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MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec94

Vol. 40. No. 4.
NEW SERIES.

MONTREAL FRIDAY, JANUARY 25, 1895.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Extra value in
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Incorporated by Act of Parliament.
Capital all paid up - \$12,000,000
Reserved Fund - 6,000,000
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Brampton, " Perth, " Halifax, N. S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'n.
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The London and Westminster Bank.
Liverpool-The Bank of Liverpool, Ltd.
Scotland-The British Linen Company Bank and
Branches.

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The Third National Bank.
Boston-The Merchants National Bank.
J. B. Moore & Co.
Buffalo-Bank of Commerce in Buffalo.
San Francisco-The Bank of British Columbia.
Portland, Oregon-The Bank of British Columbia.
Montreal, June 2nd, 1894.

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CANADA.

INCORPORATED 1855.
Head Office, Toronto.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

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Capital Subscribed, 500,000
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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Reserve Fund, 275,000
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Issue Circular Notes for Travellers, available in all parts of the world.

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HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,300,000

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Menford, " Sorel, " P. Q.

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Berlin-Deutsche Bank
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HEAD OFFICE, QUEBEC.
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Montreal, Que., Thorold, Ont., Three Rivers, Q.
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The Chartered Banks.

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Reserve, 3,000,000
Head Office, Montreal.

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Preston.

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Newfoundland-Commercial Bank of Newfoundland.
Nova Scotia and New Brunswick-Bank of Nova Scotia and Merchants Bank of Halifax.
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A general banking business transacted.
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LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-up, \$1,200,000
Reserve, 600,000
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WM. RICHIE, Assistant-Cashier
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Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

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Capital Authorized, \$2,000,000
Capital Paid-Up, 1,964,525
Reserve, 1,152,252

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Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
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Calgary, Alb. Prince Albert, Sask.
Edmonton, Alb. Winnipeg, Man.
AGENTS-London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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Rest, 1,200,000

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Australia.
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Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bank of Chicago.
San Francisco and British Columbia—The Bank
of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

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Capital Paid-up, \$1,500,000
Reserve Fund, 845,000

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Peterboro', Toronto.
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France and Europe—Crédit Lyonnais.
New York—The Fourth National Bank of the City
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Boston—Tremont National Bank.

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HEAD OFFICE, OTTAWA.
Capital (fully paid up) \$1,500,000
Rest, 925,000

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David McLaren, D. Murphy.
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tage, Winnipeg, Man.
GEO. BURN, General Manager.
D. M. FINNIE, Local Manager.

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Capital Paid-Up, \$1,200,000
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A. B. Dupuis, Esq.
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Montreal, St. Lawrence St.; Sherbrooke, St. Francois,
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peg, Man.
Agents—England—The National Bank of Scot-
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branches, Messrs. Grunbaum, Treves & Co., Paris.
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York; National Revere Bank, Boston, Mass.
Particular attention given to collections, and re-
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Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 675,000
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A. G. RAMSAY, Vice-President.
John Proctor, Geo. Roach,
Wm. Gibson, M.P., A. T. Wood,
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J. Turnbull, Cashier.
H. S. STEVENS, Assistant Cashier.
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Alliston, Listowel, Owen Sound, Simcoe,
Chesley, Lucknow, Orangeville, Toronto,
Georgetown, Milton, Port Elgin, Wingham,
Hamilton, Mt. Forest, Grimsby, Berlin,
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Fourth National Bk. and Inanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
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prompt returns made.

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Capital, \$1,500,000 Reserve Fund, \$1,500,000
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Lindsay, Napanee, Oshawa, Orillia, Uxbridge,
Whitby, Toronto, Queen St. W., cor. Eather; Dis-
das St., cor. Q. Spadina Ave., No. 366; Sher-
bourne St., cor. Queen; Market St., cor. King and
George Sts.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought and
sold.
Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

MERCHANTS' BANK.

OF HALIFAX.
Capital Paid-Up, \$1,100,000
Reserve Fund, 600,000
BOARD OF DIRECTORS:
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THOMAS RITCHIE, Vice-President.

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Henry G. Bauld, Hon. H. H. Fuller, M.L.C.
HEAD OFFICE, Halifax, N.S.
D. H. DUNCAN, Cashier, W. B. TORRANCE, Ass't Cashier
AGENCIES in Province of Quebec:
Montreal, E. L. Pease, Manager.
West End, Cor. N. Dame & Selgneurs Sts.
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Antigonish, N. S. Maitland, [Hants Co.],
N. S.
Bathurst, N. B. Moncton, N. B.
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Charlottetown, P.E.I. Picton, N. S.
Dorchester, N. B. Port Hawkesbury, C. B.
Fredericton, N. B. Sackville, N. B.
Guysboro, N. S. Summerside, P.E.I.
Kingston [Kent Co.], Sydney, C. B.
N. B. Truro, N. S.
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Correspondents:
Dominion of Canada, Merchants Bank of Canada,
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly re-
mitted for.
Telegraphic transfers and drafts issued at current
rates.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-up, \$500,000
Reserve Fund, 225,000
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A. S. HAMELIN, Esq., Vice-President.
DUMONT LAVIOLETTE, A. L. DEMARTIGNY,
JOHN LEDUC.
A. L. DEMARTIGNY, Managing Director; TANCREDE
BIENVENU, Assistant Mgr.; E. G. ST. JEAN, Inspec-
tor.
Branches—St. Hyacinthe, A. Clement, Mgr.;
Drummondville, J. E. Girouard, Mgr.; Beauharnois,
J. Leduc, Mgr.; Laurentides, P. Q., H. H. Ethier, Mgr.;
Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon,
D. Denis, Mgr.; St. Sauveur (Québec), N. Dion,
Mgr.; Québec, Rue St. Jean, C. S. Powell, Mgr.;
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Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.;
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Pérade, J. A. Rousseau, Mgr.; Paspébiac, P. Q., H. Bour-
beau, Mgr.; Edmundton, N. O., S. R. Benoit, Mgr.
Branches in Montreal—St. Jean Baptiste, M.
Bourret, Mgr.; Ste. Cuneogonde, G. N. Ducharme,
Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A.
Boyer, Mgr.
Savings Department—At Head Office and Bran-
ches.
Correspondents—London, Eng., Le Credit Lyon-
nais, Glynn, Mills, Currie & Co., Paris, France, Le
Credit Lyonnais. New York, National Bank of the
Republic, Bank of Montreal, Boston, The Merchants
National Bank, Chicago, Bank of Montreal, Can-
ada, the Merchants Bank of Canada, Bank of British
North America.
Letters of Credit and Circular Notes for travellers
issued available in all parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

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

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ANDREW THOMPSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
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John Breakey, Esq., Gen. Manager.
E. E. Webb, Inspector.
J. G. Billett, Inspector.

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Boisecvain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " St. Louis St.
Ironopolis, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virton, Man.
Moosomin, N.W.T. Wiarton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

Foreign Agents:
London, Parr's Banking Co. & Alliance Bank (Ltd)
Liverpool, Parr's Banking Co. & Alliance Bank (Ltd)
New York, National Park Bank.
New York Produce Exchange Bank.
Boston, Lincoln National Bank.
St. Paul, St. Paul National Bank.
Buffalo, Queen City Bank.
Chicago, Ill., Globe National Bank.
Detroit, First National Bank.
Great Falls, Mont. North Western National Bank.
Minneapolis, First National Bank.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund, 600,000
HEAD OFFICE, TORONTO.
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JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld, Dr. G. D. Morton,
T. E. Wood, A. J. Somerville.

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Brantford, Chatham, Markham,
Bradford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Pierson,
Campbellford, Hurrington, Stouffville.
BANKERS:
New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,499,505
Reserve Fund, 680,000
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R. W. HESSEKER, President.
Hon. M. J. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.
Branches—Waterloo, Richmond, Cantcook, Stan-
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Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 370,397
Reserve, 92,500
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JOHN COWAN, Esq., President.
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Thomas Patterson, Esq.
T. H. McMillan, Cashier.
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Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed
Collections collected and promptly made.
Correspondence at New York and in Canada—
Merchants Bank of Canada, London, England—
Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.
 Incorporated 1836.
 St. Stephen, N. B.
 Capital, \$200,000
 Reserve, 25,000
 F. H. TODD, .. President.
 F. GRANT, .. Cashier.
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 Lo. —Messrs. Glyn, Mills, Currie & Co
 New York —Bank of New York, N.Y.A. Boston—
 Globe National Bank. Montreal—Bank of Mont
 real. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of
 Montreal.

BANQUE D'HOCHELAGA.
 Capital Paid-Up, .. \$710,100.
 Reserve Fund, .. 270,000.
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 Chs. Chaput, J. D. Rolland, J. A. Vallancourt
 M. J. A. FRIEDERHAST, Manager
 C. A. GIBOUX, Assistant Manager
 A. W. BLOUIN, Inspector
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 Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
 Vanclerk Hill, Ont.; Winnipeg, Man.; Montreal,
 1376 St. Catherine St. E., Notre Dame St. West.
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 dale Bank (Limited). Paris, France—Credit
 Lyonnais, Credit Industriel et Commercial, Com
 ptoir National d'Escompte de Paris, Société Géne
 rale. Belgium, Brussels—Crédit Lyonnais. Ant
 werp—Banque Centrale Anversoise. Berlin, Ger
 many—Dutch Bank. New York—National Park
 Bank, Importers and Traders' National Bank and
 Messrs. Ladenburg, Thalmann & Co. Boston—
 National Bank of Redemption, Third National Bank.
 Chicago—National Live Stock Bank. Illinois Trust
 and Savings Bank.
 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.

Traders Bank of Canada
 (Incorporated by Act of Parliament 1855).
 Authorized Capital, .. \$1,000,000
 Capital Paid-Up, .. 607,400
 Reserve Fund, .. \$5,000
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 C. D. Warren, Esq., Vice-President.
 W. J. GAGE, Esq., JOHN DRYAN, Esq.,
 J. W. DOWD, Esq., ROY. THOMSON, Esq.,
 of Hamilton.
 Head Office, .. Toronto.
 H. S. STRATHY, .. General Manager.
 J. A. M. ALLEY, .. Inspector.
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 Aylmer, Ont., Hamilton, Ridgetown,
 Drayton, Ingersoll, Sarnia,
 Elmira, Leamington, Strathroy,
 Glencoe, Orillia, St. Mary's,
 Guelph, Port Hope, Tilsonburg,
 Windsor.
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange Nat. Bank.
 Montreal—The Quebec Bank.

HALIFAX BANKING CO.
 Incorporated 1872.
 Capital Paid-Up, .. \$500,000
 Reserve Fund, .. 250,000
 HEAD OFFICE, .. HALIFAX, N.S.
 DIRECTORS:
 RONIE UNLACK, .. President.
 L. J. MORTON, .. Vice-President.
 F. D. Corbett, James Thomson, C. W. Anderson
 H. N. WALLACE, .. Cashier.
 AGENCIES—Nova Scotia: Halifax, Amherst, An
 tigonish, Barrington, Bridgewater, Canting, Locke
 port, Lunenburg, New Glasgow, Parrsboro, Shel
 burne, Springhill, Truro, Windsor. New Brun
 swick: Sackville, St. John.
 CORRESPONDENTS—Ontario and Quebec—Molson
 Bank and Branches. New York—Fourth National
 Bank of the City of New York. Boston—Suffolk
 National Bank. London, England—Parr's Bank
 ing Co. and the Alliance Bank, Ltd.

Western Bank Note Co'y
 CHICAGO, ILL., U. S. A.
 Incorporated A. D. 1861.
 Engravers and Printers of Bank
 Notes, Bonds, Share Certificates,
 Stamps, Drafts, Bills of
 Exchange, &c.
 Fire-Proof Building and every Safeguard

Loan Societies.

THE CENTRAL CANADA
 Loan and Savings Company.
 TORONTO.
 Head Office, cor. King and Victoria Streets,
 GEORGE A. COX, .. President.
 Capital Subscribed, .. \$2,500,000 00
 Capital Paid-Up, .. 1,300,000 00
 Reserve Fund, .. 334,007 57
 Total Assets, .. 5,035,658 09
 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
 Dividend No. 47
 President, .. G. H. GILLESPIE, Esq.
 Vice-President, .. A. T. WOOD, Esq.
 Capital Subscribed, .. \$1,500,000 00
 Capital Paid-Up, .. 1,100,000 00
 Reserve and Surplus Profits, .. 330,627 00
 Total Assets, .. 3,730,627 00
 Deposits received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized
 by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. Cameron, Treasurer.

Western Loan and
Trust Co'y., Ltd.
 Assets over \$950,000.00.
 94 St. Francois Xavier St., Montreal, P.Q.
 Hon. A. W. Ogilvie, .. President.
 J. S. Bonsquet, Esq., .. Vice-President.
 [Manager La Banque du Peuple.]
 The company acts as agents for financial and
 negotiations.
 The company acts as agents for the collection of
 interest and dividends.
 The company acts as agents for the investment
 of money in every class of securities, either in the
 name of the investor or in the name of the Com
 pany at the risk of the investor, or guaranteed by
 the Company, both as to principal and interest.
 For particulars apply to the MANAGERS,
 W. BARCLAY STEPHENS.

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.

JAMES BAXTER,
 NOTE BROKER,
 Buys and Sells Commercial Paper,
 &c., &c.
 157 St. James Street,
 MONTREAL.

Oceanic Steamships.

ALLAN LINE
 ROYAL MAIL STEAMSHIPS.



Liverpool, Halifax and Portland
Royal Mail Service.

From Liverpool.	Steamship.	From Portland.	From Halifax.
27 Dec.	State of California	17 Jan.	5 Jan.
10 Jan.	Laurentian	31 "	19 "
21 "	Numidian	14 Feb.	2 Feb.
7 Feb.	Mongolian	28 "	16 "
21 "	Laurentian	14 Mch.	2 Mch.
7 Mch.	Numidian	28 "	16 "
21 "	Mongolian	11 April.	30 "
4 April.	Laurentian	25 "	13 April.
	Numidian		27 "

The Steamers of this service carry all class of Pas
 sengers, 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.
 State of California has superior accommodation
 for all classes of passengers from Halifax. No
 cattle carried on this Steamer.

RATES OF PASSAGE.
 Cabin, \$50 and \$60, according to location of and
 number of persons in Stateroom; Round Trip,
 \$100 and \$110. Second Cabin, \$30; Round Trip \$55.
 Steerage to or from Liverpool, London, Glasgow,
 Belfast or Londonderry, including every requisite
 for the voyage, \$15.

These steamers will sail from Portland about
 1.00 p. m. on Thursdays, or as soon as possible after
 the arrival of the Grand Trunk Railway Train, due
 at Portland about noon; and from Halifax about
 1.00 p. m. on Saturdays or as soon as possible after
 the arrival of the Intercolonial Railway Train, due
 at Halifax at noon.

Trains connecting with the steamers leave Mon
 treal for Portland or Halifax Via—
 Canadian Pacific Railway, 8.20 p. m. Wednesday,
 arriving at Portland 8.25 a. m. Thursday.
 Grand Trunk Railway, 10.10 p. m. Wednesday, arri
 ving at Portland 11.45 a. m. Thursday.
 Canadian Pacific Railway 8.40 p. m. Thursday, arri
 ving at Halifax 11.20 a. m. Friday.
 G. T. Ry. and I. C. Ry., 7.50 a. m. Friday, arriving at
 Halifax 1.30 p. m. Saturday.

Railroad Rates—From Montreal to Portland,
 1st class \$7.50, 2nd class \$5.50
 From Montreal to Halifax,
 1st class \$7.50, 2nd class \$5.50.

Glasgow, Londonderry and New
York Service.
 (Late State Line of Steamers.)
 From New Pier foot of W. 21st Street, New York.
 From Glasgow. Steamship New York.
 21 Dec. State of California 3 Jan. 9 a.m.
 29 " *Norwegian 17 "
 5 Jan. *Guelion 24 "
 11 " State of Nebraska 31 "
 18 " *Peruvian 7 Feb.
 25 " State of California 14 " 9 a.m.
 1 Feb. *Norwegian 21 "
 8 " *Guelion 28 "
 And weekly thereafter. Steamers with a * will
 not carry passengers from New York.
 The Steamships State of California and State of
 Nebraska are lighted throughout by electricity, and
 have excellent accommodation for all classes of pas
 sengers.
 Rates: First Cabin, \$40 to \$60. Second Cabin, \$25,
 Return, \$50. Steerage to or from Glasgow, Belfast,
 De. Ry. or Liverpool, \$10.
 Outfit for Steerage passengers furnished free.

**Glasgow, Liverpool, St. Johns, Hal
 fax & Philadelphia Royal Mail**
Service.

From Glasgow.	From Liverpool	From St. Johns to Halifax & Philadel phia on or about	Steamships.	From Philadelphia	From St. Johns to Glasgow.
5 Dec.	S Dec.	16 Dec.	Carthaginian	29 Dec.	3 Jan
19 "	"	31 "	Corean	12 Jan	17 "

After this date, the service via St. Johns disconti
 nued until April 15th.
 Passengers carried from Liverpool to St. Johns
 and Halifax, and from St. Johns to Halifax and
 Halifax to Philadelphia. From Philadelphia to St.
 Johns, and St. Johns to Glasgow.
 Steamers sail from Halifax to Philadelphia two
 days after leaving St. Johns.

Glasgow, Londonderry, Portland
and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow direct on or about.
8 Dec	Prussian	20 Dec.
19 Dec	Scandinavian	9 Jan.
29 Dec	Sarmatian	19 Jan.

And regularly thereafter. These Steamers do not
 carry Passengers on voyage to Europe.

Montreal Loan & Investment Co.
(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING
St. James St., Montreal, Canada.
Authorized Capital, .. \$1,000,000.00
The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.
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L. O. DAVID, Esq., Vice-President (City Clerk, Ex-M. P., President of the St. Jean Baptiste Association).
Solicitors: Messrs. Maclaren, Leet, Smith & Smith.
Secretary-Treasurer, | Manager,
A. W. BELFRY, Esq. | W. H. McCARTHELY, Esq.
Deposits received and interest allowed at the highest current rates and paid half-yearly.
Money advanced on real estate on easy terms of repayment.

Legal.

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Advocates, Barristers, &c.
Donald Macmaster, Q.C., D.C.L.
F. S. Maclellan, B.C.L.
Rooms 47, 49 & 50 Temple Building,
185 St. James St.

ABBOTTS & CAMPBELL,
Advocates,
North British Chambers, 11 Hospital Street

ATWATER & MACKIE,
Advocates and Barristers,
Commissioners, &c.
131 St. James Street.

DUHAMEL & MERRILL,
Advocates.
ROYAL INSURANCE BUILDING.
1709 Notre Dame St., City

MARECHAL & MACKAY,
Advocates,
NEW YORK LIFE BUILDING.

Ottawa, Ont.

GEORGE F. HENDERSON,
Solicitor, &c.,
13 Scottish Ontario Chambers

Peterborough, Ont.

HATTON & WOOD,
Barristers, Solicitors, &c.
G. W. HATTON. R. E. WOOD, B.A.

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, Etc.

Seaforth, Ont.

MCCAUGHEY & HOLMESTED,
Barristers, &c.

Simcoe, Ont.

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Barrister, Solicitor, &c.

Toronto, Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, G. J. LEONARD.
English Agent: JONAS AP JONES,
89 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

Cornwall, Ont.

JAS. LEITCH. J. G. HARKNESS. H. A. PRINGLE.
LEITCH, PRINGLE & HARKNESS,
BARRISTERS,
Solicitors for Ontario Bank,

Legal.

Kingston, Ont.

SMYTHIE & SMITH,
Barristers, Solicitors, &c.,
E. R. SMYTHIE, LL.D., Q.C. C. FRONTENAC SMITH.

London, Ont.

W. H. BARTRAM,
Barrister, Solicitor, Notary, &c.
OFFICE: 99 DUNDAS STREET WEST.

GIBBONS, McNAB & MULKERN,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
Geo. C. Gibbons, Q.C., Geo. McNab,
F. Mulkern, Fred. F. Harper.

Legal Directory.

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

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BARRIE, - Lount, Dickinson & McWatt
BELLVILLE, - Mickel & Roberts
BLENHHEIM, - R. L. Gosnell
BOWMANVILLE, - E. Russell Loscombe
BROCKVILLE AND ATHENS, - Wood, Webster & Stewart
BROCKVILLE, - Brown & Fraser
CAMPBELLFORD, - A. L. Colville
CANNINGTON, - A. J. Reid
CARLETON PLACE, - Colin McIntosh
COBURG & COLBORNE, - Field & McColl
CORNWALL, Leitch, Pringle & Harkness
CORNWALL, McLennan, Liddell & Cline
DESERONTO, - Henry R. Bedford
DURHAM, - J. P. Telford
GANANOQUE, - J. C. Ross
GODERICH, - E. N. Lewis
GRIMSBY, - E. A. Lancaster
INGERSOLL, - Thos. Wells
IROUOIS, - A. E. Overell
KEMPTVILLE, - F. J. French Q.C.
KINGSTON, - Britton & Whiting
LEAMINGTON, - W. T. Easton
LINDSAY, - R. J. McLaughlin
LISTOWELL, - H. B. Murphy
LISTOWELL, - J. L. Darling
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LONDON, - W. H. Bartram
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MIDLAND, - Steers & Ambrose
MITCHELL, - Dent & Hodge
MOUNI FOREST, - Perry & Perry
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PETROLEA, - Dawson & Greenixen
PICTON, - Wright and Walmsey
PORT ELGIN, - J. C. Dalrymple
PORT HOPE, - Chislohm & Chislohm
PORT HOPE, - H. A. Ward
PRESCOTT AND KEMPTVILLE, - F. J. French, Q.C.
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SAULT STE MARIE, - Hearst & McKay
SHELBURNE, - John W. Douglas

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ST. THOMAS, MacDougall & Robertson
STRATFORD, - MacPherson & Davidson
TRENTON, - MacLellan & MacLellan
TEESWATER, - John J. Stephens
THORNBURY, - Wilson & Dyre
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TORONTO, - Arch J. Sinclair
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WELLAND, - J. Clarke Raymond
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WESTON, - do
WINGHAM, - Myer & Dickinson
WINDSOR, Paterson, Leggat & Murphy
WALKERTON, - A. Collins

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BUCKINGHAM, - F. A. Baudry
COWANSVILLE, O'Halloran & O'Halloran
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MONTMAGNY, - Albert J. Bender
PERCE AND NEW CARLISLE, Jos. Garon
PORTAGE DU FORT, - G. P. Roney
RICHMOND, - G. H. Aylmer Brooke
ROCK ISLAND, - H. M. Hovey
STANSTEAD, - M. F. Hackett
WATERLOO, - D. Darty
WATERLOO, - C. A. Nutting

NOVA SCOTIA.

AMHERST, Townshend, Dickey & Rogers
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BRIDGEWATER, - Owen & McLean
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KENTVILLE, - W. E. Roscoe
LIVERPOOL, - J. N. S. Marshall
LIVERPOOL, - Jason M. Mack
LUNenburg, - S. A. Chesley
PORT HOOD, - S. Macdonald
SYDNEY, - Chisholm & Crowe
WINDSOR, - H. F. McLatchy
WINDSOR, - H. D. Ruggles
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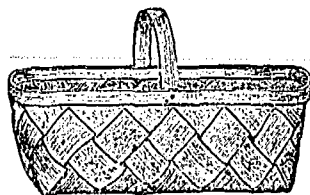
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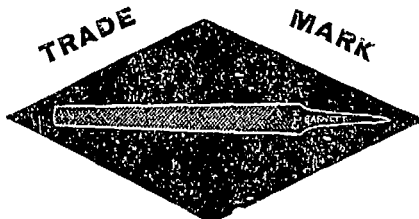
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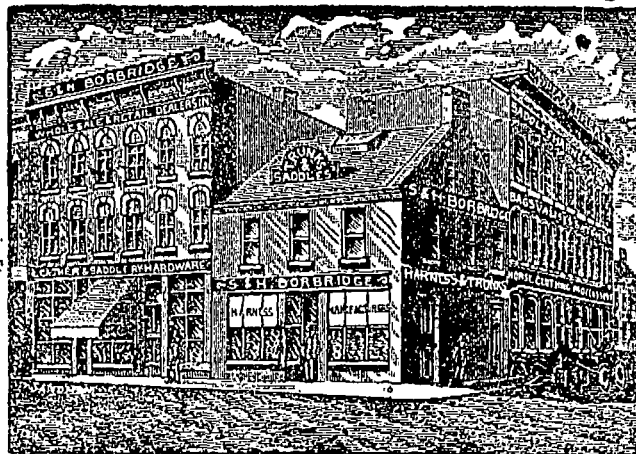
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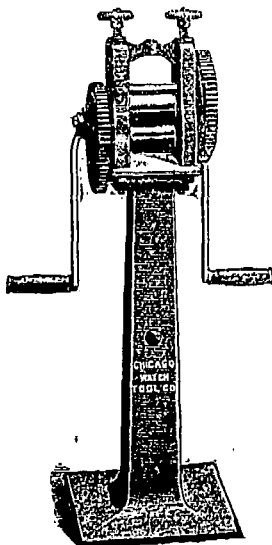
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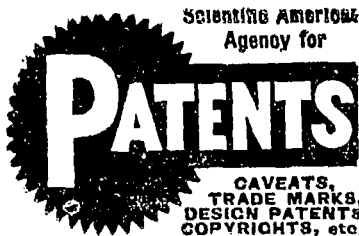
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Commercial Summary.

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

—The establishment of smelting works and a steel plant at Belleville, Ont., are among the probabilities of the near future.

—The deposits in Government Savings banks during December were \$271,976 and withdrawals \$300,877. The balance at the credit of depositors is \$17,361,745.

—Notice is given of application for letters patent to incorporate the Taylor Hydraulic Air Co. of this city; capital \$500,000, also the Standard Shirt Company of this city; capital, \$250,000.

—It is stated that Lord Aberdeen has offered to defray the cost of the further education of the two sons of the late Sir John Thompson until such times as they have been admitted to the Bar.

—The stock of nutmegs in London on the first of January was only 127 tons against 142 last year. Of mace there was on hand 25 tons.

—It is reported from Chicago that all rail rates have been cut to 17 cents per 100 pounds on grain and flour as an incentive to the Western mills to start up. A 15 cent rate is predicted before long.

—The Nova Scotia Steel and Forge Co. are in communication with the Government on the subject of the bounty on steel-billets provided for last session.

—ANOTHER assessment life insurance society has been started in London, Ont. It is the Catholic Mutual Benefit Association of Canada, which has just complied with the requirements of the Insurance Act and received a certificate of registration.

— 1895 —

Spring - Suitings.

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

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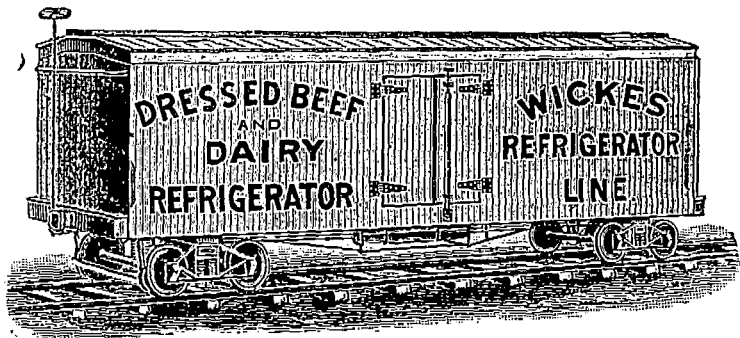
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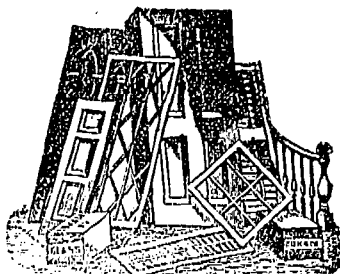
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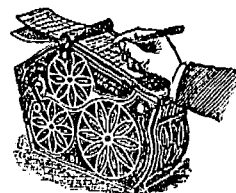
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A Labor-Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: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

—Mr. F. E. WARD, of London, Ont., has been appointed manager of the branch of the Molsons Bank at Exeter, Ont.

—Mr. BARNETT P. DEWAR has been appointed secretary of the Canada Life Assurance Co. at Winnipeg.

—JAPANESE oranges are the latest candidates for popular favor. One Winnipeg firm has received a carload which have sold readily.

—At the meeting of the creditors of F. E. McCormick, grocer of St. Thomas, the statement showed stock of \$1,800, book debts \$350, and liabilities of \$2,300. It was decided to offer the stock for sale.

—Mr. A. L. DEMARTIGNY, cashier of La Banque Jacques Cartier has been presented with a magnificent onyx vase, valued at \$1,500, by the staff of the bank on the occasion of his departure on a business trip to Europe.

—HEREAFTER shingles and pulp wood from the United States will enter Canada free of customs duty. The Dominion government having received assurances that the United States is admitting Canadian-made shingles free of duty, will reciprocate in this respect.

—The long-standing dispute between the Canadian Pacific Railway Company and the city of Toronto relative to the Esplanade has been settled in a manner perfectly satisfactory to both parties.

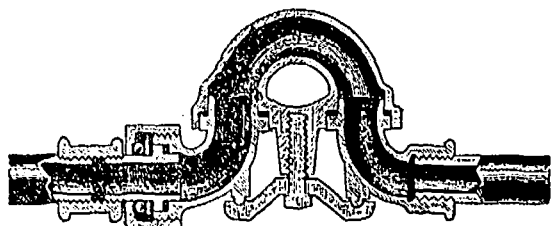
—The shipments of Scotch coal for 1894 amounted to 5,340,000 tons, a decrease of 2,580,000. This enormous falling off is attributable to the great coal strike which, it will be remembered, paralyzed trade for four months.

—REPORTS from Odessa say the Russian wheat crop is disappointing and that the grain is light. At present prices the farmers are only receiving 36 cents per bushel, which does not cover cost of production.

—The figures furnished by the Toronto Railway Company in its annual statement show that the number of passengers carried during the year 1894 was 22,609,338, and the number of transfers was 7,438,171.

—At Italian shipping points candied citron is again lower in sympathy with a further fall in the cost of sugar. Good ordinary in American style of packing has been sold at 25s 6d per cwt.

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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SOLE MANUFACTURERS

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Ladies' - and - Gentlemen's - Tailor,
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Member of the P. Q. Association of Architects.

f.o.b., and more could be had at the same limit. Candied orange and lemon peels are also lower, but quotations may be considered nominal, no sales having so far transpired.

—The east-bound railway freight pool is in danger of disruption. It is declared that several central traffic and trunk lines have been carrying more than the share allotted to them, and they have refused to advance rates to allow companies that fell behind to catch up. East-bound rates have been demoralized for some weeks, particularly on export business.

—The Union Casualty and Surety Company has withdrawn from the compact which has existed for the past year among the plate glass insurance companies. This means trouble, as the other companies have resolved to vigorously meet any attempts that may be made at rate cutting.

—The insurance companies interested in the stock of Robt. Darling & Co., burned out in the recent fire at Toronto, have decided to pay the whole loss and take over the salvage, valued at \$30,000. It will be divided into two lots and sold, half in Toronto and half here.

—Edwin O. Quigley of Quigley & Tuttle, bankers and brokers, New York, was arrested on the charge of robbing the Mercantile Bank of \$144,000 by means of getting loans on bogus municipal bonds which he forged. He confessed his guilt and exonerated his partner from all blame.

—The suit against the New York Life brought by the estate of the late Reserve Bowers, of Saco, to recover \$40,000 of insurance claimed to be due under one of its policies, has been decided

in favor of the company. The claim was resisted on the ground that the premium was overdue and not paid when Bowers died.

—The loss in the elevator fire at Lucan last week was \$6,000 fully covered by insurance in the Western. The building was insured in the Gore Mutual, of Galt, for \$1,500. The fire originated inside, and the building was past redemption before the blaze was discovered.

—NETTLEFOLDS, Limited, of Birmingham have announced an increase of 5 per cent. in the discount from list prices of iron wood screws. This is equal to a reduction on the net price of 10 or 15 per cent., and may be regarded as a further attempt on the part of Nettlefolds to crush the American Screw Company, of Rhode Island, in their comparatively recent British venture of starting screw making at Leeds.

—The six weeks dispute in the Welsh tinplate trade was brought to a close by the Danelly and district workmen accepting 22½ per cent. reduction, the original demand of the manufacturers having been 25 per cent. Work has therefore been generally resumed and much satisfaction is expressed on both sides that what, it was at one time feared, might prove a general stoppage in the Welsh tinplate trade has been averted.

—A TEAFFIC arrangement has just been completed by which the Boston & Maine is to place the business of the Canadian Pacific throughout the system of the New York, New Haven & Hartford at Boston rates. This arrangement contemplates an interchange of business between all New England points and those on the line of the Canadian and "Soo" lines, and is regarded as most important for both interests.

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

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

PURE OAK BELTING
The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 368. Tel. No. 475.

ROBERT LINTON & CO.
IMPORTERS OF
British and Foreign Dry Goods
Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons from all the different mills.
No. 2 St. Helen St., MONTREAL

SPECIALTY IN
Men's Goods

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

Representatives in all Provinces.

Glover & Brais
184 MCGILL STREET,
Montreal, Canada

Established in 1877.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal.
Bell Telephone 9057. P. O. Box 684.

Curtain Stretchers!!

WHOLESALE & RETAIL.

L. J. A. SURVEYER, 6 St. Lawrence St.
MONTREAL, CANADA.

HENRY PORTER,

Tanner and Manufacturer of

Leather Belting, Fire Engine Hose, Harness

Moccasin, Lace, Russet and
Oak Sole Leather

Office and Manufactory:

436 Visitation St., - MONTREAL



The California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menier
there received the
Highest Award,—
Diploma of Honor

The best cup of Chocolate
you ever tasted can be had
only by using

Chocolat - Menier,

[the best and cheapest Vanilla Chocolate on the market], and preparing as follows:

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

ASK YOUR GROCER FOR
**CHOCOLAT
MENIER**

Annual Sales Exceed
33 Million Pounds.

If he hasn't it on sale,
send his name and
your address to
C. Alfred Chouillon,
Canadian Branch:
112-14 St. John St.,
Montreal.



Buttermilk Toilet Soap,

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

Nets the Retailer a handsome profit when sold at a very popular price.
It will not remain on your counters. Try a sample lot.

Canadian Agency:
F. W. HUDSON,
Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

Chicago Glass Bending Works,

185 Dearborn St., Room 85,
Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

—MR. HINE, the well-known insurance writer, says that it isn't so much what we don't know, as it is what we do know that isn't so, that interferes with our ultimate status and success. Many an underwriter who "knew it all" has wrecked his craft by knowing so much, when a little modest and inquiring ignorance—such as comes of long experience—might have saved both himself and his company.

—A HUNDRED million gallons of wine were made in Russia last year, the greater part in the Caucasus and in Bessarabia. Half a million acres in European Russia are covered with vines; 230,000 of them in the Caucasus and 150,000 in Bessarabia; the Crimea, the Don Region, and the country about Astrachan also produce wine. France is the largest importer of Russian wines, which she uses to blend with her own.

—THE Cincinnati *Price Current* in its weekly crop summary, says: "The wheat crop is generally well protected and all right. Some Western districts are unsatisfactory. The marketing is very light and prospectively so. In torior prices are strengthening under a widening demand from millers. The corn movement is moderate."

—A WASHINGTON despatch says that Robert A. Kellond, formerly of the firm of Reynolds & Kellond, patent attorneys of this city, has been debarred from practice before the United States Patent Office. He sent a check in payment of a government fee, which went to pro test, and would not make it good.

—THE rapidity of the export movement of wheat from Manitoba and the North West left the millers somewhat short of stocks. This is no doubt the reason why the two great milling concerns are going so largely into elevator building this year.

It will enable them to buy and store more wheat during the busy delivery season, so that they will not be caught short of supplies again.

—THE return of the grip has caused an active consuming demand for quinine, and this is reflected in the renewed interest of jobbers and retailers in the article. Within the past week there have been sales in New York aggregating 80,000 ounces at 21½ to 22½c cash. This stock being out of the way the market has become firmer and bids of 23c cash have not found takers, though jobbing lots are procurable at 23½c.

—COTTONSEED oil has been very quiet, though about the middle of the week exporters showed more interest. These bids, however, were in most cases too low and comparatively little business resulted. The exporters wanted white oil and off yellow. Home buyers are indifferent, the Western compounders being entirely out of the market for the present. Prices are fairly steady at the mills.

—AS was generally expected, the dividends announced so far by the English joint-stock banks are for the most part lower than at this time last year. The London & Westminster, the largest of all the purely metropolitan banks, will pay 4½ per cent for the past half year, making with the 5½ per cent. paid for the first half, 10 per cent. for the whole year. For 1893 12 per cent. was paid. The London Joint-Stock Bank, also a large metropolitan bank, will pay at the rate of 9 per cent. per annum against 10 per cent., the London & Southwestern 10 per cent. against 12 per cent., the National Discount Company 11 per cent. against 12 per cent., and the Union Discount Company 9 per cent., which is at the same rate as twelve months ago.

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



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

JOHN L. CASSIDY & CO.,
... IMPORTERS OF ...
China, Crockery and Glassware.

... ALWAYS IN STOCK ...
* Street Lamps, Lanterns, Station Lamps, Headlights, &c. *

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

Offices and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL
BRANCHES: 52 Princess St. Winnipeg, Man.
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts.

LYNN T. LEET,
Manager for Canada.

LYMAN'S FLUID COFFEE

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

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

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

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

CHAPUT FRERES, COMMERCIAL * AGENCY, 10 Place d'Armes, MONTREAL.

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

AUTOMATIC HIGH SPEED ENGINES

Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

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

BRANDON, Man.

REFERENCES.

JAMES GUEST & CO., Commission - Merchants

— AND —
GENERAL AGENTS,

27 and 29 St. Sacramento St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Hutz & Co., Paragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind. Coope & Co., Burton-on-Trent, Ales.
Seibert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Saut-
ernes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling
Saurur.
Faye & Coyle, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

—W. G. TAYLOR, grocer, Toronto, succeeded his father in the business some five years ago. He had a moderate capital at the start but, in his anxiety to do business he credited too freely, with the result that bad debts accumulated and he has had to assign. —H. J. Bray, Jr., succeeded his father, who was unsuccessful, in the fruit business in Toronto some three years ago. But he was handicapped by a chattel mortgage from the start, and this has kept him hampered until he has been compelled to assign also. —Jas. Collins is a farmer who started a general store at Sydenham, Ont. a year or so ago. He had very little capital and less experience to aid him. He has now a little of the latter and none of the former; but not sufficient of either to keep him clear of an assignment. —S. E. Stephenson, jeweller, Elora, Ont., has been in business for nearly a quarter of a century although only in a small way. His means were limited, and a period of dull trade followed by pressure of debts has caused his failure. —Pecover Bros. furniture, Hamilton, have assigned. Henry J., Pecover was the only partner. Limited means and dull times may be given as the cause.

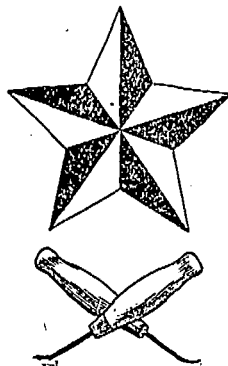
—T. BRICAULT, dealer in men's furnishings, came to this city from Toronto in 1891, having failed in the Queen City in December 1890. He did fairly well at first, when he confined himself to the store he started in. But he started another and, as he could not personally supervise both, he has run behind until an assignment has become necessary. He owes \$10,000. —Desparois & Frere started in the shoe business in Valleyfield in May 1889. In April 1892 they were burnt out and had

to settle at 40 cents in the dollar, cash. A. Desparois continued alone under the old style, but there seems to be but little money in the retail shoe business nowadays, and he has assigned owing \$2,100. —D. Levi & Co., drygoods, St. Johns, Que., have assigned. D. Levi was a member of the firm of Levi Bros., who lost so heavily by an absconding debtor five years ago that they compromised at 60 cents in the dollar and dissolved. David started again alone, but has not been able to make a success of it.

—BEGINNING only last spring D. Lavery, general dealer, Kirkfield, Ont., finds himself embarrassed and has assigned. He was formerly in business at Myrtle for a couple of years, and was credited with fair capital. —Thos. Hicks, grocer, Essex, Ont., assigned. He was formerly in business at Kemptville. Liabilities light. —L. Wartelsky, clothing, Carleton Place, Ont., has given the assignee possession of his stock. He has been doing a small trade for some years, principally with pedlars by whom he is said to have lost through crediting. He had a partner named Slowensky prior to Aug. '92. —J. W. Relyea, dealer in bankrupt stocks, Perth and Brockville, Ont., has assigned. The liabilities will reach about \$16,000, but the affairs of the estate will no doubt be satisfactorily arranged, as the assignment, it is said, was made merely to adjust a difference between Mr. Relyea and a Kingston firm, which had been forwarding him the necessary money to continue his business, and after an interview had occurred between Mr. Relyea and his Toronto and Montreal creditors.

—FRED. CHORKE, jeweller, New Westminster, B.C., has assigned. He started in business nearly ten years ago with a few hundred dollars capital. Dull times are given as the cause of his failure.

This is not Moonshine.



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

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

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

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



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

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

M. & L. Samuel Benjamin & Co.,

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

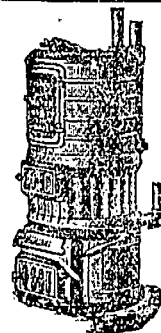
Gas Fixtures.

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,
164 Fenchurch St., London, E. C.

Shipping Office: 1 Rumford Place Liverpool, Eng.



ESTABLISHED 1868.

Practical Plumbers

ROOFERS

AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

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 }
policy-holders 200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1724 Notre Dame St.
Manager for Canada, - **ROBERT W. TYRE**

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

SMITH & TATLEY, J. W. TATLEY.
Managers for Canada,
114 St. James Street, - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277,

P. Q. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.
MONTREAL, P. Q.

PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected lately owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 23 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

Municipal Debentures, Government & Railway Bonds, Investment Securities,

BOUGHT and SOLD.

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

PRESIDENT - - - JOHN DOULL, Esq., (President Bank of Nova Scotia.)
VICE-PRESIDENTS - Hon. H. H. FULLER, (Wholesale Merchant) Halifax.
ADAM BURNS, Esq., (Wholesale Merchant) Halifax.
CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JAN. 25th, 1895.

THE BANK STATEMENTS.

The Return which we print in detail elsewhere in our columns, gives evidence that those who were guiding our financial affairs held a tight rein during December. Their policy seems to have been justified if we recall

the somewhat nervous and strained feeling in our local Wall street, apparent during the second half of the month, and reflected in the decline of certain bank shares. The holidays were responsible for various rumours, for the most part idle and exaggerated, nevertheless sufficient to engender a spirit of caution, while imposing no undue restriction in the legitimate borrowings of customers.

Circulation at the time of our previous writing stood at \$33,076,868, moving upwards during December to \$34,450,532 as its highest point, and falling back again to \$32,375,620, or \$701,248 below the opening figures. Contrasted with 1893 circulation is diminished \$2,043,316.

Deposits for December have reacted, and a decline of \$1,126,312 has taken place.

Those payable on demand have fallen \$447,117 and those after notice \$679,195. The total of \$132,080,669 is still \$11,601,445 over the figures of 31st December 1893. The month's decline we might have reasonably attributed to the lowering of rates of interest on deposits, but on reference to the figures of the Government savings' departments we do not find that any portion of the withdrawals have been attracted thither, and must attribute the decline to causes connected with the season. Very probably the last fortnight of the month may have covered the term when the larger portion of the withdrawals were consummated and when active retail trade, then taking place, kept the money in circulation, and away from the wholesalers and the banks.

Loans and Discounts have been held well in hand, though no unnecessary curtailment has been enforced. The aggregate has risen only \$31,241. Looking back a twelvemonth we observe that diminished trade has lessened the demand for relative accommodation by \$4,561,357. It may be that improved values account for the increase, during the same period, of those other advances classed as "on demand" and which have come to be regarded as of a more or less speculative character. These we notice have risen \$3,555,009, and leave the nett decrease in the grand total of loans and discounts for the year, \$1,006,348.

It will be more reasonable to look for a combination of circumstances likely to give a spur to trade (and consequently to enlarge the volume of bank advances) after a new Parliament has assembled at Ottawa—more reasonable than to look for it now.

Tariff uncertainties will in moderate degree affect transactions until the next elections are past.

Sympathetically we are now affected, and have been for some months, by the decline in trade across the border. Breadstuffs and cotton, the staple exports of the Republic, have exhibited very large decreases for the year just closed, and their whole foreign trade, outward and inward, manifests a heavy downward tendency. All this, without being able to say specifically where and how, affects us in Canada, just as by slow degrees we evidenced the reflex effects of the panic in the United States during 1893. But while from this and other causes we have to acknowledge a falling off in Dominion Revenues, and a circumscribed volume of trade, we have much on which to stay our confidence, and to encourage us as we look out upon the coming months of this new year.

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

E. B. HARPER - - - President,

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

35 MILLION DOLLARS . . . 35
SAVED IN PREMIUMS . . .

The total cost for the past 13 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$1,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1894.

No. of Policies in Force, over	\$5,000
Interest Income, annually, exceeds	\$ 130,000
Bi-Monthly Income exceeds	750,000
Reserve Emergency Fund, exceeds	*3,820,000
Death Claims Paid, over	30,500,000
New Business in 1893, over	61,000,000
New Business, January to December 29th, 1894	79,000,000
Insurance in Force exceeds	230,000,000

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

D. Z. BESSETTE, General Manager.

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

AGENTS WANTED.

Again reverting to the December statement we observe a strengthening of Reserves to the extent of \$479,042, and summarizing the more noticeable features of the statement we have:

Circulation, decrease	\$ 701,248
Deposits, decrease	1,126,312
Reserves, increase	479,042
Advances, increase	81,241
	<hr/>
	\$2,387,843

And amongst the sources from which the necessary offsets have been derived we find

Investments, decrease	\$ 156,095
Due to Foreign agents, increase	451,568
Due by Foreign agents, decrease	1,278,830
	<hr/>
	\$1,886,493

The banks having their head offices in the Provinces of Ontario and Quebec have still some 24 millions of dollars of foreign balances due to them, chiefly from New York. The employment of these moneys at remunerative rates is a matter of continued difficulty.

It may not be unfitting to call attention at this time to the excellent work which members of the banking community locally have undertaken in the interests of the city's finances and prosperity generally. The interests of the large institutions which these gentlemen represent must always be of paramount importance and claim their first attention, but it strikes us as indicative of a broader mindedness on the part of the business population of Montreal, that the bankers are now so often appealed to for countenance and support in matters concerning which heretofore they have been kept entirely aloof. The banker is from the very nature of his profession conservative and deliberate and much given to analysis. His help is therefore of benefit, obviously so, in matters of finance.

It has been generally recognized too, that the Council of the Board of Trade, another sphere which the bankers have been allowed to enter, has gathered fresh dignity and importance from having had among its members during the past year the general manager of our leading institution. We believe there is some tacit understanding that the bankers will be allowed

continued representation on the Council and their nominee chosen at the approaching annual meeting. This will have its good result, and further demonstrate the inter independence of trade and finance.

We append the usual comparative table for December:

BANK STATEMENTS.

	Dec., 1891.	Nov., 1891.	Dec., 1891.
Capital authorized.....	\$ 73,453,685	\$ 73,453,685	\$ 73,453,685
Capital subscribed.....	62,510,552	62,500,152	63,170,654
Capital paid up.....	61,683,719	61,681,355	62,039,213
Amount of Rest.....	27,170,026	27,387,526	26,459,815

LIABILITIES.

Notes in Circulation.....	32,275,620	33,076,868	34,418,906
Balance due Dominion Government.....	5,140,325	5,361,627	3,399,200
Balance due to Provincial Governments.....	2,343,823	2,630,856	2,577,986
Public deposits on demand.....	68,317,512	63,304,659	62,594,075
" after notice.....	113,163,127	113,343,322	107,885,119
Loans from other banks in Canada secured	6,272	27,820	.....
Deposits payable on demand, other Can. banks.....	2,534,463	2,917,418	2,421,394
Balance due to other banks in Canada in daily exchanges.....	153,380	153,087	200,476
Balance due to agencies or other banks abroad.....	166,115	156,732	166,966
Balance due to agencies or to other banks in Britain.....	3,531,682	3,089,477	4,151,804
Other liabilities.....	368,128	799,520	446,796
Total Liabilities.....	238,905,558	223,597,876	218,662,965

ASSETS.

Specie.....	\$,018,151	7,958,632	7,691,331
Dominion notes.....	15,200,730	14,700,467	13,387,292
Deposits with Government for security of circulation.....	1,810,736	1,810,736	1,818,571
Notes and cheques on other banks.....	8,614,221	7,343,825	8,323,763
Loans to other banks in Canada secured.....	6,272	27,820	.....
Deposits payable on demand in other banks in Canada.....	3,065,345	3,789,942	3,630,883
Balance due from other banks in Canada in daily exchanges.....	107,672	146,321	173,697
Balance due from other banks or agencies in foreign countries.....	25,299,986	25,274,625	18,229,248
Balance due from other banks or agencies in U. K.....	3,097,628	4,401,819	3,510,220
Dominion Government, Debenture Stocks Can. Municipal and public securities (not Dominion).....	3,124,594	3,124,844	3,191,383
Canadian, British and other railway securities.....	8,433,572	8,510,293	6,692,856
Call loans on bonds and stocks.....	17,791,638	17,722,565	14,236,629
Current Loans and Discounts.....	195,836,141	195,823,973	200,397,493
Loans to the Government of Canada.....	.....	.....	.....
" to Provincial Governments.....	1,424,196	1,206,720	2,263,712
Overdue debts.....	3,425,732	3,457,178	3,010,978
Real estate, other than bank premises, the property of the bank.....	919,938	893,260	834,480
Mortgages on real estate and by the bank.....	575,679	603,895	638,610
Bank premises.....	5,480,573	5,439,813	5,132,156
Other assets.....	1,750,889	1,741,257	1,129,385
Total Assets.....	313,911,995	314,176,123	304,231,996
Loans to directors and to firms in which they are partners.....	8,031,039	7,978,669	8,380,891
Average specie for month.....	7,723,689	7,748,339	7,511,931
Average Dominion notes for month.....	14,765,149	15,161,916	12,901,539
Greatest circulation during month.....	34,430,532	35,640,491	36,850,205

THE NEWFOUNDLAND CRISIS.

It is little wonder that the question of confederation with the Dominion of Canada has become a live issue in commercial circles in Newfoundland. In fact it is the only alternative from the appointment of a Royal Commission which would certainly insist upon a rigorous investigation into the causes of the present insolvency of the island, and would probably result in its summary reduction to the level of a crown colony. For years past the great merchants of Newfoundland have been sowing the wind, and they cannot complain if they are now reaping the whirlwind. They have been pursuing a policy of reckless overdrawn which has wrecked their banking system and compelled them to hand over the control of their currency and financial future to strangers. The statement of the Commercial Bank shows that the five directors overdrawed their accounts to the extent of \$1,250,000, and that the total overdrafts were over \$2,000,000. The Union Bank made very little better showing. Four of its directors are credited with unsecured overdrafts of \$1,750,000, and it is doubtful if the bank will pay 70 cents in the dollar to its creditors, even if the whole of the shareholders' liability can be collected. Under these circumstances the banking system of Newfoundland is at an

end, and with it the old happy-go-lucky method of doing business. The banks who now control the financial situation of the island have no local sympathies or affiliations to sway them from the path of strict business principles. They will demand tangible security, and not political preferment, in return for their advances, and they will compel the commercial community to conduct their business in future on modern principles. This, of course, means the summary wiping out of many of the old firms and the reduction of others to a very much lower grade in the commercial scale than the one they now occupy. To avert this they are willing to grasp at any straw, and in the vague hope that the upheaval that would follow confederation might in some way stave off the evil day they are endeavoring to inject it as a factor into the political situation.

The question of whether Canada is desirous of receiving an island, so heavily in debt, and so hopelessly bankrupt, among her provinces, does not seem to occur to them at all. They assume that our statesmen will be so glad to round off this grand Dominion by the acquisition of Newfoundland that the question of the liabilities, both financial and political, to be incurred thereby will never be taken into account. But this unconscious egotism may possibly meet with rebuke. At the present moment Newfoundland would be anything but a desirable acquisition to Canada, and until the French Shore question be finally settled we should much prefer to see it in the position of a crown colony. Even from the ultra-patriotic point of the extension of the Dominion to its proper limits it is evident that nothing would be gained by shifting the endless difficulties of the French Shore claims on to our shoulders. Their continual ventilation at Ottawa would cause endless strife, altercation, and friction that we are now happily free from, and that they can ever be settled without some very large concession upon the part of England—such as at present she is hardly likely to make—is not likely so long as France maintains her attitude upon the question. At present a British subject is no better than an alien on the stretch of 800 miles of shore that faces the St. Lawrence. Every crown grant is issued subject to French rights, and as no one knows exactly what these are, or what shape they may assume, no capital can be invested in agriculture, mining, or lumbering. The building of railroads and wharves, and the erection of stores is forbidden by the French, and thus the interior points adjacent to the shore are left perforce in a state of desolation for which the transference of the tract to the nominal jurisdiction of Canada would prove no remedy. Great Britain has always deemed it more prudent to let the island suffer than to raise a cause of friction with France, and it is hardly likely that her ministers would depart from that policy in our favor.

If the political difficulties in the way of the admission of Newfoundland to Canada are great, the financial ones are equally oppressive. It must be remembered that the public debt of Newfoundland has quadrupled itself in the past six years. In 1888 it was \$3,300,000. The funded debt alone is now \$10,000,000, there is a floating debt of \$3,000,000 and the annual deficit has increased from \$200,000 to \$1,000,000 per year. All this would fall on the Canadian taxpayer. And not

this alone. There would be considerable outlay in addition. The poor are a regular charge on the government of Newfoundland, as no municipal system exists on the island, and large sums are yearly spent in relief works on their behalf. As 95 per cent. of the revenue of the island comes from the customs duties, and these would of course be transferred to Ottawa in event of confederation, it would be necessary for the Dominion to pay the island a yearly subsidy sufficient to defray the cost of a provincial administration charged with this and other municipal functions. To this must be added the cost of constructing and operating the government railway, of lighting a coast line of 2,000 miles, of opening harbors and post offices, constructing roads, and bousing the fishermen to enable them to compete with their bounty-fed rivals. This would all fall on the Dominion. The four senators and ten representatives which the population of the island would be entitled to would lose no time in pressing their claims at Ottawa. Their sympathies would naturally be purely local, and they would regard Canada from the insular standpoint of a milch cow from which every dollar possible should be extracted. The interests of the rest of the Dominion in their eyes would be subordinate to those of their own constituents, and it is possible, that were a crisis to occur in which these interests were opposed, they might be found antagonistic to the policy most advantageous to Canada as a whole.

Summing up the argument as a whole, then, it is evident that the only advantage to be gained by the admission of Newfoundland into Confederation would be the rounding off of the Dominion. As, from the geographical position of the island, this is certain to occur sooner or later, it may be well to wait until it can be accomplished without necessitating the shouldering of the political and financial burdens it would involve to-day. The fact that two Canadian banks now control the financial and commercial destiny of the island is a long step in the direction of practical, if not political confederation, and for the latter we can well afford to wait. At present the disadvantages that would accrue from annexation would far outweigh any gain to this country, and, as we are a practical and business-like community, it is hardly likely that we would now willingly become the cats-paw to pull Newfoundland's chestnuts out of the fire to which reckless trading, antiquated methods and political maladministration have consigned them.

THE PERCENTAGE SYSTEM.

The failure of the latest experiment in the percentage or co-operative system, after a patient trial for twelve months under favorable auspices, will probably put an end to the efforts of its supporters to introduce it again into the dry goods trade. The experimental test was made by the house of Siegel, Cooper & Co. of Chicago. So favorable were the conditions and so great the enthusiasm displayed both by the management and the employes, at the outset that the announcement that its ultimate abandonment was hailed with delight by the very class whom it was intended to benefit shows how inoperative the system really was when confronted with the test of actual experience.

Yet, theoretically, it seemed a great improvement upon the existing relations between employer and em-

ployed. The idea promulgated was that each of the salesmen were to receive a slightly less weekly wage than ordinary, and in addition a commission of 2 per cent. on all sales. This, it was believed, would give each clerk a closer personal interest in the firm's prosperity and identify it practically with his own. It was also believed that it would add to their frugality, and that instead of spending all they made, they would save a portion of their extra earnings in good weeks for times when business in their respective departments was slack. To the firm it meant that when business was brisk the salaries would be no larger than they could well afford to pay, and that when it was dull their expenses would be light. At the same time it would discriminate between their employes. The active energetic clerk would receive all he deserved, while the indolent would only get what he earned.

Unfortunately human nature was too weak for the system. The clerks soon grew tired of saving up for dull times, and when they made a big week's wages the money was spent as rapidly as if it was their average. Then, when percentages were few, and the same clerk had to live on his stipulated salary, there came dissatisfaction and complaint. They felt they were not getting enough, and became indolent and careless as many persons do when the idea enters their heads that they are doing more than they are being paid for, with a total disregard for the sacredness of contract. The most efficient clerks resigned and sought other situations. In a large dry goods house, with so many departments, and with all the changing seasons, there was nearly always some division in which sales were slow, and there was consequently a constant under-current of discontent. This was more than the business instincts of the firm could stand, so, after twelve months' trial of the co-operative system, the great drygoods house has returned to its ordinary methods a good deal wiser by its experience.

This unsatisfactory ending to an experiment which social reformers predicted would eventually revolutionize the time-honored relations between the wage-earner and employers shows the impossibility of forecasting the result of the working of any system dependent for its success upon the co-operation of a number of diverse interests. Theoretically it should have made the clerks active, energetic, and frugal. Practically it made them extravagant, indolent, and discontented. It should have proved a boon to both employers and employed. It turned out a detriment to both. Yet it was not the fault of the theory. It was the fault of the inconsistencies and weaknesses of human nature which rendered that theory impossible in practice. But it has had one good result. It has shown that the existing methods of doing business are the best, and it has relegated the co-operative theory to the realm of schemes Utopian.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Jan. 10th 1895 :

		1895.	1894.
Passenger Train Earnings.....		\$7,554	98,786
Freight do. do.		197,101	208,543
Total do. do.		\$284,655	\$307,329
		Decrease 1895, \$22,674.	

THE LIBERAL DEMONSTRATION AT WINDSOR HALL.

It is now some time since the two great political parties have been stirred by the eloquence of their respective leaders. The Conservatives are believed to have had nearly everything their own way lately, and their opponents had doubtless too much delicacy of feeling to gird on their armor and re-open the battle until the last sad rites were paid to the dead leader of the Government.

The couple of thousand persons, among whom was a small sprinkling of the gentler sex, that thronged the Windsor Hall on Tuesday evening were probably recruited as much from those who ally themselves with the House of York as from those who adhere to the House of Lancaster. If there is anything that will draw a crowd in Montreal, as in most cities of equal population, it is a free entertainment, and the legend, "All are invited," in the announcements of Tuesday's meeting, was sufficient to attract hundreds who have become tired of theatres, opera houses and rinks, and who probably had not all found an opportunity of being present at any of the social gatherings of the season. Representative followers thronged the platform, the most influential being as near as possible to the great lights, Sir Oliver Mowat, Hon. Wilfred Laurier and Mr. Paterson of Brant, M.P. All three gentlemen addressed the audience, and were loudly applauded at every period, especially by the large number of enthusiasts on the platform. The unbiased listener could find little new in the speeches. All the old time-honored arguments were pressed into the service. There were the same respectable, inherited platitudes and arguments we have listened to for a quarter of a century, chief among them being the tariff and the proportion of debt to population but many of the hearers loved the utterers for the battles they had fought, and the views and ideas were received with more welcome perhaps, than if they had come fresh from the mint.

It is not at all probable that any Conservative was led by them to change his opinions; indeed some of those who had listened to the speeches were heard to remark on the way out that they had become stronger in their belief than ever, while it is not at all likely that any Liberal present was strengthened in his faith by the arguments adduced. It was a matter of surprise to a few in the audience that the three or four thousand unemployed, who recently besieged the City Hall here, had not felt themselves possessed of a mission in the premises and made to strengthen the occasion by an exhibition outdoors, but the influence of the authorities doubtless had its sway with this more or less indolent multitude, some of whom it is known have not turned up at places where they have been offered employment. Taking it all for all, the impression made upon unbiased listeners, was that the Government has no new arguments to combat, nor the Opposition any new weapons to boast of.

If there is one thing for which the Liberal Party has never been distinguished in Canada, it is in the character of its leaders. The want of magnetic influence over the people has always been remarked. A substratum of suspicion has been generally attached to every movement of theirs, especially in their occasional flirting with the neighboring republic, and though Flirtation has been aptly defined as "Attention without Inten-

tion," our people are too loyal in Canada to tolerate even the semblance of anything savoring of a prospective change in our political relations to the Mother Country. The endorsement of the present party in power in all the great influential circles of Great Britain, and especially by those in high station, even royalty itself, is a great tower of strength for the Conservative party, and in the absence of masterful leaders on the other side, it is not at all within the reach of probability, that any political change will be effected in the Government of the country for some years to come. A party one of whose leaders is obliged to accept of support more substantial than lip loyalty and votes is surely too weakly equipped. The laborer is, of course, worthy of his hire; but could not a more efficient captain be procured after a similar fashion? The country at the present time recalls Abraham Lincoln's remark about the unwisdom of swapping horses when crossing a stream.

THE OUTLOOK FOR LACES.

Retail merchants need not hesitate to buy laces this season for the indications are that not only will this delicate fabric hold its popularity but that every variety of it will be an equally good seller. It is the same with color. Of course the creamy shades will be preferred, and butter colors almost deep enough for maize will be worn, but pure white lace will also be much used, more especially for millinery purposes, and black lace is expected to grow in popularity as the spring advances.

The reason for the popularity of butter shades in lace is a simple one. It is the shade of all others which harmonises best with the reddish violet tones which are now the best sellers in Europe, and it is the one most becoming to ordinary complexions and which is best fitted for the vandyked points which are now so popular. Deep round vandyked collars are more worn than ever, and all the new shapes are pointed. New styles having rose-leaf points are offered, and others, embroidered and vandyked in very long points, have been fancied by buyers. These collars all meet on the bust, and may either have a band of the same lace round the neck or a velvet or satin necklet; but tabbed lace collars in Renaissance point, low at the throat and open in front, are also affected by seekers after novelties. Little lace capes, circular in form, will be worn with a frill of Mechlin or Valenciennes round the border and a band of lace mounted on ribbon tied with a bow at the neck. These capes are fastened with a row of buttons down the front. Yoke collars are also worn. They are made of vertical bands of lace and embroidered muslin, and have a frill gathered on square. Bows on the shoulders and at the throat finish them effectively.

Lace will also be used more freely this year than last for millinery purposes, and every indication is that the popular demand for this fabric will be so steady that there is little danger in buying freely of it. But at the same time it will be well for the retail merchant not to fill up his lace shelves until he is certain that he has seen the latest novelties, which will not be for some time yet. Even in Paris the latest styles are not yet out, and it is only the buyer who lingers longest in the European markets who returns best equipped for the campaign. The tendency with manufacturers is naturally to hold new styles back until the last possible moment, so as to keep their rivals in the dark as to what

they have to offer, and this necessitates a buyer who desires to keep his house up to date remaining much longer on the other side than heretofore, and militates against the chances of those who have only time for a hurried visit to the large houses. In the same way it tells against those merchants who are too eager to buy their goods, or are too easily persuaded to buy to their limit by the plausible drummer; for a man who fills his shelves before the new year with laces for the coming summer can only expect to have last year's styles to show. Of course there are cases where the merchant cannot help himself. He may be a supply account and practically compelled to take whatever his wholesalers choose to sell him. He may be lured into buying too early by the bait of dating ahead, and the prospect of turning over the goods before he is required to pay for them. Or his credit may be so weak that he is only too glad to buy from the first traveller who is willing to sell to him. Under these circumstances he cannot well avoid buying too early. But for a solvent house in fair credit to load up with laces before the latest styles are out, simply because one of the partners wants a trip across the Atlantic, or because they can get a particularly long date upon them if they buy early, cannot be considered wise. There is always the danger that some novelty may come out at the very last moment which may become a popular craze, and may sell to the practical exclusion of all other fabrics of its class, and this danger should never be run unnecessarily. It is true that this year the danger is less than usual, since the prospect is that every variety of lace will sell well. But, nevertheless, it exists, and it is one of the most cogent arguments against buying too early.

foundry; J. J. Curran, grocer; R. Davis & Sons, general merchants; D. Derbyshire & Co., provisions; W. S. Donaldson, grocer, D. W. Downey, boots and shoes; G. T. Fulford & Co., drugs, etc.; Geo. Gale, canned goods; J. Greene & Co., stationery; W. H. Harrison, tins; Wm. Johnson, produce; N. Lacasse, grocer; G. G. Lafayette, jeweller; Jos. Lane, jeweller; W. H. McConkey, grocer; R. McCormick, grocer; Thos. McGrory, baker; P. K. McMillan & Co., drugs; the Mann Mfg. Co.; H. Mathan, boats; Morrison & Percival, tins; Thos. Nappy, grocer, etc.; O'Donahue Bros., dry-goods; Thos. Patterson, grocer; W. Reynolds, grocer; Jno. Rhodes, grocer; G. A. Rudd, saddlery; J. H. Russell, grocer; H. Shepherd & Co., general merchants; R. Sheridan, stoves, etc.; R. H. Smart, hardware; B. D. Steacy, hardware; P. W. Strong, cheese presses; A. Turner & Co., drugs; M. White & Co., clothing, etc.; Jas. Williams, drugs; Woods & Co., cigars mfrs.; H. B. Wright & Co., confectioners; and Robt. Wright & Co., dry-goods.

PERTH, ONT.

	1868	1884	1894
Population.....		2,460	3,140
Business houses.....	84	109	105
Capital invested.....	\$300,000	\$605,000	\$690,000

The business houses of Perth in 1868, still continuing are: James Allen, general merchant; N. Andison, grocer; W. G. Butler, hardware; R. W. Croskery, shoes; J. A. Ferrier, saddler; John Hart, books and paints; J. T. Henderson, general merchant; David Hogg, cabinetware; D. Kippen, sash factory; R. Mathewson, general merchant; A. T. McArthur, stoves, etc.; Arthur Meighen & Bros., general merchants; H. M. Shaw, general merchant; J. Sutherland, grocer; R. Thompson, general store; and H. B. Wright & Son, men's furnishings. In addition the following have been in business since 1884: J. Bailey, grocer; J. Bower & Son, drugs; Thos. A. Code, knitting mill; F. Davies, grocer; C. & A. Devlin, tanners; M. R. Dodds, flour; G. B. Farmer shoes; R. Gemmell & Sons, woollen mill; D. Glassop, shoes; R. Graham, grocer; Peter Hope, tinware; J. F. Kellock, drugs; Mrs. E. A. Lester, fancy goods; J. A. McAllister, tailor; J. A. McLaren, distillery; W. A. McLaren, confectionery; W. J. Pink, furniture; Spaulding & Stewart, distillers; H. Taylor, hardware; Miss Wallace, millinery; and Warren & McCarthy, hardware.

CARLETON PLACE, ONT.

	1868	1884	1894
Population.....		1,975	4,440
Business houses.....	29	83	124
Capital invested.....	\$97,500	\$653,000	\$1,254,000

Among the business houses of Carleton Place which have continued uninterrupted since 1868 are: A. Coleman, shoes; Gillies, Son & Co., woollen mill; McDonald & Brown, manfr's. woollens; W. Patterson, furniture; M. W. Sumner, general merchant; and Wm. Taylor, hardware. Besides these the following have been in business since 1884: H. Brown & Sons, flour mills; J. F. Cram, tanner; Findlay Bros., foundry; Chas. Glover, carriages; Geo. Godden, watches; Geo. Graham, grocer; Miss S. Hickson, fancy goods; F. Hollingsworth, general merchant; E. Hutchins, grocer; G. E. Leslie, cabinet maker; R. McDiarmaid & Co., general store; S. J. McLaren, furs; B. McNeilly, tanner; Moffat & Co., planing mill; Donald Munroe, grocer and tanner; A. Nichols & Son, planing mills; A. R. G. Peden, grocer; A. Sibbett, grocer; Thos. Stevens, grocer; and J. Weeks, drygoods.

MADOC, ONT.

	1868	1884	1894
Population.....		1,225	1,140
Business houses.....	36	56	58
Capital invested.....	\$190,000	\$246,000	\$442,000

Among the business houses of Madoc which have continued since Confederation are: M. Bristol, hardware, etc., Thos. Cross, general merchant; E. D. O'Flynn & Sons, bankers; C. G. Wilson, drugs and general merchants; and A. F. Wood, grain, etc. In addition to these the following have been in business since 1884: D. R. Bowen, grocer, etc.; R. R. Casement & Co., hardware; S. Driscoll, tailor; N. M. Maybee, furniture; W. Mullet, saddler; B. O'Hara, general merchant; G. A. Rollins, hardware; and D. W. Wright, grocer.

MORRISBURGH, ONT.

	1868	1884	1894
Population.....		2,000	1,865
Business houses.....	60	87	79
Capital invested.....	\$594,000	\$684,000	\$450,000

CANADIAN TRADE PROGRESS.

(2.)

ALEXANDRIA, ONT.

	1868	1884	1894
Population.....		1,200	1,620
Business houses.....	25	49	65
Capital invested.....	\$123,000	\$253,000	\$784,500

Among those doing business in 1868 the following still continue: Duncan A. McDonald, general store; D. D. McPhee & Co., general merchants; and J. Simpson, general store. In addition to these the following have been in business since 1884: Angus Kennedy, tanner; Mrs. D. A. Chisholm, general store; D. B. Kennedy, cabinetware; P. Leslie, hardware; D. A. McArthur, general store; R. McDonell, grocer; J. A. McKinnon, tanner; A. D. McPhee, sawmill; Miller & Campbell, foundry; and D. Tomb, carding mills.

BROCKVILLE, ONT.

	1868	1884	1894
Population.....		7,600	9,000
Business houses.....	106	215	271
Capital invested.....	\$432,000	\$1,354,000	\$2,496,000

Among the Brockville merchants of 1868, still doing business are: Willis Coates, wholesale jeweller; The W. H. Comstock Co., Limited, patent medicines, etc., John Culbert, grocer; Gilmour & Co., wholesale grocers; James Hall & Co., tanning and glove factory; T. J. B. Harding, drugs, etc.; G. G. Hutcheson & Co., dry goods; Lipsatt & Co., shoes; Wm. Manly, tailor; A. G. McCreedy & Sons, tanners; John McMullan, books, etc.; The James Smart Mfg. Co., T. B. Steacy, matches; and H. Whitney & Bro., watches. Among those who have been in business since 1884, exclusive of the above, are: Abbott, Grant & Buell, wholesale confectioners; A. A. Ayer & Co., produce; G. W. Bissell, grocer; T. Bobier, shoes; W. R. Botsford, grocer; Bowie & Co., brewers; J. Briggs & Son, sash mfrs.; Allan Cameron, grocer; Canada Central Coal Co.; Edw. Clint, furniture, etc.; Wm. Coates & Son, watches; Cossitt Bros.,

Among those who have continued in business in Morrisburgh since 1868 are: John Barry & Sons, clothing, etc.; Bradfield & Co., hardware (then general dealers); Mrs. J. C. Chalmers, watches; Gibson & Co., grist-mill; G. A. Holt, tinware; R. Lyle, carriages; Thos. McDonald, general merchant; J. I. McKenzie, fanning and saw mills; W. & J. Meikle, general merchants; J. F. Millar & Son, m^{rs} implements; and E. Swayne, harness. Among the Morrisburgh merchants who have continued since 1884, in addition to the above are: Mrs. J. W. Aikman, confectionery; W. M. Baker, grocer, etc.; F. B. Carman, drugs; A. Dane, foundry; John Fitzpatrick, grocer; Miss M. J. Gillespie, millinery; Wm. Kilgour, furniture; A. A. Logan, produce; A. H. Merkle, planing mill; R. G. Nash, machinist; L. F. Sellick, drugs, etc.; and Smith & Montgomery, tailors.

(TO BE CONTINUED.)

HOW TO RETAIN CUSTOM.

A simple but very effective plan for retaining their customers' patronage, and preventing them from neglecting local stores and going to the city to buy their goods, is now being operated by merchants residing in the small towns within an easy rail ride of New York, and it has been found to work so well in the United States that it may be well to suggest that it be tried as an experiment by storekeepers in those of our Canadian towns whose trade is injured by proximity to a large city.

The plan was invented and first proved successful by an enterprising suburban drygoods merchant who found that his lady customers invariably took the train to New York when they wanted to buy dress-goods. In order to retain their custom he volunteered to go there for them, save them the trouble and worry of the journey, and the fatigue of shopping, and bring them back a line of samples to choose from or match any sample they might give him for that purpose. He soon found that the city retail stores were willing to cooperate with him by allowing him a commission on all sales he effected, and this commission he divided with his customers. The lady thus got her goods cheaper than she herself could possibly have bought them, she was saved the time, fatigue, worry and expense of a shopping trip to the city, and she benefited by the skill and experience of a trained buyer. Naturally she told her friends, the merchant's fame spread, his customers' interests became identified with his own, they dealt nowhere save with him as he practically represented New York for them, and thus he built up a large and lucrative business in a store which had previously depended on the sale of such articles as it was not deemed worth a trip to the city to procure.

The suggestion is one that merchants in our smaller towns would do well to profit by, in part, if not in its entirety. The question of keeping trade at home is of as great importance in many parts of Canada as it is across the border. People are too apt to pass over the local stores and to fancy that they get a larger selection and better prices by going to a trade centre. And to a certain extent they are correct; for no doubt the country merchant is not able to carry as large a stock of goods as his city rival. But he can see that his goods are all new and fresh, and very often his assortment covers the exact article and shade they are looking for. In the question of price, too, there is no reason why he should not be able to meet city figures. He can buy very nearly, if not quite, as advantageously. If his overturn is not as great his expenses are very much less. Why then can he not make his prices equally close? This is the only way he can retain custom at the present day and it is better for him, just now, to endeavor to increase his business by reducing his margin of profit and turning over more goods than to do a small business on a bigger margin.

Of course there are people in every town who cannot be persuaded to buy at home even if their own storekeepers offered them the same goods at the same figures as they would have to pay in the city. To these people everything from a distance is better than that which is at their own doors. But

this class of buyers forms only a minority in every town. The great majority can readily be induced to trade at home if they can get anything near the same selection at the same prices that they would pay elsewhere. They prefer to deal with their own townsman since he is more likely to deal honestly with them and look after their interests than a stranger would, and they are willing to concede him some slight advantage over his city rival. But the trouble often is that he does not carry the class of goods they want, and they cannot always get from him the articles they call for, more especially in the better class of trade. The result is they take a trip to the city to make their purchases and, unless the storekeeper adopts some such plan of retaining their custom as the one we have indicated, they soon get into the habit of doing so and their trade is lost to him for ever. In this case it is not their fault. It is his own. His style of business is simply not up to date, and he has no one to blame but himself if his goods become dusty and shop-worn on his shelves while customers troop past his door on the way to the depot.

THE BOARD OF TRADE.

The annual elections of the Board of Trade take place on Tuesday next, but the four principal officers have already been elected by acclamation. They are Jas. A. Cantlie, president, John Torrance, vice-president, John McKergow, second vice-president, and Chas. F. Smith treasurer. The nominations for the twelve members of the Council are: L. I. Boivin, plate glass, etc.; Geo. Childs, groceries; W. W. Craig, live stock; James Currie, grain and feed; Jno. Gault, Merchants Bank; J. Y. Gilmour, drygoods; Geo. Hague, general manager Merchants Bank; Abner Kingman, shipping and Nfld. trade; H. Laporte, groceries; Dumont Laviolette, glass and china; John T. McBride, fruits; David MacFarlane, paper; Chas. McLean, shipping; Ewan McLennan, grain; Wm. McNally, cements and builders' supplies; Wilfrid Marsan, hay exporter; W. H. Meredith, hardware; Henry Miles, drugs; Arch. Nicoll, marine insurance; Wm. Nivin, dairy produce; Jas. E. Rendell, Newfoundland trade; David Robertson, flour; G. F. C. Smith, fire insurance; J. Alex. Stevenson, leather and hides; Richard White, printing. The nominations for the Board of Arbitration are: Robert Archer, John Baird, H. A. Budden, Chas. Chaput, Jas. F. Cleghorn, John Fairbairn, E. B. Greenshields, F. W. Henshaw, Edgar Judge, John B. McLea, Hugh McLennan, W. W. Ogilvie, Jas. Slessor.

INSURANCE STOCKS.

The following are the highest and lowest prices for the past year of the stocks of the principal British insurance companies doing business in this country.

Name of Office.	Prices, 1894.	
	Highest.	Lowest.
Alliance Life and Fire.....	10 $\frac{1}{2}$	8 $\frac{3}{4}$, 9 $\frac{1}{4}$
Alliance Marine, Lim.,.....	47 $\frac{1}{2}$	39, 41
Atlas.....	23 $\frac{1}{2}$, 24 $\frac{1}{2}$	20 $\frac{1}{2}$, 21 $\frac{1}{2}$
Caledonian.....	31 $\frac{1}{2}$	25 $\frac{1}{2}$, 26
Commercial Union, Lim.,.....	34 $\frac{1}{2}$, 35 $\frac{1}{2}$	27, 28
Guardian, Lim.,.....	9 $\frac{1}{2}$, 10 $\frac{1}{2}$	8 $\frac{1}{2}$, 9
Imperial Fire, Lim.,.....	28 $\frac{1}{2}$, 29 $\frac{1}{2}$	23 $\frac{1}{2}$, 24 $\frac{1}{2}$
Lancashire.....	6, 6 $\frac{1}{2}$	4, 4 $\frac{1}{4}$
Liverpool and London and Globe.....	48 $\frac{1}{2}$, 48 $\frac{1}{2}$	40 $\frac{1}{2}$
" " Annuities.....	29 $\frac{1}{2}$, 30 $\frac{1}{2}$	28 $\frac{1}{2}$, 29
London Assurance.....	54, 56	47, 49
London and Lancashire Fire.....	175-16, 177-16	14
" " Life.....	85s., 95s.	80s., 90s.
London Guarantee & Accid., Lim.,.....	7, 8	6, 7
" " Preference.....	5 $\frac{1}{2}$, 6	....
Manchester Fire.....	89-16, 811-16	7
National of Ireland.....	38s. 9d.	25s.
North British and Mercantile.....	40 $\frac{1}{2}$	32 $\frac{3}{4}$
Northern Assurance.....	63 $\frac{1}{2}$	59
Norwich Union Fire.....	102, 104	92, 94
Palatine Fire, Lim.,.....	80s. 82s. 6d.	60s, 65s.
Phoenix.....	273, 278	226, 231
Royal Insurance.....	52, 52 $\frac{1}{4}$	43 $\frac{3}{4}$, 44
Scottish Union and National "A,".....	87s. 3d.	76s. 9d.
" " "B,".....	16 $\frac{3}{4}$, 16 7-16	14 13-16
Sun Fire.....	9 $\frac{1}{2}$, 9 $\frac{1}{2}$	7 $\frac{3}{4}$, 8 $\frac{1}{4}$
Union Life and Fire.....	20 $\frac{1}{2}$, 21 $\frac{1}{2}$	18, 19

THE UNITED FIRE.

It seems a pity that the onerous conditions imposed upon companies like the Palatine which possess broad charters, under the insurance act, should have rendered that company unwilling to continue the business of the United Fire in this country. When the Palatine took over the entire British business of the United Fire in 1893, the liquidators of the latter company carried on the Canadian business pending the procuring of a license to do business in this country by the Palatine. The conditions demanded, however, are such as the Palatine found it impossible to comply with. Section 6 B of the Insurance Act provides that companies of the Palatine's class desiring to do business in this country must possess a capital of at least \$300,000, wholly unimpaired, and in addition a rest or surplus fund of 20 per cent. of the paid-up capital over all liabilities estimated according to the Dominion standard. The market value of its stock must be at least at a premium of 20 per cent., and it must have carried on successfully the business for which the license is required for the five preceding years. These conditions were considered too onerous by the directors of the Palatine. They notified the liquidators of the United Fire that they could not take over their Canadian business, and the latter at once sold out the branch to the Western, as stated in our last issue.

A NEW PIANO DAMPER.

The contest going on for some time past between such old friends as the Steinways and Knabes bids fair to become a rupture. This is largely due to the success of the latter manufacturers in eventually securing certificates from the leading artists of Europe. Perhaps the new damper patented by Wm. Knabe & Co., which does away with the disagreeable squeaking so familiar to all pianoforte players when using the pedals, has something to do with the estrangement. The invention is most ingenious, and so simple that one wonders it was never thought of before. It consists of a hollow metal tube for one pedal and a rod running through it for the other. Evidently the old-fashioned wooden levers have had their day. We are indebted to Messrs. Willis & Co., Notre Dame street, agents for these and other instruments, for an explanation of the new dampers which are attached to some of the lately received pianos in their warerooms.

JUTE.

The shipments of jute during the first four months of the season 1894-5 amounted to 1,286,000 bales, or 60,000 bales in excess of the shipment for the same four months of 1892, and 180,000 bales greater than those of the corresponding period of 1890-91. There is thus, it will be seen, a crop of extraordinary magnitude, and one which will doubtless exceed any shipments of previous records. Quality, unfortunately, is not quite up to the mark, but coming after the inferior shipments of 1893-94, the present crop is giving satisfaction. Fine qualities are very difficult to procure at any price. Complaints made in the East of importations of wet jute are not wholly justified.

PRESIDENT E. B. HARPER.

Mr. E. B. Harper, President of the Mutual Reserve Fund Life Association, New York, who has been suffering from an attack of nervous prostration during the last week or two, is at length convalescent and on the way to complete recovery. The thought, responsibility and labor devolving upon the chief executive of so gigantic a creation and growth as the Mutual Reserve call for almost superhuman powers of endurance, and when such men give evidence of over-work, the most robust constitution, one such as President Harper could lay claim to, should heed the timely warning and pull up, for a while at least, and be content with merely keeping a directing eye upon the great work, its operations and progress. Mr. D. Z. Bessette, the manager in Montreal, has gone to attend the annual meeting of the Association in New York.

THE NAIL COMBINATION.

The expected meeting of nail manufacturers on Wednesday last failed to materialize, and it probably will not be held for a day or two yet. The question to be decided is the price of nails branded "steel." Some makers wish them to be placed at \$2.20, while others favor their retention at \$2.10, and the reduction of the base price of cut nails to \$2 per keg. It is understood that the Lower Province mills have agreed to the price of \$2.10 f.o.b., St. John or Halifax, and that this element of danger to the combination has been eliminated.

ANSWERS TO CORRESPONDENTS.

"WATER & POWER" Montreal.—The \$3,000 note was not paid at maturity, and now suit is about to be entered against the parties concerned.

SAW-PIT, Montreal.—The parties referred to are temporarily hard-run, but there is ample security to keep them above water.

SHAREHOLDER, Kingston.—The wealthy syndicate who took upon themselves to carry the stock would not allow any such catastrophe to approach. The rumors you mention are wide of the mark. No immediate danger whatever.

AGENT, Halifax.—An amalgamation is within the bounds of probability, and it is not the only quarter in which co-operation is mentioned.

—HABERDASHER, Hamilton.—Some thread-ends are yet hanging loose, but all will probably be adjusted shortly.

—INSURED, Moncton.—The company you name is also considering the advisability of withdrawing, and no wonder.

INDIGNANT CITIZEN.—They owe the committee about \$60,000. The pipes were not paid for. The loan was £250,000 sterling.

"SURRENDER VALUE," city.—You should have appealed to the directors, that is if you could manage to find a quorum. The case is certainly a hard one, but by no means singular. It has often been remarked that the company "gives figureheads but no figures," as you say.

C. W. O., Halifax, N.S.—Better communicate with James Little, Trenton, Ont.

POWER-CLOCK, Yarmouth.—Chanteloup & Co., who made these goods, are no longer in business. Their successors, Messrs. Yule & King, have not resumed the manufacture of them as yet.

SHAREHOLDER, Montreal.—We are looking into the affairs of the Street Railway Company you refer to. There is some appearance of a large lake thereabouts. The more eastern system cost per mile within a fifth of that figure, but 10 cents in the dollar is incredible.

—An offer to compromise has been made by Henry Wilson, a grocer of many years standing, at Oakville, Ont. He enjoyed a good trade and his present embarrassment has caused somewhat of a surprise.—J. E. Nilson, St. Thomas, and L. Carton, Mono township, Ont., have assigned.—B. F. Young, planing mill, Stratford, Ont., previously referred to as asking an extension has now assigned.—A. J. Brown, butcher, Toronto, assigned. Liabilities and assets about \$800.—J. H. Glass, agent, Tiverton, Ont., has assigned.

—An offer of 33½ cents in the dollar, cash, has been submitted to the creditors of W. J. Davidson, lumber, St. John, N.B. He owes \$7000, and shows assets of some \$3,000. Previous to starting on his own account 3½ years ago, he was manager for his father. He was considered to be in comfortable circumstances.

—P. J. Dwyer began as tailor at Halifax in the spring of '91 with little capital, to which he does not appear to have added much in the interval. He has assigned.

—H. F. STAPLES, formerly of the firm of J. Staples & Son, hotel keepers, started a fruit store in Fredericton, N.B., last spring. The business was not large enough to prove successful.—J. W. Tabor, who has run a small grocery in the same city has assigned.—The men's furnishing business in St. John, N.B., is evidently overdone. The last to find this out are Kinnear Bros., who started in this line last spring on capital furnished by their father and have just assigned.

—MR. ALEXANDER M. SMITH, President of the Western Assurance Co. and of the Canada Lake Superior Transit Co., vice-president of the Ontario Bank, and a director of the Bank of

British North America and of the Canada Permanent Building Society, died in Toronto on Saturday last at the age of 77 years. He has been actively identified with commercial life for the past forty years and leaves a widow, but no children, to mourn his loss.

—Among the failures in this Province are:—Jean Paquet, flour dealer, of Quebec, who has been in business for eight or nine years and is now endeavoring to effect a compromise with his creditors.—P. T. O. Charlebois grocer of St. Henri, has assigned owing \$3,100. He was supposed to have some means, and to be doing a fair trade, so his stoppage is somewhat of a surprise.—Wm. Johnston, hardware, of this city, already referred to, has succeeded in obtaining an extension of time.—J. H. Bedard, a clerk in a wholesale drygoods house, started a small grocery in this city about a year ago. As he knew very little about the business his assignment is not altogether unexpected.—Labelle & Co., drygoods merchants of this city, are asking an extension spread over nine monthly payments. They obtained an extension from their principal creditors last August, but since purchased a bankrupt stock which proved such a load that they have to ask further indulgence. The house has been in existence for about seven years, and in 1892 effected a settlement with its creditors at 60 cents in the dollar.

—H. McPHERSON & SONS, carriages, Ringwood, Ont., have become embarrassed, and the assignee will now endeavor to set the wheels again in motion. The father owned the business for many years, admitting his son in '86. The additional management however, did not result profitably.—J. H. Price, grocer, St. Thomas, Ont., gave up that business years ago and took up hardware, returning again to his original trade in the fall of '92. He has now assigned.—J. H. Collins, Hamilton, Ont., who has conducted a small grocery since Oct. '93 has assigned.—J. E. Patmore has been in the produce business at London, Ont., for some years but a quiet season has proved too much for his resources and he has assigned.—The assignment is reported of J. A. Robinson, waggons, Newbury, Ont. He has been in business for some years on small capital.—Levi Leach, general store, Sturgeon Falls, Ont., has assigned after an experience of 18 months. Liabilities light.

—An offer of 40 cents in the dollar, secured, is being submitted to the creditors of Ballantyne & Wilson, tins, etc., Brussels, Ont. They succeeded Turnbull & Ballantyne in 1890.—Fred. Donaghy, grocer, Fordwich, Ont., is offering 75 cents in the dollar. He has been in business alone for 6 years, being formerly of Donaghy Bros.—N. J. McMurray, butcher, Sarnia, Ont., has assigned.—Stuebing Bros., grocers, Berlin, Ont., have assigned. The business was started by H. Stuebing in Dec. '86 in partnership with Aldeman Bros. He sold his interest to them in Feb. '90. He re-started shortly afterward admitting his brother as partner.

—When A. Laurin, drygoods dealer, failed at Sorel, Que., in the spring of '93 the business was purchased by Laurin & Peloquin who, in turn, have now assigned. Their capital was limited.—An extension of time is being sought by Lemieux & Co., general dealers, Chicoutimi, Que. The business is understood to belong to Mrs. E. Lemieux who got possession on the failure of her husband in '89, allowing him to continue as manager with the usual result.

—RUSSELL McDONALD & Co., who have variety stores at Victoria and Vancouver, B.C., have assigned. The business has been established for several years. The trouble is in part attributed to some financial difficulties in which Mr. McDonald of the Vancouver house became involved. The Victoria house is said to be almost clear of debt.—J. B. Holmes, general store, Comox, B.C., has obtained an extension.

—A COMPROMISE at 50 cents in the dollar, cash, has been effected by O. Delisle, general store, St. Casimir, Que.—A similar offer has been referred to the creditors of V. Castonguay, wines, Quebec, previously reported.—Godfroi Tremblay, general dealer, Ancienne Lorette, Que., recently referred to, is now offering 50 cents in the dollar, ½ cash and the balance spread over 12 months, secured.—Lachlan McLean, tailor, Montague, P.E.I., recently referred to as in difficulties, is now endeavoring to compromise.

—We regret to learn of the death of Mr. John C. Allan, of Guolph, Ont., which took place on the 19th instant. Mr. Allan was one of the old-time, staunch, liberal business men of that district.

—THE Manitoba delegates, Attorney-General Sifton and Treasurer McMillan, have had a satisfactory interview with Finance Minister Foster, and it has been arranged that the subsidy to Manitoba shall be paid until 1900 on the basis of a population of one hundred and ninety thousand, which will give the province an increase of about thirty thousand dollars a year.

—THE "Duties and Prospects of the Russian Jews in Canada and United States" is the subject of a lecture by Rabbi Radin of New York, to be given at Victoria Armory Hall in this city on the evening of Tuesday the 29th instant. The proceeds are to be donated to the Hebrew Benevolent Loan Society. Rabbi Veld of Montreal presides on the occasion. The lecture will be followed by a miscellaneous concert.

—MR. JOHN FISHER of the wholesale woollen house of John Fisher, Son & Co., who has been residing in Huddersfield, Eng., that great manufacturing centre, for some years past, is on a brief visit to the branches of the firm in Montreal, Toronto & Quebec. Mr. Fisher speaks hopefully of the condition of affairs in England.

—THE retirement of the United Fire Insurance Co. from the Canadian field has naturally caused some changes in its staff, Mr. T. H. Hudson, it is understood, will shortly assume a responsible position in the Canada Accident Co., and Mr. J. A. Robertson becomes inspector for the Province of Quebec for the Western and British America.

—ONE of our city contemporaries who rashly published the words of the new military song "Tommy Atkins" in response to the request of a subscriber has been served with a writ for \$500 damages for infringement of the copyright which belongs to a music-publishing firm in Toronto.

—IN order to meet the competition of the electric light the City Gas Co., of London, Ont., will shortly reduce the price of gas to \$1 per thousand net. The householders of the Forest City are to be congratulated.

—THE prospects of the heiress to the Chanteloup (city) estate, resident in France, appear less and less brilliant as the months roll by. The amount likely to be realized after the liabilities are paid will scarcely exceed a few thousand dollars.

—MR. JAMES GUEST, of James Guest & Co., the well known commission merchants, who is on one of his usual visits to customers in Midland and Western Ontario, speaks encouragingly of the business outlook.

—THE stocks of Devaney Bros., drygoods, Toronto, \$22,000, A. Foster, men's furnishings, St. Catharines, \$3,000, and Brown Waite & Co., general store, Smith's Falls, \$10,000, were sold by auction in Toronto last week.

—OCTAVE VIZINA, a grocer in a small way at Quebec, has assigned. He has succeeded in keeping his head above water for several years; but his means were too light for success and he has always had difficulty in making both ends meet.

—THE number of new limited liability companies started in London during 1894, was 2,671, with a total capitalization of \$25,506,240 against 2,332 companies with \$423,603,115 capital in 1893.

—AN extension of time spread over 12 months, secured, is being sought by W. Johnston, hardware, this city, previously referred to as in difficulties.

—THOSE of our subscribers in arrears whom it may not inconvenience to remit the amount due for subscription, will confer a favor by forwarding the trifle at an early date.

—A NEW theatre is to be built in Toronto, at a cost of \$60,000. It will have a seating capacity of 2,000.

—LA BANQUE NATIONALE will shortly open a branch at St. Marie de la Beauce, Que.

—THE drygoods firm of J. B. & J. S. Grafton, Dundas, Ont., will open a branch in Orillia.

—THE usual neat little calendar has been issued by Mr. F. W. Foster, merchant, of Ashcroft and Clinton, B.C.

—A. ROY & Co. is the firm style of a small fruit-dealer in Sherbrooke, who has just assigned.

—TORONTO is now paying the penalty of being a six storey city with a three storey fire brigade.

—H. J. BRAY, jr., wholesale dealer in fruits, etc., Toronto, has assigned.

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

J. W. MACKEDIE & CO.

Montreal, Sept., 1894.

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

FOUR YEAR OLD ICE

It is stated by American ice dealers that this has been the best year for business since the great season of 1890. One man says that some ice four years old has been sold. This is very unusual, because ice four years old costs more to get out of the houses than it costs to cut it in the first place. It is the ice that is at the bottom of the house, and has been consolidated into a solid mass by the water flowing down from the melting cakes above freezing these underlying cakes together. To run out a block from this is very difficult, for it is like quarrying stone from the solid ledge. It is a good thing that it can be sold, if only for the cost of handling it, because it must be got out of the building somehow. Generally ice men bore holes in it with an auger, put in a stick of dynamite, and blow the ice into fragments, which are then shoveled out.

Financial.

Thursday, Jan'y 24th, 1895.

The steady fall in the gold reserve of the United States Treasury is again occupying the attention of financiers. On Wednesday it dropped to \$60,500,000, and as the shipment of gold this week will fall very little short of \$7,000,000, another issue of bonds is inevitable before long. This gold is being withdrawn early in order that shippers may pick out the coin unsuitable for export, and make further drafts in place of the rejected coins which are left in the

banks. The store of gold thus accumulated by bankers will be useful when the new issue comes on the market. To relieve the demand for coin, the Treasury are offering part of the \$47,000,000 of fine gold bars they hold; but as they want 1/8 of 1 per cent, or equal to \$1.25 per \$1,000 premium for it, foreign bankers are reluctant to take them, although it is known that they are paying 1-10th of 1 per cent premium to the smelters for fine bullion. Should they accept, however, this would involve an addition of 1/2c per £, the price of sterling exchange to cover the cost of the premium on the gold. This scarcity of gold does not excite much attention abroad; although the reserve of the Bank of England is now only \$120,000,000 and the coin and bullion held a trifle above \$165,000,000. For in spite of the fact that the French are again accumulating gold, and that Austria wants from \$40,000,000 to \$50,000,000 more to place her currency on the gold standard, the receipts from South Africa and Australasia are so large that this together with the payments of the debtor countries, will soon replace the balance in England on the proper basis.

In this market money is unchanged at 4 per cent on call and 6 to 6 1/2 per cent for discount. In New York money is 1 per cent on call, and 2 to 3 per cent on time. Commercial paper runs from 3 to 3 1/2 per cent for endorsed, and 4 to 6 per cent for single name paper. In London call money is 1/4 per cent, and discount in the open market 5/8 per cent. Bar silver 27 1/4 d. Sterling exchange continues strong on the report that the Treasury were seeking to sell gold bars at a premium. There is no increase in the supply of bills and bankers are still compelled to cover their foreign liabilities with coin. Posted rates in New York are 4.89 for sixties and 4.90 for demand. Actual rates were 4.88 to 1/4 for sixties, 4.89 for demand, and 4.80 1/4 for cables. Commercial rates were 4.88 and documentaries 4.87 1/4. Paris francs were 5.16 1/4 for long and 5.14 1/4 for short. In this market the rates between banks were 9.13-16 to 1/8 for sixties, 10 to 1/8 for demand, 10.3-16 for cables, and 1-32 to 1-64 discount for New York funds. Over the counter rates were 10 to 1/8 for sixties, 10 1/4 to 3/8 for demand, 10 1/2 for cables, and 1-16 to 1/8 premium for New York funds.

The fluctuations during the week on the Stock Exchange were due solely to speculative manipulation; but the "bull" feeling was very evident, and values closed considerably higher all round. Street Railway was the leading stock. It rose about nine points during the week, at one

time reaching 185 1/4 for old and 184 for new stock. It sold off towards the close, but sales were made at the morning board at 184 1/4 and 183 1/4 respectively. This dragged up all the rest of the list, and the result was an active market at which 22,700 shares were sold. Bank stocks were strong, and a number not usually dealt in were taken up for investment. The figures of the Ontario bank in the double-page government statement published in this issue were very welcome to its friends, and 31 shares changed hands at 95 on the strength of them. Manufacturing stocks were quiet. Montreal Cotton sold at 118 1/2 to 120. Colored Cotton at 50 for stock and 98 for bonds, and Dominion Cotton at 92 1/4 to 94. The "street" took kindly to Toronto S. Ry, as a stock easy to manipulate, and 2075 shares were dealt in at a range from 67 1/4 to 75. The remainder of the list was favorably affected by the advance in the leaders, although the market closed a little weak. The following are the transactions of the week as per Chas. Meredith & Co., stockbrokers.

BANKS.	Shares.	Highest	Lowest.	Last Year
Montreal	9	221	220	220 1/2
Ontario.....	31	95	95	118
Peoples.....	88	121	120	121
Molsons.....	10	170	170	....
Merchants.....	33	165	164 1/2	157
Quebec.....	46	128	127 1/2	....
Nationale.....	94	56	56	....
Commerce.....	64	139	136	135 1/4
MISCELLANEOUS.				
Pacific.....	250	57	56	70 1/2
Dul. Pref.....	50	8 1/2	8 1/4	....
Cable.....	555	145	143 1/4	135 1/2
Telegraph.....	366	157 1/2	156 1/2	144 1/2
R. & O.....	1268	98 1/2	94 1/4	83 1/4
Street Railway..	4972	185 1/4	176	166
New ".....	8809	184	174 1/2	....
Gas.....	2752	104 1/4	103 1/4	174 1/4
Toronto Ry.....	2075	75	67 1/2	....
Bell Tel.....	620	156	152 1/4	....
Royal Electric..	310	133 1/2	128	130
Montreal Cotton.	148	120	118 1/2	108 1/4
Colored ".....	108	50	48	53 1/4
Colored Cot. B'ds.	\$2,000	98	98	97 1/2
Dominion Cot....	110	94	92 1/4	102

MONTREAL CLEARING HOUSE

Total for Week Ending Jan. 24, 1895..	Clearings.	Balances.
	\$10,363,496	\$1,601,105
Corresponding		
Week of 1894....	9,777,180	1,444,576
" " 1893....	10,727,108	1,950,993
" " 1892....	9,758,668	1,480,627

MONTREAL WHOLESALE MARKETS

Thursday evening, Jan. 24th, 1895.
A review of the business situation dur-

Bank Statement to Govt. Month ending Dec. 31, '94	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduction for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,550,200	\$ 29,124		\$5,675,291
2 Commerce	6,000,000	6,000,000	6,000,000	1,200,000	7	2,716,509	27,508	388,823	5,659,864
3 Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,027,182	23,220	165	2,522,481
4 Ontario	1,500,000	1,500,000	1,500,000	345,000	7	998,691	1,544	77,311	1,583,589
5 Standard	2,000,000	1,000,000	1,000,000	600,000	8	766,059	14,361	54,729	1,638,000
6 Imperial	2,000,000	1,968,000	1,961,740	1,155,860	8	1,343,31	21,977	289,735	2,673,458
7 Traders	1,000,000	709,400	698,400	85,000	6	601,015		61,643	955,202
8 Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	1,022,376	2,234	64,145	1,710,562
9 Ottawa	1,500,000	1,500,000	1,500,000	925,000	8	1,067,380	18,404	41,754	1,085,302
10 Western	1,000,000	500,000	370,862	92,500	7	259,445			206,634
Total, Ontario	19,750,000	17,822,000	17,551,002	8,373,350		11,400,520	189,992	981,132	23,725,418
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,452,207	3,767,617	107,162	15,771,927
12 British North America	4,866,666	4,866,666	4,866,666	1,348,333	5	949,423	4,814		2,495,976
13 Du Peuple	1,261,000	1,261,000	1,260,000	600,000	7	739,049	6,953	162,318	1,251,979
14 Jacques-Cartier	500,000	500,000	500,000	225,000	7	358,632	19,710	50,000	755,922
15 Ville-Marie	500,000	500,000	479,500		6	304,295	5,642		159,024
16 D'Hochelega	1,000,000	788,400	788,040	2,000,000	7	651,531	20,297	46,899	702,994
17 Molsons	2,000,000	2,000,000	2,000,000	1,300,000	8	1,634,448	16,690	5,584	5,560,663
18 Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	2,755,571	202,762	6,600	3,249,446
19 Nationale	1,200,000	1,200,000	1,200,000	30,000		836,995	6,18	16,578	6,045
20 Quebec	3,000,000	2,500,000	2,500,000	550,000	7	828,406	16,598	4,561	4,723,269
21 Union	1,200,000	1,200,000	1,200,000	250,000	6	1,067,412	5,673	415,677	1,140,795
22 St. Jean	1,000,000	500,000	261,217		4	33,201			7,610
23 St. Hyacinthe	1,000,000	504,500	311,395	40,000	6	264,767		5,848	128,957
24 Eastern Townships	1,500,000	1,500,000	1,499,905	690,000	7	827,996	25,566	9,793	682,017
Total, Quebec	36,965,666	35,250,866	34,808,723	14,343,333		15,748,993	4,097,334	830,760	57,248,924
25 Nova Scotia	1,500,000	1,500,000	1,500,000	1,300,000	8	1,199,93	477,577		1,331,331
26 Merchants of Halifax	1,500,000	1,100,000	1,100,000	680,000	7	941,031	124,763		1,291,128
27 Peoples	800,000	700,000	700,000	160,000	6	493,797	7,988		496,286
28 Union	500,000	500,000	500,000	140,000	6	393,080	4,64		557,833
29 Halifax B. Co.	500,000	500,000	500,000	250,000	6	456,866	50,806		430,808
30 Yarmouth	300,000	300,000	300,000	60,000	6	82,551	18,966		18,366
31 Exchange	280,000	280,000	249,788	30,000	6	36,313			34,846
32 Commercial, Windsor	500,000	500,000	247,520	90,000	6	92,86	6,392		43,647
Total, Nova Scotia	5,880,000	5,380,000	5,137,303	2,710,000		3,661,413	691,176		4,245,709
33 New Brunswick	500,000	500,000	500,000	525,000	12	441,578	42,453	16,262	618,722
34 People's	180,000	180,000	180,000	110,000	8	108,791	7,355		65,777
35 St. Stephen's	200,000	200,000	200,000	45,000	6	84,686	21,904		97,610
Total, N. B.	880,000	880,000	880,000	680,000		645,055	71,712	16,262	772,119
36 Brit. Col.	9,793,323	2,920,000	2,920,000	1,338,333	6	808,301	390,111	415,669	2,841,656
37 Summerside, P. E. I.	48,666	48,666	48,666	1,000	6	34,794			15,138
38 Merchants, P. E. I.	200,000	200,000	200,000	40,000	8	86,544			67,592
Grand Total	73,458,685	62,510,552	61,683,719	27,470,025		32,375,620	5,440,325	2,243,823	68,917,642

BANKS.	Deposits by the Public, payable after notice or on a fixed day	Loans from Banks in Can. secur'd	Deposits on demand after notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$1,169,699		\$169,888	\$ 2,079	2,420		3,485	11,922,229
2 Commerce	11,680,238		360,86	4,690	14,403	261,48	11,962	21,116,329
3 Dominion	7,313,885							10,956,75
4 Ontario	3,384,978		68,531					6,061,151
5 Standard	3,675,158							6,152,375
6 Imperial	5,959,33		52,692	794				10,391,365
7 Traders	2,855,956		30,000	14,680				4,922,100
8 Hamilton	3,065,258		390			457,603		3,175,151
9 Ottawa	3,447,317			40,701		317,514		6,848,481
10 Western	964,153			1,790			1,488	5,700,890
Total, Ontario	46,588,815		622,361	64,734	16,823	1,036,465	16,585	84,944,167
11 Montreal	13,205,781		738,828	11,824			83,601	33,145,160
12 British North America	5,950,42		13,116		20,850		14	9,494,994
13 Du Peuple	5,058,429			6,891		132,555	5,057	7,363,245
14 Jacques-Cartier	2,296,585		862			26,441	3,722	3,504,876
15 Ville-Marie	678,636							1,147,597
16 D'Hochelega	2,533,543		119,523	4,149		46,568	37,79	4,043,753
17 Molsons	3,581,513		59,064	5,064	3,785		47	10,976,691
18 Merchants	6,950,273		539,207	2,122		512,270	9,063	14,257,916
19 Nationale	1,680,921		6,178	36,252	216	162,413		3,316,673
20 Quebec	2,017,377		67,684	1,019		246,331		7,899,749
21 Union	3,586,000				52,816			6,492,743
22 St. Jean	45,946						1,431	85,189
23 St. Hyacinthe	931,740			1,233				1,330,542
24 Eastern Townships	2,427,780					73,155		3,996,259
Total, Quo	59,944,656		1,455,498	68,559	77,697	1,274,391	111,04	111,918,147
25 Nova Scotia	4,838,870		31,306	2,554	55,377	179,583	65,589	3,148,104
26 Merchants of Halifax	3,632,485		238,743	16,272	282	471,221	56,943	6,758,623
27 Peoples	945,208						182	1,967,746
28 Union	756,270			22,959		140,808	5,803	1,880,823
29 Halifax B. Co.	1,738,933		20,000			82,006	68,870	2,848,562
30 Yarmouth	429,457							689,341
31 Exchange	84,754						529	156,443
32 Commercial, Windsor	342,172		1,184				173	485,894
Total, Nova Scotia	12,768,154		310,525	24,913	55,659	874,218	201,089	22,832,868
33 New Brunswick	1,110,822		56,182			47		2,286,067
34 People's	162,062		37,41					371,397
35 St. Stephen's	105,410			174	5,950		279	319,115
Total, New Brunswick	1,381,294		94,592	174	5,050	47	279	2,975,579
36 British Col.	1,09,415		22,437		10,886	346,511		5,026,088
37 Summerside, P. E. I.	40,656	6,272					536	97,395
38 Merchants, P. E. I.	49,139						80.5	211,311
Grand Total	113,163,127	6,272	2,584,463	158,380	166,116	3,581,632	368,128	228,905,558

Return of Bank British North America includes Canadian business only.
 Bank of British Columbia bonus of 1 per cent equal in all to a dividend of 7 per cent per annum.
 Commercial Bank of Manitoba in liquidation has been dropped from the list.
 Imperial Bank bonus of 1 per cent equal in all to a dividend of 9 per cent per annum.
 Banque d'Hochelega bonus of 1 per cent equal in all to a dividend of 7 per cent per annum.

ing the past week reveals little change from the conditions apparent during the two weeks previous. The expectations of a revival following the 15th instant did not materialize to a noticeable degree except in a few odd lines which do not form important features of the market. Sugars have shown more inquiry, considerable medium-sized lots changing hands and

moving to interior points. Standard granulated is quoted by refiners at 3½ cents for reasonable lots, smaller quantities 3¾. Molasses are higher at 32 to 33 cents. Teas are meeting with considerable inquiry from outside sources, and small lots are moving out freely. Dealers here are pleased with the movement which is much larger than had been anticipated for Janu-

ary. Hardware is quiet. There is a probability of a change in the price of nails following an expected meeting of the Association this week. Leather and hides are held in light supply in this market, the latter continuing very scarce and insufficient to meet the demand. Drygoods travellers are sending in fair-sized orders, and report the outlook

BANKS. Assets.	Specie.	Dom. in Notes	Deposits with Dom. Govt. or s'c'r'y of note cr.	Notes & Cheq. on other bks	Loans to other bks. in Can. secured	Dep. pay. 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 Cau.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
Toronto	\$ 535,634	\$1,110,839	\$76,048	\$ 395,896	.....	\$26,681	\$ 960,681	281,237	.....	\$23,279	.....	.....	\$ 945,635
Commercia	627,957	1,027,274	151,000	990,083	.....	108,828	2,483,819	12,785	\$ 157,863	1,369,314	1,169,402	.....	1,900,020
Dominion	398,905	568,284	75,000	377,889	.....	14,141	959,038	47,565	.....	336,395	.....	.....	2,892,938
Ontario	189,888	700,385	5,854	321,843	.....	137,764	101,370	7,150	.....	278,120	.....	.....	209,006
Standard	149,235	397,198	35,888	205,018	.....	193,626	184,068	1,555	148,666	1,387,619	.....	.....	628,176
Imperial	402,147	1,010,278	78,276	346,237	.....	165,003	768	830,133	500,511	108,123	1,265,324	257,724	1,058,895
Traders	116,790	275,676	30,553	169,044	.....	118,858	55,034	508,560	.....	175,512	.....	.....	1,207,682
Hamilton	187,141	306,900	60,000	2,504	.....	84,722	319,993	.....	.....	21,257	310,983	492,850	855,595
Ottawa	140,213	3,748	51,500	131,521	.....	31,392	334,974	29,745	.....	172,300	10,185	.....	394,070
Western	24,656	23,629	16,536	17,413	.....	2,666	13,744	34,002	5,821	25,003	230,989	.....	.....
Total, Ont.	2,801,959	5,741,161	628,713	3,106,843	.....	1,245,641	21,184	6,114,580	886,809	1,133,766	5,633,790	3,149,989	10,360,017
Montreal	2,747,461	2,825,524	265,000	1,323,319	.....	291	4,911	13,554,634	1,969,931	540,000	590,915	1,913,911	172,796
B. N. A.	332,483	899,992	6,118	302,216	.....	1,885	917,044	.....	.....	48,015	.....	.....	191,270
Du Peuple	65,510	27,359	41,080	316,014	.....	.....	22,614	110,313	.....	.....	.....	.....	695,516
Jaco. Cartier	21,407	37,584	21,284	15,258	.....	.....	20,632	17,948	28,710	.....	.....	.....	19,425
Ville Marie	14,618	52,318	20,000	65,268	.....	.....	5,535	9,865	2,183	25,000	.....	.....	4,167
D'Hoeholaga	8,419	174,011	32,602	216,140	.....	.....	8,217	11,16	58,241	.....	95,312	.....	737,825
Molson's	197,717	325,498	90,000	457,179	.....	.....	139,985	254	330,440	161,838	104,375	740,015	17,425
Merchants	3,404	3,495	159,312	788,005	.....	.....	105,750	580	1,713,316	1,089,821	388,701	130,057	1,234,794
Nationale	62,042	161,331	52,000	210,054	.....	.....	205,781	9,991	81,078	.....	.....	.....	349,725
Quebec	1,8580	591,40	39,731	229,284	.....	.....	0,001	23	127,791	148,433	289,328	296,534	2,090,749
Union	33,501	321,556	53,500	241,635	.....	.....	32,910	.....	27,311	.....	.....	.....	5,7322
St. Jean	3,386	5,456	3,029	4,818	.....	.....	6,608	1,603	9,114	.....	.....	.....	.....
St. Hyacinthe	14,683	16,735	14,306	29,026	.....	.....	39,789	4,691	.....	.....	.....	.....	80,10
E. Townships	9,209	9,518	42,828	39,097	.....	.....	66,863	12,012	275,156	.....	13,000	53,414	.....
Total, Quo.	4,178,322	6,851,534	894,768	4,466,218	.....	1,245,891	84,938	17,359,807	2,170,578	1,955,628	2,091,489	3,040,917	6,560,913
Nova Scotia	163,031	602,705	61,380	402,288	6,272	61,763	1,339	249,441	.....	.....	83,671	1,314,542	136,245
Merchants	1,341	433,83	50,000	221,22	.....	.....	34,098	157,491	.....	15,000	714,706	291,712	6,646
People's Bk.	32,272	49,397	23,923	39,579	.....	.....	4,15	104,205	6,119	.....	0,985	7,786	3,150
Union	27,844	16,119	25,000	68,041	.....	.....	24,725	16,269	.....	1,000	252,962	.....	.....
Halifax B. Co.	59,915	259,712	25,000	93,421	.....	.....	35,533	110	61,811	.....	.....	.....	22,400
Yarmouth	33,013	23,829	4,580	8,011	.....	.....	114,282	148,217	6,112	19,200	75,000	.....	.....
Exchange	3,111	3,760	3,171	1,059	.....	.....	28,510	.....	.....	.....	18,873	.....	.....
Com'l W'asor	12,540	14,415	4,372	11,924	.....	.....	10,622	12,892	4,499	.....	.....	.....	.....
Total, N. S.	495,160	1,619,757	197,406	845,532	6,272	4,3774	1,500	773,302	16,760	35,200	2,073,817	1,614,040	768,497
N. Brunswick	174,041	133,700	23,524	5,499	.....	.....	.....	377,167	3,269	.....	112,275	588,666	102,111
Peoples	9,337	11,314	6,028	9,327	.....	.....	5,676	.....	.....	.....	3,000	.....	.....
St. Stephen's	8,049	15,203	5,840	19,746	.....	.....	33,764	.....	159	.....	.....	.....	.....
Total, N. B.	191,472	165,217	35,392	70,777	.....	.....	101,091	407,561	11,393	.....	115,275	588,606	102,111
Bank B. C.	342,937	824,611	46,385	40,955	.....	.....	44,257	.....	3,492	.....	.....	.....	.....
Bank P. E. I.	905	2,590	2,584	1,122	.....	.....	6,256	.....	.....	.....	.....	.....	.....
Bank P. E. I.	7,336	6,912	6,010	8,302	.....	.....	8,435	.....	3,312	.....	4,700	.....	.....
Gr. Total.	8,018,151	15,209,730	1,810,736	7,614,221	6,372	3,065,345	107,672	25,299,936	3,097,628	3,124,594	9,919,071	8,443,572	17,791,618

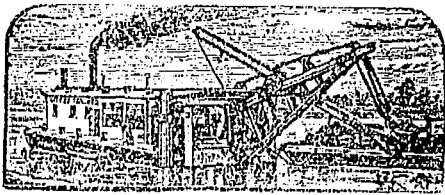
BANKS. Assets con'd	Current Loans	Loans to Dom. Govt.	Loans Prov. Govts.	Overdue Debts.	R. E. be- sides Bk. premises.	M'tg's on R. E. sold by Bank.	Bank Promis's.	Other Assets.	Total Assets.	Liabi'ty's of Direct'rs & their firms.	Average specie for m'th	Average of Dom. Notes dur. month	greatest amount of Notes in circula't'n dur'g m'th.
Toronto	\$10,631,253	.....	.....	19,186	\$ 874	.....	\$200,000	.....	\$15,415,784	376,745	563,970	\$1,444,030	\$1,605,000
Commercia	16,532,485	.....	.....	357,424	20,228	103,312	752,422	75,022	28,381,933	215,194	623,000	919,000	2,600,000
Dominion	6,630,081	.....	.....	112,854	12,947	.....	272,955	6,171	14,141,650	385,000	389,000	496,600	1,127,138
Ontario	5,397,575	.....	30,000	175,088	155,481	27,050	181,997	30,771	7,946,741	359,009	187,801	4,030,800	1,010,200
Standard	4,425,521	.....	.....	36,257	.....	.....	109,921	20,424	7,801,797	99,234	149,056	374,350	809,679
Imperial	6,801,465	.....	11,922	89,556	66,845	89,551	293,469	15,320	13,680,321	276,636	396,637	835,352	1,495,080
Traders	3,140,158	.....	.....	25,221	19,000	.....	39,834	18,040	5,894,890	288,360	117,000	241,656	601,500
Hamilton	5,269,099	.....	.....	66,393	4,448	12,785	27,884	70,818	8,821,485	50,102	184,000	320,000	1,040,000
Ottawa	6,096,246	.....	.....	29,186	20,659	100	139,500	304,150	8,218,401	67,412	137,014	243,919	1,160,045
Western	1,216,793	.....	.....	22,868	.....	.....	6,417	1,923,588	6,000	25,429	23,791	280,320	.....
Total, Ont.	66,280,981	.....	41,022	934,977	309,043	239,692	2,258,387	549,133	112,102,551	2,162,700	2,581,805	5,431,866	12,135,262
Montreal	29,713,889	300,000	334,974	19,570	11,491	600,000	394,949	57,432,185	1,220,000	2,460,000	2,660,000	4,614,895	6,614,895
B. N. A.	6,931,613	168,116	305,832	20,636	.....	350,000	24,590	10,506,415	11,450	330,959	737,773	1,009,284	1,809,745
Du Peuple	7,118,594	.....	5,218	58,779	82,365	293,587	6,733	9,223,185	238,966	63,474	367,936	808,745	1,008,285
Jaco. Cartier	3,475,836	.....	43,905	70,240	90,899	103,421	148,507	4,324,855	197,867	28,725	62,853	380,167	380,167
Ville Marie	970,833	.....	5,206	21,158	39,950	36,403	277,746	1,635,490	81,096	18,336	27,015	383,730	383,730
D'Hoeholaga	3,588,244	.....	92,690	43,106	18,943	36,837	25,734	5,231,100	316,315	82,413	232,313	690,185	1,178,116
Molson's	10,227,52	.....	189,863	56,533	5,595	190,000	13,659	14,610,495	122,522	195,017	746,631	1,799,222	1,799,222
Merchants	16,798,565	.....	1,647,538	41,728	35,338	536,831	45,908	23,381,440	1,215,869	390,000	910,000	2,862,000	2,862,000
Nationale	3,233,344	.....	134,551	8,114	92	117,106	71,680	4,733,806	206,590	52,000	154,000	97,300	97,300
Quebec	6,623,615	.....	134,314	79,059	5,156	166,230	110,363	11,042,851	159,572	107,836	540,229	838,066	838,066
Union	6,314,186	.....	137,811	66,516	3,793	199,155	11,334	7,970,055	551,915	3,768	3,768	1,178,116	1,178,116
St. Jean	270,519	.....	37,987	.....	8,873	.....	.....	362,773	33,722	3,800	5,400	36,521	36,521
St. Hyacinthe	1,361,508	.....	6,015	16,072	5,877	17,065	6,667	1,723,346	46,756	15,523	18,594	283,322	283,322
E. Townships	4,701,823	.....	81,163	40,907	57,949	10,372	5,368	1,292,830	272,335	97,029	99,240	939,681	939,681
Total, Quo.	100,338,333	463,116	1,331,602	542,483	326,413	2,768,080	1,161,585	158,463,896	4,660,148	4,164,350	7,023,703	16,747,154	16,747,154
Nova Scotia	7,007,619	48,283	17,234	11,317	5,263	374,420	2,185	10,949,218	82,940	165,238	521,654	1,210,800	1,210,800
Merchants	5,607,037	107,59	6,718	11,000	1,000	60,000	3,800	8,538,620	317,604	6,600,000	997,428	997,428	
People's Bk.	2,340,247	60,000	38,739	2,643	64,160	61						

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GOLD MEDAL **Bell Pianos & Organs**
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Reliable agents wanted in unoccupied
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Dredges, Ditchers, Der-
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Of various styles and sizes to suit any work.

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→ Manufacturers of Clothing ←

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

10c; good straight western 12 to 13c; and under grades 10 to 11c. Roll butter is plentiful, and offering largely at from 14 to 15c.

COAL AND WOOD.—A steady demand exists, and dealers generally are satisfied with the output since the advent of steady cold weather. Prices are likely to remain unchanged for the season. We quote, Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship,) \$3.75; Pictou, do. \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

CHINESE.—There is no perceptible change in the attitude of the market from the lifeless feature shown for some time. Public cable declined on white during the week and is now 40s. A New York report says: The demand is still limited to such small lots as actually wanted for current requirements, buyers showing no disposition to stock up against future wants. Prices show little actual change, but holders are generally anxious to sell and demand is promptly met as it comes along, and there is generally an easy tone for most all grades except fancy large colored, which are in comparatively light stock.

DRESSED POULTRY AND GAME.—Receipts of turkeys have been large, and with only a slow demand passing, prices have weakened and rule in favor of buyers,

with sales ranging from 8 to 9c per lb. for good stock, while poor and discolored lots are offering as low as 5c per lb. Good chickens are scarce and sell quickly at 8 to 9c per lb. Fowls and poor lots are dull at 5½ to 6½c per lb. Geese are scarce and sell on arrival at 6 to 7c per lb. Ducks 8 to 9c per lb. **GAME.**—As the season is drawing to a close holders are forcing stocks off. The result is unsettled and low prices. Hares offer largely at 5 to 10c per pair; partridges 20 to 30c per pair; venison 5 to 8c per lb.

DRY GOODS.—Retail merchants in the country seem to be saving up for the heavy amount of notes which fall due on the 4th of February and money receipts have been very slim in consequence. Travellers report a fair volume of trade and an increased disposition to invest in spring goods. City dealers are busy with discount and stock-taking sales and the crowds at the popular stores show that people have plenty of money to buy goods if they think they are going to get bargains. The suburban trade are divided as to the course of business during the week. Some state that it is better, while others complain of a falling off. There are no changes in the manufacturing situation. Makers claim that prices are so low that they are down to bed-rock and that any change must be upward.

DRESSED HOOS.—Receipts for the past week have been large. With most packers now filled up buyers have not been as

DRIED FRUITS.

WANTED.—The addresses of DIRECT IMPORTERS of Dried Fruits, Evaporated and Dried Apples.

Address: JAMES LITTLE, Trenton, Ont.

readily found, and receivers have had to lower prices to push sales. We quote car lots \$5.20 to \$5.25; jobbing lots \$5.50 to \$5.60.

DRUGS, OILS AND PAINTS.—Business is resuming in these lines though not displaying the vigor which general want of stock might indicate. Travelers are again on the road, and in the efforts to push business into something like its former life, are making concessions on certain lines. Gum Arabic, Tragecanthe and Glycerine are somewhat stronger though not advanced in this market as yet. Oils are unchanged. Fish oils are in light supply and firm. The existing affairs in Newfoundland will be likely to limit the output for next season, even under the most favorable conditions. Coal oil is unchanged.

EGGS.—Large arrivals and a very slow dragging sale give the market a heavy unsettled tendency, and receivers are forcing sales at all kinds of prices. Western lined offer from 9 to 11c, and held fresh at from 10 to 12c. We notice a sale by auction, of 150 cases best western lined at from 2½ to 7c per dozen, which shows how low prices would have to be accepted on forced sales of large quantities. Dealers expect the low prices now ruling will have a tendency to check receipts, and with continued cold weather the market will likely improve during the early part of February. Strictly fresh gathered are scarce, and held steady with sales at 20c and over.

FISH.—There is a good supply of fresh arriving in the market which seems to claim more attention at the moment than is being given to other varieties. Prices are unchanged from last week.

FLOUR AND GRAIN.—The flour market has ruled quiet all week. Millers prices are above importers ideas and only a fair local business is passing at \$3.70 to \$3.90 for spring wheat patents and \$3.00 to \$3.75 for winter wheat. Manitoba strong bakers are \$3.75 and straight roller \$2.85 to \$3. The demand for all classes of feed continues good and the market rules fairly active and steady at \$15 to \$15.50 for bran, \$17 for shorts and \$20 to \$22 for moullie. Oatmeal is quiet on the basis of \$3.70 for standard. No transactions in wheat are reported; but the coarse grains are enquired for, and a few cars of No. 2 oats changed hands at 36½ to 36¾ cents. Cable advices to the Board of Trade today were as follows: Cargoes off Coast, wheat and maize nothing doing. Cargoes on passage and for shipment, wheat is weak; maize rather easier. Mark Lane wheat, La Plata steamer arrived, 25s 6d, for west coast of Ireland, terms net cash, 22s; number of sales, two cargoes. Country market, English, prices a shade easier; French, quiet and steady. Liverpool spot wheat dull, demand poor; spot maize, steady, moderate demand. London Minneapolis straight flour, 15s 9d. Liverpool futures: Wheat strong; 4s 6d January; 4s 6¼d March; 4s 7½d May. Maize steady, 4s January; 4s March; 4s May.

HIDES.—Dealers report a brisk business, with arrivals better than during the previous week. Stocks continue light, however and all receipts are wanted to fill orders. The new conditions prevailing allow of a better feeling among the trade. As one dealer expressed it: "we are making a little butter for our bread now, where before we were not making even salt for table use." Stocks are unusually small both here and the U. S., and with the added demand arising the question of supplies is becoming more serious

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(WHOLESALE,)

256 St. James Street, Adjoining the New
Bank of Toronto Building.**MONTREAL****BEDDING!!**Get your **BEDDING** and **BEDSTEADS** from a
first-class House : : : : :Established
20 years.**ROCK BOTTOM PRICES.**Old Bed Feathers and Mattresses Purified and Re-Made at the
.: Shortest Notice. .:**J. E. TOWNSEND,**

1 Little St. Antoine Street,

Corner St. James Street only.

TELEPHONE 1906.

MONTREAL, Que

GROCERIES.—While a light jobbing trade is being done there is an absence of any return to the full measure of business so far in the month. The recent rain had a bad effect on country roads and this has served to quieten business early in the week; but the return to cold weather will have the required effect, and by another week it is expected trade will assume a different shape. Sugars continue low. Standard granulated is worth $3\frac{1}{2}$ ¢ at the refineries, in reasonable lots, and $3\frac{3}{4}$ ¢ in a smaller way. Yellows are quoted at $2\frac{1}{2}$ ¢ for lowest grade obtainable, to 23-16. Beet is quoted at 9s $1\frac{1}{2}$ ¢ Jan. and Feb. f.o.b. Hamburg. There is considerable more doing and the movement has been active during the week. There is little speculation, however, and the presence of an off-grade granulated on the market, while not attracting the attention it was expected by some dealers to warrant, has had a certain disturbing influence which is being felt more or less in many localities. Some differences have arisen at Hamilton, Ont., owing to the reduction in standard granulated while some dealers were awaiting the arrival of other productions. Molasses have advanced and are now quoted at 32 to 33c. 30c was paid by a city dealer this week in Quebec, the purchaser paying freight here. The new year has opened up well in the tea trade. While few large lots have been sold as yet, offers are frequent for round lots, which shows the disposition of the market. Holders here have sufficient confidence to warrant them in adhering to firm prices as regards value. Coffee is quiet and unchanged.

GREEN FRUITS.—A quieter business prevails with prices practically unchanged. Winter apples, which were thought to be somewhat scarce earlier in the season, are now held in large supply, without the demand necessary to keep them moving. Complaints of their unfitness for keeping, in comparison with former seasons, are quite frequent. Oranges and lemons are in good demand. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; Oranges Florida's 120's \$3.75 to \$4.00; 150's \$4.00 to \$4.50; 176 to 200's \$4.50 to \$4.75. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga chests, \$6.50 to \$7.00; Malaga


grapes per keg \$6.00 to \$6.50; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. $6\frac{1}{2}$ ¢ to $7\frac{1}{2}$ ¢; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 90c per crate; Nuts, filberts, 9c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naples $13\frac{1}{2}$ to 14c; new Grenobles, $13\frac{1}{2}$ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$3.75 to \$4.00 brl. Cape Cod cranberries \$15; do per bush, box \$5.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nelles, \$2 to \$2.75; Valencia oranges 420 size \$4.25, do 714s \$5.25.

IRON AND METALS.—There are no changes to chronicle in the price list in the metals and trade is fairly down to a minimum. A few small transactions in Summerlee at \$21 is all that is doing in pig iron. Bar iron is flat and unchanged at \$1.60 to \$1.65. Tin plates are dull at \$2.90 for cokes and \$3.25 to \$3.75 for charcoals. American iron continues to come in; but it is in fulfilment of contracts made some months ago and no new sales are reported. In fact very little is doing and the large houses are practically resting on their oars. The nail question is dealt with in another column.

LEATHER AND SHOES.—Stocks of leather continue low though no round lots have been heard of as moving during the week. Prices remain firm in sympathy with hides which are scarce and held at figures which do not admit of any shading. Representative shoe manufacturers report orders arriving freely, and the outlook fair for the coming season.

POTATOES.—Somewhat better prices have been realized for good stock within the past two weeks. Movements of large lots, however, are few. A car of No. 1 Burbanks sold on track this week for $57\frac{1}{2}$ ¢ per bag of 90 lbs. This may be considered an outside figure, probably $1\frac{1}{2}$ cents more than could be now obtained. Complaints of quality are frequent, though the above-mentioned variety are known to be satisfactory.

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Biography,
Fiction, Etc.

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Gov't Printing Office, the
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of nearly all the School
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Justice of the U. S.
Supreme Court, writes:
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the one great standard authority.

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Do not buy reprints of ancient editions.

WOOL.—Business has been somewhat better during the past week, many small to fair-sized lots being purchased. In B. A. 25 to 27 cents, have been the ruling prices, though the better grades run considerably higher. One lot of Cape sold at 16c; this for an extra fine quality. The figures rule from $13\frac{1}{2}$ to 16c. The London sales which have been running for 10 days show a range of prices similar to those at the close of the former sales. U. S. buyers are taking considerable quantities.

TORONTO WHOLESALE TRADE.

Toronto, Jan'y 24th, 1895

(Revised by Telegraph).

Business is only fair. The reasonable weather has helped some lines of trade, but there is no activity apparent. The outlook has its good sides, but improvement will be slow. Money is easy, the rate for call loans being 4 per cent. Prime commercial paper is discounted at 6 to $6\frac{1}{2}$ per cent. Sterling exchange continues very strong in sympathy with New York rates. Stocks fairly active. Commerce sold at 137, Imperial at $180\frac{1}{4}$, Dominion at $274\frac{1}{2}$, Ontario at $96\frac{1}{4}$. Toronto Street Railway at $75\frac{1}{4}$, Western Assurance at 152, British America at 114, C. P. R. at 50, Telephone at $154\frac{1}{4}$, Incandescent at 111, Cable at $143\frac{1}{2}$. Freehold Loan at $133\frac{1}{2}$, Hamilton Provident at 123, Union at 124, Western Canada at 162. London & Canadian at $120\frac{1}{2}$, Canada Permanent at 165.

BUTTER, &c.—The market is quiet and featureless. The best qualities of tub dairy job at 16 to 17c, large rolls at 14 to 16c, and inferior at 11 to 12c. Creamery, 20 to 23c. Eggs steady, with sales of fresh at 17 to 18, limed at 11 to $12\frac{1}{2}$ ¢, and new laid at 22 to 24. Cheese steady at $10\frac{1}{2}$ to 11c in a jobbing way.

DRESSED HOGS.—The market is steady. Sales of selected weights at \$5.15 to \$5.25, and of heavy car loads at \$4.90 to \$5.00.

FLOUR AND GRAIN.—The demand for flour is slack and prices unchanged. Straight rollers are quoted at \$2.60 to \$2.70, according to quality, and Ontario patents, \$2.80 to \$2.90. Manitoba patents, \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat steady, with white selling at 57c west and at 59c on Northern and Midland. Spring sold at 64c on the Midland. Manitoba hard is steady with sales at 78c west and 79c east. Barley quiet with choice grades firm at 45 to 46c, No. 2

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, - - - - 1,119,946
*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.

\$962,000 have been paid in Claims to Employers.

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - WM. J. WYTHALL

HEAD OFFICE:

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

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

ESTABLISHED 1882.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Pad-dings, Buckrams, etc.

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

—*BOOKBINDING*—

.. AND ..

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Jan. 24	Cash. value per S.
British North Am.	2437	4,866,666	4,866,666	1,388,333	3/4	Aprl. Oct.	150	360 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3/4	June Dec.	137	68 50
Commercial, Nfld.	200	306,000	306,500	100,000	4 1/2	June Dec.	200	300 00
Commercial, Windsor..	40	500,000	287,520	212,480	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	275	137 50
Du People	50	1,200,000	1,200,000	600,000	3 1/2	Mch Sep	120	60 00
Eastern Townships....	50	1,500,000	1,499,905	680,000	3 1/2	Jan July	135	62 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	154	154 00
Hochelaga	100	788,400	788,010	270,000	3 & 1	June Dec	123	123 00
Imperial	100	1,908,600	1,901,740	1,155,810	4	June Dec	181	181 00
Jacques Cartier	25	500,000	500,000	225,000	3 1/2	June Dec	110	27 50
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec	160 1/2	164 50
Merchants' Halifax....	100	1,100,000	1,100,000	680,000	3 1/2	Ang Feb	157	157 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	April Oct	165 1/2	82 75
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	220	440 00
Nationale	30	1,200,000	1,200,000	30,000	.....	.....	56	16 50
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	95	95 00
Ottawa	100	1,500,000	1,500,000	925,000	4	June Dec	175	175 00
People's of N. B.	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 25
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	127 1/2	127 50
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	Jan Dec	162 1/2	81 12
Toronto	100	2,000,000	2,000,000	1,500,000	5	June Dec	240	240 00
Traders	100	608,400	608,400	85,000	3	.....	95	95 00
Union (Halifax)....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.	100	1,200,000	1,200,000	259,000	3	Jan July	100	100 00
Ville Marie.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co.	50	630,000	626,006	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	895,498	112,000	3 1/2	Jan July	111	111 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3 1/2	July .....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Jan July	95	23 75
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Oct	47 1/2	47 50
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	122 1/2	61 25
Can. Perm. Loan and Sav....	50	5,000,000	2,600,000	1,450,000	5	Jan July	165	165 00
Can. Sav. and Loan Co.	50	750,000	722,000	195,000	3 1/2	June Dec	.....	.....
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	324,007	3	Jan July	123	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,412	10,000	3	July Dec	76	35 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	113	56 50
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	90	90 00
Farmers' Loan and Sav. Co.	50	1,057,250	511,430	346,105	3 1/2	May Nov	110	55 00
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec	131	131 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	230,027	3 1/2	Jan July	127	127 00
Home Sav. and Loan Co.	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,337,000	670,000	4 1/2	Jan July	164	82 00
Imperial Loan and Inv. Co.	100	840,000	709,528	164,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan...	100	700,000	674,381	145,000	3	Jan July	113	113 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	120 1/2	60 25
London Loan Co.....	50	679,700	681,500	68,500	3	Jan. July	104	52 00
Land. and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
Manitoba & North-W. La Co	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	157	62 50
Montreal Gas Co.	40	2,500,000	2,497,704	.....	6	April Oct	194	77 00
Montreal Street Ry. Co.....	50	1,500,000	1,800,000	.....	4	May Nov	184 1/2	92 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	117 1/2	117 50
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3 1/2	Mch Sep	130	82 50
Ont. Indus. Loan and Inv....	100	468,800	314,316	190,000	3	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	432,000	3 1/2	Jan July	125	64 00
People's Loan and Deb. Co...	50	600,000	600,000	115,000	3	Jan July	50	25 00
Real Est. Loan Co.....	40	551,000	50,000	50,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co.	100	1,250,000	1,250,000	250,000	3	.....	95	95 00
Toronto Electric Light Co.	100	500,000	.....	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.....	50	1,000,000	679,645	260,000	1	Jan July	125	62 50
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	162	81 50



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Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

PURE VINEGARS. WARRANTED PURE, of natural strength, and free from any added acids. Manufactured for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

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

JAMS, JELLIES and PRESERVES, WARRANTED FRUIT AND SUGAR. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pails of 7, 14 and 30 lbs.

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Established 1840.

Gold, Silver and Bronze Medals.

20 First Prizes.

at 42 to 44c, and feed barley at 38 to 40c. Oats firmer, selling at 28c for mixed outside and at 29c for white. Peas sold at 53c west. Buckwheat unchanged, selling at 36c outside, Rye steady at 41 1/2c, outside. Bran is quoted at \$12. Middle freights and oatmeal at \$3.50 to \$3.75.

GROCERIES.—Trade quiet and prices unchanged. Sugars sell at 3 1/4 to 3 1/2c for granulated and at 3 to 3 1/2c for yellows. Teas in fair demand. Fruits dull. Rio coffee, 19 to 21c.

HARDWARE.—Trade quiet with values generally steady.

HIDES AND SKINS.—There is a moderate trade, with cured unchanged at 5. Dealers continue to pay 4c for No. 1 green and 3c for No. 2. Sheepskins firm at 70 to 75c and calfskins 6 to 7c. Tallow is quoted at 5 1/2 to 6c.

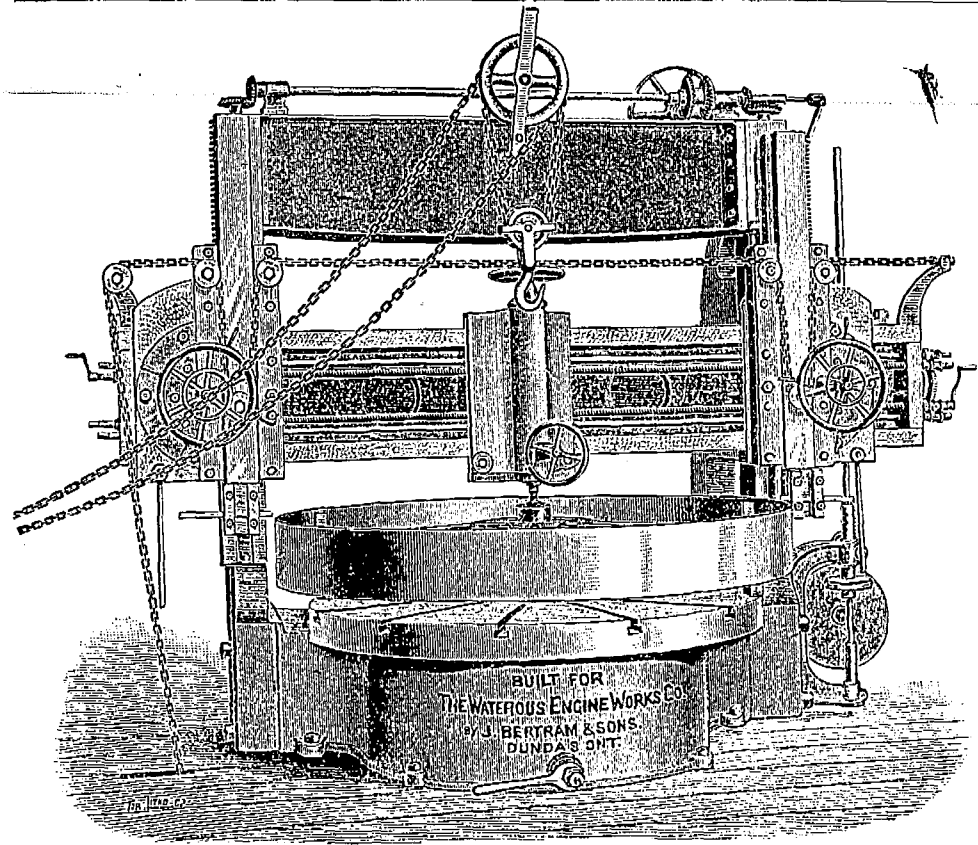
LIVE STOCK.—Receipts are moderate. Choice butcher's cattle sell at 3 1/4 to 3 1/2c per lb. and exporters at 3 1/4 to 4c; inferior animals 2 to 2 1/2c. Sheep and lamb firm at 3 1/4 to 3 1/2c per lb. Hogs steady at \$4.12 to \$4.15 per hundred for choice and \$3.90 to \$4.00 for stores.

PROVISIONS.—Trade fair. Mess Pork sells at \$14.50 to \$14.75, and short cut at \$15. Long clear bacon 6 1/4 to 7 1/2c, hams 9 1/4 to 10 1/2c, and lard 8 to 8 1/2c.

WOOL.—Trade dull and prices unchanged

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1905.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
Boots and Shoes.															
Brogans or Coburgs		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.			
Split Balmorals		\$0 65 0 90	\$0 60 0 85	\$0 55 0 80	Roast Turkey, 1-lb tins..		25 00	00 00	Soda Bicarb.....		1 50	2 50			
Kip		0 90 1 25	0 80 0 90	0 70 0 80	Brooms.				Sal. Soda.....		0 15	0 85			
Buff		1 10 1 40	0 85 1 15	0 75 1 00	Rose 4 varn. hand heavy..		3 25	0 00	" Concentrated...		1 50	2 00			
Calf		1 25 1 90	1 10 1 50	0 90 1 15	Pansy 4 " " medium		3 00	0 00							
Calf Congress		\$2.00 to \$3.50	Boots	2 75 3 90	Map Leaf A 4 stgs.		3 25	0 00							
Split Congress				1 90 3 00	" B 4 " stained		2 70	0 00							
Split Boots				1 25 2 00	Shamrock A 4 " varn han		2 65	0 00							
Kip				1 75 2 90	" B 4 " stained		2 40	0 00							
Grain		\$2.00 to \$3.00	Felt Sox	0 30 0 60	Daisy A 3 stgs varn handle		2 40	0 00							
Felt Boots, half fox		\$1 60 2 10	do full	\$1 75, \$2 50	" B 3 " stained		2 30	0 00							
Pegged.															
Split Batts or Bals		0 60 0 85	0 80 0 70	0 40 0 55	Tulip No. 1 3 stgs " "		1 90	0 00							
Kip Pegbled or Buff Bals		0 85 1 10	0 70 0 85	0 50 0 65	" 2 2 " "		1 60	0 00							
Pegbled Button, Machine Sewed		1 00 1 20	0 85 0 90	0 50 0 70	Curling 2 2 " "		2 65	3 50							
Glazed Buff Button.		1 00 1 20	0 85 0 90	0 50 0 70											
Goat		1 25 2 00	1 15 1 50	0 80 1 35											
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35											
French Kid		1 85 3 50	1 90 2 50	1 40 1 75											
Mens' Calf, Bals. Cong or Butt.		Goodyear Welt.		2 35 3 50											
" " "		McKay Sewn		2 00											
" Tan Russia Calf, Bals. Cong or Butt.		Goodyear Welt.		2 75 3 75											
" " "		McKay		2 00 2 50											
" French Pat. Calf or Enamel Leath r Bals. Butt. and Cong.				3 50 4 50											
Ladies' Glaze Dong. Butt. and Bals.		Goodyear Welt.		2 00 3 00											
" " "		Turns		2 00 3 00											
" " "		McKay Sewn		1 50 2 50											
Drugs & Chemicals															
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.				
Canned Goods.															
Lobsters		\$ c. \$ c.	Corn Beef 1-lb.....		\$ c. \$ c.	Acid Carbohic Cryst medi.		0 30	0 35	Cape Brit. Herring, July.		5 00	5 25		
Sardines, 1/2		5 00 6 50	" 2-lbs.....		1 05 0 00	Aloea, Cape.....		0 13	0 15	" " Aug..		4 50	4 75		
Mackerel 4 doz. case		0 00 4 00	" 4-lbs.....		5 32 0 00	Alum.....		1 75	2 50	Labrador Herrings.....		0 00	0 00		
Salmon		5 00 5 50	" 14-lbs.....		19 00 0 00	Borax, xtls.....		0 06	0 08	Sea Trout No. 1 split p.b.		0 00	0 00		
Clams, 1-lb tins, per doz.		2 00 0 00	Lunch Tngs 1-lb per doz.		1 00 3 25	Brom. Potass.....		0 55	0 60	" half brls.		0 00	0 00		
Oysters		1 35 1 40	Eng. Bravn, 2-lbs.....		2 00 2 25	Camphor, Eng. Ref oz. ck		0 70	0 72	Herrings North Shore.....		3 50	4 00		
Tomatoes, 3s. per doz.		0 90 0 95	Soups, 2 lbs.....		0 00 1 70	" Ref Rings		0 65	0 70	" Nova Scotia....		4 00	4 50		
Peaches, 2-lb. yellow.		1 75 0 00	3 lb Baked Beans.....		1 35 1 45	Citric Acid.....		0 45	0 50	Mackerel No. 1, kitts.		2 00	3 00		
" 2-lb. white.		1 65 0 00	Canadian B. beans.....		0 00 1 30	Copperas, per 100 lbs....		0 75	1 00	" 1/2 barrel.		7 00	8 00		
Bartlett Pears, 2-lb. tins, per doz.		1 65 0 00	Roast Beef, 1-lb., per doz.		1 40 0 00	Cream Tartar.....		0 19	0 25	Green Cod, No. 1.....		0 00	4 25		
Strawberries, Pres'd 2s.		1 90 0 00	2-lbs.....		2 70 0 00	Epsom Salts.....		1 50	1 75	Green " large.....		5 00	5 25		
Raspberries 2s.		1 90 2 00	Deviled Tong's, 1/2 lb. "		1 20 0 00	Glycerine.....		0 16	0 20	Large dry " per quintal.		4 50	4 75		
Pineapples, 3-lb tin, p. doz		2 00 2 25	Ham, 1/2-lb. "		1 20 0 00	Gum Arabic per lb.....		0 15	1 00	Salmon No. 1 brls.....		0 00	12 00		
Gonseberries Pres. 2s.		1 75 1 80	Chicken, 1/2-lb. "		2 00 0 00	Morphia.....		1 75	1 85	" 2.....		0 00	11 00		
Gr'n Gages, 2-lb. tins, p. d.		1 65 1 70	Turkey, 1/2-lb. "		2 00 0 00	Opium.....		4 50	4 75	Salmon, (Herring).....		19 00	21 00		
Corn, 2 lb. tins.		0 90 0 95	Ox Tongue, 1 1/2-lb. "		7 25 0 00	Oxalic Acid.....		0 02	0 12	Brit. Col brls.....		10 25	10 50		
Roast Chicken 1-lb tins.		2 25 0 00	" 2-lb. "		8 25 0 00	Potash Bichromate.....		0 10	0 15	Boneless Fish.....		5 00	5 50		
Roast Turtle 1-lb tins.		2 25 0 00	" 3-lb. "		12 40 0 00	Potash Iodide.....		3 90	4 00	Cod Ndd.....		0 00	0 00		
Peas, 2-lb tins.		0 90 1 00	Finnan Haddies 50's....		4 80 5 00	Quinine.....		0 25	0 50						
						Strychnine.....		0 30	1 00						
						Tartaric Acid.....		0 30	0 40						
						Tin Crystals.....		0 20	0 25						
Heavy Chemicals.															
Bleaching Powder.....		2 25	5 00	Blue Vitriol.....		4 00	6 00	Bromine.....		1 75	2 25	Winter Wheat.....		3 50	3 75
Blue Vitriol.....		4 00	6 00	" " 2-lb. "		11 00	0 00	Cautic Soda 60.....		1 90	2 25	Manitoba patent b brands.		3 50	3 65
Brimstone.....		1 75	2 25	" " 3-lb. "		12 40	0 00	" 70.....		2 15	2 50	Straight roller.....		2 80	3 00
Cautic Soda 60.....		1 90	2 25									Extra.....		2 65	2 70
" 70.....		2 15	2 50									Superfine.....		2 50	2 60



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Builders of High-Class

Machine Tools.

Turning Mills,
Boring Machines,
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Also Equipments

Bicycle Factories,
Repair Shops,
Engine Shops.

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

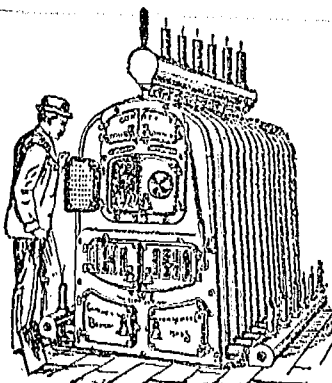
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Manufacturers of Fine

Varnishes, * Japans and Colors
MONTREAL.

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

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			
Farm Products.														
Butter, Creamery,	0 18	0 21	Barley, malting.....		0 50	0 53	Molasses (Barbados)img..		0 00	0 30	Vermicelli, Canadian.....	0 05	0 00	
Townships, dairy, new.....	0 16	0 00	" feed.....		0 45	0 46	Porto Rico.....		0 00	0 00	Macaroni,	0 05	0 06	
Western, new.....	0 14	0 16	Peas, per 65 lbs, float.....		0 07	0 08	Antigua.....		0 00	0 00	" Italian.....	0 10	0 13	
CHEESE:														
Finest West. col'd full m'k	0 10 1/2	0 10 3/4	In store.....		0 00	0 00	Cuba.....		0 00	0 00	Peel—Citron.....	0 20	0 00	
Finest Western white "	0 10	0 10	Rye.....		0 49	0 51	Baking Powder—				Oranges.....	0 14	0 16	
Finest Townships " "	0 10	0 10 1/4	Corn, in bond.....		0 00	0 00	Case 1, 3 oz. 5 oz. tins...		0 00	0 00	Lemon.....	0 13	0 15	
Finest Eastern colored "	0 09 1/2	0 10	" duty paid.....		0 68	0 70	Case 2, " 14 "		0 00	0 00	Chocolat Menier.			
Finest Eastern white "	0 09 1/2	0 09 3/4	Groceries.											
Under grades.....	0 08 1/2	0 09	Tea, (Hf. Chest & Cad.)..		0 11	0 17 1/2	Fruit: Loose Muscatel.....		0 05 1/2	0 06 1/2	Vanilla, yel. wrap. 2 1/2 x 1/2 lb		0 34	0 36
Ang. make, col. and white	0 09	0 10	Japan, com. to med., lb.		0 11	0 25	Layers, London.....		2 10	2 25	do Chamolis do do		0 43	0 45
Cable col.....	0 08 1/2	0 09	" good med. to fine..		0 30	0 35	Con. Cluster.....		2 65	2 75	do Pink do do		0 50	0 56
do white.....	0 09	0 10	" choicest.....		0 35	0 45	Extra Desert.....		3 50	0 00	do Blue do do		0 55	0 56
Eggs:														
Western held fresh	0 09	0 12	Y. Hyson, com. to good..		0 12	0 25	Royal Bucking'm Cluster		4 35	4 50	Trip. Van. Green do do		0 50	0 56
Lined.....	0 11	0 13	" fancy.....		0 30	0 50	Sultanas..... per lb		0 04 1/2	0 07	do do Lilac do do		0 55	0 56
Shipped as strictly fresh..	0 19	0 21	" line to finest, lb		0 12	0 18	Valencia.....		0 03 1/2	0 04 1/2	do do White do do		0 65	0 74
Absolutely new laid ref 1..	0 50	0 60	Gunpowder, com.....		0 12	0 18	Layers.....		0 01	0 02 1/2	Unsweet'd blue prem do		0 38	0 42
Hops:														
1894, per lb.....	0 09	0 10	" good.....		0 35	0 45	Currants.....		0 01	0 07	Starch:			
" Old.....	0 03	0 07	" fine to good.....		0 17	0 18	Prunes, French.....		0 01	0 07	Cdn. Laundry.....		0 04 1/2	0 00
Iron Products:														
Bacon, smoked, per lb.....	0 00	0 11	Pinganey, med to good..		0 25	0 32 1/2	" Bosnia.....		0 05	0 00	Silver Glass.....		0 00	0 07
Bressed Hoga, " "	5 40	5 75	" line to finest.....		0 25	0 32 1/2	Figs in bags.....		0 03	0 10	Benson's Prep. Corn.....		0 06 1/2	0 00
Hams, city cured, " "	0 09	0 10 1/2	Oolong.....		0 28	0 35	" new layers.....		0 03	0 10	Can. Pure Corn.....		0 06 1/2	0 00
" Canvassed, " "	0 00	0 00	Congou, common.....		0 11	0 15	Sh. Almonds, bxs. " "		0 00	0 25 1/2	Vinegar: Imp Trip, 1 brl...		0 41	0 00
Pork Ca. a.c. per hbl. heavy	15 50	16 00	" good common.....		0 22	0 25	S. S. Tarragona.....		0 12 1/2	0 14	Cote D'or.....		0 35	0 00
do light.....	15 00	15 50	" fine to finest.....		0 32	0 45	Almonds, paper shell		0 00	0 00	Crystal Pickling.....		0 28	0 00
Mesa, New Western.....	16 50	0 00	Indian.....		0 30	0 35	Walnuts.....		0 10	0 00	W. W. XXX.....		0 30	0 35
Lard, per lb.....	0 08 1/2	0 09 1/2	" choice.....		0 35	0 50	" Grenoble.....		0 14 1/2	0 15 1/2	W. W. XX.....		0 25	0 30
" Com. Refined.....	0 06 1/2	0 07 1/2	Ceylon.....		0 15	0 25	" Filberts Barcelona's		0 05	0 09	W. W. X.....		0 00	0 00
SEEDS:														
Clover, red, per bushel...	6 00	0 00	" choice.....		0 30	0 50	" Sicily.....		0 09	0 10	Pure Malt.....		0 55	0 60
Alsike, per lb.....	0 11	0 11 1/2	Coffee, Mocha (green)—		0 26	0 30	Spices: Cassia..... mnts		0 07	0 07 1/2	Gider X.....		0 25	0 00
Timothy, (Can'n) per bush.	2 40	2 65	Add 4c to 5 for roasting		0 26	0 30	Mace..... chests		0 90	1 20	" XXX.....		0 32	0 00
" Western.....	2 30	2 30	Java.....		0 26	0 30	Cloves..... "		0 10	0 25	Soap: Best Laundry.....		0 06	0 06 1/2
Flax 56 lbs.....	1 45	1 50	Maracibo.....		0 20	0 25	Nutmegs..... "		0 45	0 90	" Common.....		0 03 1/2	0 05
Potatoes, per bush.....	0 35	0 40	Jamaica.....		0 19	0 22	Jamaica ginger, bl. "		0 18 1/2	0 21	Matches: Telegraph.....		3 50	3 70
Honey, strained.....	0 05	0 09	Rio.....		0 18	0 21	" unbl. "		0 15 1/2	0 19	" Telephone.....		3 30	3 50
Beeswax.....	0 00	0 00	Plantation Ceylon.....		0 00	0 00	African ".....		0 05	0 10	" Parlor.....		1 70	0 00
Beans: white ordinary bus	1 20	1 30	Chicory.....		0 10	0 12	Pimento.....		0 07 1/2	0 08	" Star.....		2 00	2 25
hand-picked.....	1 40	1 50	Canadian do.....		0 00	0 09	Pepper, Black.....		0 07	0 09	Nelson's Matches:			
Crain.														
Hard Manitoba, No. 1.....	0 00	0 00	Sugars:				White.....		0 09	0 15	Steamship.....		2 65	0 00
" No. 2.....	0 00	0 00	Ex Ground, in brls.....		0 04 1/2	0 00	Mustard, 4 lb jar, Eng..		0 72	0 75	Railroad.....		2 75	0 00
Oats No. 2.....	0 30 1/2	0 30 3/4	" in bxs.....		0 04 1/2	0 00	" 1 lb.....		0 23	0 25 1/2	Washboards:			
SUGARS. —Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.														



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Gurney-Massey
 COMPANY, Ltd.
 385 & 387 ST. PAUL ST.,
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 FOUNDERS AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.
 Oxford Hot Water Heaters, Capacity, 500 to 12,000 feet.
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We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.
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Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

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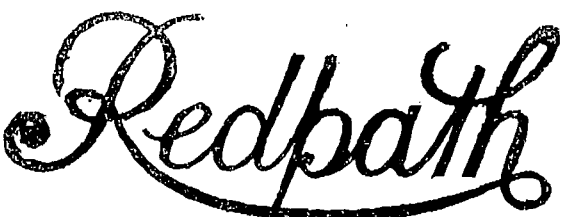
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1905

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c c						
NEW CUT NAIL SCHEDULE.							
Base—50d and 60d, f.o.b.	2 10 0 00	Sharpand flat pressed nails	1 35 0 00	IX Charcoal		No. 1, ordinary sole	0 00 0 15
Cut Nails per keg	2 10 0 00	3/4 inch extra	1 50 0 00	Usual		No. 2 " "	0 16 0 17
Steel nails	2 20 0 00	2 1/2 and 2 3/4 "	1 65 0 00	Trade		No. 3 " "	0 12 0 13
		1 1/2 and 1 3/4 "	1 85 0 00	Extras		Buffalo Sole, No. 1	0 00 0 00
		1 1/4 "	2 50 0 00			" No. 2	0 00 0 00
		1 "	3 00 0 00	Terne Plate IC, 30x25	5 75 6 25	Zanzibar	0 12 0 13
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes	2 30 3 75	Russ. Sheet Iron	0 09 0 10	Slaughter No. 1	0 17 0 18
40d	0 05 0 00	—solid S	6 30 10 00	Anchor, per lb.	0 04 0 05	" No. 2	0 20 0 25
30d	0 10 0 00	Coil Chain—3/4 chain	2 60 2 65	Lion & Crown tin dishes	0 05 0 06	Harness	0 20 0 25
20d, 16d and 12d	0 15 0 00	5/16	0 04 0 00	22 and 24 gauge	0 05 0 06	Upper, heavy	0 25 0 26
16d	0 20 0 00	3/8	0 03 0 00	26 gauge	0 05 0 06	Upper, light	0 23 0 24
8d and 9d	0 25 0 00	7/16	0 05 0 00	Lead: Pig, per 100 lbs.	2 30 3 00	Grained Upper	0 22 0 23
6d and 7d	0 40 0 00	1/2	2 85 0 00	Sheet	4 00 4 25	Scotch Grain	0 22 0 23
4d to 5d	0 60 0 00	Galvanized Iron		Shot, per 100 lbs.	5 55 5 75	Kip Skins, French	0 60 0 75
3d	1 00 0 00	Morewoods Lion, No. 28	0 05 0 05	Lead Pipe, per 100 lbs.	8 25 0 00	English	0 60 0 70
2d	1 50 0 00	Morewood & Heathfield	0 05 0 00	Zinc Sheet	4 30 5 00	Canada Kid	0 30 0 40
4d to 5d, cold cut		Queen's Head, or equal	0 04 0 04	" Spelter	4 00 4 25	Deerlock Calf	0 40 0 60
not pol. or bl'd.		Common	0 04 0 04	Serp Iron		" Light	0 35 0 50
8d	0 90 0 00	Pig Iron: Siemens No. 1	17 25 18 00	Machinerv scrap	0 00 15 00	French Calf	1 05 1 40
Fine blued nails—		Coldness	00 00 00 00	Wrot Iron	0 00 16 00	Splits, light and medium	0 13 0 18
3d	1 50 0 00	Calder	00 00 21 00	Powder Canadian Bl'sting	2 00 0 00	" heavy	0 12 0 15
2d	2 00 0 00	Langlois	00 00 00 00	F F to F F	5 00 5 25	" small	0 11 0 12
Casing and box, flooring, shooks, and tobacco box nails—		Shofis	00 00 00 00	WMB:		Leather Board, Canada	0 06 0 10
12d to 30d	0 50 0 00	Summerlee	21 00 21 50	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft.	0 15 0 17
10d	0 60 0 00	Gartsherric	00 00 00 00	Annealed No. 7	2 65 0 00	Pebble Grain	0 05 0 11
8d and 9d	0 75 0 00	Carnbroe	19 50 20 00	" oiled "	2 70 0 00	Glove Grain	0 09 0 11
6d and 7d	0 90 0 00	Eglinton	29 00 19 50	Galvd. No 6, "	3 25 0 00	B. Calf	0 12 0 13
4d to 5d	1 10 0 00	C.I.F.T. Riv. Charcoal Iron	16 00 25 00	Trade discount on above		Rush (Cow) Kid	0 05 0 11
3d	1 50 0 00	No. 1 Ferrona	17 50 18 00	20 per cent.		Buff	0 11 0 12 1/2
Finishing nails—		Bar Iron, per 100 lbs.		Barbed Wire—		Russetta, light	0 35 0 40
3 inch	0 85 0 00	Ord. Crown	1 60 1 65	2 and 4 bars	0 03 0 00	" heavy	0 26 0 30
2 1/2 to 2 3/4 "	1 00 0 00	Best Refined	2 15 2 25	Plain Twist 2 and 3 wrs.	0 03 0 00	" No. 2	0 20 0 25
2 to 2 1/4 "	1 15 0 00	Norway	3 00 0 00	Ribbon	4 00 0 00	" Saddlers'	5 00 0 00
1 1/2 to 1 3/4 "	1 35 0 00	Sheet Iron 16 G & heavier	2 20 0 00	Staples	0 03 0 00	Imt. French Calf	0 65 0 75
1 1/4 "	1 75 0 00	" " 17, 18, 20 G "	1 90 2 10	Wire Nails—7, 10 and 5 p.c. off list.		English Oak	0 39 0 42
1 "	2 25 0 00	" " 22, 24 "	2 00 0 00	Hides and Tallow		Rough	0 15 0 18
Slatng nails—		" " 25 G "	2 10 2 20	Montreal Green Hides		Dongola, extra	0 30 0 32
5d	0 85 0 00	" " 28 G "	2 20 2 30	" No. 1 per 100 lbs	0 00 5 00	" No. 1	0 20 0 25
4d	0 85 0 00	Boiler plates, iron, 1/4 in	0 00 1 50	" No. 2	0 05 4 00	" ordinary	0 12 0 20
3d	1 25 0 00	" " 3-16 in	0 00 0 25	" No. 3	0 00 3 00	Colored Pebbles	0 12 0 13
2d	1 75 0 00	Boiler Heads, steel	0 00 0 03 1/2	Tanners pay 1.00 more for sorted, cured & inspect'd		" Calf	0 20 0 28
Common barrel nails—		Hoops	2 15 0 00	Sheepskins	0 00 0 00	Oils	
1 inch	1 50 0 00	Band	2 00 2 10	Clips	0 00 0 00	Cod Oil, Newfoundland..	0 35 0 42 1/2
3/4 "	1 75 0 00	Canada Plates:		Lambskins	0 00 0 00	" Gaspe	0 34 0 00
5/8 "	2 25 0 00	Good Brands:		Calfskins, ununspected	0 05 0 00	S. R. Pale Seal	0 36 0 45
Steel nails 10c extra.		Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Horse hides vest, each	1 15 1 50	Straw Seal	0 31 0 37 1/2
Clinch nails—		70 p.c., over 2 in 6 1/4 p.c.	0 09 0 10	" City	0 75 1 00	Cod Liver Oil, Nhd.	0 75 1 00
3 inch	0 85 0 00	Steel, cast per lb.	2 75 3 00	Tallow, refined	5 00 6 50	" Norwegian	1 20 1 30
2 1/2 and 2 3/4 "	1 00 0 00	" Spring, 100 lbs.	2 00 0 00	" rough	1 00 3 00	Castor Oil	0 06 0 09
2 and 2 1/4 "	1 15 0 00	" Fire	2 00 0 00	Leather		Lard Oil, Extra	0 70 0 75
1 1/2 and 1 3/4 "	1 35 0 00	" Sleigh shoe, 100 lbs.	1 85 0 00	No. 1 B. A. Sole	0 19 0 20	" No. 1	0 60 0 65
1 1/4 "	2 00 0 00	" Machinery	2 50 0 00	" No. 2	0 17 0 18	Linsced, raw	0 67 0 68
1 "	2 50 0 00	Tin Plates:		" No. 3	0 13 0 15	" boiled	0 60 0 61
		IC Coke	2 90 3 00			Olive, pure	0 85 0 90
		IC Charcoal	3 25 3 75			" Extra, qt., per case	3 00 3 75

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 4 mos. or 3 per cent. off in 30 days.

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



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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JAN. 24, 1895.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian—per gal.		Gin—	
Car Lots Store, (2. p.c. off)	\$ 0 12 0 00	Liverpool per bag 12 a.	\$ 0 47 0 50	Alcohol..... 65 O.P.	\$ 0 00 3 85	De Kuyper red cases.....	\$ 11 00 11 00
1 to 20 bbls.....	0 13 0 00	Canadian, in small bags.....	2 25 3 00	Spirits..... 50 O.P.	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 12 0 00	do Quarters.....	0 25 0 30	do..... 25 U.P.	0 00 0 00	do hhd's.....	2 80 0 00
Am. in car lots.....	0 16 0 00	Factory Filled per bag.....	0 50 1 00	Rye Whisky..... 25 U.P.	0 00 1 69	Irish Whisky—	
do less quantities.....	0 17 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qts.....	7 50 8 00	Bushmills.....	9 50 0 00
Benzine car lots.....	0 12 0 12 1/2	Rice's Pure Dairy, per bag.....	0 06 2 00	do " XTC ".....	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do quarters.....	0 00 0 00	Ports—		do do three stars	0 00 0 00
Glass		Cheese Salt per bag 210 lb.	1 50 1 75	T. G. Sandeman & Sons.....	0 00 0 00	Geo Roe & Co. 1 star, qts	9 25 0 00
United inches, 25 to 25.....	1 30 1 30	Turk's Island per bush.....	0 30 0 35	Clode & Baker.....	2 10 4 00	do do 3 star, qts	9 35 10 25
do 25 to 40.....	1 30 1 40	Tobacco duty paid.		Tarragona.....	1 10 1 50	Dunville & Co.....	7 50 7 75
do 41 to 50.....	2 40 3 15	No. 1 Black Chewing, cads	0 46 0 51 1/2	Sherris—Pedro Domecq.....	0 00 0 00	Wisdom & Warter's Sier-	
do 51 to 60.....	3 10 3 25	No. 2 do.....	0 45 0 00	Pemartin.....	2 00 5 50	ria..... per gal	2 00 6 50
Paints, &c.		Old Chum brit do sol. Es.	0 58 0 00	Mira.....	2 10 6 00	Warter & May's Ports do	2 10 6 50
Lead pure, 50 to 100 lb. lgs.	5 00 5 50	Navy, Bright Smoking 3s.	0 56 0 57	Clarets—		Geo. Sayer & Co's	
do No. 1.....	4 50 4 75	do do do sol. Es.	0 55 0 00	Barton & Gnetter.....	7 00 6 00	do do cases 1 star do	4 50 6 50
do No. 2.....	4 50 4 50	Derby Plug Smk'g sol. 12s.	0 50 0 00	Clavel & Co. vintage wines	0 00 0 00	do do do V.S.O.P do	11 50 12 00
do No. 3.....	3 75 4 00	do do do 7s.	0 50 0 00	Nat. Johnson & Sons.....	4 50 28 00	Ind Coope & Co., Rom- } qts	
White Lead, dry.....	5 25 5 75	do do do 3s.	0 50 0 00	Champagnes—		ford Ales..... } pta	2 10 0 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Pommery, Filé & Co.....	31 00 33 00	Angostura Bitters, per	
Venetian Red Eng'g.....	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 67 0 00	Piper Heidsieck.....	28 00 30 00	case of 2 doz.....	14 50 15 00
Yel. Ochre, French.....	1 25 3 00	do Smoking sol.	0 67 0 00	Perrier, Joutet & Co.....	31 00 33 00	Banagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary.....	0 45 0 50	do and R. & R. Sa.	0 67 0 00	Gold Lack.....	30 00 32 00	do do do per gal	3 75 4 00
do London, washed	0 60 0 70	Myrtle do do 3s.	0 70 0 00	Brandy—		Jas Watson & Co. Dundee	
do Paris, do.....	1 00 1 10	Can. Chewing.....	0 32 0 33	1 Star.....	12 00 0 00	3 star Glenlivet, per case.	9 50 10 00
English Cement, cask.....	2 10 2 25	do Smoking, Plug.....	0 35 0 45	Martel.....	6 00 0 00	1 do do	8 50 9 00
Belgian Cement.....	1 95 2 05	Wool.		Cases (one star).....	12 25 0 00	Old Glenlivet..... per gal	4 00 6 00
Fire Bricks per 1000.....	17 50 22 50	Fleeco.....	0 17 0 18 1/2	Rinet & Fils one star.....	0 00 0 00	Watson's Old Scotch qt. cs	6 50 7 00
Fire Clay.....	1 50 1 75	Pulled unassorted Short.....	0 19 0 21	do V.S.O.P.....	14 75 15 00	do do pta, per cs	7 50 8 50
Rosin.....	2 40 4 50	do Supers.....	0 20 0 00	Bisquet Dubonche.....	9 50 10 50	Watson's Old Irish, qts, pr cs	6 50 7 50
Glue—		do Extras.....	0 22 0 23 1/2	Renaud & Co.....	10 00 36 00	do do pta, per cs	7 50 8 50
Domestic Broken Sheet.....	0 12 0 13	North West.....	0 10 0 00	E. Puet, V.V.O.P.....	0 00 23 00	Marie Brizard & Roger Lig	
French Casks.....	0 10 0 12	R. A. Scoured.....	0 25 0 32	do 1810.....	0 00 23 00	Crene de Menthe glaciale	
do bbls.....	0 00 0 13	Natal.....	0 15 0 16	Joc'y Cl's blue lab.***case	0 00 7 50	verte.....	10 50 13 00
American White, bbls.....	0 17 0 20	Cape.....	0 13 0 16	do white do V.O.do	0 00 8 75	Curacao.....	00 00 11 50
Coopers' Glue.....	0 18 0 21	Australian.....	0 15 0 00	do silver lab.V.S.O.do	0 00 10 00	Prunelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Assyrian, greased.....	0 15 0 00	do gold lab. VSOP do	0 00 12 00	Rumel.....	00 00 12 00
Brunswick Green.....	0 12 0 16	Wines, Liquors, &c.		do ext. WVSOP. do	0 00 17 00	Crene de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16	Alc—Buss.....	2 50 2 55	do blue lab. *** gal.	0 00 3 50	Cherry Brandy case.....	00 00 13 00
Vanillin.....	0 12 0 40	do ".....	1 62 1 67 1/2	Scotch Whiskies—		Creme de Noyau, Moka, Ge-	
Geniava Quicksilver.....	0 75 0 90	Porter—Guinness & Sons.....	2 40 2 45	Mackie's R.O. Special.....	10 00 10 50	nevlevo etc. case.....	9 00 12 50
No. 1 Puralt'o Varn'h, pr. gal	0 60 0 65	Dublin Stout..... qts	1 57 1 62 1/2	do Islay Blend.....	8 00 8 25	Abinitum super, case.....	00 00 13 50
Extra do do.....	0 75 1 00	do do do..... pta		Sheriffs..... per gal	3 90 4 00	Vermouth, case.....	00 00 6 50
Brown Japan.....	0 55 1 20	Wool.		Glenmor..... cases	8 75 9 25	Kirsch de com., case.....	9 50 10 00
Black Japan.....	0 50 1 00	Fleeco.....	0 17 0 18 1/2	Glenfallech, Highl'd. gal	3 40 3 50	Kirsch, fine.....	10 50 11 00
Orange Shellac, No. 1.....	1 80 2 00	Pulled unassorted Short.....	0 19 0 21	Walters Kilmarnock.....	9 75 15 00	White Ball old Jamaica	
do do Pure.....	2 00 2 25	do Extras.....	0 22 0 23 1/2			Rum, cases.....	15 00 17 00

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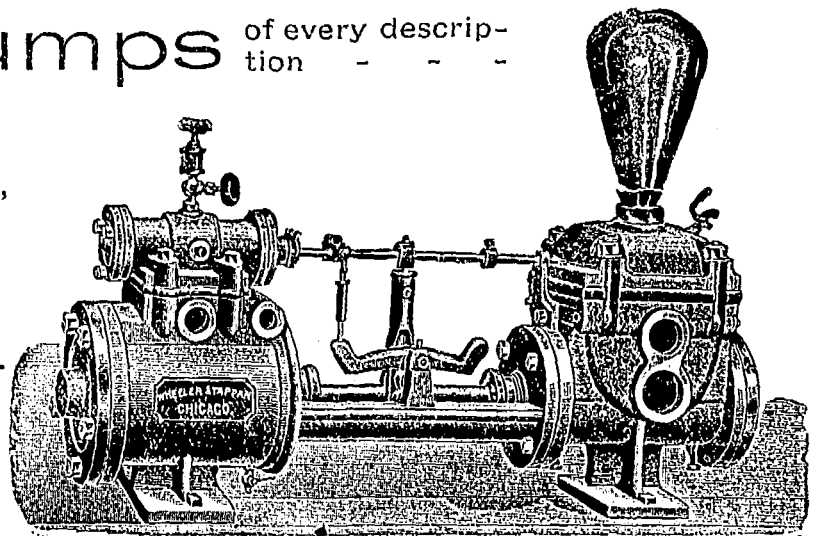
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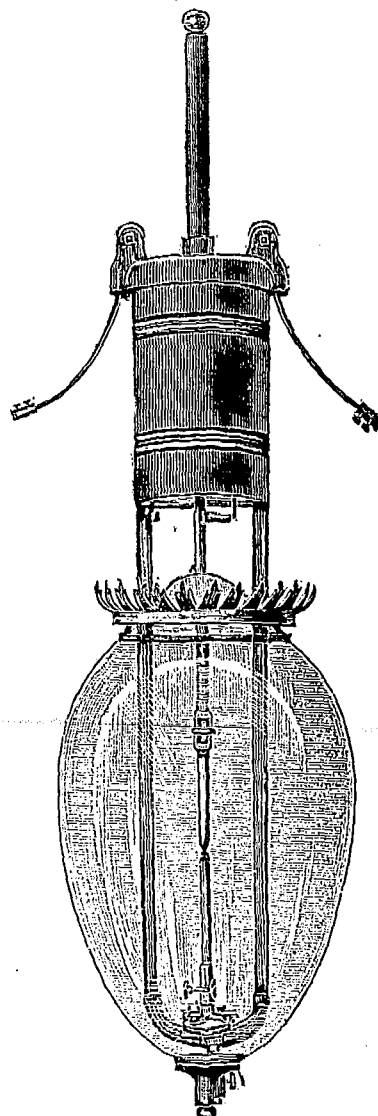
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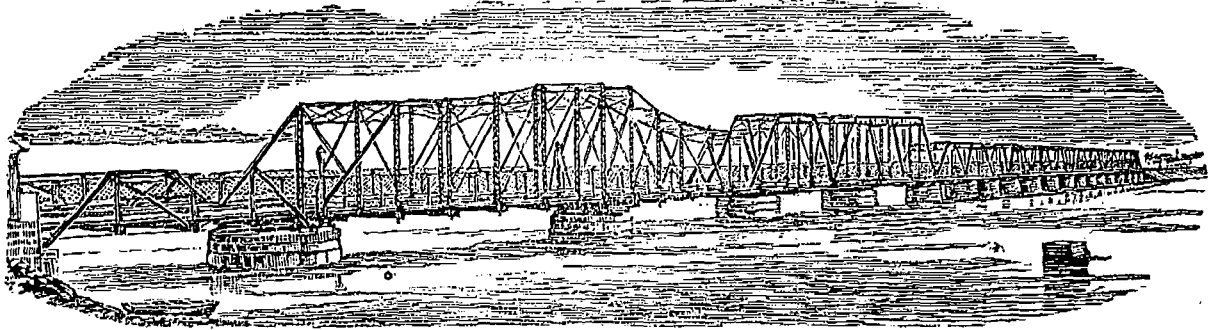
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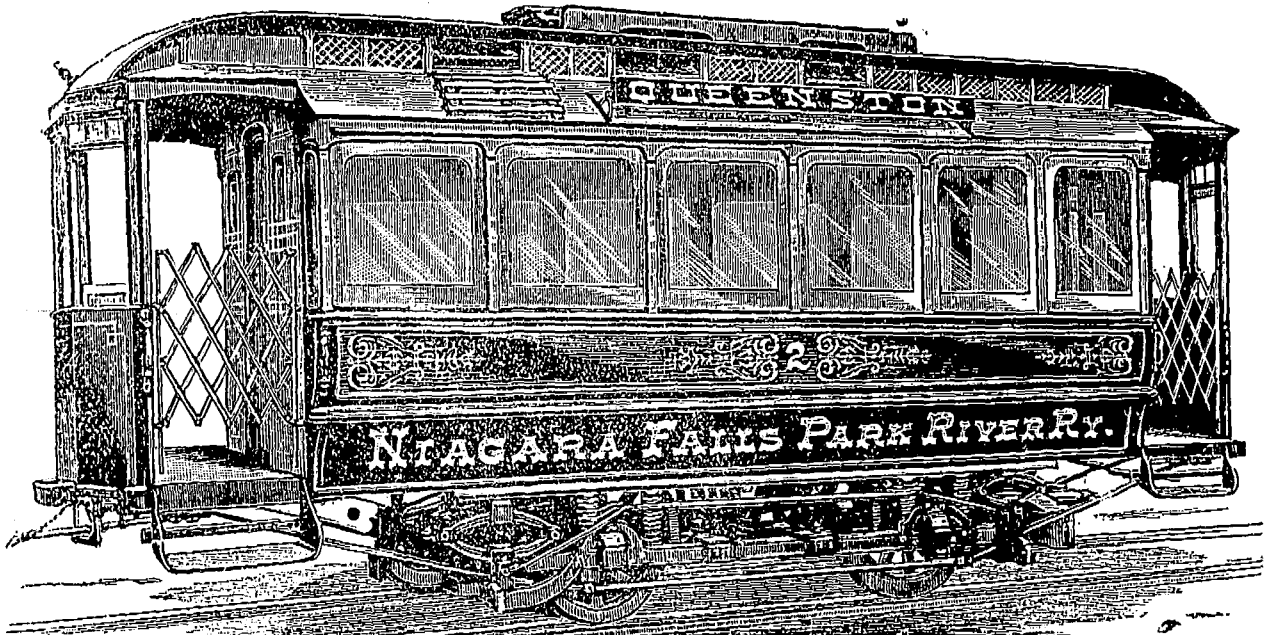
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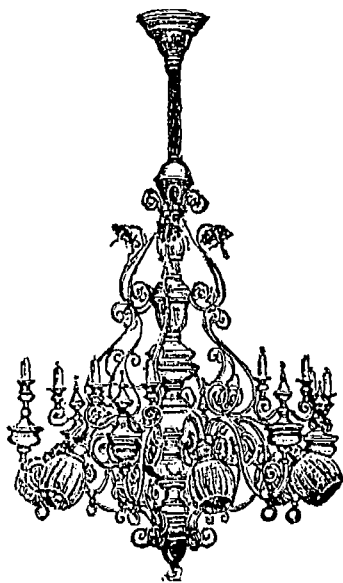
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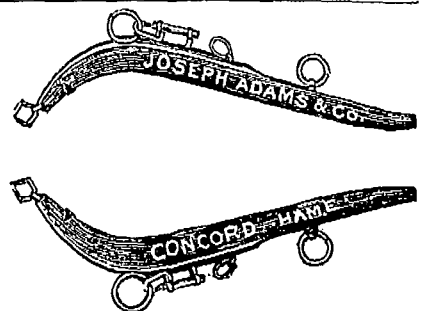
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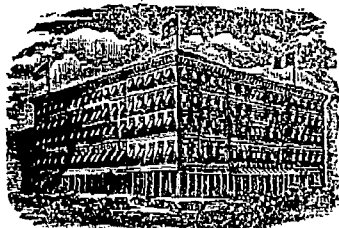
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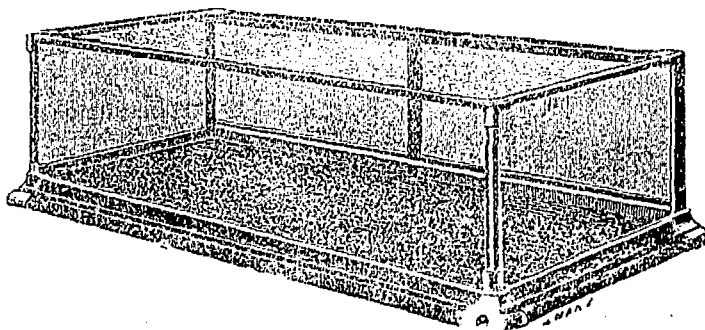
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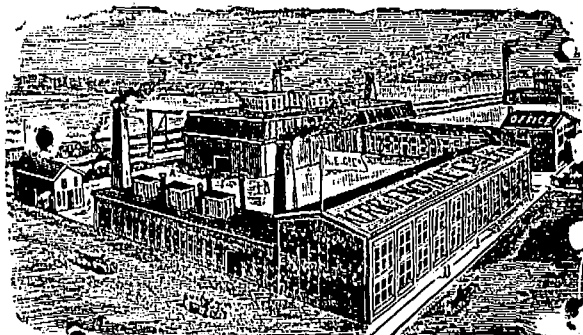
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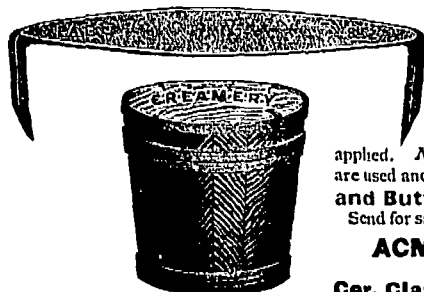


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Debs. 1884, 3½ per cent.....		106	107
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Quebec Province, 5 p. c., 1874.....		106	108
1876, 5 p.c.....		107	109
1880, 4½ p.c.....		103	105
1883, 5 p.c.....		112	114
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds		110	112
100	Buffalo & Lake Huron £10 shr.....	113½	12½
100	do 5½ p.c. 1st mort.....	129	131
300	do 2nd mort	129	131
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Canadian Pacific \$100.....		58½	58¾
100	Grand Trunk, Georgian Bay, &c.... 1st M.....	95	98
100	Grand Trunk Canada Ord. stock.....	5½	5%
100	2nd equip. mtg. bds. 6 p.c.....	118	120
100	1st pref. stock.....	36¾	37¾
100	2nd pref. stock.....	24	24½
100	3rd pref. stock.....	13½	13¾
100	5 p.c. perp. deb. stock.....	111	114
100	4 p.c. perp. deb. stock.....	78	80
100	Great Western shares, 5 p.c.....	104	107
100	Hamilton & N.W., 6 p.c.....	96	99
100	M. of Canada Stg. 1st Mort. 5 p.c.....	91	91
100	Montreal & Champlain 5 p.c. 1st mtg. bds	96	98
*Montreal & Sorel, 1st mtg., 6 p.c.....		91	94
N. of Canada, 1st mtg., 5 p.c.....		89	102
Northern Extension, 6 p.c. pref.....		24	26
100	Quebec Central, 5 p.c. 1st Inc. Bds.....	103	107
100	T. G. & B. 4 p.c. bonds, 1st mort.....	96	98
100	Well, Grey & Bruce, 7 p.c. bds..... 1st Mort	102	104
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.....		
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.....	98	100
100	City of Montreal stg. 5 p.c.....	104	106
1874		104	106
100	City of Ottawa 6 p.c. stg.....	104	107
redeem 1873		104	107
redeem 1878		110	112
redeem 1875		100	103
100	City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redcom 1875.....		111	118
redeem 1878		113	116
100	City of Toronto, 6 p.c. con. 1874	109	108
6 p.c. stg. con. deb. 1874.....		102	118
6 p.c. gen. con. deb. 1890.....		111	113
4 p.c. stg. bonds, 1891-28.....		101	103
100	City of Winnipeg deb., 1884, 5 p.c.....	110	112
Deb. scrip. 1883, 6 p.c.....		116	119
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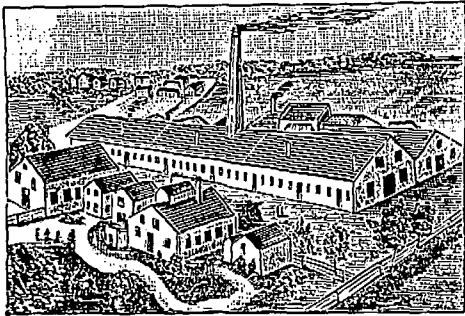
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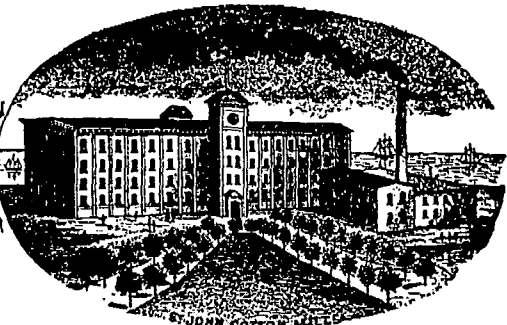
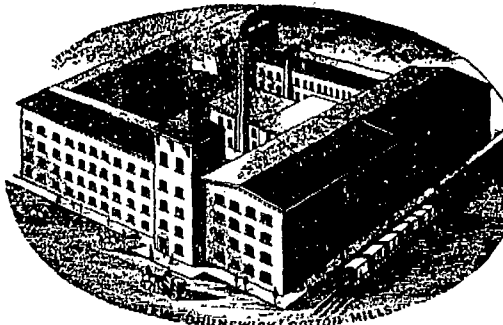
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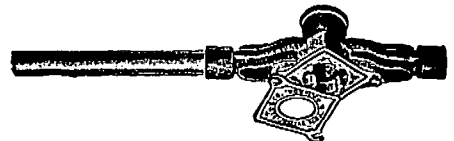
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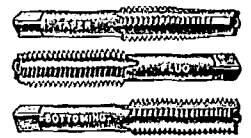
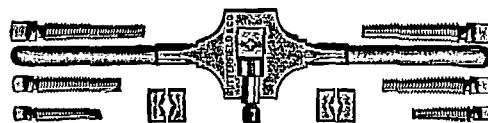
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 22, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3½-6mos.	350	\$50	113½ 113½
Canada Life.....	2,500	5-6mos.	400	50	..... 285
Confederation Life.....	5,000	7½-6mos.	100	10	..... 151½
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	.....

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	20s. p.	50	6	£23¼ £24¼
British and Foreign Marine.....	67,000	25	20	4	£24 £26
Caledonian.....	21,500	12s.	25	5	£20¼ £27¼
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£34 £35
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	100,000	5	£10	£2	¾ 5%
Guardian Fire and Life.....	200,000	7½	10	5	9½ 10
Imperial Fire.....	60,000	20 p. s.	20	5	27 28
Lancashire Fire.....	136,498	..	20	2	5¼ 0½
Life Association of Scotland.....	10,000	15	40	8½	.....
London Assurance Corporation.....	35,862	20	25	12½	£52 54
London & Lancashire Life.....	10,000	10	10	2	4 4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	St.	2	47½ 48½
National.....	50,000	nil.	9	1	¾ ¾
Northern Fire and Life.....	30,000	22½	100	10	60 68
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	38 40
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£274 £279
Queen Fire and Life.....	200,000	30	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	51¼ 52¼
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British and Mercantile
 INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings
 COMPANY.

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

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

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ASSURANCE COMPANY
 of London, England,
 CAPITAL \$ 25,000,000.
 GEORGE HENRY MANAGER FOR C.A.
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Under all circumstances
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Liberal Provisions for **Union Mutual**
 Incontestability; Grace in payment of Premiums;
 Extended Insurance under terms of MAINE NON-FORFEITURE LAW . . .
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Is the unconditional policy of the Manufacturers Life. Every life and endowment policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is nonforfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

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GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,
 162 St. James St., Montreal.

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

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"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.

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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 \$1,392,249.81
Losses Paid since organization, \$13,242,397.27

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

The United Fire Ins. Co., Ltd.

OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of The Palatine Insurance Company of England, the Combined Assets being as follows:

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. FIRE AND LIFE.

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blaikie, Esq.,
Pres. Canada Landed & National Investment Co.
HON. G. W. ALLAN, J. K. KERR, Esq., Q. C., } Vice-Presidents.
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income.....\$ 482,514.08
[Expenditure including death claims, - endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

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

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

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

W. L. S. JACKSON

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TICKETS to or from EUROPE and all parts of the World.
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Tel. No. 725. General Steamship Agent
1761 Notre Dame St., Montreal.

NEW YORK LIFE

INSURANCE COMPANY,

JOHN A. McCALL, President.

Assets, over - - \$148,000,000
Of which \$17,000,000 is surplus assets.

Insurance in force, \$780,000,000

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER,

MONTREAL

BRITISH EMPIRE

Mutual Life

ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	\$,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.

Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,

Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

Enquire for particulars from any of the
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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,400,000.00
Income for Year ending 31st December, 1893, over - 2,350,000.00

Head Office. - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President.

C. C. POSTER, Secretary

J. H. ROYER & Son, Managers Montreal Branch.

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EVANS & McCREGOR, Managers.

THE IMPERIAL

INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

SUBSCRIBED CAPITAL, - - - - - \$6,000,000

PAID-UP CAPITAL, - - - - - 1,500,000

TOTAL INVESTED FUNDS OVER - - 8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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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. I. HUBBARD, Chief Agent for Canada.

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