commission
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General Agents for
Canada of the Superior
and Popular Brand of

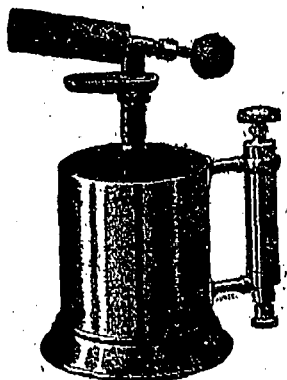
Scotch Whiskey

indicated in the engraving herewith, and of other first-class brands of Liquors,

Wines, Ales, Beer,
Bitters, Mineral
Waters, etc.

has assigned to G. B. Hawley; liabilities small. Business started 2 years ago and has been principally jobbing, carrying only a light stock—Jos. W. Armstrong, tailor, Chesley, has assigned to R. R. McKissock; estate will be light. Was of firm of Eli & Armstrong who started last August and dissolved a few weeks ago. Lack of capital and push caused trouble—Lang Bros., general store, Neustadt, are asking an extension which may be granted. Statement shows assets \$5,000, and liabilities \$3,000. They have been in business about a year and a half, starting on a limited capital. Had been doing moderately well, but became extended through poor collection. Above indulgence may help them through—Wilfrid Barbeau, plumber, Ottawa, has assigned to W. A. Cole, and is offering creditors 25c on the dollar. Liabilities are light—R. Gamble & Co., drygoods, Ottawa, have obtained an extension spread over 3, 6, 9 and 12 months. Liabilities are nearly \$23,000; of which \$6,000 is to father-in-law, but this remains in abeyance until other creditors are paid. The statement shows a nominal surplus of \$5,000. Prospects are brighter for the future—H. H. Pigeon, drygoods, Ottawa, noted previously, has offered 60c on the dollar, spread over 3, 6, 9 and 12 months; all creditors attending the meeting agreed to accept, but as he has about 54, some may not be willing to sign. Direct liabilities are \$27,551, indirect to Banque Nationale, \$2,193; rent, \$150; Corporation of Ottawa, \$517; total \$30,411. Assets, stock

\$21,488. Fixtures, etc., \$518; book debts, \$2,112; in this are included bad and doubtful; bills receivable, \$721; real estate, \$3,800, less mortgage of \$2,500; cash, \$305; collateral notes at bank \$2,340. Total \$28,768—A. M. Anderson, boots and shoes, Owen Sound, has assigned to J. Demer, jr. Was originally in business in Williamsford. Sold out in 1889, and started this business, buying out West end branch of S. Graham & Co. Had been doing an extensive trade, but excessive competition and close prices have told against him—Jas. Rennie, general store, Teviotdale, finds himself obliged to offer 50c on the dollar. Has been previously referred to—Presbyterian Printing & Publishing Co., Ltd., Toronto, have called a meeting of creditors. Concern is a limited liability Co., formed in 1888, with an authorized capital of \$100,000, of which \$90,000 had been subscribed and paid in. Succeeded G. Blackett Robinson, who had formerly run the business on his own account. Believed that liabilities are not greatly in excess of their assets, and that they will make a favorable settlement. Are proprietors of Dominion Oddfellow, Canadian Presbyterian, Rural Canadian and Educational Monthly—Relyea & Co., drygoods, Cornwall, offered their creditors 60c on the dollar, which has been accepted. Business has been resumed. Liabilities about \$12,000—R. R. Harris, crockery, Brantford, has assigned to R. Tew, and assignee's statement show as follows: Assets, stock in trade as per list \$3,962.37; fix-



"Imperial" Hot Blast Blow Pipe

FOR GASOLINE.

Superior to all others.

A complete tool for Soldering, Brazing, Burning Paint, Melting Metals, Heating Soldering Coppers, Frozen Pipes, Heavy Soldered Joints, etc., etc.

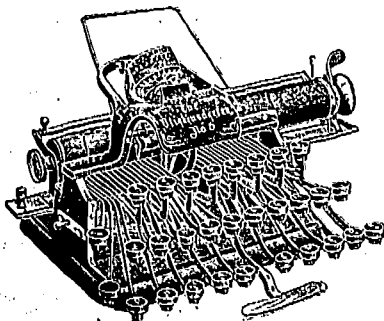
Everyone Warranted and Tested to 30 pounds pressure.

Packed one dozen in a case.

PRICE, \$5.00 each.

LATEST! CHEAPEST! BEST!

White Manufacturing Co.,
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NO. 5

Wonderful Typewriter.

4 Letters and Characters. Weight, Six Pounds.

PRICE, \$45.00. FULL KEYBOARD.

Equals any of the high-priced Machines in Capacity and Quality of work and excels them all in convenience.

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Figured Walnut Veneers

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

Representatives in all Provinces.

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Sanitary Soap Vase



Prevents . . . disease, waste, pilfering of soap, clogging of waste pipes, stain of marble, uncleanly soap dish.

Affords . . . each user fresh, dry pure soap.

The only Clean, Sanitary, and Safe way to use soap.

Agents Wanted.

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Attention is called to Fire-Proof and Vermin-Proof

Mineral Wool,

As a Lining in Walls and Floors for preventing the ESCAPE OF WARMTH AND THE DEADENING OF SOUND.

Sample & Circulars Free.

U.S. Mineral Wool Co., 2 Cortlandt St., N. Y.
Western Mineral Wool Co., Cleveland, O. & Chicago.

tures, \$1,000; book debts, good \$176.11, bad and doubtful \$456.11, net say \$200; real estate, assessed for \$1,000. Total assets \$11,262.37. Liabilities mortgage on real estate, \$1,000; preferred, \$375.18; ordinary, \$11,441.86. Total liabilities \$12,817.04, showing a deficiency of \$1,554.67. He offers to compromise at 85c on the dollar—James Allan, stoves and tins, Ailsa Craig, has assigned to M. J. Irwin. Business limited, but has been there for years. He failed and compromised twice before. Liabilities quite small and assets limited—John McGowan, grist and saw mill, Priceville, has assigned and will shortly hold a meeting of creditors. Estate is a small one. He succeeded his father here in the fall of '88, at the time when his father removed to Durham, he renting the mill. Has barely made a living and business has been mainly custom work—John Mahoney, stoves, &c., Sarnia, has assigned to J. Flintof, who calls a meeting of creditors. A long time in business; for a time doing well. Accumulated property and had a good surplus, but over competition has brought him down—Mrs. Joseph S. Lane, bakery, Renfrew, has assigned to T. W. McGarry. In business the past two years; husband assisting; a tailor but sold out—Barry & Co., general store, Beamsville, have assigned to J. W. Lawrence. The firm was originally in Toronto on Spadina Avenue, F. W. Barry at that time the only partner. Started this business in Sept. 1893; afterwards giving a Bill of Sale for \$2,000, with a considerable load; his wife controlling everything. Rather heavy expenses and lack of capital have been against them. The proposed settlement places them on a better footing than ever.

JAS. McDOUGALL & Co., wholesale woollens, Montreal, referred to at length a fortnight ago, assigned to the court on demand of J. R. Fair, named provisional guardian. Principal creditors: T. Crosswell & Co., \$42,037; W. Frith Sons & Co., \$2,883; W. P. Sarmy & Co., \$1,020, all three of Manchester, Eng.; Greenmount Spinning Co., \$1,000 and Thos. Adair & Son, \$256, Belfast, Ireland; Northern Linen Co., \$240; Waterloo Woollen Co., \$1,530, Waterloo, Ont.; R. Forbes & Co., \$1,351; Brodie & Co., \$1,120; Hespeler; Ferguson, Pattinson & Co., \$1,267, Preston; Hawthorn Woollen Co., \$861, Carleton Place; Rosemond Woollen Co., \$760; A. Muldrimor, \$653, Ottawa; Cornwall Mfg. Co., \$620; Auburn Woollen Co., Peterborough, \$470; S. T. Willett, \$313; Chambly; Watchorn & Co., \$260, Merrickville; Globe Woollen Co., \$1,210; Montreal Woollen Co., \$607; Belding, Paul & Co., \$481; Gault Bros. & Co., \$260, Montreal—J. S. Cowan & Co., hardware, Montreal, have assigned on demand of R. S. Deacon, provisional guardian. Liabilities are about \$3,000, and assets nominally the same.—Thos. W. Gales, boots and shoes, Montreal, business has been taken over by Gales Bros., who will pay creditors 75c on their claim, at 3, 6 and 9 months, in full settlement. Liabilities amount to \$4,400, assets nominally \$4,000. The Ames Holden Co., the Whitham, Shoe Co. and James Robinson are said to be interested.

—CHATHAM, N.B., is to have a new Liberal newspaper. Messrs. Stewart and Gainer, formerly of Moncton and Campbellton respectively, are buying the necessary plant for the enterprise. It will probably be under the control of Mr. C. Nealis.

China Cuspidors, Tea Sets,
Toilet Ware, Fruit Jars,

Metal, Bronze, Piano and Table
Lamps, Cutlery, Plated Goods.

JOHN L. CASSIDY & CO.,

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China, Crockery and Glassware.

.. ALWAYS IN STOCK ..

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

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

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

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

.. REINSURERS OF ..

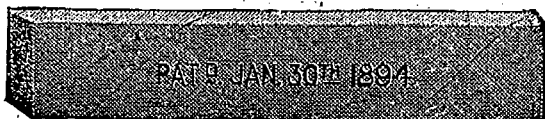
The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co. Ltd., of Manchester, Eng.)

The Citizens Insurance Company of Canada, Accident Branch, and The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

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Dynamo Brush. ***

Send for Descriptive Circular.

WILFRID H. FLEMING,

Patentee and Sole Manufacturer,

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One of the largest Electrical Supply Houses writes as follows:—
Your brushes have given the best of satisfaction."

D. A. McCaskill. James S. N. Dougall

McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL.

Suppliers to every Railroad Company and Car Shop in the Dominion.

BERMUDA ADVERTISEMENT.

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41 & 42 FRONT STREET,
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It Leads all Home Companies

IT LEADS

In Age
In Size
In Popularity
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**CANADA LIFE
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HAMILTON, Ont.

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President.
Secretary.
Superintendent.

J. W. MARLING.

Manager, Prov. Que., Montreal

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)

Capital and Accumulated Funds, - - - - - \$36,465,000

Annual Revenue from Fire Premiums.....

Annual Revenue from Life Premiums..... } 5,545,000

Annual Revenue from Interest upon Invested Funds.....

Deposited with Dominion Government for the security of Canadian } 200,000

policy-holders.....

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Branch Office for Canada, Montreal, 1724 Notre Dame St.

Manager for Canada, - ROBERT W. TYRE



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TO THE

JOURNAL OF COMMERCE,

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THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office,
MANCHESTER, ENG.

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

R. P. TEMPLETON, Assistant-Manager.

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

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General Insurance Agents and Brokers

ESTABLISHED 1865.

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FOR SALE in FLORIDA.

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

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"Journal of Commerce," Montreal.

Municipal Debentures Government & Railway
Bonds, Investment Securities,

BOUGHT and SOLD.

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

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British Empire Building, MONTREAL.

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,
180 St. James Street, MONTREAL.

Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - \$100,000.

LT. COL. CHARLES KING,

President.

F. P. BUCK, Esq.,

1st Vice-President

HON. P. GARNEAU, 2nd Vice-President.

THOMAS T. TURNBULL,

J. F. MATHIESON,

Comptroller.

General Manager

E. A. BAYNES, B.C.L., Secretary.

I. H. STEARNS, Treasurer

J. T. FINNIE, M.D., Medical Supt.

Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 28TH, 1896.

GRAIN RESERVES.

If the scheme for storing grain in England, as a reserve in case of war, as outlined by Mr. R. V. Marston in the February number of the *Nineteenth Century* is to mature, it is probable there will be some considerable advance in the price of wheat the world

FEBRUARY.						
SUN	MON	TUE	WED	THU	FRI	SAT
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

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 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1896.

No. of Policies in Force, over.....	100,000
Interest Income, annually, exceeds.....	\$ 135,000
Bi-Monthly Income exceeds.....	800,000
Reserve Emergency Fund, exceeds.....	3,633,000
Death Claims Paid, over.....	23,000,000
New Business received in 1894, over.....	81,000,000
Insurance in Force exceeds.....	300,000,000

F. A. BURNHAM, President.

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

12 PLACE D'ARMES - - - - MONTREAL, Que.

AGENTS WANTED.

over. The "splendid isolation" of Great Britain, to quote the words of our Canadian Finance Minister, has led to no little press discussion of England's readiness for coping with an alliance of two or more of the first-class powers of Europe, and especially under the strained relations over the Venezuelan boundary which, however, now happily bids fair to be amicably adjusted. Mr. Marston says in substance that in case of war and lacking, as he claims England does, a sufficient powerful navy to defend her mercantile marine the world over, there would be a possibility that the foreign food supply on which she has heretofore relied, would be most seriously crippled and possibly entirely cut off. "There has not been, since the world began, a similar case of a nation of nearly 40 millions surrounded by the sea and almost wholly dependent for sustenance on other countries. Strong as the war fleet is, it is admittedly very far from being strong enough to engage successfully a possible combination of fleets and at the same time protect the seaborne supply." Were the United States and Russia to declare war against England, there would practically be no food supply left to protect, as these countries would keep at home the immense supplies now bought from them by Great Britain, and the fear of capture would doubtless prevent Argentina and other neutral nations from shipping food in any sufficient quantity.

What is wanted, according to the essayist, is that instead of a week's supply, England should have stored up enough grain to last her for at least a twelvemonth; and experts in the trade agree that there could be no serious difficulty in gradually accumulating such a store; the plan suggested being to distribute it over the country at the military depots and more or less inland. It is suggested that the control and management of this great national store of grain should be under some permanent government department; there is no doubt that it would have also another useful influence, namely, that of steadying the prices of grain in the world's markets—"although it should be free from all speculative influences, the price at which it should be sold, when necessary, being fixed by law." Such a reserve of food would doubtless be worth its cost at any time.

A parallel to this storage of grain is found in the accumulations of gold for use in war time, and the question is asked why there should not be a war chest of wheat as well as of gold. It would give the armed navy of the Empire time to devote itself to the crushing of the opposing navies, and it would give farmers time to grow many times as much grain and breed a much larger quantity of cattle and sheep than they

now do. The difficulty in the way of securing foreign manures, so largely employed in England, would doubtless be overcome by means of the millions of tons of sewage produced and wasted by the cities and towns throughout the country.

A parallel is also found in the case of Paris at the close of the Franco-German war which was impregnable except in the measure in which it could resist famine. Plevna affords a similar example. The position of England has largely changed since the early years of the century, when the population was only some 15 millions to feed against 40 millions at the present day. "What" says the essayist, "a glorious sense of security there would be if England had enough grain stored to keep her millions alive and well until people could sow and reap the greatest harvest ever garnered in the country. With the knowledge of such a reserve of food, statesmen would be free of the fear of such a famine as the land has never felt or dreamed of, a famine which of course would force the Government to beg for peace at any price." It would, at the same time, doubtless have a salutary effect in securing peace to the country so well prepared under emergencies. He quotes the following figures from a London publication:—

Bushels.

Net consumption of breadstuffs in Great Britain for 12 months, 1894-95, exclusive of wheat fed on farms or used for seed.....	274,755,000
Total import of wheat and flour.....	200,626,000
Total grain in Great Britain.....	60,704,000

The difference between these two sets of figures, or about 27,400,000 bushels would practically mean the quantity consumed on farms for feeding stock and for seed. The following are the principal countries exporting corn to the United Kingdom, flour being reckoned as wheat: United States, 87,360,000; Russia, 43,280,000; Argentina, 30,744,000; India, 11,976,000; Canada, 8,616,000; Australia, 7,904,000; Uruguay, 1,028,000; Chili, 2,364,800; Roumania, 811,200. The remainder comes from Germany, Turkey, Persia and elsewhere. It is estimated that to establish such a reserve of grain, the country must buy about 200 millions of bushels, which at the average price of wheat at present would roughly come to 150 millions of dollars. It is evident that such a quantity could not be obtained all at once. It must be done by advance orders, and gradually. "The raising of such a sum would be a simple matter by means of Imperial bonds" bearing interest at somewhat above the price of consuls

"and redeemable at the option of the Government." The interest would probably be paid by a slight addition to the income tax, an additional one penny being sufficient to produce about 12 millions of dollars, which would leave an ample margin for storehouses and maintenance. A sinking fund is also mentioned as an alternative, should the income tax be objected to as not fully equitable.

Were such a reserve of grain to be established, the price would likely advance, but it is likely that the Government would fix the price at which it would purchase, and in any event this would be much lower than what it would fetch in time of war. "In 1812 the price of wheat was £8 6s per quarter; at present it is about £1 6s, but the average for 1894 was only 22s." It is argued further that reservoirs of corn should be as much a necessity for the preservation of the national life as reservoirs of water, and Gibraltar is instanced, which is always provisioned for a period of two years, while the citadel of the empire has only a week's supply. "What" says the essayist, "do our possible enemies calculate on when thinking of war with us, not that they could beat us in battle on the sea; no, their sole hope is, as was Napoleon's, to destroy our navy, to starve us to death."

AN INTERNATIONAL COURT OF ARBITRATION.

The movement to promote the establishment of an international Court for the settlement of such disputes as frequently arise between nations is one upon which a good deal has been said for many years. The English Peace Society is, we believe, entitled to whatever honor or credit attaches to the original promoters of this reform, so far as organized effort is concerned. At one time that Society carried on a lively agitation in favor of national differences being referred to arbitration. A leading English periodical points out that, the prominent spirits in the Free Trade movement were, if not members of the Peace Society, strong advocates of its principles. Cobden and Bright directed much eloquence to enforcing their views in this respect. They went much further than their audiences were ready to follow in denouncing the system of national armaments, and came to express convictions in reference to the pacific influence of Free Trade which have been terribly falsified. Ever since that policy was adopted—but not as a consequence of it—England has been almost uninterruptedly at war, or stirred by alarms which have roused the martial spirit of the British so that the question of arbitration has made no progress. It is difficult to conceive of such a power as Russia consenting to submit any dispute in which it was engaged to an International Court. Its frontiers are such as to require a large military establishment, and its internal condition is too unsettled for order to be maintained without a widely extended military force. The influence of so enormous a force of trained soldiers is utterly opposed to any such ideas as arbitration, or any which would lead to disarmament. The politics of Russia are dictated or controlled by professional soldiers, who look upon pacific movements as lawyers would do on an agitation to abolish Courts of law.

While one such power exists, so organized, the other nation, are under the necessity of keeping up their armies and navies, whose officials have to be reckoned

within an arbitration movement. While then we see little prospect of Europe taking up this question seriously for many years to come, there is no reason why England and America, or any two or more powers, should not enter into a formal arrangement under which their disputes might be all referred to arbitration. As the *Spectator* points out, there are questions however which even the two most enlightened nations in the world, would decline to submit to any third authority to settle. That paper mentions for instance the question of Canada being annexed to the States as one which, "no one in his senses supposes England could possibly submit to arbitration." Another is, a possible demand by England that the United States should adopt Free Trade. A proposition of that kind would be laughed to scorn by the American people.

There is one consideration wholly lost sight of by those who favor an International Court of Arbitration. The analogy is drawn between private disputes referred to a law Court, and national disputes referred to the Court proposed. But this is forgotten, a Court of law can enforce its decisions, even if need be by force of arms, it has the whole police and military at its back, as was recently shown near Ottawa when the volunteers were called out to enforce the collection of taxes. An International Court without such material force in reserve to compel obedience could be, and would be, set at defiance by a dissatisfied suitor. See the way in which the verdict of the Behring Sea Court has been ignored by the United States! A litigant who has lost his case settles down to make the best of it, but a nation whose suit was lost might not take the decision quietly, it would be certain at times to arouse indignation, and such a feeling of animosity against the successful party as would probably aggravate the dispute.

In the present condition of the world, we fear it would be impossible to constitute such a Court as would command anything approaching to the confidence felt in Courts of law. We are then inclined to endorse the judgment of the very able English paper we have referred to, which declares that, "where popular interest in the substance of the dispute is very deep, negotiation is a far better instrument of compromise than arbitration." In this connection we do well to recall that England was virtually threatened, with war by the States simply because Lord Salisbury declined to submit the Venezuelan question to arbitration. So that, in the long run, the final appeal of nations will, for a length of time, be to force of arms. While recognising this, we at the same time regard it as most desirable to keep up an active movement in favor of international peace, as the very discussion of this subject will tend to develop a more conciliatory spirit amongst the nations, and restrain those outbursts of national passion which are so dangerous to the peace of the world, and so disturbing and injurious to commercial interests.

THE GRAND TRUNK AND THE GUARANTEE CO.

The surety business for the employes of the Grand Trunk Railway Co., heretofore done by the Guarantee Co. of North America, has been transferred to the City Trust, Safe Deposit & Surety Co. of Philadelphia, who have accepted it at a rate some 5 per cent. lower. The G. Co. of N. A. was not given an opportunity to tender for the service. Why does not somebody with the courage of his convictions speak out? That is, more plainly. Mr. W. Wainwright of the G.T.R. was a member of Mr. Rawlings' Board. "*Audi Alteram partem.*"

THE WESTERN ASSURANCE COMPANY.

The Western Assurance and the British America are in some respects so intimately connected that the experience of the one is likely to be that of the other. They both suffered by the great fires near to their head offices last year, the Western having had to meet claims for \$102,500, one half of which was covered by re-insurance. We are much surprised, and equally gratified at the amount of the losses of both the companies named having been so moderate from the winter conflagrations in Toronto. Their small amount is a tribute to the underwriting skill of Vice-President Kenny. During last year the Western re-insured all the Canadian risks of the United Fire Insurance Company of Manchester, England, an operation that has turned out a profitable one, and likely to be of permanent advantage by increasing its connection.

The premium income less re-insurances in 1895 was \$2,333,239, and receipts of interest \$75,652 making a total income of \$2,407,891. This is \$214,000 in excess of 1894, which is a satisfactory figure. The losses were \$1,566,264, which amounts to 67 per cent. of the premiums received. As expenses cannot be covered for less than 30 per cent, and are not thought to be excessive at 35 per cent, it is evident the margin for profits between 67 per cent of losses, plus 30 for expenses, and the total premium income is very small, far too small for such a class of business as fire insurance. Had the company confined its operations to Canada the result of the year 1895 would have been a heavy loss. From this disaster it was saved by the business in the States having been highly favorable. This reverses the experience of the company in a number of previous years in which some share of the receipts in Canada had to be applied to the payment of losses in the United States. In its marine business the Western was most unfortunate, but not more so than other companies engaged in this class of business. All over the area where marine risks were taken last year the disasters were unprecedented, the net result to the Western being a loss of \$100,000 in excess of income from this branch. Naturally the president foreshadowed a relinquishment of this form of business unless by better rates, and more favorable conditions the work of each season results in a fair profit. As the company had an income of \$75,652 from interest it was enabled to pay two dividends amounting to 7 per cent. by a trifling appropriation from another and legitimate source.

President Cox made an excellent address at the meeting covering the salient points in the Report. He closed by expressing a very hopeful opinion as to the outlook for 1896 which has opened in an insurance sense far better than last year.

THE JANUARY BANK STATEMENT.

The changes in the bank returns from December to January this season follow the usual course, and their significance is trifling, so far as the mere alterations in January go. There is some encouragement in their being signs of a larger volume of business being done than a year ago, but we are not disposed to over-estimate this feature in view of the prevailing dullness. Although there is now over half a million dollars worth of notes more in circulation than there was in February 1895, we cannot say much as to the activity of

these notes for money is very difficult to collect, and retail receipts are reported small. A reference to our comparative table will show that the circulation is \$416,700 less than it was in January 1886, a remarkable contraction in view of the amount of discounts in that period having increased \$79,200,000.

The falling off in circulation during January last was \$3,136,100, which is nothing out of the ordinary, as the mid-winter season is always the time when the note issues are least active. The banks have been transferring some of the funds which they had out in Call Loans to the American market as the changes show. In January the Call Loans were reduced \$1,180,000, while the amount due from American banks and agencies rose by \$1,635,500. A comparison of the year shows that, the Call Loans were reduced \$2,177,600, and the American balances brought down \$4,416,000 during 1895 and January 1896. These two reductions in the money placed for temporary advances on stocks, bonds, &c., aggregate \$6,593,600, which is a considerable sum to be diverted to another channel. The more active demand for discounts no doubt accounts for this, as in January they increased \$2,391,600, and the total amount of increase since same date 1895 is over ten millions of dollars. This exceeds the average increase for some years, which our table shows to have been about eight millions a year. We may feel quite certain this increased demand for discounts means more business being done, and is the particular feature in the returns which is most satisfactory. In January both imports and exports increased, which confirms this view of the bank statement indicating an improved business outlook, which we trust will brighten as spring approaches. The usual comparative table is subjoined; the detailed statement will be found on other pages:—

BANK STATEMENTS.

	Jan. 1896.	Jan. 1895.	Dec., 1895.	Jan. 1886.
Capital authorized.....	\$ 73,458,495	73,458,655	73,458,655	81,470,666
Capital subscribed.....	63,014,757	62,510,552	63,013,752	66,103,660
Capital paid up.....	62,106,496	61,856,349	62,106,391	62,139,651
Amount of Rest.....	27,716,799	27,545,341	27,065,799	17,706,765

LIABILITIES.

Notes in Circulation.....	29,429,065	28,917,276	32,565,170	29,645,735
Balance due Dominion Govt.:	3,142,574	4,927,247	4,894,352	5,152,475
Bal. due to Provincial Govts.:	3,605,176	3,576,681	3,290,932	3,029,766
Deposits on demand.....	62,493,728	60,601,110	67,452,307	49,174,603
" after notice.....	121,252,378	114,269,632	119,667,176	60,649,263
Loans from banks in Can. sec.	9,663	69,163	12,403	
Dep. on demand, in Can. banks	2,732,015	3,384,740	2,059,409	1,745,932
Bal. due Can. banks dly exch.	137,958	151,324	139,338	
Bal. due agencies, &c., abroad	171,664	153,708	210,541	89,054
Bal. due agencies, &c., in U.K.	4,645,748	3,627,031	4,326,912	645,361
Other Liabilities.....	693,195	808,431	701,096	262,259
Total Liabilities.....	223,314,133	225,945,006	235,238,020	142,232,700

ASSETS.

Specie.....	8,193,570	8,466,410	8,239,378	6,772,958
Dominion notes.....	13,632,842	15,679,051	15,063,001	12,055,037
Deposits securing circulation.	1,814,624	1,810,736	1,814,624	
Notes & cheques on other banks	6,402,345	6,935,631	9,115,065	4,622,776
Loans to other banks in Can. sec.	4,663	69,163	7,403	123,193
Dep. on demand in Can. banks	3,546,408	3,053,529	3,650,210	2,993,101
Bal. due from b'ks dly exchgs.	191,507	96,441	163,144	
Bal. due from for'n banks, &c.	19,533,123	23,949,166	17,997,593	17,945,026
Bal. due from banks &c. in U.K.	4,299,260	3,452,532	3,175,874	3,177,075
Dominion Govt. Deb. Stocks.	2,990,803	3,066,074	2,830,270	4,292,359
Can. Municipal & public secs.				
(not Dominion).....	9,748,340	9,629,580	9,743,259	
Can., Brit. & other R.R. secs.	11,072,559	8,608,427	10,893,702	
Call loans on bonds & stocks.	16,909,298	18,026,905	17,089,307	12,031,170
Current Loans & Discounts.....	204,479,884	193,754,865	202,078,259	125,272,703
Loans to the Govt. of Canada.				999,078
" to Provincial Govts.	193,648	1,100,140	748,312	877,836
Overdue debts.....	4,234,474	3,406,348	4,412,237	3,723,533
R. E. besides bank premises..	1,300,177	927,239	1,332,394	1,431,850
Mortgages on real estate.....	585,891	575,028	560,348	645,811
Bank premises.....	5,658,999	5,436,205	5,601,487	3,239,630
Other assets.....	1,851,704	2,058,462	1,824,737	3,685,890
Total Assets.....	315,876,305	310,742,757	323,184,801	223,005,562
L'ns to directors & their firms	7,982,597	7,734,021	8,274,874	6,739,300
Average specie for month.....	8,408,199	8,358,817	7,710,988	6,753,938
Avg Dominion notes for mo.	14,244,926	15,102,715	15,742,240	12,448,912
Gr'at circulation during mo..	32,307,557	32,146,473	35,014,003	

—The palatial residence of Lord Mount-Stephen in this city has been purchased by his brother-in-law, Mr. Robt. Meighan, of the Lake of the Woods Milling Co. The price is said to be between \$50,000 and \$80,000, or about 80 per cent of the original estimated cost. It does not include the land to the south-east.

CANADIAN DRESSED BEEF.

The question of an export trade in Canadian dressed beef has again been revived. The president of the British Board of Agriculture has introduced into the Imperial Parliament a bill amending the "Diseases of Animals Act" of 1894, which passed its first reading. If it becomes law, as is more than likely, its effect on the Canadian cattle trade will be far reaching. It purposes making restrictions placed upon the importation of cattle, permanent instead of leaving them to the discretion of the Board of Agriculture. No less than 63 agricultural societies had petitioned in favor of the passage of such a measure, while its northern opponents were a small minority. The strength of the movement may be gauged by the speeches, which were almost without exception, in its favor. Even Gen. Laurie, formerly of the Canadian Militia, while declaring that Canada had not been fairly treated, commended the Government for advocating a definite policy. Naturally the news of this action, again drew attention to the dressed beef question. By a singular coincidence, on the same day that the Imperial Government were taking action, Prof. Robertson appeared before the Dominion Committee on Agriculture in support of a plan for the development of an export trade in dressed beef. He pointed out that all expenses for the shipment of cattle to Britain, and preparing it for sale in the shape of dressed meat, were 3½c per lb., and as the average price paid is 17c per lb., a fair balance is left for the Canadian shipper. The proposition is to purchase 500 head of cattle weekly in Montreal, where it will be killed, chilled and dressed for the British market. In support of the scheme, the Dominion Parliament will be asked for \$300,000, to run it for ten weeks, after which it should be self-supporting. The fact of the business being administered by the Government, would, it is claimed secure from the start confidence and standing, without loss. The committee passed a resolution approving of the scheme, although cattle exporters, with few exceptions see little prospect of success in such an undertaking. They instance in support of this contention, the fate of the Three Rivers scheme of some few years ago. Steamship men say that they are prepared to handle such a trade if it be initiated, as cold storage accommodation can be obtained on most of their steamers. The argument advanced in favor of the scheme are very plausible, and in the face of recent events in the British Parliament, it is obvious that something must be done. Whether or not Prof. Robertson's plan is the best that can be adopted, is a question. In the first place, his estimate of the dressed beef realizing 17c per lb., is a little extravagant. When people can purchase American beef at 5d to 7d per lb. retail, and mutton at 2d. it is hardly likely that Canadian beef will fetch 10d to 1s 0d. The figure of 17c is we presume the price to butchers or large handlers, which would bring it to the price above named to the consumer. An American Exchange comments on the plan as below:— This plan involves rather more "paternalism" than American people, perhaps, would endure, but it contains in it the elements of success. The Dominion Government has shown itself to be very energetic on the subject of extending trade, especially in the matter of assisting to put Canadian butter and cheese on the British markets. The same energy in behalf of the dressed beef business will make Canada a sharp competitor for American dressed beef exporters in the course of a very few years, and give the feeding industry of that country, a decided impetus." This is all very well, but it is to be feared that by engaging in such undertakings, the Government would soon discover they had stepped beyond their legitimate sphere. Once begun, there would be no knowing where to draw the line, and the government may be led into engaging in any of the various trading and shipping enterprises heretofore generally recognized as more properly within the scope of the individual or the joint stock company, and thus enter into competition with them,

People who speak of the "Government" in such a connection are apt to forget that the money in the public chest belongs to the tax-payers—to the people at large.

CANADA PERMANENT LOAN & SAVINGS CO.

The forty-first annual report of the above company, which we publish in this issue, presents much the same character as that of other companies engaged in the same class of business. The result however of the year's transactions being more satisfactory than in others owing to the great advantages the Canada Permanent has in its large reserve fund, its unrivalled resources, and the great ability which the management has ever shown since its establishment by the president, Mr. J. Herbert Mason. The company has loans on real estate mortgages to extent of \$11,357,980. Its capital paid up is \$2,600,000. of which \$2,000,000 consists of stock fully paid up, and \$600,000 being 20 per cent. paid up on \$3,000,000, the balance of \$2,400,000 being practically an addition to the reserve. The Reserve Fund amounts to \$1,571,514, which of itself makes a large sum on which a loaning business could be done without being charged with interest. The debentures issued in sterling that are held in Great Britain amount to \$6,528,805, and those in our currency held in Canada are for \$325,483, inclusive of accrued interest. For so large a sum to be furnished a Canadian loan company by British investors, after many years' experience of the company they trust with such large funds, is a very gratifying tribute to the honor, and the financial reputation of those in charge of this old company. The president, referring to the dividend being reduced from its high rate of 12 per cent, pointed out that if, many years ago, the dividends had been kept much lower, the reserve fund could have been so enlarged as to have enabled 12 per cent to have been paid now. But the money went into the shareholders' pockets, and as they have had the benefit of it for many years, and are still able to draw a 9 per cent dividend, they have been exceedingly well off in comparison to those whose investments were in companies that never paid anything approaching the rate of the Canada Permanent. The policy was announced of reducing loans to a smaller percentage of assessed value so as to provide for any probable reductions in value by having a wide margin between the loan and the valuation. The value of Ontario farms was declared to be rising and to offer better inducements to purchasers than for many years. The address of President Mason is well worthy the careful consideration of all interested in the welfare of Canada, and is all the more gratifying as it gives no ground for those gloomy views as to the future of our agricultural interests which some express who have a sinister object in view. If all our business were conducted as wisely and cautiously as is that of the Canada Permanent, the Dominion would be incomparably more prosperous.

THE PERTH MUTUAL.

Among the cash-mutual fire insurance companies in Ontario whose permanency seems so well assured by long years of steady prosperity, we may point to the Perth Mutual of the city of Stratford, the 32d annual report of which we give elsewhere. At a period when underwriting has been more than usually disheartening in all forms of the business, especially among the Mutuals, it is not surprising that the net result of this company's operations for the year past, however small "must prove satisfactory" to the members. The gross profit was \$3,621.74. The assets of the company show the handsome total of \$217,386.26 against \$190,001.09 in 1894. The other figures of the report speak for themselves inasmuch as they show a substantial steady improvement in the company's condition. The old Board of Directors was re-elected, Mr. William Davidson, the Mayor of the city being again chosen as president and Mr. William Mowat of Wm. Mowat & Son, private bankers, vice-president for the current year.

MILLINERY OPENINGS.

The spring millinery openings take place next Tuesday and Wednesday. A visit to the principal city wholesale houses, showed some very tasty designs. Rough effects and combinations in hats are the feature. Cuba straw seems to be a favorite, and is shown in the large, loosely plaited hats. Colors are pure white, browns, black, vivid green and yellow. Brims of one kind and crowns of another are in the majority this season while the turban, and Tam o'Shanter crown hats are a noticeable feature. In trimmings there is quite a run on fancy straw braids, some of them containing strips of silk, crepe, ribbon or tulle, interwoven with the strands of straw. Fancy ribbons are in high favor, and great variety is evident in the assortments. Printed ribbons, ombres, plaids, moire fancies, checks and stripes will supply the taste for rich effects. Last summer showed a profusion of flowers, but this year's showing is larger. Great clusters are fashionable, while foliage, such as green holly leaves and red berries, green velvet, violet and rose leaves are very popular. In the way of jewelled effects, new ideas have been introduced, and a plenitude of rhinestone and mock pearls is apparent. Handsome designs in crown and wing pieces, buckles, brooches, slides, stick pins and bars are shown. Gauzes are a prominent trimming, while in feathers the osprey holds its own. The cross osprey for dressy styles and stub or brush ospreys for more ordinary wear, are the accepted kinds. A striped osprey, showing black and white alternately crossing it, is a novelty. Laces are also in demand. Light pretty patterns, in cream Chantilly edgings and scarfings, are much liked, the latter being utilized for ties and long ends. Travellers report business prospects as showing some improvement and orders are being sent in somewhat freely.

THE WELLINGTON MUTUAL.

We reproduce elsewhere the annual statement of the Wellington Mutual Fire Insurance Co., being the sixth since this Cash-Mutual company completed its Jubilee year. That the sphere and vigor of its usefulness is more than maintained is shown by the business of the last twelvemonths which numbered 2,375 policies, and by the increase in amount as compared with the previous year which is given at \$369,649.39. The losses of this company also indicate an abnormal increase, but, as stated substantially by President Goldie, they can point with justifiable pride to the fact that at the date of the meeting all claims had been satisfactorily adjusted and paid. The figures of the Financial Statement speak for themselves. The vote of thanks to the president, Mr. James Goldie, to the vice president, Mr. John I. Hobson and to director J. R. Wissler, as well as to Mr. Chas. Davidson, secretary of the company, and the other officers embodied no empty compliment.

A QUARREL AMONG THE TRAVELLERS.

The Travellers Insurance Co. of Hartford, also doing business in Canada, has been indulging in a family quarrel the details of which, as given in certain of our insurance exchanges, are not particularly edifying. The actors in the scene were Mr. Rodney Dennis, J. G. Batterson, the president, Mr. F. Morgan of the *Travellers' Record*, an editor for the company, John Morris, assistant secretary, and others. One or two officers who appear to have had little hesitation in sending in what were deemed doubtful vouchers for travelling expenses have been sacked up and thrown, if not into the Connecticut River, at least into a world nearly as cold. This summary proceeding falls far short of the method pursued for a while in our late unfortunate Banque du Peuple in this city, whereby the general manager must have winked more or less at certain liberties being taken around him. However this might be, it is rumored that a local poet is busy on an ode, or—as some persons describe it—a funeral march to the old tune of "Rodney's Glory" in celebration of the victory which has not been achieved. One exchange says, "Mr. Rodney Dennis sought to oust Mr. James G. Batterson from the presidency, and was himself put out."

THE BURNED BUTTER QUESTION.

The question before the courts in the case of the Chisholm fire as to whether some 400 stored packages of butter could be so affected by fire in warehouse as to leave no residue on floors or drains, is one which may be decided in a way of which the parties concerned seem to have but little suspicion. Some persons best qualified to give evidence are not disposed to busy themselves in the matter, most business men, apart from the excursions of their business, having a positive dislike to attendance at court.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Feb. 22, 1896:

	1896.	1895.
Passenger Train Earnings.....	82,758	82,852
Freight do. do.	188,078	222,441
Total do. do.	\$271,436	\$308,293
Decrease 1896.	\$36,857.	

—MR. J. C. HOLDEN of the Ames Holden Co., has purchased the handsome residence of Mr. C. S. Reinhardt on Mountain near Sherbrooke street.

—HENRY & N. E. HAMILTON's large new dry goods and departmental warehouse on St. Catherine and Peel streets is approaching completion.

—MR. S. HIRD (McIntyre Son & Co., wholesale drygoods merchants) is on a purchasing trip to British & European manufacturing centres.

—A CORRESPONDENT writing from Montmagny, Que., says:—Godefroid Caron, general storekeeper, Cap St. Ignace, has assigned, and J. C. Lisle, merchant, Montmagny, has effected a compromise.

—THERE are some differences of opinion between a couple of assignees and the auctioneers of a certain large estate sold or bought in in this city recently. The details are unavoidably crowded out.

—THE communication of Mr. Robertson, Dairy Commissioner, Ottawa, respecting the sale of a quantity of Prince Edward Island cheese with some further information on the subject will have early attention.

—THE Greene & Sons Co. deny the rumor that the senior members were about to retire from the business and that it was to be continued by Messrs. E. K. Greene, jr., Robt. Law and John Edgar.

—THE decline in exports of Canadian hay to Great Britain is reflected in the following figures;—exports 1895, 16,899 tons; 1894, 28,711 tons; 1893, 63,175 tons; 1892, 13,120 tons. There has been but little more than enough for home consumption raised in Canada lately.

—A YEAR ago the firm of Sloan & Scott, dealers in drygood &c., Nanaimo, B.C., claimed a surplus at \$11,000, on liabilities of about \$4,000 less than a year before. They are now offering 50 cents in the dollar on a deficit of \$3,200. Considering that the business of the last twelvemonths, scarcely exceeded \$25,000 creditors are wondering what kind of bad business has led to such a state of things.

—HIRAM WALKER & SONS of Walkerville, Ont., have been at the trouble of ordering from Havana a quantity of specially made high-class cigars, elegantly boxed and labelled and bearing on each box and cigar circlet the gilt title of the firm and an appropriate legend. These have been sent as a present to many customers and friends throughout the Dominion. Messrs. W. R. Wonham & Sons, agents in Montreal, among other lines, for the firm's celebrated "Club Rye," have favored us with a couple of boxes of these Bock & Co.'s "Selection Especial" Regalia Violetas. The Messrs. Walker never do things by halves, and we need scarcely say that they are not lacking in able representatives in metropolitan Montreal.

—JOHN McDONALD, drygoods, Meaford, Ont., has assigned to W. A. Campbell, Toronto. Began business in 1877; previous to which clerk, had saved money. Sold out in July, 1890, afterwards compromising and re-started the following year. Business small and competition keen. Lack of capital and close prices caused trouble—Louis Rajotte, general store, Pembroke, Ont., has assigned. Liabilities nearly \$4,000. This is second failure, he having compromised a little over a year ago, paying 40c on the dollar. Crediting too freely, and poor collections were against him.

JAMES SCOTT, DRY GOODS MERCHANT, TORONTO.

(CONTRIBUTED.)

The City of Toronto boasts many beautiful homes; its well swept asphalt and block paved streets are fringed by smooth foot-walks and grass-bordered boulevards fronting on well-trimmed lawns. The houses, of English and Gothic architecture, are chiefly detached and semi-detached, giving the seclusion of the truly home life with all the attractiveness and sociability that belongs to suburban residence. It is a city for tastily cared for houses, a city of homes, and one of the most truly refined and home like of the homes of the Queen City was that of James Scott whose tragic death was reported early in the week. In the upper part of the Queen City are deep ravines, mementoes of the long ago when the waters of the upper lakes tore a way through that part of Ontario and left a permanent fall at Niagara. The ravines are a picturesque feature of Toronto; no part of the city can be said to be more favored with natural beauty than the part called Rosedale, through which the ravines run and over which three lofty iron bridges connect that part of the city with the main portion. From one of these bridges, in sight of the writer's home, James Scott leaped into eternity. The death of any man under such circumstances would be cause for regret and sympathy for his family, but the death of James Scott, who for about 40 years has been one of the principal citizens of the Queen City, who from day to day and year to year through all the changes and development in and about Toronto has always been at his post the careful merchant,—an elder of Knox Church, in highest esteem, the kind father, with a good wife and children that reflect the amiability and independent integrity of their father is one which comes to us with more than usual appeal. Mr. Scott was one of the few who never failed in business; his lines appear to have been cast in pleasant places; his habits were good, his home happy, his surroundings pleasant, and by careful saving in business he is said to have amassed a fortune of about \$300,000. He was a director of the Dominion Bank and in other financial institutions. Some months ago it was rumoured that he had lost heavily, and about the same time he sold out his business to W. A. Murray & Co., retail drygoods merchants. Opinions differ as to the losses made by the deceased; by some it is said there will be no residue, while others are of opinion that there will still remain a handsome amount for his family, the members of which will each have the heartfelt sympathy of all who knew the respected ex-dry goods merchant. As Mr. Scott was one of the most conservative of men, his tragic death under the influence of adverse commercial and financial conditions is a stinging commentary on the tendency to outside ventures so characteristic of the age of Livingstone.

Correspondence.

FIRE INSURANCE FIGURES.

To the Editor of the JOURNAL OF COMMERCE.

DEAR SIR,—We have to thank you for your complimentary remarks about our 1895 business but think there is an error in your mention page 260 number of February 7, in which you say—after stating that the "Phoenix of London leads with a loss ratio under 40 per cent. but as the British Columbia results are not included there is a probability that when these are embodied the loss ratio may change a few points. Probably the second place may yet be occupied by the Quebec with a loss ratio of 46 per cent." Should not this word second italicized be "first?" Our British Columbia losses are included in our figures.

Yours truly,

W. W. WELCH, Secretary.

Quebec, Feb. 13, 1896.

Quebec Fire Assur. Co.

(REMARKS—Our correspondent is quite right. The error arose in clerical revision.—Editor J. of C.)

Meetings, Reports, &c.

THE CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-first annual general meeting of shareholders of the Canada Permanent Loan & Savings Company was held on Monday, the 17th inst., in the company's office building, Toronto street, the President, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1895, is as follows:—

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 defraying 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 \$240,048.03, a sum sufficient to enable the board to declare two half-yearly dividends, amounting to 9 per cent. on the paid-up stock, and to pay the shareholders' income tax thereon, together amounting to \$238,612 70. The remaining sum of \$10,435.33 was added to the contingent account, which now stands at \$121,514.52. The reserve fund remains at \$1,450,000.

The directors note with pleasure that the receipts for principal

and interest from mortgagors 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 debenture, payable at fixed dates, 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 of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures and debenture stock	\$804,940.65
Dividends on capital stock	\$234,000.00
Municipal tax on dividends	4,612.70
	238,612.70
Cost of management, salaries, directors' allowances and inspection, including branch offices	68,898.52
Charges on money borrowed and lent	21,355.41
Contingent Fund, December 31st, 1895	121,514.52
	\$755,321.80
Contingent fund, January 1st, 1895	\$111,079.19
Interest on mortgages, debentures, rentals, etc....	644,242.61
	\$755,321.80

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and interest	\$902,319.36
Debentures (£1,134,093 sterling) and interest	5,555,472.53
Debentures—currency—and interest	325,483.00
Debentures stock (£200,000 sterling)	978,333.33
Sundry accounts	5,215.52
	\$7,761,323.74

Liabilities to Shareholders.

Capital stock paid up	2,000,000.00
Capital stock (\$3,000,000) 20 per cent. paid	600,000.00
Reserve fund	1,450,000.00
Contingent fund	121,514.52
Dividends unclaimed	124.70
71st dividend	104,000.00
	\$12,037,462.96

Assets.

Mortgages on real estate	\$11,342,507.16
Mortgages on other securities	15,472.94
Municipal debentures	162,658.10
Company's office buildings (Toronto and Winnipeg)	194,875.26
Accrued rentals	3,983.80
Cash on hand	373.54
Cash in banks	317,592.07
	\$12,037,462.96

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 & Savings Company for the year ending 31st December, 1895, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, F.C.A.

Auditors.

Toronto, 3rd February, 1896.

The president said:—

Ladies and gentlemen,—In asking you to adopt the directors' 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 sufficient to provide for all losses, to pay a dividend of 9 per cent. on the capital stock and to increase the unappropriated profits reserved for unforeseen contingencies from \$111,079 to \$121,514, is a result that when compared with the earnings of other similar institutions is most satisfactory. It only fails in comparison with our own past performances, 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 1 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 profits. 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 landed 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 prosperity is also contingent on its landed securities not shrinking in price sufficiently 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 40 to 50 per cent of the value of property as reported by the company's appraisers and to encourage, and generally to 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 much regret that a reduction in the dividend was found necessary. The directors hold and represent a larger amount of stock than any other 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 share holders 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 proposed to go. On more than one occasion the then president, Mr. Ridout, voiced the sentiments of the board in declaring that when the reserve fund reached a sum equal to 50 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 56 per cent. on the paid-up capital. Hence the fluctuations in dividends that have since occurred. If ten years ago instead of paying 12 and 13 per cent. per annum the directors had begun to pay 10 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 10 per cent. the reserve fund would now have exceeded the paid-up capital, and 12 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 2 or 3 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 own 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 absence of demand seems to indicate a want of confidence in ourselves, in our country and in its future, for which their 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 250,000, 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 120,000, 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 improvement 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 Cawtha, 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 nurse securities. This is no time to force a sale of defaulting securities. We examined the original report of the appraisers; we examined the recent 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 these 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 income. 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 upon 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, nursing them, as I call it, has been a very fair rate of interest. I think it is somewhere approaching 5 per cent. on the average.

The policy of this company has always been a merciful one. The company likes 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. G. W. 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 proceedings. 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 I 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 20 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 as safe as it can possibly by man's ingenuity be made, for money invested in this country.

In the eastern part of the Province some years ago there was a depression equal to that which prevails in Toronto to-day. Property was absolutely unsaleable. 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 in Toronto 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 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 offices of president and vice-president.

THE WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The 56th general annual meeting of the Wellington Mutual Fire Insurance Co. was held in the company's office, Guelph, on the 12th February, 1896, as per advertisement.

On motion, James Goldie, Esq., president, occupied the chair, and called upon the secretary to read the following report:

DIRECTORS' REPORT.

To the members of the Wellington Mutual Fire Insurance Company:

Gentlemen,—Your directors beg to lay before you the 56th annual report of the affairs of the company for the year ending the 31st December, 1895.

The number of policies issued during the year was 2,375, and the number in force on the 31st December, 1895, were 5,347, insuring \$5,653,275.62, being an increase of 442 policies and \$309,649.39 of insured property over 1894.

The losses for the year which far exceed the average, were 118, amounting to \$57,784.44, which have all, at this date of meeting, been satisfactorily settled. Attached hereto is the secretary's detailed statements of the year's business, which we trust will meet with your approval.

Taking into consideration the excessive losses the company has sustained during the past year, in which all insurance companies have suffered more or less, your directors feel gratified that they are able to lay such a satisfactory statement before the members.

The auditors' report with the statement of the business will now be submitted, which we hope will receive your careful consideration.

The retiring directors are Messrs. Jas. Goldie, J. I. Hobson, and J. R. Wissler, who are eligible for re-election.

All of which is respectfully submitted.

JAMES GOLDIE,
President.

Guelph, February 12th, 1896.

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

RECEIPTS.

To Balance from 1894.....		\$ 5,053.07
Premiums on note system.....	\$31,000.49	
Premiums on cash system.....	25,102.55	
Agents' balances of 1894.....	976.74	
Bills receivable of 1894.....	177.34	
Bills payable.....	14,000.00	
Extra premiums and fees.....	154.57	
Interest.....	609.16	
Rent.....	100.00	
Re-insurance losses.....	1,103.88	
		\$ 74,064.53
		\$ 79,717.60

DISBURSEMENTS.

By paid losses of 1894.....	\$ 315.00
Losses of 1895.....	52,208.43
Re-insurance.....	1,005.66
Rebates and abatements.....	2,617.27
Goad's plans and revision slips.....	292.05
Commission and bonus to agents.....	9,565.02
Law expenses.....	538.47
Fuel and light.....	15.59
Investigation of claims.....	284.71
Interest.....	474.95
Statutory assess't.....	123.52
Travelling and inspectors' expenses.....	497.77
Rent and taxes.....	322.75
	57,038.46

Salaries, directors' and auditors' fees.....	5,695.82
Printing, stationery and advertising.....	551.50
Postage, telegrams, telephone and express.....	888.18
	\$ 19,008.83
Balance.....	\$ 76,047.29
	\$ 79,717.60

ASSETS.

Guelph & Ontario Investment and Sav'gs Society debent's.....	\$14,000.00
Current acc't Bank of Commerce.....	2,393.51
Cash on hand at head office.....	1,276.80
Agents' balances.....	1,018.60
Instalments to collect.....	1,078.95
Bills receivable.....	208.88
Office furniture.....	534.09
Goad's plans.....	1,193.66
Vault, fittings, etc.....	200.00
Amount due for re-insurance.....	760.00
	\$ 22,654.44
Premium notes less payments thereon.....	113,474.96
Total assets.....	\$136,129.40

LIABILITIES.

Amount required to re-insure all current risks on cash system.....	\$10,493.26
Bills payable.....	14,000.00
Losses under adjustment.....	5,715.96
	\$ 36,209.22

Amount of deposit with Ontario Government \$14,000.00.

Guelph, January 9th, 1896.

The auditors have examined the books and accounts of The Wellington Mutual Fire Insurance Company for the year ending 31st December, 1895, and have found the same to be correct. The balance in the Bank of Commerce at the credit of the company on 31st December 1895, was \$2,393.51, and the cash on hand at that date was \$1,276.80, which has since been deposited in the Bank of Commerce to the credit of the company.

Signed,
THOMAS W. SAUNDERS,
ALEX. MACKENZIE,

Auditors.

It was moved by J. R. Wissler, Esq., and seconded by Thomas Gowdy, Esq., that the report be received and adopted.—Carried.

It was moved and seconded that Messrs. Harry Murton, Esq., and H. Gummer, Esq., be scrutineers for the election of the three directors in the place of those retiring.—Carried.

A ballot having been taken the scrutineers declared James Goldie, John I. Hobson and J. R. Wissler duly elected.

It was moved by John I. Hobson, Esq., seconded by Thomas Gowdy, Esq., that Thomas W. Saunders and Alex. Mackenzie be auditors for the present year.—Carried.

Moved by H. Gummer, Esq., seconded by H. Murton, Esq., that a vote of thanks be tendered to the president, vice-president directors, officers, and agents of the company for their efficient services during the past year.—Carried.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot having been taken for president and vice-president, the secretary declared James Goldie, Esq., president, and John I. Hobson, vice-president.

WESTERN ASSURANCE COMPANY.

The forty-fifth annual meeting of the shareholders of the above company was held at its offices in this city on Thursday, the 20th inst. Mr. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the annual report of the directors.

The report showed that there had been a considerable increase in premium income over that of the preceding year, and that in the fire branch a satisfactory profit had been realized, which result was due mainly to the moderate loss ratio on the business of the company in the United States. In the marine department it was shown that on account of the low water in the lakes and rivers during the past season, and from other causes, the general experience of companies engaged in that business had been particularly unfavourable. Under these circumstances last season's operations on the lakes had shown a loss which materially affected the total result of the business of the company for the year. The following is a summary of the

FINANCIAL STATEMENT.

Premium income, less re-insurances.....	\$2,332,239 31
Interest account.....	75,652 56
Total income.....	\$2,407,891 87
Losses.....	\$1,566,204 77
Expenses of management,—agents' commissions, taxes, and all other charges.....	705,091 04
	\$2,281,355 81

Dividends on stock.....	\$ 100,000 00
Total assets.....	\$2,321,195 72
Total liabilities.....	1,248,243 56
Reserve funds.....	\$1,072,052 16
Cash capital.....	1,000,000 00
Subscribed capital.....	1,000,000 00

Security to policy holders.....\$3,072,952 16

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

In considering the report, shareholders should bear in mind that the year with which it deals has been, in many respects, a remarkable one in our business. It will be remembered by those connected with fire and marine underwriting in this country as a year which brought with it disasters of an exceptional character—heavy losses upon classes of business regarded as the most desirable—and, therefore, as one which was generally disappointing in its results to insurance companies. Under these circumstances I feel that we may claim that there is more matter for congratulation in the balance-sheet now before you than there has been in many of the annual statements we have had the honor of presenting to shareholders, in which, under more favourable conditions, our revenue account exhibited a much more substantial balance of income over expenditure than is shown as the outcome of our transactions for 1895.

The serious fires in the early part of the year in this city, involving an aggregate loss of some two million dollars, are, no doubt, fresh in the minds of shareholders. The "Western" was called upon to pay to its policy-holders in these disasters \$102,500, about one-half of which, however, was covered by reinsurance in other companies. Closely following these came other fires of exceptional magnitude, to which I need not refer in detail, but I may say that, on the whole, the company never experienced a more unfavourable opening in any year than its fire records show for the first three months of 1895. The ultimate profit shown on our fire business at the end of the year was, therefore, as gratifying to us as it was reassuring to the theories we have entertained based on the doctrine of average. It will be of interest to shareholders to know that we regard the existing arrangement for the joint management and supervision of the United States branches of this company and those of the British America Assurance Company as contributing in no small measure to this favorable result. This arrangement, as will be readily understood, enables the companies to provide for a more thorough inspection of their risks, and a more efficient oversight of their agencies, than could be secured, without undue expense, by either company independently; and, as intimated in the report, it is to the profits from our fire agencies in the United States that we have had to look in the past year to make up our losses in other departments. In some previous years, it will be remembered, our experience has been the reverse of this, and these varying results in different fields go to confirm the wisdom of the policy of extending as widely as possible, with proper provision for local supervision, the operations of companies engaged in the business of fire insurance, and enabling them thus to distribute over a wide area the burden of conflagrations, such as experience has shown us may occur at any time and at any place where large values are concentrated. It is, I may say, the recognition of the vital importance of this principle—and the conduct of the business upon these lines—that enables the British, American and Canadian companies operating throughout this continent, to offer property-holders a guarantee of indemnity from loss by such disasters; and I will say further that it is the absence of facility for the application of this essential principle of insurance, namely, a wide distribution of risks of moderate amount, that must be fatal to any scheme for municipalities assuming the fire risks upon the property of their citizens, as it has been suggested they should do by some ardent social reformers, who appear to lose sight of the fact that investors will look for larger returns in the way of interest on municipal bonds, if they are called upon to assume greater risks than are undertaken by the shareholders of an insurance company. In making this reference, I wish it to be understood that I speak as one more largely interested in the debentures of the city of Toronto and the general credit of the city than in the stocks of our fire insurance companies.

Although the fire business has always been our chief source of income, we have, as you are aware, almost since the organization of the company, been engaged to a limited extent in marine underwriting. In this branch our operations during recent years have been chiefly confined to the inland lakes and rivers. From this source we have, on the whole, over a series of years, derived a moderate margin of profit, but from various causes the record of the lakes for the past season has been one of continual disaster to shipping, the casualties having been, as far as can be judged from published records, more than double those of any preceding year in the amount of property lost. As a consequence we have to report a very considerable loss on the business of the year in this branch, the losses and expenses having exceeded the premiums by upwards of \$100,000. I have little doubt that as a result of the generally unprofitable nature of last season's business an improvement in rates, which is recognized on all hands as necessary, will be brought about before the opening of navigation. Failing this there would appear to be no course open to us but to discontinue this branch of our business altogether.

I may briefly summarize the past year's experience of the company by saying that the profits on our fire business were practically absorbed by the losses of our marine branch, and that our interest earnings were sufficient to pay (after providing for the amount written off for depreciation in securities) about 7 per cent. upon our capital stock, the additional 8 per cent. required to make up the usual dividend being taken from the reserve fund accumulated from the surplus of previous years. On account of the larger volumes of business on our books we have increased the amount estimated as necessary to run off unexpired policies to \$794,460. The actual liability under this reserve is, of course, dependent upon the number and amount of the policies which may become claims before the expiry of the term for which the premiums have been paid. Similar estimates in previous years, however, have proved to be more than ample, and our reserve for this purpose, I may say, is considerably larger for our volume of business than that set aside to provide for unexpired risks in the statements of any of the British companies which have come under my notice.

At the last annual meeting we reported that the company had reinsured all the risks in Canada of the United Fire Insurance Company of Manchester, England, which company ceased operations in this country on the 15th of January, 1895. The liability under this contract is nearly run off, leaving a profit to the company, in addition to some new connections, which promise to be of permanent advantage.

It would, of course, be premature at this date to attempt to form an estimate of the probable outcome of the present year, but it is, nevertheless, gratifying to be able to say that our experience thus far in 1896—both as to volume of business and moderate loss ratio—has been very satisfactory, and taking into account the evidence which the report now before us presents of the ability of the company to meet out of the year's premium receipts such exceptional calls upon it as the losses of the past year. I think we may say, without laying ourselves open to the charge of optimism, that the prospects of the present year—in fact, of the future of the company—are very encouraging.

In conclusion, I wish to bear testimony to the ability and zeal which the officers and agents of the company have shown in furthering its interests during the past year.

The vice-president, Mr. J. J. Kenny, seconded the adoption of the report, which was carried unanimously.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz., Messrs. George A. Cox, Hon. S. C. Wood, Robt. Beaty, G. R. R. Cockburn, M. P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Mr. George A. Cox was elected president and Mr. J. J. Kenny, vice-president for the ensuing year.

PERTH MUTUAL FIRE INSURANCE CO.

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

REPORT.

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

Our income was \$110,581.54, and our disbursements \$108,309.67 leaving a balance to be carried to capital account of \$2,271.87. As our disbursements included an item of \$4,991.32 paid on account of losses of 1894, and one of \$1,358.55 agents' bonuses paid on account of business taken in 1894, it will be seen that the gross profit resulting from the business of 1895 was \$5,621.74. Deducting from this claims under adjustment, estimated at \$2,255.85 and the further sum of \$2,950, being the full amount of two claims, for which, however, no liability is admitted, we have, as the least possible net profit of the year's business, \$3,415.89, a result which we think must prove satisfactory to all our members.

Our total assets, including premium notes in hand, less all payments made thereon, are now \$217,386.26. Our total liabilities are \$36,317.17, made up of the losses under adjustment mentioned above, \$2,255.85, the amount required to re-insure all current risks on the cash system, \$33,769.02, and the balances standing at the credit of agents (being amounts overpaid), \$291.70, and our net surplus is, therefore, \$181,069.09.

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

On the Mutual system, 1,481 policies for.....	\$2,047,481
“ Cash “ 4,120 “ “	5,028,001

A total of..... 5,601 “ “ \$7,070,482

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

On the Mutual system, 3,504 policies for..... \$4,930,233
 " Cash " 6,506 " " 6,671,852

A total of..... 10,010 " " \$11,602,185

An increase as compared with the amount at risk on the same day in 1894, of 1,691 policies for \$2,115,429. As we hold re-insurance for \$969,930 of this, our net liability on account of amount at risk is \$10,632,146.

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

FINANCIAL STATEMENT

Of the Perth Mutual Fire Insurance Company, Stratford, Ontario, for the year ending 31st December, 1895.

PROFIT AND LOSS ACCOUNT.

Dr.	
To Losses, 1894	\$ 4,991.32
" Losses, 1895	63,027.91
" Rebates and Abatements	4,652.39
" Re-insurance	9,616.90
" Agents' Com's and Bonuses	15,848.43
" Law Costs	1,034.22
" Working Expenses	9,138.50
" Balance	74,764.24
	\$183,078.91

Cr.	
By Balance from 1894	\$ 72,492.37
" Premium, income	92,843.78
" Extra Premiums and fees	497.42
" Interest	3,181.50
" Re-Insurance, losses	14,058.84
	\$183,078.91

ASSETS AND LIABILITIES.

Stratford debentures	\$ 12,000.00
Mortgages	45,875.00
Accrued interest	811.00
Bank of Commerce Savings Branch	2,235.01
Bank, current account	3,820.36
Installments	1,155.39
Bills receivable	529.00
Agents' and other Companies' balances	4,770.65
Furniture and Good's plan	3,368.63
Undertakings	142,330.32
	\$217,386.26

Amount required to re-insure all current risks on cash system	33,769.62
Due to agencies and other companies	291.70
Losses under adjustment	2,255.85
Balance of assets over liabilities	181,069.09
Claims for which no liability is admitted amounting to \$2,950.	
	\$217,386.26

Amount deposited with the Ontario Government, \$12,000.
 Number of policies in force 10,010. Amount at risk, \$11,602,185.

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

WM. DAVIDSON, President.

Stratford, Ont., Jan. 22nd, 1896.
 After several of the members present had expressed their satisfaction with the report presented, it was, on motion, adopted. The retiring directors, Messrs. Davidson, Ballantyne, Salkeld, and Kuhry, were re-elected, after which the meeting adjourned.

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

LEGAL RECORD, &c.

Week ended Feb. 24, 1896.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards :

WRITS ISSUED, PROVINCE OF QUEBEC.

February 18.

Bromo—Trust & Loan Co. vs Jas. McAllister et al.	\$2,001
Montreal—Cumberland Ry. & Coal Co. vs. Baie des Chaleurs Ry. Co. \$452; W. M. Hendershott vs W. H. Doran et al, \$1,022; A. Cox et al vs M. F. Goddard et al, \$360; E. F. Moseley vs A. W. Stevenson, \$1,750.	
Quebec—Jules Duc vs A. Visien, \$500; N. Beaulieu vs A. Le-tourneau, \$500.	

St. Agapit—N. Gingras vs I. Samson	654
Varenes—Thibeau Bros. & Co. vs.— Collette	1,229

February 19.

Montreal—A. Racine vs A. Beaupre, \$488; J. N. Fulton et al vs Dme. A. Seguin et al, \$307.	
Quebec—C. Bresse et al vs O. Bresse, Jr.	3,276
St. Agathe—W. M. Hendershott vs W. H. Doran et al.	1,022

February 20.

Charlesbourg—F. Bouret vs Marie S. Villeneuve et vir.	\$2,379
Montreal—Dme. D. Coderre vs A. Aubertin, \$10,000; L. G. Jerome vs A. Bissonnette, \$402; J. Kerry et al vs E. Heroux et al, \$850; S. O. Shorey et al vs C. Labranch et al, \$372; F. H. Keefer vs Hy. Bulmer, Jr., \$1,241.	
Quebec—A. Visien vs Jules Duc	2,000
Rigaud—J. N. Fulton et al vs Dme. Jos. Giraudeau	367

February 24.

Montreal—Royal Institution vs F. Bayard, \$300; Hon. A. Boyer esql., et vir, vs Dme E. Boissonneau et vir, \$2,400; R. Simms et al vs H. Gauthier, \$15,642; T. Henault vs T. Lapalme, \$690; P. Demers vs T. Lilley, \$586; W. D. Spooner vs J. P. Marion, \$700; J. Marshall vs H. Picotte, \$5,720; A. D. Taylor vs D. Seath, \$805; Z. Paquet vs H. Watters, \$311.	
Quebec—F. C. Ross et al vs P. Dery et al	350
St. Gregoire—L. L. Rivard vs De Nerei Beliveau et vir.	745
St. Ursule—P. Lessard vs La. Lambert	1,254
St. Vincent de Paul—A. Delisle vs D. S. MacIntyre et al	1,280

WRITS ISSUED, PROVINCE OF ONTARIO.

February 18.

Gloucester—W. F. Brown et al vs T. Elmitt	\$ 434
Grimsby N—L. Revell vs J. C. & D. McNiven	379
Ingersoll—J. Rogers vs John Cook (Dmgs)	5,000
Killarney—Carling B. & M. Co. vs T. Oakes, Jr.	424
London—T. Brown vs London St. Ry. Co. (Dmgs)	5,000
Pembina—G. R. Ruston vs A. B. Ruston	815
Seaforth—J. Petch vs G. F. Belden	587
Thunder Bay—S. Downing vs G. E. & Mary Hymers	400
Toronto—E. J. Toker et al vs J. M. & G. B. Davidson, \$1,176; Traders Bank vs Jas. Fairhead, \$1,469; Methodist Church vs A. Jeffrey et al, \$30,567; Elizth. C. Cameron vs Charlotte Leigh, et al exrs, \$2,291; J. S. Lovell et al vs W. & A. M. Park, \$3,096; H. Panter vs Western Assurance Co., \$350. J. O'Kelly vs Chenette & Plaud \$635.	
York Tp—E. Edwards vs Hy. & C. E. Sylvester	316
Detroit, Mich—C. Kloepper vs Jas. Buyer	394

February 19.

Chesterville—La Banque Nationale vs S. W. Boyd	\$ 308
Toronto—Charlotte Dallas vs G. H. & S. E. Day	500
Hamilton—J. Dawson vs Norton Mfg. Co. (Dmgs)	2,000
Owen Sound—Ames Holden & Co. vs A. H. Anderson	560
Toronto—C. Miller & Co. vs W. F. Doll, \$511; Bk. of Montreal vs W. N. McEachern & Co. (Proceedings stayed) \$405.	

February 20

Algoma Dist—Molson's Bank vs Geo. Morris	\$ 302
Garafraza E Tp—Brit. Can. L. & I. Co. vs R. A. Paltullo, \$1,030.	
Kenyon Tp—D. F. Sutherland vs J. Clark	540
London Tp—P. Glass, exr. vs S. F. Glass	\$3,625 & 3,032
London—R. Thomson vs Wm. Willis & Co.	339
Paris Station—J. Macdonald & Co. vs Hy. Rehder	914
Toronto—L. A. Ball et al vs I. Cowling, \$2,139; A. A. Dickson vs G. & E. B. Farquhar, \$3,091; H. S. Howland Sons & Co. vs Frost & Picken, \$3,932; D. Baxter vs D. A. & M. Mackenzie, \$1,548; A. Hudson vs F. S. & A. S. Wilkins, exrs., \$4,187.	

February 21.

Aldboro Tp—H. R. Archer vs A. McNeil et al	844
Baden—H. Cargoll & Son vs A. Kaufman	1,551
Brantford Tp—P. Wilson vs J. A. Howell et al	302
Guelph—J. Ryan vs J. J. Daly	325
Forest—Royal Standard Loan Co. vs W. N. Seaton et al.	1,400
Hamilton—F. J. Magee et al vs W. B. Williamson	6,000
Ottawa—Altha A. Brown vs C. E. Baker, \$5,442; J. W. Baker vs W. E. Brown & Co., \$4,411; W. E. Sanford Mfg. Co. vs R. Gamble & Co., \$314.	
Paris—Jos. & Martha A. Whitely vs J. Hamilton	1,000
Robinson—W. Mowat vs Geo. Morris	3,510
Sudbury—J. A. Seybold vs R. T. & Mary P. MacEwan	1,543
Toronto—R. Kilgour vs D. Archibald et al, \$6,557; J. Ryan vs E. J. Mussen, \$508; A. R. Sweney vs A. J. Williams, \$5,765.	
Toronto Junct—A. P. Sherwood et al vs G. W. Edgar	1,768

February 24.

Howick Tp—Bank of Toronto vs John Hamilton	631
Oso Tp—Mary J. Hicks et al vs Geo. Gould et al	429
Ottawa—A. P. Mutchmore vs Mackay & Co. & Jas. McDougall & Co., \$335.	
Rat Portage—Bank of Ottawa vs Coffey Bros. & Co.	331
Sandwich E—H. T. W. Ellis vs O. & Sophie Janisse et al	2,500
San Francisco, Cal—J. G. Bowes vs Emma & S. E. Gregory, \$3,824.	
Shakespeare—Elliott Maw & Co. vs Mowat & Rossitor	630
Toronto—Bank of Hamilton vs John Barker et al, \$3,502; C. G. Smith vs H. W. Mickle, \$900; W. Gray vs. Jos. Shepard, \$349; A. Cassels vs Rebecca H. Tyler et al, \$1,500.	
Woodstock—D. Sullivan vs Arthur Cline	480

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

February 18.	
Boucherville—Dme. Victoire Renaud agt. T. B. DeGrobais, \$580.	
Montreal—E. Tuteur agt N. Adam, \$381; Dme. Clara Leveille agt. A. Bourdon, \$10,000; Banque du Peuple agt. J. R. Hutchins et al, \$465; T. Pilot agt. La Canadienne, \$1,000.	
Quebec—T. Beland agt. Alfred Brousseau et al, \$632 & \$406; L. J. Savard agt. Alph. Magnan, \$878.	
St. Henri—P. Dansereau agt. Jos. Senecal.....	317
February 19.	
Garthby—La Banque Nationale agt. D. Grenier.....	\$1,140
Laprairie—J. McD'Hains agt. Dme. Alph. Charlebois....	975
Montreal—N. Rogers et al agt N. Bonneau.....	676
February 20.	
Montreal—O. Vanier agt. Jos. Brudet.....	1,500
Quebec—W. P. Leacock et al agt. J. A. Maguire.....	428
St. Jerome—A. Eaves agt. Dme. J. T. Bolvin.....	475
February 24.	
Montreal—Sir C. H. Tupper esql agt Andre Senecal.....	12,540

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

February 18.	
Carleton Place—A. McTavish agt. Francis Johnson et ux, \$730.	
Etobicoke Tp—R. Geddes agt. M. Canning.....	4,298
Hamilton—J. O'Neil agt. Hamilton Bridge Works Co. \$450.	
Malmaison—S. J. Dempsey agt. John Hanigan.....	662
Mount Forest—Bank of Hamilton agt. Stephens & Morrison et al, \$1,004.	
Murray Tp—Trust & Loan Co. agt. C. P. McAuley.....	525
Osgoode Tp—D. B. McLennan et al, exrs. agt. J. & Elizth. Herbert, \$698.	
Ottawa—McKay Milling Co. agt. F. H. Martelock.....	381
Toronto—W. H. L. Gordon et al agt. Catho. Greenwood, \$3,165; Moss & Co. agt. J. Worthington et al, \$952.	
Wellesley—W. H. Gillard & Co. agt Geo. Doering.....	1,932
February 19.	
Ottawa—Isabella Martin agt. Matilda Illife.....	\$ 591
Thurlow Tp—Bank of Montreal agt. T. J. & W. H. Campbell, \$766.	
Woodstock—T. H. Parker agt. J. G. Short.....	455
February 20.	
Ameliasburgh Tp—E. McCullough agt. G. W. Anderson et al, \$800.	
Ottawa—Quebec Bank agt. Peter McRae et al.....	703
Waterloo—J. G. Bricker agt. H. S. Funk.....	377
Bad Axe, Mich—H. W. Lumley agt W. H. Simonton....	602
February 21.	
Fingerboard—C. Macdonald agt T. H. King.....	370
Ottawa—Egan & Gorman agt P. McRae et al.....	401
Owen Sound—Isabella Guttin agt A. Guttin.....	3,554
Rat Portage—Irish Amer. Bank agt E. & J. Coffey.....	577
Toronto—J. Horsfall & Sons agt Raymond Walker & Co. \$33; T. Yeman agt Angus McLean & J. M. Ritchie, \$595.	
February 24.	
Amherstburg—E. Boisseau agt J. G. Mullen.....	330
Belleville—D. Graham agt T. J. & W. H. Campbell, \$1,004; D. Graham agt T. J. Campbell, \$675.	
Markham Tp—R. Wood agt. Alex. Dumond.....	594
Hamilton—Molsons Bank agt John & Thos. & Tnos. Jr. Patterson, \$12,123.	
Owen Sound—W. R. Brock & Co. agt A. Guttin.....	376
Rat Portage—Hudson Bay Co. vs H. Lorenz & Co., \$819; Ont. Western Lumber Co. vs Citizens Telephone & Elec. Co., \$527.	
Toronto—C. Becher vs I. J. P. De Long, \$1,559; W. M. Knowles & Co. vs T. G. Foster & Co., \$1,533; M. E. Gibson vs M. A. Oliver, \$340; Sun Life Ass. Co. vs W. T. Richardson, \$396.	
Duluth, Minn—W. O. Washburn vs G. A. Mann.....	1,415

JUDGMENTS RENDERED, MANITOBA.

February 19.	
Selkirk—T. B. Greening & Co. agt. R. Ross.....	\$ 201

JUDGMENTS RENDERED, BRITISH COLUMBIA.

February 20.	
Vancouver—J. T. Nault agt. Inland Construction & Devel. Co., \$2,371.	

JUDGMENTS RENDERED, NOVA SCOTIA.

February 20.	
Halifax—John Stairs & Co., hardware, for.....	628
Sydney—N. H. McNeil, builder, for.....	450

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

February 18.	
Brantford—Fredk. Frank to A. J. Wilkes.....	\$ 573
Cartwright—J. H. Taylor to J. Quinn.....	785
Chatham—Dorcas Turrill to W. B. Hamilton.....	1,012
Fergus—Geo. Brown to J. Johnson.....	1 400

Guelph—T. A. Hill to Jane Campbell.....	1,000
Hamilton—Jas. McKeown & wife to Grant Lottridge Brew. Co., \$848.	
Montreal—Gilbert Blasting & Dredging Co. Ltd. to Gilbert Bros. Eng. Co. \$45,900.	
Ottawa—Cote & Co. to B. Levin & Co.....	4,950
Paris—G. W. Featherstone & W. Springgate to Annie E. Hill, \$1,300.	
Renfrew—Ida Yade to M. Sullivan.....	600
Stouffville—W. L. Reeve to G. Revel.....	926
Toronto—Mrs. Theresa Allan to J. A. Allan, \$900; Mrs. Mary M. Alexander to A. A. Allan, \$1,239; A. S. Hopkins to J. K. Kernahan, \$779; John McKay to Lyman Bros. & Co., \$860; Morden Office Systems Co. to E. C. Fuller & Co., \$1,739; L. V. Percival to G. Gooderham, \$1,322.	
York Tp—E. W. D. Butler & wife to J. T. M. Burnside..	3,217

February 19.	
Alliston—Sarah Hart to Burk & Graham.....	\$1,328
Bracebridge—And. Boyd to W. H. Buckerfield.....	2,100
Brantford Tp—J. W. Marsden to A. A. Bixel.....	1,600
Kingston—J. M. Campbell et al to B. M. Britton.....	9,500

February 20.	
Hungerford—A. D. Allen to B. F. Detlor.....	650
Oil Springs—Nat. Prout to R. Rae.....	1,500
Sarnia—Sarah M. Alexander to J. Kerr.....	950

February 21.	
Brockville—Thos. Kearns to Cecilia Read.....	1,207
Kingston—Thos. Crate to Kingston Real Est. Co.....	17,175
Markham—H. C. & Henrietta Clendinneng to F. A. Reesor, \$698.	
South Easthope—Mrs. A. Scott et mar to J. N. Ballantyne, \$700.	
York Tp—Minnie Munns to Cosgrave Brew Co.....	1,200

February 24.	
Chesley—M. Pearce to A. B. Kaiser.....	613
Hamilton—M. Richardson & wife to J. Gompf.....	837
Hungerford—A. D. Allen to B. F. Detlor.....	704
Lanark—D. Headrick to J. McFarlane.....	684
Nelson Tp—Hy. Kelly et al to J. Nicholson.....	583
Niagara Falls—D. S. Skidmore to Almira L. Skidmore..	700
Ottawa—A. Gobeil to J. C. Blais.....	700
Parry Sound—W. F. Thomson to W. Adams.....	2,723
Rat Portage—E. Arnold to G. Creighton.....	600
Teeswater—Fred Deutschman to Gillies & Smith.....	6,940
Toronto—J. T. Hornbrook to J. E. Bach, \$1,526; Emily Pickles to Ames, Holden & Co., \$3,605 & \$3,605.	

CHATTEL MORTGAGES, MANITOBA.

February 21.	
Brandon—A. C. & K. S. Douglas to C. J. Douglas.....	1,150
Carberry—J. Ridington to J. Stinson.....	800
Fleming—L. Galbraith to G. H. Rodgers & Co.....	1,000
Poplar Point—G. M. Jackson to W. J. Cooper.....	500

CHATTEL MORTGAGES, MAN. & N.W.T.

February 24.	
Edmonton—E. Rayner to F. Ross, \$312; Jas. McKernan to E. A. Cameron, \$4,359.	
Edmonton S—W. H. Sheppard to A. M. Martin.....	772
Winnipeg—A. H. & E. Corelli to Banque D'Hochelega..	1,000

BILLS OF SALE, PROVINCE OF ONTARIO.

February 18.	
Toronto—Hughina A. & A. M. Rice to J. K. McLennan. \$ 025	
February 19.	
Collingwood—J. G. Tate to H. Dixon.....	\$1,100
February 20.	
Alliston—Annie A. Mitchell to Kate Hoover.....	1,300
February 21.	
London—John Watson to A. D. Aikenhead.....	2,500
February 24.	
Beamsville—J. W. Buck to W. Buck.....	1,215
Brechin—J. J. Bernard to L. Forrest.....	3,000
Toronto—Edwd. Gegg to J. A. McGee.....	5800

BILLS OF SALE, MANITOBA.

February 19.	
Headingley—Francis & Co. to J. H. Black.....	\$6,470
February 21.	
Hartney—W. E. Sanford Mfg Co. agt J. Hopkins & Son, \$354.	
Winnipeg—Bank B.N.A. agt G. W. Girdlestone.....	305

February 21.	
St. Boniface—A. Turner to E. Guilbault.....	2,094

BILLS OF SALE, N.B.

February 20.	
Edmunston—Narcisse Marquis, G.S. & liqs. for.....	935

BILLS OF SALES, N.W.T

February 24.	
Edmonton—E. A. Cameron to J. McKernan, \$4,100; I. McNamara to D. J. McNamara, \$655.	

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best —

CIGARS

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS & SONS

81st DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK.

Are hereby notified that a dividend of
FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at its Branches, on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 28th February, 1896.

Financial.

Thursday Ev'g., Feb. 27, 1896.

Business on 'Change shows some little improvement, but the volume of orders is still light. Prices generally have been firmer, showing gains in some instances over last week's close. Montreal Street Ry. was the most active stock, and after a dip to 215 $\frac{1}{4}$, rallied to 217 $\frac{1}{2}$. The Cable annual statement helped that stock to advance from 158 to 160 $\frac{1}{2}$, showing an increase in net earnings of \$204,959.41. The total net earnings were \$1,215,307.61. A dividend of 7 per cent had been paid, \$200,000 invested in new United States Bonds and \$315,397.61 transferred to profit and loss. Bank stocks were a little more active, with little variation in prices. The money market is unchanged. Bankers are still chary of loaning on stocks, maintaining that prices are too high, though we hear of a few loans being made by private lenders. Call loan rates are 5 to 5 $\frac{1}{2}$ per cent, with money difficult to obtain. Sterling Exchange has been dull all week.

Quoted rates are : Between banks, sixties, 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$; demand, 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$; cables, 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$. Counter rates are : Sixties, 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$; demand, 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$; cables, 9 $\frac{1}{2}$ to 10. The usual comparative table is subjoined :

BANKS.	Shares.	High.	Lowest.	Average Last Year
Montreal	45	219 $\frac{1}{2}$	218	219 $\frac{1}{4}$
Commerce	20	136	130	135
Hochelaga	48	122 $\frac{1}{2}$	122 $\frac{1}{2}$	....
Merchants	38	167 $\frac{1}{2}$	167 $\frac{1}{2}$	164 $\frac{1}{2}$
Molson's	20	175	173	175
Ontario	5	77 $\frac{1}{2}$	77 $\frac{1}{2}$	....
MISCELLANEOUS.				
Cable	520	160 $\frac{1}{2}$	158	146 $\frac{3}{4}$
Can. Pacific	35	58 $\frac{1}{4}$	56	46 $\frac{1}{4}$
Gas	70	200	199	192 $\frac{3}{8}$
Mt. St Ry.	1022	217 $\frac{1}{2}$	215 $\frac{1}{4}$	187
Toronto Ry.	625	76 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{3}{8}$
Bell Tel.	12	167	166 $\frac{1}{2}$	157 $\frac{1}{4}$
Telegraph	61	168 $\frac{1}{4}$	163 $\frac{1}{4}$	....
Duluth prfd.	25	13	13	6 $\frac{1}{4}$
Royal Elec. R'ts. ..	35	130	127	....
Col'd Cot. Bd's. \$1500	99 $\frac{1}{2}$	99 $\frac{1}{2}$	....	....
Mont. 4 p.c. \$2800	105 $\frac{1}{2}$	104 $\frac{3}{4}$	....	....
W.L. & Tr't Co.	50	98	98	....
Postal Telegraph	25	84	84	....

MONTREAL CLEARING HOUSE.

Total for Week Ending Feb. 27, 1896.	Clearings.	Balances.
	\$ 8,423,149	\$1,285,712
Corresponding Week of 1895	8,818,378	1,272,330
" " 1894	9,093,575	1,442,468
" " 1893	11,746,799	1,675,007

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Feb. 27th, 1896.

Most trades report business improving, and prices firmer. Groceries have had another active week, the features being the—advancing tendency of new crop molasses and the firmness of sugar. Granulated here is still selling $\frac{1}{4}$ c below New York prices, with a prospect of higher prices on account of the strength in raws. Reports are current of a large tea sale. Messrs. Kinlock, Lindsay & Co. are winding up their business, both parties intending to retire. Canned goods and fish have been again active, and green cod is somewhat short in supply. Fresh fish has sold well; an advance of $\frac{1}{8}$ c in haddock is recorded. Hardware men still complain of poor business. The nail men met this week and, contrary to expectation, advanced prices of both cut and wire nails. Dry goods merchants report fair business, and milliners are preparing for next week's spring show. Wool, though quiet, is very firm, with more enquiry noted. Paints, oils, leather, petroleum and other lines have been fairly active. Collections are again reported somewhat improved, but complaints on this score are still rife.

ASHES—Receipts continue moderate. There has been some demand for export, and stock of pots has decreased. We quote : First pots at \$3.50 to \$3.55; second, \$3.25, and pearls \$4.00. Received since 1st January, 209 brls. pots, 28 brls. pearls; delivered since 1st January, 192 brls. pots, 38 brls. pearls; in store 26th February, at 2 p. m., 177 brls. pots, 40 brls. pearls.

BOOTS AND SHOES—Business has somewhat improved, and manufacturers are busy shipping on spring orders. Collections are only moderate, but are not thought to be worse than customary at this season. Travellers report prospects better.

DRESSED HOGS—The feeling is a shade easier. A sale of three cars was noted at \$5.60, but otherwise there was little done. Light weights are quoted \$5.50 to \$5.75, and heavy weights \$5.40 per 100 lbs.

DRY GOODS—Business on the whole is apparently satisfactory. Some houses report orders considerably ahead of last year, while others complain of dullness. Collections are still a source of complaint, although a shade better than last week. The city trade is reported quiet. Milliners are preparing for next week's spring show, and anticipate a good business. They are now shipping spring goods freely.

FISH—Fresh fish has been very active, and with light stocks, prices have advanced. Haddock, herring and codfish have been most run on, and are now almost sold out. Fresh haddock has advanced $\frac{1}{2}$ c per lb. to 3 $\frac{1}{2}$ to 4c, while herrings are \$1.75, and tommycods at \$1.60 to \$1.75 are also higher than last week. Supplies of B. C. frozen salmon are large, and prices in consequence are a shade easier. The quotation is 8 to 9c, though sales have been put through at 7c. For salt fish there is an active demand, chiefly for green cod, which is becoming scarce. No. 1 is quoted at \$4.50 to \$4.75, No. 1 large, \$6.00, and No. 2 green cod, \$3 to \$3.25. Salt haddock are in demand, and have advanced to 7 $\frac{1}{2}$ to 8c.

FLOUR—No export sales have been noted, and the demand on local account is slackening off. Prices remain the same as a week ago. Meal is quiet and unchanged, while feed business is reported improved, with prices steady.

GRAIN—The market has been quieter and oats have an easier tendency. Sales have been made at from 31 to 31 $\frac{1}{4}$ c. Other grades, including peas and barley, are quiet. Reports from New York and Duluth were that large sales of wheat had been made for export.

GREEN FRUIT—The improved weather has stimulated business somewhat, particularly in oranges. A further advance in Valencias at primary markets has stiffened the local market. Fresh stock now sell at \$4.25 to \$4.50, and re-packed \$3.75 to \$4. Californias, free of frost, sell at \$4 to \$4.50, and Messinas \$3.25 to \$3.75. The few Jalmecas remaining realize about \$10 per brl. Lemons are in full supply, and under a fair demand sell at \$2.25 to \$3 per box. Good apples sell well, the chief demand being for Spys, at \$3.50 to \$4. Other varieties are quiet. Bananas move a little more freely at \$2.75 to \$3 per large bunch, and Indian River tomatoes at \$4 to \$4.50 per carrier. Pineapples sell at 15 to 30c, figs 7 to 12c, California cauliflowers \$4.50 to \$5, and Spanish onions 35 to 40c. Good strawberries have been offered in New York at 50c per box, but none have arrived here.

GROCERIES—The demand for sugar has slackened off somewhat, but prices are still firm at last week's level. Granulated 4 $\frac{1}{2}$ c and yellows 3 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c, according to quality. The raw market is still firm, with recent sales encouraging holders. Refined in New York is quoted at 5c for granulated, and firm at that. The tea market rules quiet, with a few small sales noted on country account. It is reported that a sale of 2,000 packages Japans has been made on New York account, to be held here in anticipation of an American import duty. For coffee the market is quiet but firm. A message from Colombia reported that the amount of new crop coffee received so far was much less than last year, and indications were that the Central American crop would not be up to the average. Some interest has been dis-

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods • Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE

SILKS

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DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

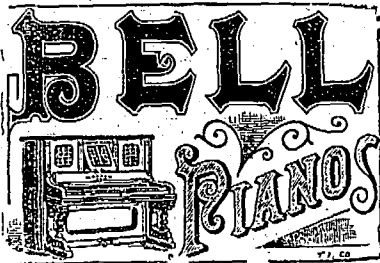
113 St. Peter Street,

— MONTREAL.

played in molasses. Advices from the islands on new crop reported very firm feeling, and present quotations are about 6 to 7c more than last year. One sale of a high grade Porto Rico was reported at equal to 40c laid down here, last year's quotations being 33c. Canned goods show no change and other lines are quiet. In dried fruit a scarcity of Turkish prunes is reported.

HARDWARE—Trade continues very quiet. The feature was the quarterly meeting of

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



WHOLESALE AGENTS

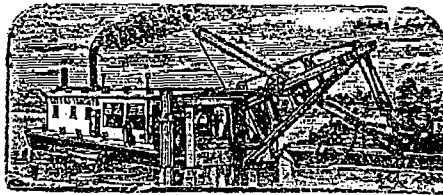
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GOLD MEDAL **Bell Pianos & Organs**

AND OTHER LEADING INSTRUMENTS OF AMERICAN & CANADIAN MAKE

Reliable agents wanted in unoccupied territory.

M. BEATTY & SONS,
Welland, Ont.



Dredges, Ditchers, Dericks, and Steam Shovels - - -

Of various styles and sizes to suit any work

Submarine Rock Drilling Machinery, Hoisting Engines, Suspension Cableways, Horse-Power Hoisters, Gang Stone Saws, Centrifugal Pumps,
For Water Sand and Gold Mining, and other contractors' plant.

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

HE SAYS: "Two years' use has convinced me that the Angle Lamp is the best lamp ever invented. It is far better than gas or electricity."

YOU SAY:—"I want one!"

WE SAY:—"Who are you, we'll send you our Catalogue with full description."

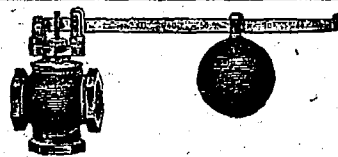
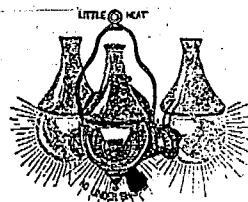
Think of **SUCH A LIGHT** for **1/2 OF A CENT AN HOUR!**

All STYLES from 1 to 12 Burners. GOOD AGENTS WANTED.

THE ANGLE LAMP 00

76 Park Place N.Y.

J. U. Banchelle, Mgr.



JOHN SIMMONS Co.

Wrought, Cast Iron and Steel Pipe,

FITTINGS AND BRASS WORK,

TOOLS AND SUPPLIES,

FOR STEAM, WATER, GAS, OIL AND ELECTRICAL ENGINEERING.

OFFICES AND SALESROOMS:

106 to 110 Centre Street,

NEW YORK.



Send for Price List and Discount Sheet.

Table showing BANKS ASSETS with columns: Specie, Domini'n Notes, Deposits with Gov't, Notes & Cheq. on other bks, Loans to othr' bks. in Can. secured, Dep. pay on dem'd on fixed day with bks. in Can., Bal. due from bks. in Can. in daily exch'ngs., Bal. due from bks not in Canada., Due from Bks or Ag in U. K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec's not Can., Can., Brit. and other Railway Securities, Call Loans on Bonds and Stocks. Rows include Toronto, Montreal, N. B., and Gr. Total.

Table showing BANKS ASSETS with columns: Current Loans, Loans to Dom Gov't, Loans Prov. Gov'ts, Overdue Debts, R.E. be-sides Bk. premises, M'tg's sold by Bank, Bank Premis's., Other Assets, Total Assets, Liab't's of Direct' & their firms, Average specie for m'nth, Average of Dom. Notes dur. month, Greatest amount of Notes in circulat'n dur'g mth. Rows include Toronto, Montreal, N. B., and Gr. Total.

LEATHER—Market rules quiet, with a few small sales of Dongola and buff for local account. The export demand for sole and black keeps up, and dealers report this trade as satisfactory, particularly in sole. Prices are unchanged but firm, and some dealers are talking of an advance.

PAINTS AND OILS—Linsced oil is firmer in the English market, but the price here

is still unchanged. The stopping of "price cutting in Toronto has had a good effect-Turpentine is steady with an increasing demand at 45 to 46c. For paints, orders are still coming in freely for forward delivery at summer rates. Arsenic, the raw material for Paris green, continues very strong and may cause an advance in that product. Collections are somewhat improved, but might be better, particularly in the Eastern Townships.

PETROLEUM—Business is still good, although inclined to slacken off on account of the season. Prices remain unchanged, with a very firm market. Crude is scarce and firm at \$1.72 for Petrolia and \$1.75 for Oil City. Canadian refined now sells at 15½ to 16½c; American P. W. 10 to 20c; and W. W., 20½ to 21c.

POULTRY—stocks are now very light and the season is about ended. No change

→ Canned Vegetables and Canned Fruits. ←

Every Tin guaranteed. The Best Packs of Europe and America.

	Per can.	Per doz.
Hariot Verts, Extra Fins (French Green Beans).....	20c	\$2 25
Bonlier's Bartlett Peas.....	2 lb. cans	1 00
Prepared Pumpkin.....	3 lb. cans	1 00
Pork and Beans.....	3 lb. cans	1 50
Lynn Valley Apples.....	3 lb. cans	1 00
Evangeline Crimson Cluster Crab Apples.....	3 lb. cans	2 30
The Belleville French Peas.....	2 lb. cans	2 00
Okra and Tomatoes.....	2 lb. cans	2 00
Town Talk Lunch Oysters, in nice handy little tins.....	15c	1 50
C. & B. Whole Pineapple.....	3 lb. cans	3 90

"KEILLER'S" AND "GROSSE & BLACKWELL'S" FRESH FRUIT JAM

All in 1lb. Corked Glasses, 19c. per glass. \$2.25 per dozen.

We offer a full and complete assortment of Fresh Fruit Jams in 1 lb. glasses—Strawberry, Raspberry, Damson, Plum, Apricot, Peach, Blackberry, Red Currant, Black Currant, Greengage, etc., etc.

— ALSO —

Keiller's Assorted Jams.....in 4 lb. jars.....		\$9 70 each.
Keiller's Assorted Jams.....in 7 lb. jars.....		1 25 each.

FRASER, VIGER & CO.

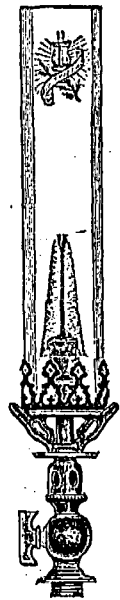
B ISSELIERS' COCOA GENIE.

A pure compressed Cocon Extract. Guaranteed Pure Cocon. One tablet makes an excellent cup of cocoa 20 cent tubes (containing 18 tablets each).

FRASER, VIGER & CO.

FAMILY GROCERS AND WINE MERCHANTS.

Italian Warehouse, - 207, 209, 211 St. James Street, Montreal.



THE DREXEL LIGHT

6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or

6 times as much light at the same cost as 1 ordinary burner.

Duration of Drexel Mantle: 900 to 1,000 hours.

The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light,

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

Drexel Medical Co.,

112 St. Francois Xavier Street,

MONTREAL.

Telephone No. 630.

noted in prices. Chickens, 8 to 10c; turkeys, 8 to 9½c; ducks, 8 to 10c, and geese, 6 to 7c.

PRODUCE AND PROVISIONS—Butter rules quiet, the only business being a small jobbing local trade. Creamery sells at 20 to 21c; townships, 15 to 17, and Western dairy 14 to 15c. Choice Western rolls are scarce and meet with a ready sale at 14 to 15½c, according to quality. Cheese is a shade easier under the influence of a dull market. Prices in the absence of active business are nominally: Full makes, 8½ to 9c; summer makes about 8c. The English cable declined 6d to 4½d. The egg market has been more active and prices hold steady at 11½ to 12c for Montreal limed; 10c for Western limed, and 18 to 20c for good boiling stock. Provisions generally are quiet, Canada s. c. pork sold fairly

well at steady prices, and some small jobbing sales of smoked meats have been noted.

WOOL—More enquiries from manufacturers have been noted, and prices are firm but unchanged. The London wool sales open on March 3rd, and some manufacturers are inclined to hold off until then. Stocks are low in first hands, and an advance would not be unexpected. Some small sales of Cape were made at 14 to 16c, with other lines quiet.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Feb. 27, 1896.

There is a slight improvement in general

business. The millinery openings on Tuesday attracted many buyers, but sales were not up to expectations in the majority of cases. The weather is cold and country roads blocked with snow. In hardware and groceries trade is only fair. Payments vary, some houses reporting fairly satisfactory, and others poor. The money market is still tight, with call loans quoted 5½ to 6, and prime discounts at 6 to 7 per cent. Sterling exchange is weaker. Stocks have been very dull but steady. Cable is higher on good annual statement. There is a moderate investment demand for bank stocks. Latest sales are: Commerce at 186, Imperial at 182½, Standard at 162, Dominion 238½, British Am, at 116½, Western Assurance at 158½, Gas at 197, Cable 159, C.P.R. at 57½, Toronto Ry. at 75½. London & Canadian at 106, Canada Permanent at 140; Imperial Loan at 108.

BUTTER, &c — The market is firm with receipts moderate. The best tub dairy is jobbing at 17c, Medium at 10 to 18c, creamery tub at 19 to 20c and creamery rolls at 21 to 22c. Eggs are easy with sales of pickled at 12 to 13c in case lots, and of new-laid at 18c. Cheese steady at 9½ to 10c. for autumn makes.

DRESSED HOGS— Offerings are more liberal and prices are weaker. Packers are paying \$5.00 for selected, cars loads and \$4.75 for heavy.

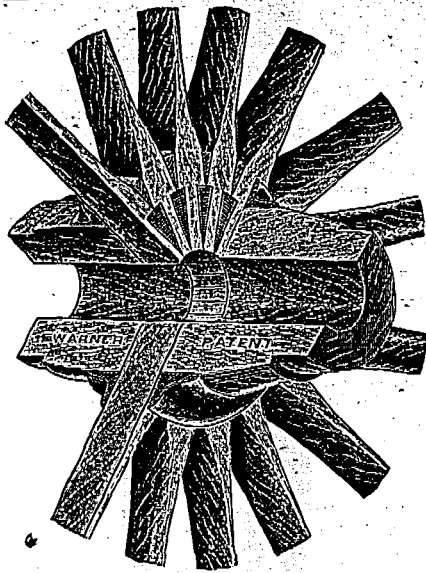
FLOUR AND GRAIN — The Flour market is quiet, with demand limited. Prices bid are lower relatively than wheat. Straight rollers are quiet at \$3.75, Manitoba patents at \$4.25, and strong bakers at \$3.90. Wheat is steady, with sales of white, outside at 80c and red quoted at same price. No. 1 hard quoted at 82c N. B., and No. 2. sold at 80c, N. B. No. 1 Northern at 79 to 80c, and No. 1 frosted 66 to 67c N. B. Barley is dull with No. 1, offering at 44c outside and feed quoted at 29 to 30c. Oats steady, white selling outside at 23½ and mixed at 22½. Peas firmer at 51c outside. Yellow corn sold at 32½ and rye at 47c outside. Bran steady at \$11.25 to \$11.50 west; shorts \$12.50 to \$13.25.

GROCERIES—Trade quiet. Granulated sugars are 4½c and yellows 4 to 4½c. Dried fruits steady at 4 to 4½c for Filiatras in barrels. Valencia raisins; off stalk 4½c to 4¾c and selected layers 6 to 6½c. Canned goods firm at 90 to 95 for peas and 85 to 90c for tomatoes. Rio coffee 19 to 21c. Teas quiet and featureless.

HIDES AND SKINS — Hides dull with cured quoted at 6 to 6½c. No. 1 Green 5c and No. 2. 4c. Calfskins unchanged at 6c to 7c and Sheepskins 90c. Tallow 4½ to 5½.

LIVE STOCK—Receipts of cattle have increased and prices rule firm. Choice butchers at 3½c, to 3¾c, and medium 3c. Inferior qualities sell at 2 to 2¾c. Calves \$3 to \$7 each and milch cows \$22 to \$35 each. Sheep dull at 2½c to 2¾c per lb. and lambs steady, there being sale at 3¾c to 4¾c per lb. Hogs unchanged; the best sold at \$4 per cwt weighed off cars, thick fats at \$3.80 to \$3.90, stores at \$2.90 to \$4.00 and sows at \$3.50 to \$3.80.

PROVISIONS—Trade fair and prices firm. Mess pork is selling at \$14.00 to \$14.25 and short cut at \$14.50. Hams 10 to 10½c backs 9½ and rolls 7½. Long clear bacon 6½ to 7 and lard at 8½ to 8¾. Beans steady at 85 to \$1.00. Potatoes 18c per bag in car lots. Dried apples 4 to 4½c and evaporated 6 to 7c.



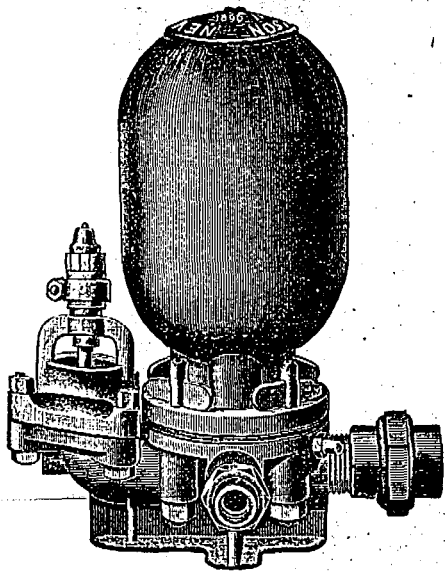
Rochester Wheel Co.,

Corner Hill & Elizabeth Sts.,
ROCHESTER, N. Y.

Manufacturers of Light and Heavy
WOOD HUB, SARVEN PATENT,
WARNER PATENT,
KINNEY PATENT,
COMPRESSED BAND

WHEELS.

Highest World's Fair Award on our
entire Exhibit of Wheels.



F. B. HANSON,

Successor to THOMAS HANSON,
MANUFACTURER OF

→ New Patent ←

IMPROVED SINGLE AND DOUBLE
COMPOUND

Hydraulic Rams

Will raise 100 per cent. more water than any other
ram in the market.

174 Centre St.,
NEW YORK CITY.

SEND FOR PRICE LIST AND TERMS

Wool—Fleece is dull and nominal at
20 to 21c. Pulled supers 20½ to 21½c and
extras 22½ to 22.

SPECIAL NOTICES.

Mr. Romeo Prevost, accountant, has been
appointed curator to the following estates:
Holler & Hecker, wholesale hardware
merchants, Montreal; J. I. M. Marchand,
general merchant, Maskinonge; J. A.
Desilets, hardware merchant, and J. A.
Boulanger, furniture dealer, Louiseville.



SHERIFF'S SALES.

V. E.—No. 570—LA BANQUE D'HOCHE-
LAGA vs. THE MONTREAL, PORT-
LAND AND BOSTON RAILWAY
COMPANY.

That certain line of railway known as the
Montreal, Portland and Boston Rail-
way, commencing in the town of
Longueuil, in the district of Mont-
real, thence extending through said
town of Longueuil, the parish of Saint
Antoine de Longueuil, the parish of
Saint Hubert, the parish of Saint
Joseph de Chambly, the village of Du
Bassin de Chambly, the village Du
Canton de Chambly, all in the district
of Montreal; thence crossing the Riche-

lieu river and extending through the
village of Richelieu, the parish of
Notre Dame de Bonsecours, the par-
ish of Sainte Marie de Monnoir, the
village of Marieville, the parish of
Sainte Angèle de Monnoir, all in the
district of Saint Hyacinthe; thence ex-
tending through the parish of Sainte
Brigide, in the district of Iberville;
thence extending through the parish
of Saint Romuald de Farnham, the
town of Farnham, again through the
said parish of Saint Romuald de Farn-
ham, the parish of Saint Ignace, the
township of Stanbridge, the parish of
Saint Armand East, the village of
Frelighsburg, again through the said
parish of Saint Armand East, all in
the district of Bedford to the province
line, to wit; to the line separ ting the
province of Quebec from the United
States of America, with a branch line
of said railway extending from the
junction of said Railway with the
Grand Trunk Railway, in the said
parish of Saint Antoine de Longueuil,
through the said parish of Saint An-
toine de Longueuil to the Saint Lam-
bert station, in the said parish of Saint
Antoine de Longueuil, and with another
branch of said railway extending from
and through a part of said village of
Marieville, and parish of Sainte Marie
de Monnoir, said parish of Sainte An-
gele de Monnoir, the parish of Saint
Michel de Rougemont, the parish of
Saint Césaire and the village of Saint
Césaire, the last three being in the
district of Saint Hyacinthe—with all
the accessories and appurtenances
of said railway.

To be sold at the charge and right se-
cured to Jacques Franchère, of the
village of Marieville, in the district of

Saint Hyacinthe, doctor of medicine,
and his wife, by deed of sale passed
before Mtre G. Bombardier, notary
public, of date the nineteenth day of
June, eighteen hundred and seventy-
seven, under number eight hundred
and sixty-five (865), to wit: the right
of said Jacques Franchère and his
said wife, during their lives or the life
of either of them to travel gratis (*sans
payer*) on the whole line of the said
railway seized in this cause, as often
and as far as to them may seem fit
without extra charge for their ordi-
nary parcels and baggages and in the
cars which the said Jacques Fran-
chère may select for their pleasure
and convenience, such right and privi-
lege of free passage being transferable
by the said Jacques Franchère and
his said wife to their two children
during the lives of said Jacques
Franchère and his said wife or either
of them, all tickets for passage ne-
cessary to give effect to said right and
privilege to be delivered to said
Jacques Franchère and his said wife.

To be sold at my office, in the city of
Montreal, on the SECOND day of MARCH
next at TEN o'clock in the forenoon. A
deposit of twelve hundred dollars will be
required from every bidder before accept-
ing his first bid.

A. V. E.—No. 476—THE CITY OF MONT-
REAL vs. MARIE A. STEIN.

1^o A lot of land without buildings;
bounded in front by Charlevoix street,
and being lot subdivision number
sixty-six (66), of lot number three
thousand three hundred and ninety-
nine (3399), on the official plan and
book of reference of the parish of
Montreal, part of which is now an-
nexed to the city of Montreal, and
forms the Saint Gabriel ward of the
said city.

2^o A lot of land without buildings;
bounded in front by Charlevoix street,
and being lot subdivision number
sixty-seven (67), of lot number three
thousand three hundred and ninety-
nine (3399), on the official plan and
book of reference for the parish of
Montreal, part of which is annexed to
the city of Montreal, and forms the
Saint Gabriel ward of the said city.

To be sold at my office, in the city of
Montreal, on the THIRD day of MARCH
next, at TEN o'clock in the forenoon. A
deposit of one hundred and fifty dollars
will be required from each bidder before
accepting his first bid.

V. E.—No. 1360—LOUIS LAFRANCHISE
vs. AUGUSTIN POIRIER.

A land situate on the north side of the
Côte Sainte Julie, of the parish of
Sainte Marthe, containing about twenty
arpents in area, known as number
sixty-eight (68), on the official plan
and book of reference of the parish
of Sainte Marthe, county of Vaudreuil,
district of Montreal; bounded in front
by the lands of the third range of the
parish of Sainte Justine de Newton,
in rear by the lands of the range
Saint Marie, said parish of Saint
Marthe, on the east side by lot num-
ber number sixty-seven (67), and on
the west side by lot number sixty-nine
(69), of the said official plan and book
of reference of the parish of Sainte
Marthe—with a barn thereon erected.

To be sold at the parochial church door
of the parish of Saint Marthe, on the
THIRD day of MARCH next, at TEN
o'clock in the forenoon. Subject to the
charge upon the purchaser of a lease
made to Louis Brazeau, (opposant), passed
before Mtre A. Jeannotte, notary, on the
fifth day of October, one thousand eight
hundred and ninety-three, by which the
defendant leased to the opposant the im-
movable property seized in this cause, for
three years counting from the thirtieth of
September, one thousand eight hundred
and ninety-four to the thirtieth of Sep-
tember, one thousand eight hundred and
ninety-seven; which said lease was regis-
tered on the seventh of October, one

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - - \$1,000,000
Paid up in Cash (no notes) - - 304,600
Resources, - - - - 1,231,840
*Deposit with Dom. Gov't, - - 57,000

THE BONUS SYSTEM

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

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

Over \$1,213,000 have been paid in Claims to Employers.

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - - - - WM. J. WIPHALL
Secretary and Treasurer, - - ROBERT KERR.

SELKIRK CROSS, Q.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Dominion Square, Corner Metcalfe St., MONTREAL

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

BAYLIS MNFG. CO'Y

Manufacturers of

Varnishes, Japans, White Lead, Colored Paints

Dry Colors, Printing Ink, Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Gen rally

16 to 28 NAZARETH STREET, MONTREAL.

BOOK BINDING

AND

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

Table with columns: NAME, Par Val'e, Capital Sub-scribed, Capital paid-up, Rest, Div. last 6 Ms, Dates of Dividends, Per Cent - Price Feb. 27, Cash value per \$.

Brighton Manufacturing Co.



Manufacturers of

Dress Guard & Tire Lancing Cord.

P. O. BOX 1395,

THE LARGEST LINE ON THE MARKET. ROCHESTER. N.Y.

thousand eight hundred and ninety-three, in the registry office of the county of Vaudreuil.

Sheriff's Office, Montreal, 26th February, 1896. J. R. THIBAudeau, Sheriff.



A SESSION OF THE COURT OF QUEEN'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present, then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

J. R. THIBAudeau, Sheriff.

SHERIFF'S OFFICE, Montreal, 18th Feb., 1896.

ESTABLISHED 1889.

INCORPORATED 1891.

Ashley Engineering Co.

Manufacturers of

Steam Specialties and Machinery,

Consulting Mechanical and Electrical
ENGINEERS AND * CONTRACTORS.

Main Office and Factory:

HAWTHORNE, N. J. *

Our New York Office:

Electrical Exchange Building,
136 Liberty Street.



F. M. ASHLEY, General Manager.

TELEPHONE CALL: 3872 CORTLANDT.

George Blache, MERCHANT-TAILOR.

141 St. James St., MONTREAL.
St. Lawrence Hall Building.

Fur Lined Overcoats my Speciality.
Mail orders promptly attended to.

BUHRING WATER PURIFYING CO.,

1389 BROADWAY,

New York City.

Manufacturers of the

Celebrated Buhring Water Purifying Machines.

Send for Catalogue.

BRITISH POSSESSIONS IN AMERICA.

The following is a list of the British possessions in America, with their respective areas :

	sq. miles
Newfoundland and Labrador....	160,200
Canada	3,456,383
The Bermudas.....	100
The West Indies.....	12,175
British Honduras.....	7,562
British Guiana.....	109,000
The Falkland Islands	7,500

3,753,010

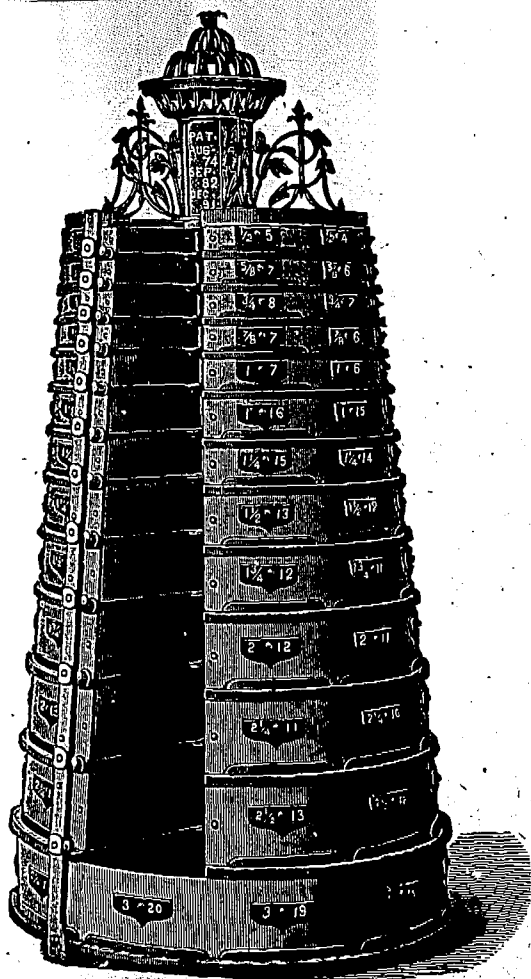
Against this the United States possess a total area of 3,501,000 square miles, being 250,000 less than belong to the British Crown.

FUSEL OIL IN SPIRITS.

As the subject of alcohol is occupying a great deal of attention in France, owing to new measures being passed in the Senate for placing the manufacture under State control, a few remarks may not be out of place on the methods adopted by some firms for artificially ageing alcohol, and notably brandy. The ordinary method of spraying the spirit into an atmosphere of oxygen, though improving it, without, however, giving it the qualities of age, has been greatly improved by Mr. Villon, whose process is as follows: The spirit is heated to a temperature of seventy degrees Centigrade. Oxygen is then pumped in at a pressure of from five to six atmospheres, and care is taken to maintain the pressure during twelve hours, the liquid being agitated from time to time. The spirit is then drawn off and allowed to rest for a week. The advantages of this method are that all traces of fusel oil are destroyed, without deteriorating the aroma of the spirit, at a trifling cost.—*Science News.*

BICYCLE IMPROVEMENTS.

New inventions continually add to the excellence and usefulness of the bicycle and the comfort of the rider. An apparatus which, although not necessary for speed or comfort, adds to the completeness of an outfit, has been invented by a French engineer, M. Rahon; he styles his invention a declivograph. Its object is to announce to the rider whether he is on a level surface, or upon a grade, and at the same time gives exactly the number of feet in hundred he is climbing or descending. The whole apparatus consists of two glass tubes incased in brass, which are graduated in inverse sense. When on a level surface, two drops of mercury remain at the bottom of the respective tubes; when descending a grade, the drop of mercury in the tube to the



THE . . . BUTLER MFG COMPANY, CHICAGO, III., U. S. A.

Send for our Catalogue or write to any Hardware Jobbing House in the world.

The Westphal Revolving Screw Cases, BOLT & SHOT CASES

Stand alone as Elegant pieces of Hardware Store Furniture.

Write.

H. C. CALKIN, JR.,

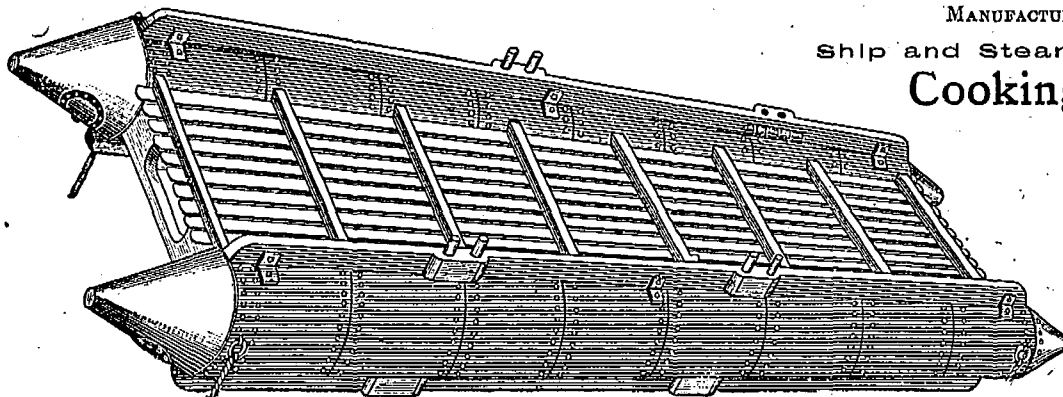
CALKIN'S PATENT METALLIC LIFE RAFT.

No. 177 Christopher St.,
NEW YORK. Near West St.

MANUFACTURER OF
Ship and Steamboat

Cooking Ranges.

Bake Ovens,
Steam Boiler &
Kitchen Furni-
ture,
Coppersmith
and Plumber,
Steam and Gas
Fitter,
Sheet Iron, Tin
and Brass
Worker.



LEHIGH VALLEY CREOSOTING COMPANY,

Office: No. 1 Broadway, New York. o Works: Perth Amboy, N. J.

Built in 1886 by the Lehigh Valley Railroad Company.
Leased and operated by the Lehigh Valley Creosoting Co., incorporated 1887.

Lumber, Piling and Ties treated with Dead Oil
of Coal-tar (Creosote.) Creosoted Lumber,
Piling and Ties Furnished.

Rail Connection at Perth Amboy with Lehigh Valley Railroad, Pennsylvania Railroad, and Central R.R.
of N.J. Direct Water communication from New York Bay.

Creosoting is employed successfully in the protection and preservation of Timber used for:

- | | | | |
|--------------|---------------------|-----------------------|-------------|
| Breakwaters, | Floating Elevators, | Underground Conduits, | Buildings, |
| Coal Docks, | Dry Docks, | Foundation Timbers, | Coal Bins, |
| Bulkheads, | Dredges, | Telegraph Poles, | Box Drains, |
| Wharves, | Vessels, | Paving Blocks, | Bridges, |
| Dykes, | Scows, | Cross Ties, | Trestles, |
| Cribs. | Boats, | Fence Posts, | Culverts. |

This process is the only one known to be absolute proof against the destruction of marine works by the toro, and is a sure preventive against rot or decay of timber under any conditions. Recommended by the "Committee on the Preservation of Timber" of the American Society of Civil Engineers, as the most effective process for marine works and timber in very wet situations.

Creosote Oil is not dissolvable in water like metallic salts and the heavy grades made from coal tar will not wash out in running water. Creosoting with COAL TAR CREOSOTE under high pressure, after the proper desiccation and preparation of the timber, is NOT A NEW PATENTED PROCESS. Its success when well done, is certain. Introduced in England over 60 years ago and since thoroughly tested in all parts of the world.

Address: H. COMER, Sup't

Lehigh Valley Creosoting Company,

No. 1 BROADWAY, N. Y

Smith ^{OF} New York.

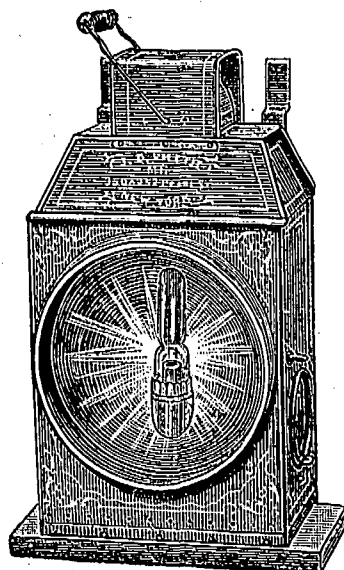
CHARLES G. SMITH,

MANUFACTURER OF

SMITH'S PATENTS **CENTRE**
CAR-LAMPS and
HEAD-LIGHTS,

Lamp Fixtures of all Kinds.

350 & 352 Pearl St., NEW YORK CITY.



right will move forward in the tube, while when climbing a hill the tube on the left will show exactly how steep the grade is. The apparatus can be fastened on the handle bar, and since it weighs but a few ounces it will be a welcome accessory to riders of a progressive turn of mind. Of course an instrument which will inform the rider that he is on a hill is wholly unnecessary, but it is a great satisfaction to know just exactly the grade of a hill he has just mounted.

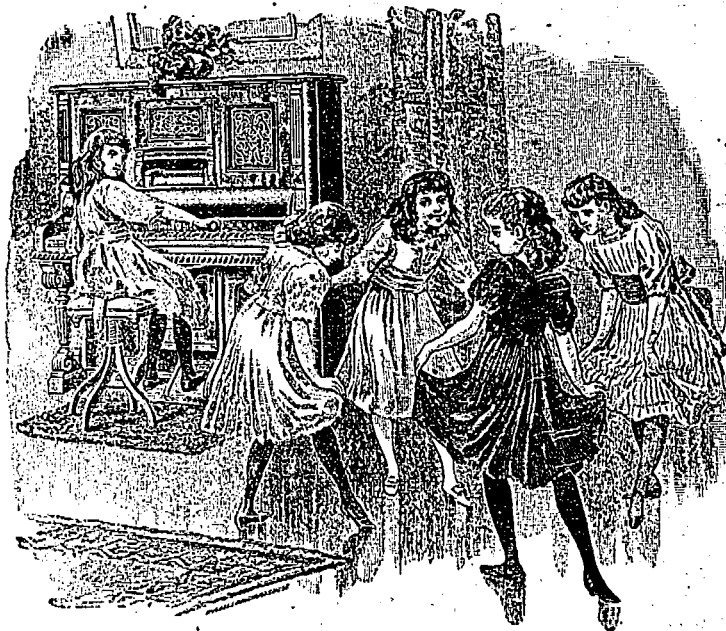
THE TIDES FOR MOTIVE POWER.

Probably the first attempt to make practical use of the great energy of the tides is now being made on the Pacific coast at Santa Cruz. A dynamo, to cost about \$20,000, is now being placed in position. It will be worked by a head of water raised by the tide, and the electrical energy thus obtained will be employed in lighting the town and driving the street cars. That, at any rate, is the idea, although whether it can be successfully carried out remains to be seen. The apparatus will be completed, and, it is expected, in full operation, early next month. It should be noted, adds the Literary Digest, that, if this plan is successful, the energy that will light Santa Cruz and propel its cars will be derived, not like that which lights other places, from the sun, through the intermediary either of fuel or of water power, but from the earth's rotations; for, though the attraction of the sun and moon raises the tidal wave, it is the rotation of the earth that gives it its energy.—*Phila. Record.*

—BOOKS RECEIVED:—Bulletin of the Department of Labor, Washington.—Twenty-eighth Annual Report of the Department of Marine and Fisheries; the Remedial Act Bill; the Report of the Minister of Justice; Annual Report of the Department of Indian Affairs; Manual of Life Insurance Examinations, by Jas. Thorburn M.D., M.E., of the North American Life Assurance Co., Toronto; The Annual Financial Review by Wm. B. Dana & Co., New York; Report of the Department of Mines, and, Fires in Pictou Mines, from the Legislature of Nova Scotia.

The **SYMPHONY**, A Home Orchestra.

Opera's, Waltz's, Nocturne's, Etc.



WILCOX & WHITE ORGANS are superior.

The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is so difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:

Wilcox & White Organ Co.,

Established 1876. MERIDEN, CONN., U.S.A.
123 Fifth Ave. New York.

If you have not seen it you should do so.

REFERENCES:

LAURENT, LAFORCE & BOURDEAU, 1637 Notre Dame St., Montreal.
JAMES COOPER, 164 St. James St., Montreal. GEO. WOOLSON, 186 Queen St., Toronto.
WM. LASH, St. John's, N.F. and thousands of others.

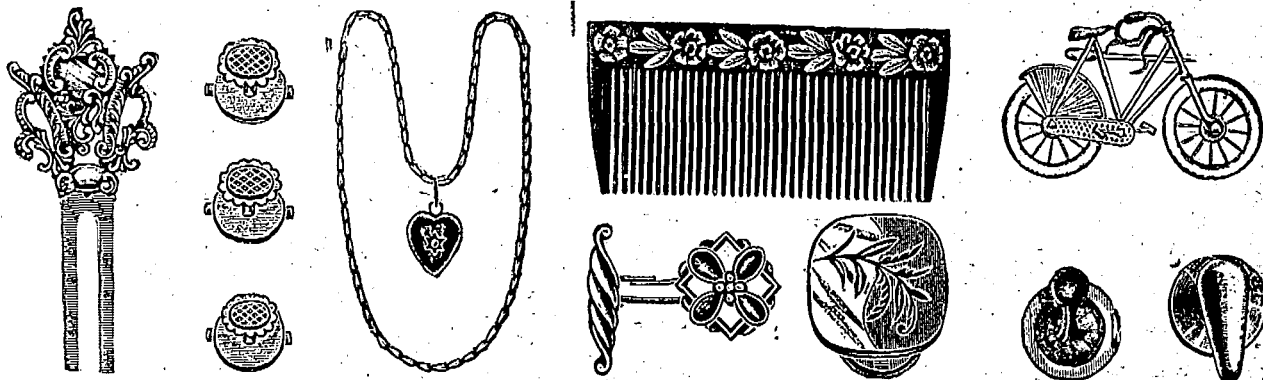
ESTABLISHED 1876.

NEWWITTER & ROSENHEIM,

Makers of **Novelties in Jewelry** for the Dry Goods and Gents' Furnishing - trades

Factory: PROVIDENCE, R.I. 513 BROADWAY, NEW YORK.

Our new lines of NOVELTIES IN JEWELRY for the fall season now ready and consists entirely of Up-to-date Sellers.



Orders sent us will receive careful attention. (References required.)

COME AND SEE US.



Lehman's *
* **Heaters**
FOR CARRIAGES & SLEIGHS.

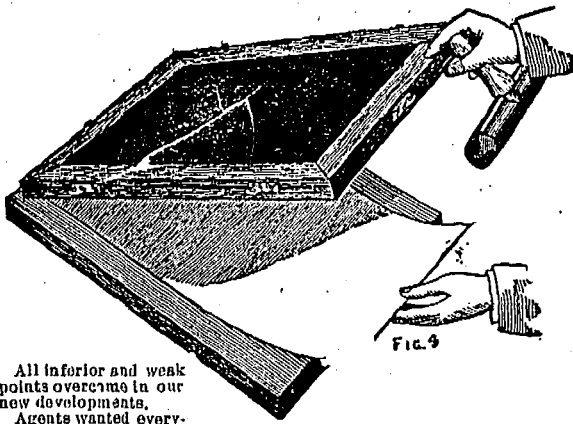
12 Hours Heat for Two Cents. 75,000 now in actual use.

USED BY ALL LEADING LIVERY STABLES AND PROMINENT OWNERS OF CARRIAGES THROUGHOUT THE UNITED STATES. SOLD BY HARNESS AND CARRIAGE DEALERS.

Send for Circular with Price List.

LEHMAN BROS.

10 Bond Street, NEW YORK CITY.



All inferior and weak points overcome in our new developments. Agents wanted everywhere.

GET
The Latest and Best
Duplicating
Apparatus,
THE Lineograph

Money Saving, Simple, Durable, Rapid Machine. Copy written by hand or typewriter.
2,000 Copies from originals, the last copy as plain as the first. Send for prices.

LINEOGRAPH CO.,
30 Vesey St., New York.

Indorsed by thousands. Once used always used. It has no superior.

FIG. 3

DESCRIPTION

— OF —
CLAY * PROPERTY

Belonging to MR. GEORGE FURNISS situated at L'ORIGINAL, ONT., CAN.

The property consists of 95 acres and is a Point of land immediately adjoining the Village of L'Original and stretching out on the Ottawa River, with a shore line fully one mile in length on the East side and half a mile on the West.

L'Original is a County Town, having the Court House and Jail of the United Counties of Prescott and Russell, L'Original being in the County of Prescott. Its population is 1,000. It is 60 miles from Montreal and 60 from Ottawa.

The whole Point is one solid body of clay, forming a perfectly level plateau, with a slight incline to the Eastern shore and with a height of 25 to 35 feet above the water. The banks are perpendicular and the clay is clearly exposed. The shore is river sand in never failing quantities.

This sand is used in very largely for building purposes and is always replaced during the high water in the spring by a fresh deposit from the river.

The Point has a splendid site for a wharf, which is the only possible place of shipment, by water, for any of the clay which extends some acres above the Point.

The Montreal & Ottawa R. R. is built to within 15 miles from L'Original and in a year or two at most, will be completed to L'Original and would pass within half a mile of the property.

Labor is of the cheapest. Firewood costs from \$1.25 per cord to \$2.00 for the best hardwood.

The Point is completely cleared and at present is all under hay. It is considered the most beautiful Point on the Ottawa River.

Extensive tests have been made at McGill University by Professor Bovey, with samples of vitrified brick made from this clay. It has stood a higher pressure test than any brick on record, and the building brick (facing) is said by experts to surpass anything known on this continent. It will also make the finest Terra Cotta and Pottery. The vitrified brick takes a polish superior to granite and is harder than that stone.

The proprietor is willing to sell the property or form a company for the manufacture of brick, etc.

For full particulars address the proprietor.

GEO. FURNISS,

L'ORIGINAL,
Ontario, Can.

MANUFACTURERS
OF

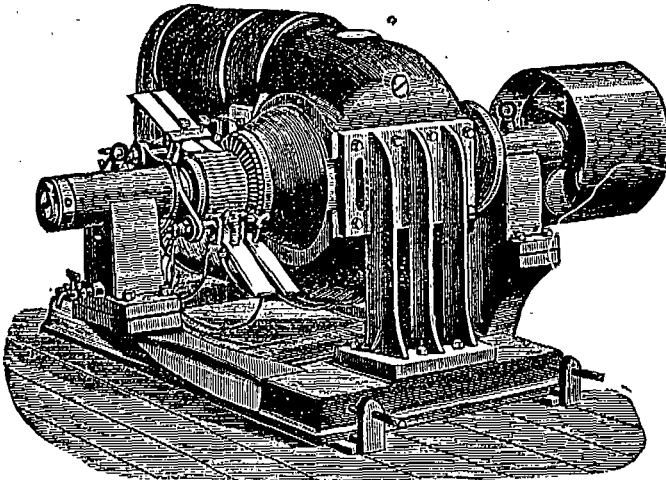
Constant Potential Dynamos and Motors

of all sizes & voltage for lighting and power

ADVANTAGES CLAIMED:

Substantial construction; smooth running and durable; well protected from external injury; parts easily removed for repairs. Automatic Self-Lubricating Journals, wastes no oil; current generated with least sparking consequently small wear of Commutator and brushes.

Perfectly self regulating and so simple any man of ordinary ability can run them.



KAY ELECTRICAL MANUFACTURING CO., 263 James Street, North, Hamilton, Ont.

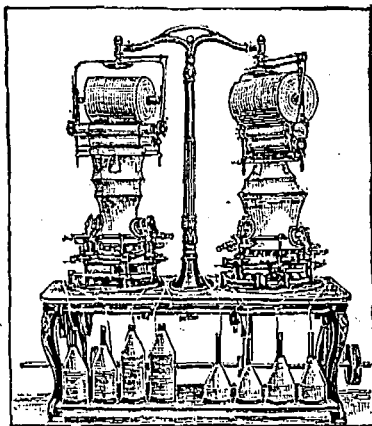
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Tompkins * Bros.

TROY, N.Y.

Manufacturers of

**KNIT
GOODS
MACHINERY.**



Tompkins' Upright Rotary Knitting Machine.

File Copy and Letter Together.

Anderson Automatic Letter Copier.

Copies 20 letters a minute at cost 1c. for paper. No indexing—No book.

NICKEL PLATED.

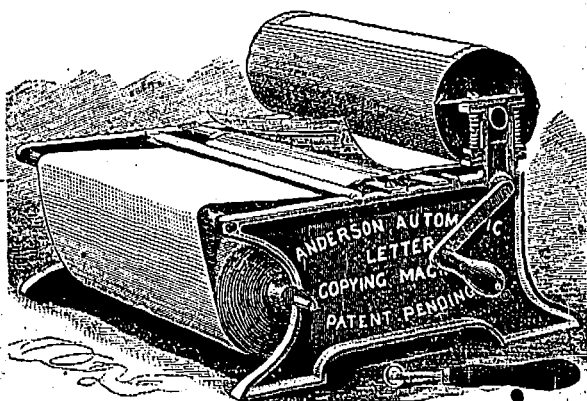
For Sale by all Stationers.

AGENTS WANTED.

Write for Circulars

N.Y. OFFICE:

43 Leonard St., Room 307.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 27, 1896.

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
Boots and Shoes.									
Brogans or Cobourgs	\$0 60	0 80		Blnder Twine	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.
Split Balmorals	0 90	1 40		Good mixed	0 00	0 05 1/2	Soda Bicarb	2 30	2 50
Kip	1 00	1 50		Pure manilla		0 07 1/2	Sal. Soda	0 70	0 80
Buff " or Congress	1 60	2 00					" Concentrated	1 50	2 00
Split Boots	1 40	2 00		Brooms.					
Kip	2 00	3 00		Rose 4 varn. hand heavy..	2 75	0 00	Dyestuffs.		
Grain " \$2.00 to \$3.00, Felt Sox ..	2 25	3 00		Pansy 4 " " medium	2 55	0 00	Archil. con.	10 27	0 29
Felt Boots, half fox	\$1 50	2 10		Thistle 4 " " "	2 20	0 00	Cutch	0 07	0 08
Men's, Boys', and Children's.									
Split Batts or Bals	0 70	1 00		Map Leaf A 4 stgs.	2 75	0 00	Ex. Logwood	0 10	0 15
Kip Pebbled or Buff Bals	0 80	1 10		" B 4 " stained	2 25	0 00	Chlps	2 00	2 50
Pebbled Button, Machine Sewed ..	0 90	1 25		Shamrock A 4 " varn han	2 25	0 00	Indigo (Bengal)	1 50	1 75
Glazed Buff Button. "	1 00	1 25		" B 4 " stained	2 05	0 00	Indigo Madras	0 70	1 00
Goat " "	1 25	2 00		Daley A 3 stgs varn handle	2 05	0 00	Gambler	0 07	0 08
Polph Calf " "	1 25	2 00		" B 8 " stained	1 75	0 00	Madder	0 10	0 15
French Kid " "	1 85	3 50		Tulip No. 1 3 stgs " "	1 00	0 00	Sumac	62 50	70 00
Dongola Kid " "	1 00	2 00		" 2 2 " " "	1 35	0 00			
				Curling 4 " "	2 40	3 20	Fish.		
Men's Calf, Bals, Cong or Butt, Goodyear Welt									
				Drugs & Chemicals					
				Acid Carbollic Cryst medl.	0 30	0 35	Distributors prices.		
				Aloes, Cape	0 13	0 15	Cape Brit. Herring,	3 00	3 25
				Alum	1 50	2 00	Labrador Herrings	0 00	4 25
				Borax, xtle	0 07	0 08	Sea Trout No. 1 split p.b.	7 00	7 50
				Brom. Potass	0 60	0 65	" half brls	4 25	4 50
				Camphor. Eng. Ref oz. ck	0 80	0 85	No. 1 Shore Herrings	2 75	3 00
				" Ref Rings	0 75	0 80	" Nova Scotia	2 75	3 00
				Citric Acid	0 40	45	Mackerel No. 1, kitts	0 00	0 00
				Copperas, per 100 lbs	0 75	1 00	" 1/4 barrel	0 10	0 00
				Cream Tartar	0 28	0 30	Green Cod, No. 1	4 50	4 75
				Epsom Salts	1 50	1 75	Green " large	6 00	0 00
				Glycerine	0 22	0 27	Draft	8 25	6 50
				Gun Arabic per lb	0 25	0 20	No. 2 "	3 00	3 25
				" Trag	0 50	1 00	Large dry " per quintal	4 50	4 75
				Morphia	1 75	1 85	Salmon No. 1 brls Lab.	12 00	12 50
				Opium	4 00	4 25	Salmon, (terces)	18 00	00 30
				Oxalic Acid	0 10	0 12	" Brit. Col brls	10 50	12 00
				Phosporus	0 65	0 75	Boneless Fish	0 08 1/2	0 04
				Potash Bichromate	3 90	0 00	" Cod	0 08	0 06
				Potash Iodide	0 11	0 15	Finnan Haddies	0 06 1/2	0 07
				Quinine	0 35	0 45	Flour.		
				Strychnine	0 75	0 90	Winter Wheat	4 25	4 35
				Tartaric Acid	0 35	0 40	Manitoba patent b brands.	4 20	4 25
				Tin Crystals	0 20	0 25	Straight roller	4 00	4 10
				Heavy Chemicals.					
				Bleaching Powder	2 25	2 75	Extra	0 00	0 00
				Blue Vitriol	4 50	6 50	Superfine	0 00	0 00
				Brimstone	1 75	2 25	Manitoba Strong Bakers	4 15	0 00
				Caustic Soda 60	1 90	2 25	Standard oatmeal, brl	3 00	3 25
				" 70	2 15	2 50	Bran	14 00	15 00
							Shorts	15 00	16 00
							Moullie	19 00	22 00

ROYAL SCALP FOOD

Price \$1.00
6 Bottles \$5.00 Exp. Pd.



**ONE HONEST MAN
AND BUT ONE RELIABLE
HAIR FOOD.
NO DYE.**

**We feed the Hair that which it lacks
and nature restores the color.**

THEORY.

ROYAL SCALP FOOD destroys the diseased germs of the scalp and a healthy action is set up. It contains the principal properties of the hair that are necessary to its life without which it will not grow. It fertilizes the scalp the same as you do a field of corn and growth is certain. It invigorates the sluggish scalp, cleanses it and thoroughly eradicates all dandruff, which is the forerunner of baldness. It is the ONLY remedy ever discovered that will restore the life, Beauty and Natural Color to the hair without harm. MAIL ORDERS PROMPTLY FILLED. SEND FOR FREE PAMPHLETS. STATE AND LOCAL AGENTS WANTED.

ROYAL SCALP FOOD CO.
Box 305, WINDSOR, ONT.

**CURES BALDNESS,
STOPS FALLING HAIR,
CURES DANDRUFF,
RESTORES FADED AND
GRAY HAIR TO NATURAL
COLOR AND VITALITY.
PERFECTLY HARMLESS.**

**WARRANTED.
CLEAR AS WATER.
NO SEDIMENT. NO LEAD,
SULPHUR OR CHEMICALS**

CHAINLESS GEARING.

One of the most radical innovations of wheels exhibited at the last cycle show in Paris is the cyclet. This wheel suppresses the chain and all other indirect connections between the driving gear of the rear wheel and the crank axle of the pedals. The pedals are mounted on a large sprocket wheel, within the inner periphery of which the cogs are provided on both sides; these cogs engage in a small cog wheel fasted upon the axle of the rear wheel, so that the treading of the pedals acts directly upon the rear wheel through the intermission of one cog wheel only. The shape of this bicycle is quite crude, the wheels stand together much closer than ordinarily, and the rider is seated perpendicularly above the pedals. The frame is quite rigid and strong.

THE BRITISH EMPIRE EXPOSITION.

The display of exhibits from the United States at the great International Exposition—the Great Empire Exposition—to be held in Montreal this summer will be such as to reflect credit on the great Republic. Mr. Edward Scott, who was United States Commissioner-at-large for the California Midwinter Fair and who is known throughout the United States as an exposition man of wide experience, has already arranged with some of the largest exhibitors of the States to show at Montreal. The cream of the exhibits at Atlanta are being shipped to Montreal, and from many points in the United States assurances have been received of hearty co-operation. The press of the United States is showing its good will towards Canada by giving extensive notices of the Exposition, and Mr. John A. Boyd, the Chief of the Department of Publicity and Promotion, is in daily receipt of numerous letters expressing a cordial desire to assist in making the exposition a great success.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 27, 1896.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.									
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.									
Farm Products.																				
Butter: Creamery,		0 20 0 21	Barley, malting.....		0 53 0 55	Molasses (Barbados) Impg..		0 37 0 00	Vermicelli, Canadian.....		0 05 0 06									
Townships, dairy,		0 15 0 17	" feed.....		0 38 0 39	Porto Rico.....		0 35 0 38	Macaroni, ".....		0 05 0 06									
Western.....		0 14 0 15	Peas, per 60 lbs, adloat.....		0 59 0 60	Trinidad.....		0 00 0 00	" Italian.....		0 10 0 13									
Lower grades.....		0 07 0 13	In store.....		0 00 0 00	Cuba.....		0 00 0 00	Peel—Citron.....		0 18 0 20									
Rolls.....		0 14 0 16	Corn, in bond.....		0 00 0 00				Orange.....		0 13 0 15									
			" duty paid.....		0 00 0 00				Lemon.....		0 12 0 15									
Cheese:																				
Finest Western.....		0 09 0 00	Groceries.																	
Fall made.....		0 08 0 09	Tea, (Hf. Chest & Cad.)..			Loose Musc. California..		0 05 0 07	Chocolate Menier.....											
Finest Townships.....		0 00 0 00	Japan, com. to med., lb..		0 12 0 15	Layers, London.....		1 50 0 00	Vanilla, yel. wrap, 24 x 1/2 lb		0 34 0 35									
Finest Eastern.....		0 00 0 00	" good med. to fine..		0 17 0 19	Con. Cluster.....		2 20 0 00	do Chamois do do		0 43 0 48									
Eggs: Montreal lmed.....																				
Held.....		0 11 0 12	" fancy.....		0 23 0 25	Extra Dessert.....		0 00 0 00	do Pink do do		0 50 0 56									
Shipped as strictly fresh..		0 18 0 15	Y. Hyson, com. to good..		0 20 0 20	Royal Bucking'm Clust..		0 00 0 00	do Blue do do		0 58 0 66									
Hops: 1895, per lb.....																				
" Old.....		0 06 0 08	" fine to finest, lb		0 25 0 35	Valencia off stalk.....		0 03 0 00	Trip. Van. Green do do		0 60 0 56									
		0 03 0 06	Gunpowder, Moyone.....		0 17 0 20	" Layers.....		0 06 0 00	do do Lilac do do		0 58 0 66									
Hog Products:																				
Bacon, smoked, per lb....		0 09 0 10	" good.....		0 25 0 35	Currants, Provincials.....		0 03 0 04	do do Bronze do do		0 65 0 74									
Pams, city cured, ".....		0 00 0 10	Pineapples, med to good..		0 11 0 13	Fillatras.....		0 00 0 00	do do White do do		0 73 0 83									
" Canvassed.....		0 00 0 00	" fine to finest.....		0 11 0 13	Patras.....		0 04 0 05	Unsweet'd blue prem do		0 38 0 42									
Pork Ca. a.c. per bbl. clear		13 50 14 50	Oolong.....		0 23 0 43	Vostizzas.....		0 05 0 07	Starch:											
do mess.....		15 00 15 50	Congou, common.....		0 11 0 13	Prunes.....		0 04 0 06	Can. Laundry.....		0 04 0 00									
Lard, per lb.....		0 78 0 08	" good common.....		0 15 0 20	Figs in bags.....		3 50 0 00	Silver Gloss.....		0 00 0 07									
" Com. Refined.....		0 04 0 07	" med. to good.....		0 23 0 27	" new layers.....		0 09 0 10	Benson's Prep. Corn.....		0 00 0 07									
SEEDS:																				
Clover, red, per lb.....		0 00 0 09	" fine to finest.....		0 32 0 35	Sh. Almonds, bxs.....		0 00 0 25	Can. Pure Corn.....		0 06 0 00									
Timothy, (Can'n) per bah.		2 20 2 50	Indian.....		0 17 0 20	S. S. Tarragona.....		0 11 0 18	Vinegar: Imp Trip, i brl..		0 23 0 00									
" Western.....		0 00 0 00	Ceylon.....		0 16 0 30	Walnuts.....		0 10 0 14	Cote d'or.....		0 23 0 00									
Flax 56 lbs.....		1 20 1 30	Coffees, Mocha (green)—			" Grenoble.....		0 12 0 00	Crystal Pickling.....		0 23 0 00									
Potatoes, per bag.....		0 35 0 40	Java.....		0 24 0 27	Filberts.....		0 07 0 10	W. W. XXX.....		0 25 0 00									
Honey, strained.....		0 08 0 09	Maracabo.....		0 19 0 21	Spices: Cassia..... mate		0 12 0 09	W. W. X.....		0 00 0 20									
Beeswax.....		0 00 0 00	Jamaica.....		0 17 0 18	Mace..... chests		0 90 1 20	Pure Malt.....		0 45 0 00									
Beans: white ordinary bus		0 90 1 10	Rio.....		0 16 0 19	Cloves.....		0 07 0 09	Cider X.....		0 17 0 00									
" hand-picked.....		1 15 1 20	Plantation Ceylon.....		0 27 0 29	Nutmegs.....		0 25 0 75	" XXX.....		0 27 0 00									
Grain.																				
Hard Manitoba, No. 1.....		0 00 0 00	Chicory.....		0 09 0 11	Jamaica ginger, bl.....		0 18 0 21	Soap: Best Laundry.....		0 06 0 06									
" No. 2.....		0 00 0 00	Canadian do.....		0 00 0 07	" unbl.....		0 15 0 18	" Common.....		0 02 0 05									
Oats No. 2.....		0 31 0 31	Sugars:			African.....		0 03 0 10	Washboards:											
			Ex Ground. in brls.....		0 05 0 00	Pimento.....		0 07 0 08	Nelson's Matches:											
			" in bxs.....		0 05 0 00	Pepper, Black.....		0 06 0 07	Steamship.....		2 40 0 00									
			Powdered, in brls.....		0 05 0 00	" White.....		0 10 0 12	Railroad.....		2 50 0 00									
			Paris Lumps, in brls.....		0 05 0 00	Mustard, 4 lb jar, Eng..		0 72 0 75	Washboards:											
			" half brls.....		0 05 0 00	" 1 lb		0 23 0 25	Nelson's Royal Lily.....		1 20 0 00									
			" 100-lb bxs.....		0 05 0 00	" 4 lb jars, Cana.....		0 65 0 70	do Rose.....		1 40 0 00									
			" 50-lb bxs.....		0 05 0 00	" 1 lb		0 22 0 24	Hardware.											
			Ex Granulated, brls.....		0 04 0 00	Rice, large lots, standard B		0 00 3 45	Antimony.....		0 09 0 10									
			Off grade gran'd.....		0 00 0 00	" Patna..... # 100 lb.		4 25 5 00	Tin: Block, L & F, # B..		0 16 0 16									
			Branded Yellowa.....		0 03 0 04	" Japan Standard.....		4 25 4 40	" Straits.....		0 15 0 16									
			Syrup.....		0 02 0 03	" Crystal Japan.....		4 75 5 00	Strip.....		0 16 0 17									
						" Carolina..... # 100 lb		6 50 7 50	Copper: Ingots.....		0 12 0 13									
						Tapioca, Peari.....		0 64 0 08	Sheets.....		0 14 0 20									
						" Flake.....		0 01 0 06												
						Gelatine, 1 qt pk.....		1 15 0 00												
						" 1 1/2 qt pk.....		1 75 0 00												
						" 2 qt pke.....		2 30 0 00												

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

A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

INFERIOR GOODS ARE DEAR AT ANY PRICE.

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, large grate areas, ease in cleaning, minimum amount of space with maximum power, as embodied in the



OXFORD HOT WATER HEATER.

After a careful investigation of these features we feel safe in leaving the decision to your best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., Montreal.

L. M. Keeler.

C. Cook

Keeler & Cook,

Manufacturers of all kinds

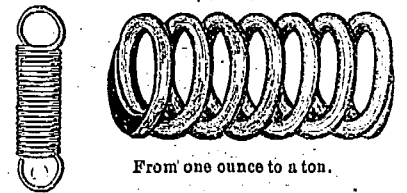
MACHINERY

SPRINGS

MADE FROM.....

STEEL, BRASS AND PHOS
PHOR BRONZE WIRE.

No. 166 Elm St., - New York City.



From one ounce to a ton.

J. DUNCAN DAVISON

114 St. James Street, Montreal,
(Care R. G. Dun & Co.)

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 27, 1896

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Sharp and flat pressed nails	1 85 0 00	IX Charcoal		No. 1, ordinary sole	0 22 0 23
NEW CUT NAIL SCHEDULE.		3 inch.....extra	1 50 0 00	IXX		No. 2 " " "	0 20 0 21
Base—50d and 60d, f.o.b.	2 60 0 00	2 1/2 and 2 3/4 " " "	1 65 0 00	D O	Usual	No. 3 " " "	0 17 0 18
Cut Nails.....per keg	2 60 0 00	1 1/2 and 1 3/4 " " "	2 50 0 00	DX	Trade	Buffalo Sole, No. 1	0 00 0 00
Steel nails.....	2 60 0 00	1 1/4 " " "	3 00 0 00	DXX	Extras,	" No. 2	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	3 50 0 00	Terne Plate IC, 20x28	5 75 6 00	Zanzibar.....	0 00 0 00
40d.....extra	0 05 0 00	Axes—S. S.....	6 50 10 00	Russ. Sheet Iron	0 09 0 10	Slaughter, No. 1	0 22 0 25
30d.....	0 10 0 00	—solid S.....		Anchor, per lb.	0 04 0 03	" No. 2	0 20 0 22
20d, 16d and 12d.	0 15 0 00	Coil Chain—3/4 chain.	2 50 0 00	Lion & Crown tin dishes		Harness.....	0 25 0 33
10d.....	0 20 0 00	5-16.....	4 50 0 00	26 gauge	0 06 0 06	Upper, heavy.....	0 30 0 38
8d and 7d.....	0 25 0 00	3.....	3 00 0 00	Lead: Pig, per 100 lbs.	3 15 3 25	Upper, light.....	0 35 0 38
4d to 5d.....	0 40 0 00	7-16.....	2 85 0 00	Sheet	4 00 4 25	Grained Upper.....	0 32 0 35
3d.....	0 50 0 00	1/2.....	2 75 0 00	Shot, per 100 lbs.	5 55 5 75	Scotch Grain.....	0 32 0 35
2d.....	1 00 0 00	Galvanized Iron:		Lead Pipe, per 100 lbs.	5 09 0 00	Kip Skins, French.....	0 60 0 75
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28	5 15 5 40	Zinc: Sheet	4 50 4 75	English.....	0 50 0 70
3d.....	0 90 0 00	Queen's Head, or equal	4 15 4 40	" Spelter	0 04 0 04	Canada Kip.....	0 50 0 60
Fine blued nails—		Common.....	3 75 4 00	Scrap Iron		Hemlock Calf.....	2 50 0 60
3d.....extra	1 50 0 00	Pig Iron: Siemens No. 1.	17 50 17 75	Machinery scrap	0 00 15 00	" Light.....	0 50 0 60
2d.....	2 00 0 00	Summerlee.....	20 50 21 00	Wrot iron	0 00 16 00	French Calf.....	1 05 1 40
Casing and box, flooring, shook, and tobacco box nails—		Gartshelle.....	60 00 0 00	Powder: Canada Bl'gng	2 00 0 00	Splits, light and medium	0 18 0 23
12d to 30d.....extra	0 50 0 00	Carnbroe.....	19 00 19 50	F F to F F F	5 00 5 25	" heavy.....	0 16 0 20
10d.....	0 60 0 00	C.I.F.T. Riv. Charcoal Iron	26 50 23 00	WINE:		" small.....	0 16 0 20
8d and 7d.....	0 75 0 00	No. 1 Ferrona.....	17 50 17 75	Bright No. 7, per 100 lbs	2 60 0 00	Leather Board, Canada	0 06 0 10
6d and 5d.....	0 90 0 00	Bar Iron, per 100 lbs.		Annealed No. 7	2 85 0 00	Enameled Cow, per ft.	0 15 0 17
4d to 5d.....	1 10 0 00	Ord. Crown.....	1 55 1 60	" oiled "	2 65 0 00	Pebble Grain.....	0 11 0 13
3d.....	1 50 0 00	Best Refined.....	2 25 2 50	Galvd. No. 6	3 15 0 00	Glove Grain.....	0 11 0 13
Finishing nails—		Norway.....	3 00 0 00	Trade discount on above		B. Calf.....	0 11 0 13
3 inch.....extra	0 85 0 00	Sheet Iron 10 G & heavier.	2 50 0 00	20 per cent.		Brush (Cow) Kid.....	0 11 0 13
2 1/2 to 2 3/4 " " "	1 00 0 00	" " 17, 18, 20 G " "	2 25 0 00	Barbed Wire—		Buff.....	0 11 0 15
2 " " "	1 15 0 00	" " 22, 24 " " "	2 30 0 00	2 and 4 bars	3 25 for 1000	Russetts, light.....	0 35 0 40
1 1/2 to 1 3/4 " " "	1 35 0 00	" " 26 G " " "	2 40 0 00	Plain Twist 2 and 3 wrs.	1 lb & more	" heavy.....	0 26 0 30
1 " " "	1 75 0 00	" " 28 G " " "	2 50 0 00	Staples	1 del. up to	" No. 2.....	0 20 0 25
Steel nails 10c extra.	2 25 0 00	Boiler plates, iron, 3/4 in.	0 00 1 25	Wire Nails—70 & 12 1/2 p. c.	25c fresh t	Saddlers'.....	8 00 9 00
Slatting nails—		Boiler Heads, steel	0 00 0 03	off list delivered for		Imt. French Calf.....	0 70 0 75
5d.....extra	0 85 0 00	Hoops	2 15 0 00	Ontario, and 75 p. c.		English Oak.....	0 38 0 42
4d.....	0 85 0 00	Band Imported	0 00 2 00	f.o.b. Montreal for Que-		Rough.....	0 20 0 22
3d.....	1 25 0 00	Canadian	0 00 1 85	bec, 10 kgs & over up		Douglas, extra.....	0 30 0 32
2d.....	1 75 0 00	Canada Plates:		to 25c per ton for Ont.		" No. 1.....	0 20 0 25
Common barrel nails—		Good Brands.....	2 25 2 75	" ordinary		Colored Pebbles.....	0 12 0 20
1 inch.....extra	1 50 0 00	Wrot Iron pipe, 3/4 to 2 in	0 00 0 00	" Calif.		" No. 2.....	0 15 0 18
3/2 " " "	1 75 0 00	70 p. c., over 2 in 6 7/8 p. c.	0 00 0 00	Oils		Cod Oil, Newfoundland..	0 35 0 36
1/2 " " "	2 25 0 00	Imported iron pipe, 3/4 to 70 p. c.	0 00 0 00	Cod Oil, Gaspe.....		" S. R. Pale Seal.....	0 32 0 35
Steel nails 10c extra.	2 25 0 00	1/2 inch, 65 p. c. 3/4 to 2 in	0 00 0 00	Straw Seal.....		Cod Liver Oil, Nfld.....	0 33 0 35
Clinch nails—		3/4 inch	0 00 0 00	Cod Liver Oil, Norwegan		" Process.....	1 50 1 75
3 inch.....extra	0 85 0 00	Steel, cast per lb.	0 08 0 09	Castor Oil.....		Lard Oil, Extra.....	0 06 0 08
2 1/2 and 2 3/4 " " "	1 00 0 00	" Spring, 100 lbs.....	2 50 2 75	Lard Oil, No. 1.....		" No. 1.....	0 70 0 75
2 " " "	1 15 0 00	" Tire.....	2 00 0 00	Linseed, raw.....		" No. 2.....	0 60 0 65
1 1/2 and 1 3/4 " " "	1 35 0 00	" Sleigh shoe, 100 lbs.	0 00 1 90	Linseed, hollid.....		Olive, pure.....	0 57 0 58
1 " " "	2 00 0 00	" Machinery.....	2 50 0 00	Olive, extra, qt., per case.		" Extra, qt., per case.	3 00 3 70
1 " " "	2 50 0 00	Tin Plates:		" pta. do		" 1/2 pta. do	2 40 2 50
		IC Coke.....	2 75 3 00	" 1/2 pta. do		Spirits Turpentine.....	2 70 3 60
		IC Charcoal.....	5 25 8 75	Leather			0 45 0 46
				No. 1 B. A. Sole.....	0 05 0 25		
				No. 2 " " "	0 20 0 22		
				No. 3 " " "	0 18 0 19		

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

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.
 Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN" GRANULATED,
 Special Brand, the finest which can be made,
EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried)
YELLOW SUGARS of all grades and Standards.
SYRUPS of all grades in brls. and half brls.
SOLE-MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.



Motors, Dynamos, Lamps, Transformers
 and all other Electric Appliances.
 PRICES ARE RIGHT.
 SEND FOR THEM.

R. E. T. Pringle,
 57 & 58 Imperial Building, MONTREAL, P. Q.

Files and Rasps.
 "BEAVER" BRAND, warranted.



Manufactured by
THE BEAVER FILE WORKS CO.,
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Send for Price List.

THE BELL * TELEPHONE
 Company of Canada.

C. F. SISE..... President
 ROBT. MACKAY..... Vice-President
 C. P. SCLATER..... Sec.-Treasurer

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

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

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE,
 30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 27, 1896.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Coal Oil:											
Car Lots Store, [2. p.c. off]		0 15 0 00	Canadian, Quarters.....		0 25 0 20	Ports—					
1 to 20 brls.....		0 15 0 13	Factory Filled per bag.....		0 45 0 00	Burmestees.....		2 10 4 00	Mitchell's Scotch.....		\$ c. \$ c.
American P.W.....		0 19 0 20	do Quarters.....		0 25 0 30	Tarragona.....		1 10 1 50	do Irish.....		6 50 12 50
do W.W.....		0 20 0 21	Rice's Pure Dairy, per brl.		0 25 2 50	Sandeman.....		3 00 6 00	Jas Watson & Co. Dundee		6 50 12 50
Astral.....		0 23 0 23	do do quarters.....		0 45 0 50	Warter & May's Ports gal.		2 10 6 50	3 star Glenlivet, per case.		9 50 10 00
Benzine American.....		0 23 0 23	Cheese Salt per bag 210 lb.		1 25 1 50	Sherries—Pemartin.....		2 00 5 50	1 do do		8 50 9 00
do Canadian.....		0 14 0 16	Turk's Island per bush.....		0 30 0 35	Misa.....		2 10 6 00	Old Glenlivet..... per gal		4 00 6 00
Glass											
United Inches, 93 to 25.....		1 25 1 35	Tobacco duty paid.			Widom & Warter's Sher-		2 00 6 50	Watson's Old Scotch qt. cs		6 50 7 00
do 25 to 40.....		1 35 1 45	No. 1 Black Chewing, cada		0 46 0 51 1/2	ries... per gal.....		2 00 6 50	do do pts, per cs		7 50 8 50
do 41 to 50.....		3 00 3 10	No. 2 do		0 45 0 00	Claret—			Gtn—		
do 51 to 60.....		3 30 3 40	Old Chum brl't do sol. 5s.		0 58 0 00	Barton & Guestier.....		4 00 25 00	De Kuyper red cases.....		11 00 11 00
Paints, &c.											
Lead pure, 50 to 100 lb. kgs.		4 75 5 00	Navy, Bright Smking 3s.		0 58 0 57	Nat. Johnson & Sons.....		4 00 25 00	do green do.....		5 75 0 00
do No. 1.....		4 50 4 75	do do do 5s.		0 25 0 00	J. Calvet & Co.....		4 50 40 00	do hds.....		2 80 0 00
do No. 2.....		4 25 4 25	Derby Plug Smk'g sol. 12s.		0 50 0 00	Champagnes—			Blankhennyn & Nolet, Key		9 50 9 75
do No. 3.....		4 00 4 25	do do do 7s.		0 50 0 00	Fomery, Fils & Co.....		25 60 30 00	gln, red cases.....		4 75 5 00
White Lead, dry.....		5 00 5 25	do do do 8s.		0 50 0 00	G. H. Mum.....		23 40 33 00	Green cases.....		2 50 2 75
Red Lead.....		4 00 4 25	Myrtle Navy Plug Smkg sol		0 67 0 00	Ferrier, Jonet & Co.....		23 00 30 00	Ponies.....		
Venetian Red Eng'h.....		1 50 1 75	Old Chum Plug Smkg sol 4s		0 67 0 00	Brandies—					
Yel. Ochre, French.....		1 25 3 00	do Smoking.....		0 67 0 00	Hennessy...gal.		6 50 8 00	Irish Whisky—		
Whiting, ordinary.....		0 45 0 50	do and R. & R. 5s.		0 67 0 00	1 Star.....cases		12 00 0 00	Bushmills..... cs		9 50 0 00
do London, washed		0 60 0 70	Myrtle do do 3s.		0 70 0 00	Martell.....gal.		6 00 0 00	Mitchell's Irish.....		6 50 12 50
do Paris, do		1 00 1 10	Can. Chewing.....		0 32 0 33	Barnett & Fils, V.S.O.P.....		12 25 0 00	Geo Roe & Co. 1 star, qts		9 50 0 00
English Cement, caek		1 95 2 10	do Smoking, Plug.....		0 35 0 45	Cases (one star).....		14 75 15 00	do do 3 stars, qts		9 70 10 50
Belgian Cement.....		1 85 1 95	Wool.			Blaquet Dubouche, one star		9 50 10 50	John Jamieson & Co.....		9 50 11 50
Fine Bricks per 1000.....		15 00 21 50	Fleece comb. ord.....		0 00 0 00	V.S.O.P.....		16 00 16 50	Dunville & Co..... qts		9 50 7 75
Fine Clay.....		1 50 1 75	do clothing.....		0 00 0 00	Renault & Co.....		10 00 35 00	Angostura Bitters, per		
Rosin.....		2 40 4 60	do Combing.....		0 00 0 00	E. Puet, V.V.O.P.....		0 00 23 00	case of 2 doz.....		14 50 15 00
Glue:											
Domestic Broken Sheet.....		0 11 0 14	Pulled.....		0 21 0 23 1/2	do 1840.....		0 00 23 00	Banagher Irish Whisky, qts		9 50 10 00
French Casks.....		0 10 0 12	North West.....		0 00 0 00	Bontelleau Fils.....		9 00 20 00	do do do per gal		3 75 4 00
do brls.....		0 00 0 13	B. A. Scoured.....		0 25 3 34	DeLange.....		9 00 24 00	Watson's Old Irish, qts, pr cs		6 50 7 50
American White, brls.....		0 15 0 20	Natal.....		0 00 0 00	Richard V.S.O.P.....		12 00 00 00	do do pts per cs.		7 50 8 50
Coopers' Glue.....		0 18 0 24	Cape.....		0 14 0 16	do V.S.O.P.....		10 00 00 00	Miscellaneous—		
Golden Ochre.....		0 04 0 04	Australian.....		0 14 0 16 1/2	Geo. Sayer & Co's		5 50 0 00	Marie Bizard & Roger Liq		
Brunswick Green.....		0 04 0 10	Wines, Liquors, &c.			do Brandy, do		4 50 6 50	Crema de Menthe glaciale		10 75 00 00
French Imperial Green.....		0 11 0 15	Ale—English.....		2 50 2 55	do do cases 1 star do		11 50 12 00	Curacao.....		00 00 11 75
Vermillionette.....		0 12 0 40	Ind Coops & Co, Rom- } qts		1 62 1 67 1/2	do do do V.S.O.P do		16 50 17 00	Prunelle.....		00 00 13 00
Genuine Quicksilver.....		0 75 0 90	ford Ales..... } pts		1 45 0 00	Scotch Whiskeys—			Kummel.....		00 00 12 25
No. 1 Furnit'e Varn'h, pr.gl		0 60 0 65	Porter—			Killy.....		9 00 9 50	Crema de Cacao.....		00 00 15 25
Extra do do		0 75 1 00	Dublin Stout..... qts		2 40 2 45	Morning Dew.....		9 00 0 00	Ansette, case.....		00 00 13 25
Brown Japan.....		0 55 1 20	do do ..pts		1 57 1 62 1/2	And. Usher.....		9 25 12 00	Cherry Brandy case.....		00 00 11 75
Black Japan.....		0 50 1 00	Spirits Canadian—per gal.			House of Common.....		9 25 12 00	Crema de Noyau, Moka, Ge-		
Orange Shellac, No. 1.....		1 90 2 00	Alcohol..... 65. O.P.		4 25 0 00	Sheriffs..... per gal		8 90 4 00	nevleve etc. case.....		9 25 12 75
do do Pure.....		2 10 2 25	Spirits..... 25 U.P.		3 71 0 00	do ..cases		9 75 0 00	Absinthe super, case.....		00 00 13 75
White do.....		2 25 2 40	Rye Whisky..... 25 U.P.		2 01 0 00	Glenfalloch, High'd.....gal		3 40 8 50	Vermouth, case.....		6 20 6 50
Salt.											
Liverpool per bag.....		0 45 0 50	Corby's IXL Rye, qrts		8 00 8 50	Walkers Kilmarnock.....		10 00 15 25	Kirsch de com., case.....		9 75 10 25
Canadian, in small bags.:		2 10 3 00	" XTC "		6 00 6 50			White Ball old Jamaica		10 75 11 35	
								Rum, cases.....		15 00 17 00	

THE

Canadian Trading & Shipping Co.

LIMITED

OFFER TO THE TRADE:—

Pure French Wines,
 Fine Scotch and other Whiskeys,
 Best Holland Gins,
 French Brandies,
 Mineral Waters.

Large
 Importations of

List and Brands will be specified shortly and prices quoted.

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NOTRE DAME STREET.

(New Premises)

MONTREAL.

THE CANADIAN EXPOSITIONS, LIMITED.

Incorporated under the Joint Stock Companies Acts of the Imperial Parliament.

THE RESPONSIBLE EXECUTIVE OF

THE BRITISH EMPIRE EXPOSITION.

And International Display of all Nations,

Montreal, Canada, May 24th to October, 12th, 1896.

CHIEF OFFICES:

154 ST. JAMES STREET, MONTREAL.

CAPITAL, - \$125,000.00.

(£25,000 Sterling) in 25,000 shares of \$5.00 each (£1).

Bankers: The Merchants Bank of Halifax, Montreal.

"It may be set down as an axiom that the chief and direct advantages of an Exposition are derived by the country which holds it."—COLE.

THE CANADIAN EXPOSITIONS, LIMITED, was incorporated August 26th, 1895; for the purpose (*inter alia*)—(a) To hold, in the Dominion of Canada, British Empire, Expositions and International Displays of all Nations.

(b) To hold Expositions of Arts, Science, Industries, Manufactures, and the Products of the Soil, Mine and Sea; to lease or purchase, hold and acquire, by any species of contract, real estate for the above purpose, and to build and erect thereupon all buildings and appurtenances deemed necessary for such Expositions.

(c) To establish and maintain, within the precincts of the said Exposition Buildings and Grounds, restaurants, amusements, or any species of entertainment; to lay tracks, run cars, and establish electric lighting plant upon the grounds; to allot space for exhibits, determine the plan and scope of the Expositions, appoint Judges and Examiners, award premiums, and do all things usual and appertaining to similar International Expositions in whatsoever part of the world they may have been held.

The Certificate of Incorporation, with full text of the powers conferred on the Company by its Memorandum of Association (Charter) as also Contracts, and plan and scope of the Exposition, and other details, can be seen, and the magnitude and forward state of the Exposition realized, by a visit to the Exposition Office, 154 St. James Street, Montreal.

The holding of a great Exposition in Canada for the first time is of such importance to the Dominion as a whole, that it should commend itself to the support of every true Canadian that desires the welfare of the nation.

It will open up new avenues of trade, old ones will be broadened, and both will bring into the Dominion millions of dollars and thousands of people. That will be the result to the commercial world.

As an institution of wide educational value its effect will be quite as great.

New modes of life and action, new phases of art and triumphs in science and industry, will be brought before the people of the Dominion in a form which will leave an indelible impression.

The arrangements are so very complete that there is every feasibility of being ready on time, at the end of May. Indeed, the people putting up the buildings and making the alterations will be very considerable losers if they fail in this respect, as they will forfeit heavy bonds; but many of them have accomplished, even in shorter periods, things more difficult. Many of them only repeat what they so well know how to do in a little time.

It is intended to use the present Exposition Buildings, and expend about \$30,000 in transforming them to the purposes required for the five months of the Exposition, and to erect two other buildings, at a cost of \$75,000, for Fine Art and other purposes.

It is proposed to spend a large sum in bedding out the Grounds with Shrubs and Flowers, also in making a Venetian Waterway, Fairy Lights and Illuminations, Decorations and Public Comfort, Motor Power, Boiler Plant, etc., it being the Director's first desire to see that the Exposition is one well worthy of the Dominion.

This being of first importance, it follows that the financial side of the Exposition is more likely to be made successful and profitable. Very careful estimates have been made of the probable Receipts and Expenditure; in this and in other respects the directors are relying upon the experience, help and assistance of the Director-General and his staff of able chiefs, who have successfully filled similar duties in many previous Expositions, who are working on the lines that made the Manchester Exposition, 1887, and California, 1894, so successful—artistically, industrially and financially.

Manchester and California made considerable profit, and both were opened *within seven months of their conception*.

The holding of the Exposition in the City of Montreal means placing it within twelve hours' travel of fifteen millions of people, and, consequently, a large attendance from all parts, as well as from the United States, may be expected.

The admission fee will be 25 cents, not 50 cents, as in other Expositions on the American Continent.

A large revenue will be derived from Exhibitors and Concessionaires. In this respect their buildings will cost them not less than \$150,000, and they have already entered into arrangements, and paid substantial deposits, to the Exposition authorities that aggregate upwards of \$50,000 on contracts.

All the advantages and experience gained from the working of the Paris, Chicago, California and recent Expositions, will enable Canada's Exposition to have the best results at the minimum cost.

The pecuniary results to the business community will be very great. For instance, preparing the ground and constructing the buildings, and the preparation of Concessionaires' buildings, together with the installation of exhibits, etc., will, for three months prior to the opening, amount to a very large sum, which will be principally spent in the city. In estimating the admissions at four millions of visits, it is far below what it is believed will attend.

Paris had an attendance of over twenty-eight millions, Chicago over twenty-one millions, and California (far from the centres of population) two and a-quarter millions.

The attendance at Toronto Fair in a few days totals up to 250,000.

Montreal is so centrally situated, and available for all the leading railroads and steamboats, that it is more likely to have twice the number estimated, which at four millions is a very low proportion.

Railways, steamers, tram-cars, cabs, private vehicles, theatres, hotel proprietors, store-keepers, merchants, real estate agents, house agents,—will derive great benefit from the millions of dollars spent.

The best incentive of all should be the fact that the promotion and consummation of Canada's Great Exposition will do more in making known the resources of the Dominion than anything that has been done during the past twenty years.

The magnitude of the undertaking, as also the number of people engaged in making known the Exposition, and for the bringing together of the vast collective display of Exhibits, is best told in the following list of officials, domiciled in most parts of the world:—

The Chief European Office, 421 Mansion House Chambers, London, E. C.

The Office of the High Commissioner for Canada, the Hon. Sir Charles Tupper, Bart., C. B., 17 Victoria Street, Westminster, London, S. W.

Commissioners-General Chevalie et Saulay, 92 Rue d'Hauteville, Paris, France.

The London & Burmah Merchandise Co. (Limited), 15 Mogul Street, Rangoon; or *Rangoon Times* Office and *Rangoon Gazette* Office, Rangoon, Burmah.

Commissioner James Craig, 17 Ulster Chambers, Belfast, Ireland.

Commissioner-General Adolf Taussig, 18 Wahringer Gurtel 118-19 Vienna (for Austria-Hungary.)

Commissioner-General at large, J. Alf. Ellis, Secretary of the Chamber of Commerce, Cape Town, Cape Colony (for South Africa).

Commissioner-General for India, in Europe, R. Krishna, London & South Western Bank, 465 Brixton Road, London, Eng.

Commissioner-General H. Prasad, Rais, Chunar (N. W. Province), or Sir Mangaldas Nathoobhey's Garden, Tardeo, Bombay, India.

General Agent H. H. Karpeles, 1609 7th Street, Washington, D. C., U. S. A.

Commissioner-General Oscar Moser, 23 Union Square, New York, U. S. A.

Commissioner-General at large Hugo Benedix, 253 Broadway, New York, U. S. A.

Commissioner-General at large, Thomas T. Stokes, 88 Boylston Street, Boston, Mass. (for the New England States, U.S.A.)

Commissioner-General at large, Ferdinand A. Haber, 209 Sansome Street, San Francisco, Cal. (for California).

Commissioner John Binns, 607 South Fairfield Avenue, Chicago, S. W., U. S. A.

Commissioner Emil Meyer, St. Helen's Mining District, Toledo, Washington, U. S. A. (for Washington).

Commissioner-General Col. George M. Green, Hotel Iturbide, City of Mexico (for Mexico).

Commissioner-General Dato James Meldrum, D.P.M.J., F. I. Inst., Johor Bharu, Malay Peninsula, S. S.

Representative J. Pierson, fils 40 A. S. No. 29, Guatemala (for Central American Republics),

Commissioner-General Senator Artere Vercruyssen-Brack, 8 Rue du General Moine, Bruxelles (for Belgium.)

Commissioner F. DEBAL, 71 Rue Gaucheret, Brussels (for Belgium and Holland).

Deutsche Kolonial Gesellschaft, Berlin, W. Linkstrasse, 25 (for German Empire).

Commissioner General Kloth, Schuenemann & Co., Hamburg (for Germany.)

Commissioner-General at large Capt. Wesley F. Orr, Calgary (for the North-West Territories),

Commissioner at large Alexander W. Murdoch, 28 Wellington Street East, Toronto (for the Province of Ontario, D. of C.)

The Provincial Exhibit Association of British Columbia, Vancouver, B. C., D. of C.

John Hilbert, Commissioner at large (for the District and City of Nanaimo, B. C., D. of C.)

In most other cities that have held similar Expositions, the people, knowing the great benefits that must of necessity come to them through it, have been very liberal in donating and subscribing capital, as, indeed, they have to carnivals. In the present offer of stock, it combines a more than reasonable possibility of receiving back not only the principal, but also a large bonus on the investment, and in other ways conferring great benefit on the city and Dominion.

The Incorporators and Directors of the Company in London are:—

GEORGE BUTLER
HERBERT H. STILES
GEORGE STADDON

JAMES LEE
HENRY STADDON
GEORGE BENNION

JOSEPH H. STILES (Managing Director).

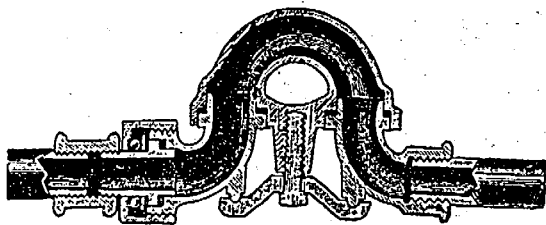
Of these gentlemen, Mr. Butler and the Director-General will, in conjunction with two Directors from the Board of the Montreal Exposition Company, and such others as may be chosen by the subscribers of stock in Canada, be the Executive for carrying out all the arrangements of the Exposition, and to receive and control the funds, from whatever source derived.

The subscriptions for the shares now offered will remain intact in the Merchants Bank of Halifax until the shareholders have selected the other members of the Executive for carrying out the project.

There is now offered for subscription \$107,000 of stock, payable as follows: Ten per cent. forthwith, 20 per cent. on the 1st of March, 20 per cent. on the 1st of April, and 20 per cent. on the 1st of May. It is not expected that any further calls will be made, as the revenue from sales of space, concessions and privileges, together with the proceeds of the sale of tickets—Season, *Souvenir* and otherwise—will, it is expected, bring in ample funds for all further needs prior to the opening. Friends of the Exposition have signified their intention of taking up quite a portion of this.

Applications for shares, addressed to the Merchants Bank of Halifax, Montreal, will be received up to Saturday, February 8th, 1896, when the lists will be closed and the allotments made by the Directors.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT?
 It is an absolute steam joint under any steam pressure
 It is a practical flexible coupling for metal pipe.
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.
 It is more durable and less expensive than rubber hose

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 Opposite the Cathedral.
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100 CASES.
 A Full and Complete Assortment
 of the
**Pelee Island
 WINES,**

Comprising:	Per Case.	
	1 doz. qts.	2 doz. pts.
Dry Catawba.....	\$4 50	\$5 50
Hochheimer.....	4 50	5 50
Sweet Catawba.....	4 50	5 50
Isabella.....	4 50	5 50
St. Augustine (Communion Wine).....	4 50	5 50
Delaware.....	4 50	5 50
Extra Old Port, Vintage of 1889.....	5 50	6 50
Chateau Pelee Medoc Claret, Unfermented Grape Juice, (quarts only).....	3 75	4 75
(quarts only).....	9 00
Etc., Etc., Etc.		

Fraser, Viger & Co.
 Family Grocers and
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 ITALIAN WAREHOUSE,
 207, 209 and 211 St. James Street,
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Alex. McKay,
BOILER MAKER,
 Land and Marine Boiler Repairing
 a Specialty.
 Also Tanks, Cisterns, Stacks, Hot Water Boilers
 and all kinds of Sheet Iron Work.
 512 Demontigny St. East, - MONTREAL.
 All orders promptly attended to.

Canadian Patent For Sale.

Made by Machine of Best, soft Bessemer Steel: the Heel Calks to be turned over by the Horseshoer.
IF YOU VALUE YOUR HORSES, WRITE TO US!

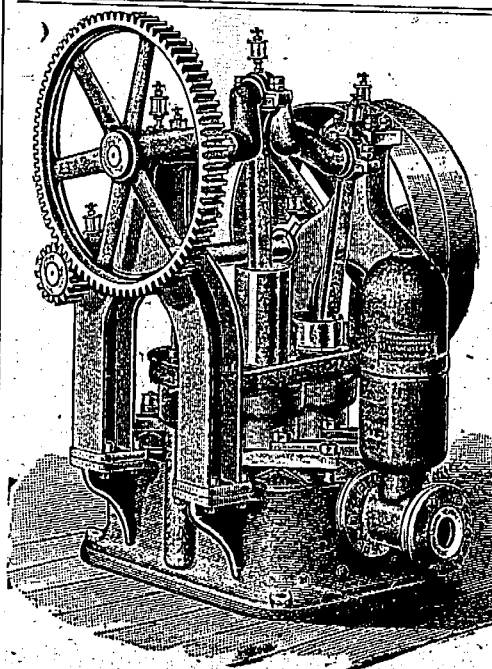
The cost of this Shoe is no higher than the ordinary pattern and it is much lighter. The nailholes are punched in such a manner, that the nails cannot be driven in any other but the proper direction.



This shoe combines all the advantages of, and the requirements of a perfect horseshoe without any disadvantages.

PATENTED, APRIL 24, '94.

The "Anti-Slip" Horseshoe Company, Address: ADAM E. SCHATZ, Pres.
 Rooms 168
 World Building, NEW YORK.



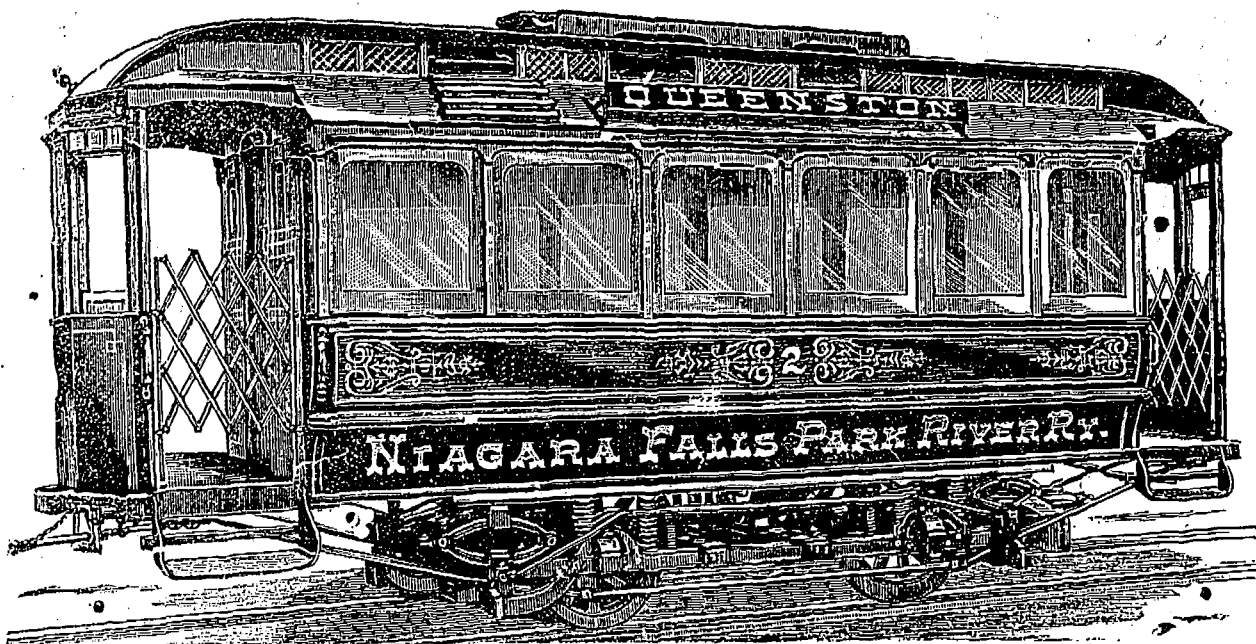
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 Centrifugal Pump
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**Centrifugal and
 Triplex Pumping
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Capacity from 100 to 50,000 gallons per minute.

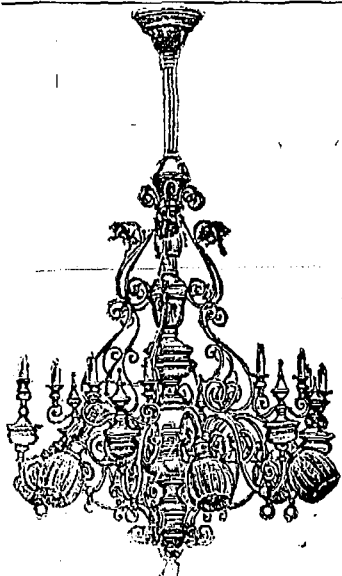
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General Electrical Appliances.

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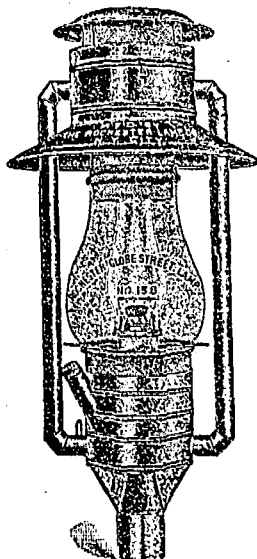
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JOURNAL OF COMMERCE.

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That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to

M. S. FOLEY, Journal of Commerce

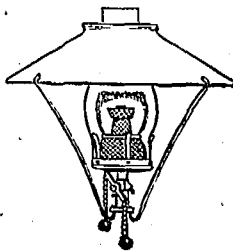


STREET LAMP No. 158.

OUR :

No. 158

Rochester Globe Street Lamp



Gas BURNER. Niagara Gas Burner guaranteed to burn all gases satisfactorily.

Gives a light three times greater than the ordinary Has an asbestos lined top and a brass bottom in oil, well guaranteed not to burn or rust out.

SEND FOR PARTICULARS.

THE ROCHESTER LAMP CO.,

37 Barclay Street, New York City, U.S.A.

All kinds of - - -

Commercial Printing

Executed with neatness and despatch at the Office of

THE

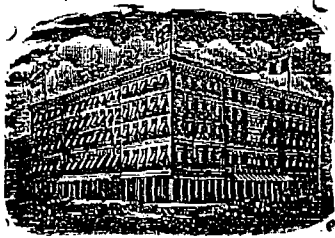
Journal of Commerce,

171 & 173 ST. JAMES ST.,

MONTREAL.

(Head of St. John Street.)

Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 600 guests.

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EAST OF ACCESS BY ELECTRIC CARS. TERMS EASY.

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

THE RUSSELL, OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

Brice Electric Works,

Manufacturers of

Dynamos, Motors,



Transformers.

And all kinds of Electrical Apparatus.

58 Catharine St.

Arthur W. Brice, Manager. HAMILTON.

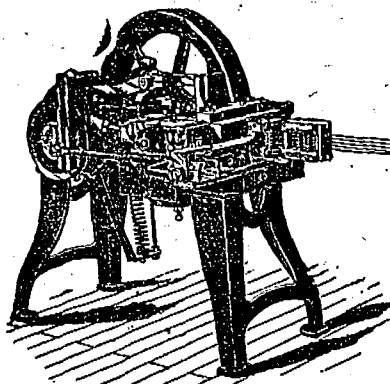
HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCahey
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon,	A. B. Spellman
INGERSOLL,	Atlantic House,	C. H. Kennedy

Continued on Page 436.



Kennedy Wire-Nail Machine Co.

MANUFACTURERS OF

Five-Wire Nail Machines.

No. 0 Machine makes 300 40d Nails per min.
 " 1 " " 750 8d " "
 " 2 " " 900 4d " "

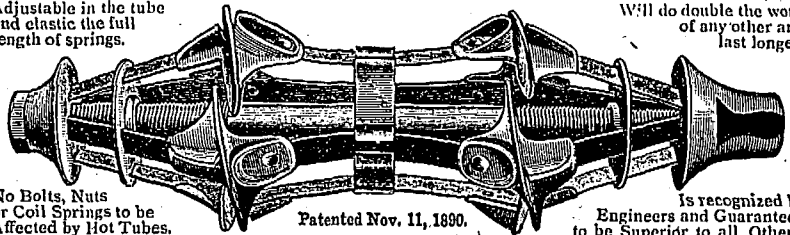
KENNEDY WIRE NAIL MACHINE CO.,

9 East Monroe St., CHICAGO. Send for Circular.

THE DUPLEX BOILER TUBE SCRAPER.

Adjustable in the tube and elastic the full length of springs.

Will do double the work of any other and last longer.



No Bolts, Nuts or Coil Springs to be Affected by Hot Tubes.

Patented Nov. 11, 1890.

Is recognized by Engineers and Guaranteed to be Superior to all Others.

TELESCOPE FLUE BRUSH HANDLE.



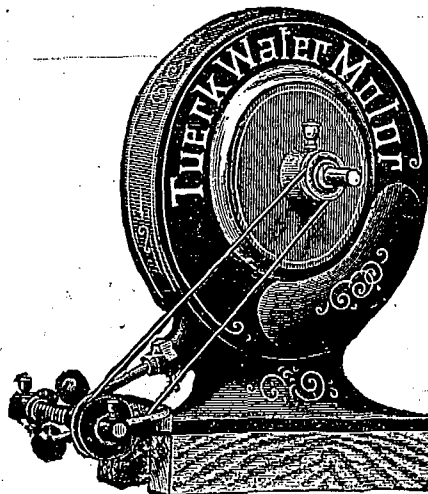
PATENTED DEC. 14, 1894.

SOMETHING NEW!

Fills a Long Felt Want.

Needs Only One-half the length of Boiler Tubes in Front of Boiler to operate it. Is Easily Lengthened or Shortened in the Tube. Can be Used with Any Scraper or Brush. Flues can be Scraped with One-half the Labor and One-half the Time taken with Link Handles or Long Slimy Rods. Is Compact, Handy and Cheap. In ordering Always Give Length of Boiler Tubes.

Made only by SHERWOOD MFG. CO., 34 WASHINGTON ST., BUFFALO, N. Y.



PERFECT PRESS MOTOR.

J. W. OLIVER, Editor-Proprietor of Yonkers, N.Y., "Statesman," says: "I was associated with Robert Ho over 40 years ago and have been in the printing business all my life and used all kinds of motors. I can truly say that the Tuerk Motor has given me more pleasure than any piece of machinery I ever used. For ten years I used and am now using a No. 13 nut governor to run three large presses, a folder and several jobbers."

Note.—At Yonkers the water is metered, price averages about 12 cents per 1000 gallons, pressure 90 lbs. Motor running about all the time at a cost of from \$1.00 to \$1.25 per day. No other Water Motor in the market can come anywhere near this record for economy. Others have tried it.

FOR SALE ONLY BY

Tuerk Hydraulic Power Co.

237 Broadway, Cor. Park Place, NEW YORK.

39 Dearborn St., CHICAGO, ILL.

Globe Valve Repairing Tools.

MANUFACTURED BY

* T. DRAPER, *

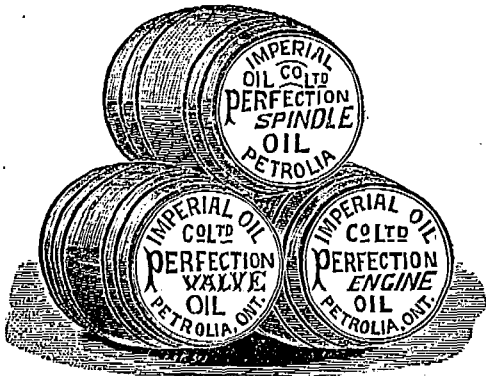
Do not slight this because it looks SIMPLE, all the more reason for giving it consideration and writing for particulars.

These TOOLS are now largely used in Canada and the States, and spreading. On account of simplicity and efficiency are becoming a Staple Article.

For Proof, Prices and Particulars, address

T. DRAPER, Petrolia, Ont.





Perfection
Valve
Engine and
Spindle

OILS

Are Fine, Filtered, Viscous Oils
FOR FAST RUNNING
MACHINERY.

Special Oils supplied for any desired purpose.

Imperial Oil Co., Ltd. Petrolia, Ont.

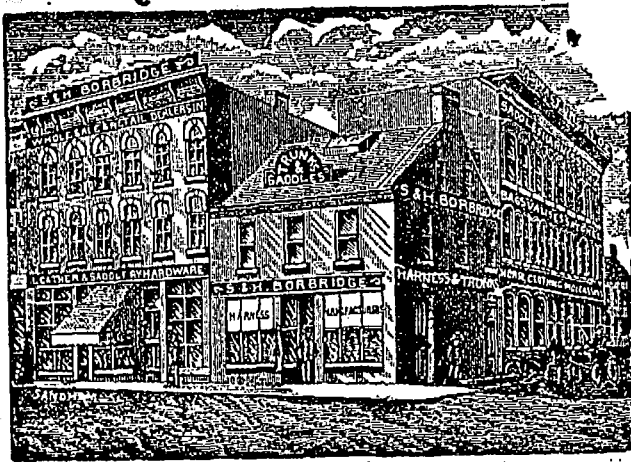
BOILER SHOP.

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

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

ARTHUR KAVANAGH, J. H. FAIRBANK,
Manager. Proprietor.

S. & H. BORBRIDGE,



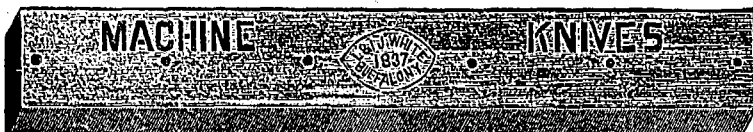
Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises. Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins. OTTAWA, Ont.

ESTABLISHED 1837.

INCORPORATED 1892.

The L. & I. J. White Co., BUFFALO, N. Y.



KNIVES furnished promptly or any make or Style of Cutter.

Warranted Superior Quality. MANUFACTURERS OF Paper-Cutting KNIVES.

SECURITIES.		London Feb. 18.
British Columbia, 1877, 6 p.c.		130 133
1887, 4 1/2 per cent ...		114 119
Canada, 4 per cent. loan, 1860		110 112
3 per cent. loan, 1888		102 103
Debs. 1884, 3 1/2 per cent.		106 108
Sets	Railway and other Stocks.	Feb. 18
	Quebec Province, 5 p. c., 1874.....	108 112
	1878, 5 p.c.	108 112
	1880, 4 1/2 p.c.	103 106
	1883, 5 p.c.	115 117
100	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	115 118
10	Buffalo & Lake Huron \$10 shr.	12 18
100	do 5 1/2 p.c. 1st mort.	130 135
300	do 2nd mort.	130 135
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104 106
	Canadian Pacific \$100.....	59 1/2 59 1/2
100	Grand Trunk, Georgian Bay, &c.... 1st M.	97 100
100	Grand Trunk of Canada Ord. stock.	5 1/2 6 1/2
100	2nd equip. mtg. bds. 6 p.c.	125 126
100	1st pref. stock.	37 1/2 38
100	2nd pref. stock.	23 1/2 24
100	3rd pref. stock.	13 13 1/2
100	5 p.c. perp. deb. stock.	124 127
100	4 p.c. perp. deb. stock.	85 87
100	Great Western shares, 5 p.c.	118 115
100	Hamilton & N.W., 6 p.c.	99 102
100	M. of Canada Stg. 1st Mort. 5 p.c.	92 95
100	Montreal & Champlain 5 p.c. 1st mtg. bds	91 94
	*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c.	98 101
	Northern Extension, 6 p.c. pref.	90 100
100	Quebec Central, 5 p.c. 1st Inc. Bds.	29 32
100	T. G. & B. 4 p.c. bonds, 1st mort.	102 104
100	Well., Grey & Bruce, 7 p.c. bds. 1st Mort.	94 97
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101 103
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	105 107
100	City of Montreal stg. 5 p.c.	105 107
	1874	104 109
100	City of Ottawa, 6 p.c. stg.	102 108
	redeem 1878	116 120
	redeem 1875	113 115
100	City of Quebec, p.c. redeem 1875 ..	116 118
100	redeem 1878	100 106
	City of Toronto, 6 p.c.	101 130
	6 p.c. stg. con. deb. 1874.	112 114
	5 p.c. gen. con. deb. 1890.	102 104
	4 p.c. stg. bonds, 1921-23.	112 115
100	City of Winnipeg deb., 1884, 5 p.c.	115 117
	Deb. scrip. 1883, 6 p.c.	
MISCELLANEOUS COMPANIES.		
100	Canada Company	20 23
100	Canada North-West Land Co.	85 45
100	Hudson Bay	13 1/2 14 1/2
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY---Continued.

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Patsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central,	D. Lackie
PICTON,	Royal Hotel,	E. J. Healy
PORT HOPE,	Queens,	A. A. Adams
SARNIA,	The Holchamber,	John Buckley
SNODVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
UKRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Coney & Son
WOODSTOCK,	Oxford,	Chas. A. Fyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral, E. H. Dunham & Co	
GRUYER.	(Peter's Brother)	

NOVA SCOTIA.

HALIFAX,	The Halifax, L. Hesslein & Sons	
TRURO,	Victoria Hotel,	Geo. R. Dupe

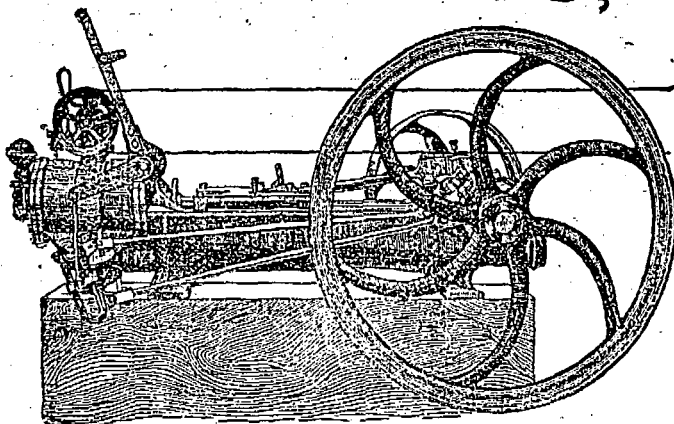
PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Davies,	J. J. Davies

FARRAR & TREFTS,

54-66 PERRY ST.,
BUFFALO, N.Y

Manufacturers of
Stationary,
Marine and
Locomotive
BOILERS and
ENGINES.



IRON AND BRASS
CASTINGS OF
EVERY DESCRIP-
TION.

OUR SPECIALTIES:
Oil Engines and
Boilers,
25,000 IN USE.
Propellor Tug and
Yacht Wheels,
10,000 IN USE.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

88 St. Denis Street,
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 86 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 38 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co Montreal
Can.

*Job Printing of all
kinds done at this
office.*

OUR BUSINESS DIRECTORY.

ACCOUNTANTS AND AUDITORS.
Montreal Radford & Walford
59 Imperial Building.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co.

FINE WHISKEYS, I.X.L AND X.T.C.
Belleville Ont. H. Corby

FINANCIAL AGENTS.
Montreal Hanson Bros.
Temple Building.

FURNITURE MFRS.
Belleville, Ont. Geo. S. Tickell & Sons

INSURANCE BROKERS AND AGENTS.
Montreal Archd. Nicoll
Board of Trade Building.

RAW FURS AND SKINS.
Montreal Hiram Johnson
[496 St. Paul Street.]

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

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

BEDDING !!

Established
20 years.

ROCK BOTTOM PRICES.

Old Bed Feathers and Mattresses Purified and Re-Made at the
Shortest Notice.

J. E. TOWNSEND,

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

TELEPHONE 1906.

MONTREAL, Que

Nashold Self-Locking CLEAT.

Patented in U.S., Canada, England, France, and applied for in Germany

For Sale by all Electrical Supply Houses.

It is the most practical Cleat made.
It is made of finest glazed porcelain.
It is in one piece.
It has the strength.

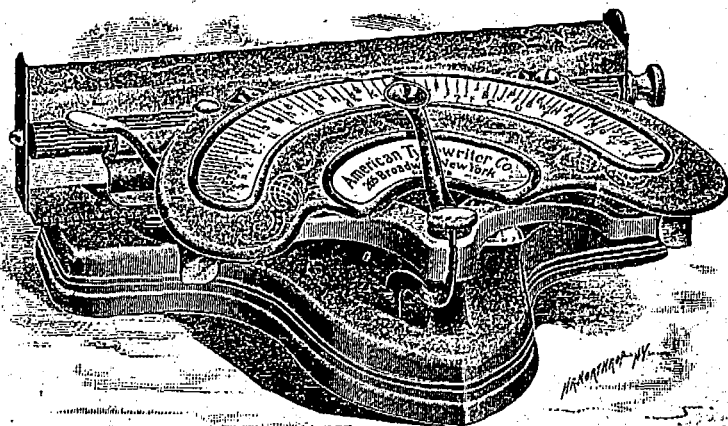
It will lock the wire firmly.
It will NOT break in putting up.
It will NOT hold moisture.
It will NOT hurt the insulation.

The wire can easily be put in place or removed without loosening the Cleat.
It is a great saver in Time and Labor over any other Cleat in use for putting up Electric Light or other
Wires.

The Nashold Cleat Company,

934-935 Monadnock Building, CHICAGO, ILL.

Telephone, Harrison 636.



The New Model No. 2 Improved American Typewriter, \$8, IS NOW READY.

The latest model of the first success-low-priced typewriter.
Improved construction and better finish. Sold by the makers at price slightly above the manufacturing cost.
Send for catalogue and letter written with it. Agents wanted everywhere.

American Typewriter Co., Broadway & Chambers St., New York City

DOWSWELL BROS. & CO.,

Manufacturers of

**Wringers,
Washing
Machines,
Barrel
Churns,
etc., etc.**

HAMILTON, ONT.

SEND FOR PRICES.

Western Electric Co.,

CHICAGO-NEW YORK.

**Electrical Apparatus and
Supplies.**

ALL KINDS.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 25, 1896

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3 1/2-6mos.	350	\$50	115 1/2 110 1/2
Canada Life.....	2,500	5-6mos.	400	50	410 700
Confederation Life.....	5,000	7 1/2-6mos.	100	10	275 285
Western Assurance.....	25,000	5-6mos.	40	20	161 101 1/2
Guarante. Co. of North America.....	13,372	5	50	50	157 1/2 157 1/2

BRITISH AND FOREIGN.—(Quotations on the London Market, Feb. 15, 1896 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£26	£27
British and Foreign Marine.....	97,000	25	20	4	£24	£25
Caledonian.....	21,500	20	25	5	£27-10-0	£20
Commercial U. Fire, Life and Marine	50,000	25	50	5	£30	£37
Edinburgh Life.....	5,000	19s.	100	20	54-10-0	00
Fire Insurance Association.....	100,000	5	£10	£2	%	%
Guardian Fire and Life.....	200,000	7 1/2	10	5	10	10 1/2
Imperial Fire.....	60,000	20 p. s.	20	2	25	25
Lancashire Fire.....	135,493	5	20	5	5	5 1/2
Life Association of Scotland.....	10,000	17 0-7 p. c.	40	8 1/2	44-10-0	00
London Assurance Corporation.....	35,862	20	25	12 1/2	£65	50
London & Lancashire Life.....	10,000	10	10	2	4	4 1/2
Inv. & Lon. & Globe Fire and Life.....	21,752	75	St.	2	50 1/2	51 1/2
National of Ireland.....	10,000	£25	2 1/2 p. c.	£2 1/2	39-9	00
Northern Fire and Life.....	10,000	22 1/2	100	10	70 1/2	71 1/2
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6 1/2	39	40
Phoenix Fire.....	6,752	£18 1/2 p. s.	50	50	£30 1/2	£37 1/2
Queen Fire and Life.....	200,000	30	10	1	7 1-18	6 13-15
Royal Insurance Fire and Life.....	125,234	58 1/2	20	3	51	52
Scottish Imperial Life.....	50,000	8 1/2 d	10	1	1-13-6	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

THE—

“I. X. L.”

TEMPERED COPPER CO.

Manufacturers of

Tempered Copper for Commutator Bars

Tempered Copper Castings a Specialty.

All Kinds of Brass and Bronze Castings.

OFFICE AND WORKS:

16, 18 & 20 Elk St., - Buffalo, N.Y.

Consumers

Cordage Co.

(LIMITED)

..... MANUFACTURERS OF

Manilla, Sisal, Jute,
and Russian Cordage.

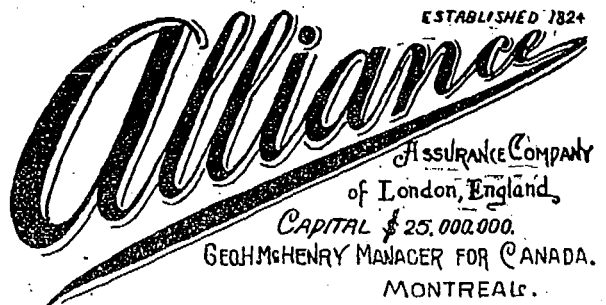
BINDER TWINE.

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal.

ESTABLISHED 1824



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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1893

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p. c.)	\$168,221,016 00
Liabilities other than Reserve	1,623,551 00
Surplus.....	15,089,822 92
Receipts from all sources	41,953,145 68
Payments to Policy-holders	20,835,472 40
Whole Life Risks assumed and renewed, 219,308 policies.....	637,725,276 00
Risks in force, 273,213 policies, amounting to	802,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

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. No medical examination required.

Manufacturers' Life Insurance Co. TORONTO, Canada

President, **GEO. GOODERHAM**
(President Bank of Toronto.)

J. F. JUNKIN, Gen. Manager. **GEO. A. STERLING**, Secretary

W. N. KING,
W. E. FINDLAY, } District Managers.

G. H. JUNKIN, City Manager.

Reliable Agents Wanted. 162 St. James St., MONTREAL.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94
Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - TORONTO

Subscribed Capital, - \$300,000.

Sollitors--Messrs. HUNTER & HUNTER. Bankers--THE MOLSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

Directors--Edwin Jones, President; George R. Renfrew, Vice-President;
W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

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

Inspector--CHARLES LANGLOIS. Secretary--W. W. WELCH.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO, Ont.

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, } Vice-Presidents.
J. K. KERR, Esq., Q. C., }

WILLIAM McCABE, F. I. A., Managing Director.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income..... \$ 553,394.33
Expenditure including death claims, endowments, profits and all payments to policy-holders 286,198.40
Assets 1,987,446.30
Reserve Fund 1,564,020.00
Net Surplus 393,216.75

Dr. CHAS. AULF, Man. for Prov. Quebec.
180 St. James St., Montreal, Que.

PROVIDENT SAVINGS

Rates per \$1,000 Life Assurance Society Rates per \$1,000
With profits. OF NEW YORK. With profits.

Age nearest Birthday.	Age nearest Birthday.
25	18 75
26	19 05
27	19 35
28	19 65
29	20 00
30	20 30
31	20 60
32	20 90
33	21 20
34	21 50
35	21 80
36	22 10
37	22 40
38	22 70
39	23 00
40	23 30
41	23 60
42	23 90
43	24 20
44	24 50
45	24 80
46	25 10
47	25 40
48	25 70
49	26 00
50	26 30
51	26 60
52	26 90
53	27 20
54	27 50
55	27 80
56	28 10
57	28 40
58	28 70
59	29 00
60	29 30
61	29 60
62	29 90
63	30 20
64	30 50
65	30 80
66	31 10
67	31 40
68	31 70
69	32 00
70	32 30
71	32 60
72	32 90
73	33 20
74	33 50
75	33 80
76	34 10
77	34 40
78	34 70
79	35 00
80	35 30

Charles E. Willard,
President.

ESTABLISHED 1875.
R. H. MATSON,
General Manager for
Canada,

37 YONGE STREET,
TORONTO.

Agents wanted in unrepresented districts.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

Invested Funds, \$40,833,724
Funds invested in Canada, over 1,000,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

HON. HENRY STARRS, Chairman.
EDMOND J. BARBEAU, Esq.
WENTWORTH J. BOULANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee--D. C. MACCALLUM, Esq., M.D.
Standing Counsel--Geo. B. CRAMP, Esq.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUIH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; JOHN KILLER, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

Subscribed Capital..... \$300,000 00
Dom. Govt. Deposit..... 50,079 76

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., President; J. LOOKIE, Esq. Secretary; T. A. GALE, Esq., Inspector.

SUN FOUNDED A. D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. Blackburn, Manager.
H. F. Petman, Inspector.

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

ALLAN & WILLIAMS, Genl. Agts., Winnipeg.
IRA CORNWALL, Genl. Agt., St. John, N.B.
L. J. McGehee, " Halifax, N. S.

Shipman Engine M'f'g. Co.

ROCHESTER, N.Y., U.S.A.

Sole Manufacturers under Letters Patent of the

Sprague - Schuyler Steam Pressure, Sterilizing and Disinfecting Apparatus

For Physicians, Surgeons, Hospitals and Health Departments.
Correspondence Solicited.

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.

December 31st, 1895.
Total Assets,
\$174,791,990.
Actual Surplus,
\$24,038,677.
Insurance in Force,
\$800,000,000.

CANADIAN BUSINESS.
Assets in Canada, - - - - \$ 3,030,874
Liabilities, - - - - - 3,288,803
Surplus Assets, - - - - - 613,010
Insurance in Force, - - - - 20,650,540

DAVID BURKE,
GENERAL MANAGER,
Company's Building, MONTREAL

THE
BRITISH EMPIRE
MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.

ESTABLISHED 1847.
Head Office, - CANADA.
British .: Empire .: Building,
MONTREAL.

Government Deposit, - \$747,207.34
RESULTS OF VALUATION 1893.
Larger Cash Surplus,
INCREASED BONUS.
Valuation Reserves Strengthened,
IMMEDIATE ANNUITIES GRANTED.
SEND FOR TERMS.
F. STANCLIFFE, Gen'l Manager.

CONFEDERATION
LIFE ASSOCIATION,
Head Office: - TORONTO.

The unconditional accumulation policy of this Association is unsurpassed for advantageous terms. It is in the interest of all intending insurers to secure one without delay.

RISKS IN FORCE
Over \$25,000,000.00.

Montreal Office:
207 ST. JAMES ST.

H. J. JOHNSTON,
Manager, P.O.

SURVIVAL
OF THE FITTEST



The millions of cheap and inferior shoes made by processes of mush-room growth are now giving way to the

"FITTEST"

THE BEST SHOES IN THE WORLD TO-DAY

for the consumer and therefore for retailer and manufacturer are

Goodyear Welted **SHOES.**

WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,320,000.00
Income for Year ending 31st December, 1895, over - 2,400,000.00

Head Office. - Toronto. Ont.
Geo. Cox, President. J. J. KENNY, Vice-President & Man.-Dir.
C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
LONDON.

ESTABLISHED 1803.
SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000

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

COMMERCIAL UNION

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

LONDON
Guarantee and Accident Com'y, Ltd.
Of London, England.
Capital, \$1,250,000.

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

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