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MONTREAL.

THE ^{CANADIAN} JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

575.
Finance Dept 22dec95

Vol. 40. No. 14.
New Series.

MONTREAL, FRIDAY, APRIL 12, 1895.

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EDITOR AND PROPRIETOR.

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We are now producing every description of FUR
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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 809,577.43

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The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, March, 1895.

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INCORPORATED 1855.

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Reserve Fund, 1,500,000

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INCORPORATED BY ROYAL CHARTER.
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Reserve Fund, 1,300,000

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The Chartered Banks.

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

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A general banking business transacted.
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ESTABLISHED IN 1835.
Capital Paid-up - \$1,200,000
Reserve, 800,000

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Capital Authorized \$2,000,000
Capital Paid-Up 1,354,525
Reserve 1,152,525

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A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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Reserve, 1,200,000

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THE ONTARIO BANK.

Capital Paid-up, \$1,500,000
Reserve Fund, 345,000

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Boston—Tremont National Bank.

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HEAD OFFICE, OTTAWA.

Capital (fully paid up), \$1,500,000
Reserve, 925,000

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GEO. BURN, General Manager.
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Particular attention given to collections, and returns made with utmost promptness.
Correspondence respectfully solicited.

The Chartered Banks.

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CAPITAL (All Paid) \$1,250,000
RESERVE FUND 675,000

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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital, \$1,500,000 Reserve Fund, \$1,500,000

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Capital Paid-Up, \$1,100,000
Reserve Fund 650,000

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Collections made at lowest rates and promptly remitted for.
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Reserve Fund, 225,000

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UNION BANK OF CANADA.

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

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St. Paul, St. Paul National Bank.
Buffalo, Queen City Bank.
Chicago, Ill. Globe National Bank.
Detroit, First National Bank.
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Capital Paid-up, \$1,000,000
Reserve Fund 600,000

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GEO. P. REID, Manager.

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Capital Paid-Up, 1,499,305
Reserve Fund, 650,000

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HEAD OFFICE, OSHAWA, Ont.

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Capital Subscribed, 500,000
Capital Paid-Up, 370,397
Reserve, 92,500

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Incorporated 1836.

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Capital, \$200,000
Reserve, 25,000

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Montreal.

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Capital Paid-Up, .. \$710,100.
Reserve Fund, .. 270,000.

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werp—Banque Centrale Anversoise. Berlin, Ger-
many—Dutch Bank. New York—National Park
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Collections made throughout Canada at the
cheapest rates. Letters of credit issued available in
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Traders Bank of Canada

(Incorporated by Act of Parliament 1835).

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Capital Paid-Up, .. 608,400
Reserve Fund, .. 85,000

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Guelph, .. Orillia, .. Tilsonburg,
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Incorporated 1852.

Capital Paid-Up, .. \$500,000
Reserve Fund, .. 275,000

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Loan and Savings Company of Ont.
TORONTO.

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Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,200,000 00
Reserve Fund, .. 315,000 00
Contingent Fund .. 30,134 71
Total Assets, .. 5,200,830 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

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& Investment Society

London, .. Canada.

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

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T. H. PURDOM, Barrister, Inspecting Director.

N. MILLS, Manager.

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Provident and Loan Society

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Vice-President, .. A. T. WOOD, Esq.

Capital Subscribed, .. \$1,500,000 00
Capital Paid-Up, .. 1,100,000 00
Reserve and Surplus Profits, .. 330,027 00
Total Assets, .. 3,730,575 85

DEPOSITORS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
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The Company acts as agents for financial and
commercial negotiations.
The Company acts as agents for the collection of
rents, 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-
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Portland Mail Service.

From Liverpool, Steamships. From Portland, Halifax,
21 March .. Parisian .. 11 April, 13 April.
4 April .. Numidian .. 25 " 27 "
The Steamers of this service carry all classes of
Passengers, 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.

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CABIN—Per S.S. Parisian, \$50, \$60, \$70 and \$80.
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A reduction of 10 per cent. is made on Round Trip
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SECOND CABIN—
To Liverpool, Glasgow, Belfast or Derry, \$30.
From " " " " " 25.
Round Trip, \$55.

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every requisite for the voyage, \$12.50.

Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

From Liverpool, Steamships.	From Montreal, Quebec.
18 April .. Sardinian .. 4 May .. 5 May.	
25 " .. Laurentian .. 11 " .. 12 "	
2 May .. Parisian .. 18 " .. 19 "	
19 " .. Mongolian .. 25 " .. 26 "	
16 " .. Numidian .. 1 June .. 2 June.	
23 " .. Sardinian .. 8 " .. 9 "	
30 " .. Laurentian .. 15 " .. 16 "	
6 June .. Parisian .. 22 " .. 23 "	
13 " .. Mongolian .. 29 " .. 30 "	
20 " .. Numidian .. 6 July .. 7 July.	
27 " .. Sardinian .. 13 " .. 14 "	

Railroad Rates.—From Montreal to Portland,
1st class \$7.50, 2nd class \$5.50
From Montreal to Halifax,
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From New Pier foot of W. 21st Street, New York.
From Glasgow, Steamships. From New York.

20 March .. *Siberian .. 13 April.	
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12 " .. State of Nebraska .. 27 " 12.30 p.m.	
20 " .. Scandinavian .. 8 May.	
26 " .. State of California .. 11 " 12.30 p.m.	
4 May .. *Grecian .. 22 " ..	
10 " .. State of Nebraska .. 25 " 11.00 a.m.	
16 " .. *Hibernian .. 5 June.	
24 " .. State of California .. 8 " 11.30 a.m.	
1 June .. *Prussian .. 19 " ..	
7 " .. State of Nebraska .. 22 " 10.00 a.m.	
21 " .. State of California .. 6 July 10.30 a.m.	

And weekly thereafter.

Steamers marked thus * do not carry passengers on
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Outfit for Steerage passengers furnished free.
The Steamships State of California and State of
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Vessel, and two-thirds of her length. Electric lights
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No cattle carried.

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Service.

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25 " .. Sarmatian .. 12 " ..	
2 May .. Buenos Ayrean .. 19 " ..	
9 " .. Norwegian .. 26 " ..	
16 " .. Assyrian .. 2 June.	
25 " .. Pomeranian .. 12 " ..	
1 June .. Sarmatian .. 19 " ..	

And weekly thereafter. These Steamers do not
carry passengers on voyage to Europe.

London, Quebec & Montreal Service

From London, Steamships.	From Montreal, on or about
17 April .. Austrian .. 4 May.	
27 " .. Monte Videan .. 15 " ..	
18 May .. Brazilian .. 29 " ..	
25 " .. Rosarian .. 5 June.	
25 " .. Austrian .. 12 " ..	

And regularly thereafter. These steamers do not
carry passengers on voyage to Europe.
For tickets or further information apply to any
Local Agent or to—

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General Agents.

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kinds done at this
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(INCORPORATED.)

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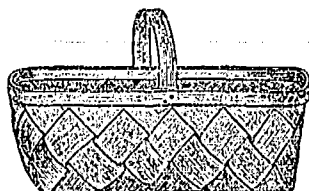
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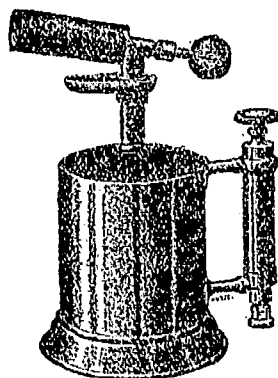
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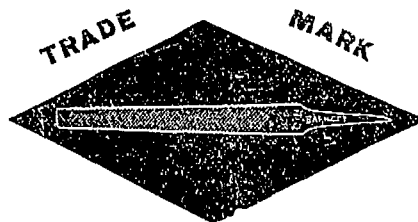
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Commercial Summary.

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.

It is stated that the Canadian Copyright Association will shortly send Mr. R. I. Lucefield, librarian of the public library in Toronto, to London to watch their interests and place the arguments of Canadian publishers before the opponents of the new act.

FARMERS and apiarians are recommended to plant cucumbers for their bees. In the South it is regarded as an excellent bee plant. Bees favor both the pollen and the honey and it is said that the honey they make from the cucumber flower is quite equal to white clover.

It is stated that Mr. Hamel, chief engineer of the Department of Public Works, is under suspension in consequence of a shortage in his accounts. He had charge of the slides and booms and of the revenue from timber dues and it is claimed he has not made full returns.

ADVICES from St. John, N.B., are that gaspercaux are scarce, although a large fleet of fishermen are out in pursuit of them. The tides this week will be favorable and if the weather turns warmer there should be a large catch.

FROZEN salmon are being sent from British Columbia to London via Australia. This is a long route, but commerce sometimes finds the longest way round the cheapest way to the point it is desired to reach. It is the low freights obtainable by tramp steamships that render this practicable.

— 1895 —

Spring - Suitings.

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Choice Colorings—Latest Styles.

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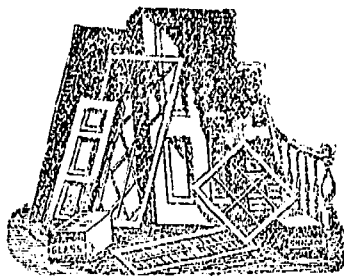
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All kinds of Building Materials, Fittings for
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DRY AND GROUND IN OIL.

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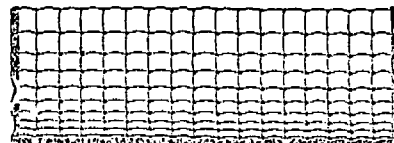
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Dry Goods, Small Wares,
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is the PAGE. Used by all the leading railroads
and by farmers everywhere. Send for circulars and
our illustrated monthly paper.

The Page Wire Fence Co. of Ontario Ltd.,
WALKERVILLE, Ont.

—CROP reports on wheat are very favorable from Southern Russia and Roumania where the weather has been unusually mild for the season.

—THE bill of sale for \$100,000 given by the Toronto Electric Light Co. to the Imperial Trusts Co., is explained as merely to secure issue of bonds.

—THE British Board of Trade returns for March show that the imports increased £653,558, and the exports increased £424,127, as compared with those of the corresponding month last year.

—THE test of one of the big 5,000 horse-power dynamos recently placed in position in the power-house of the Niagara Falls Power Company proved satisfactory.

—MR. C. SPENCER MILMCHAMP, paying teller in the Bank of Toronto, shot himself through the head in the bank office on Saturday afternoon. His accounts are correct, and no motive is assigned for the rash act.

—THE Hudson's Bay Co. are making a vigorous effort to popularize the use of copper cents in the North-West. They have imported a quantity for use in their various retail stores.

—ON the 1st instant, two acts relating to electric lighting, passed last session, went into force. One is an act legalizing units of electrical measure, and the other is the act "Respecting the inspection of electric light."

—THE operations of Ottawa lumbering firms at the up-river camps have been far below the records of past years. The men are now being sent up the streams to bring down the spring drive.

—W. J. MCGILL, hardware merchant, Bethany, Ont., started in the fall of 1892. He found it unprofitable and gave it up a few months ago. As he was unable to meet his engagements he has made an assignment.

—A. A. ROTH, tailor of Brantford, has assigned after three years struggle against adverse fortune. He did only a small business and it is doubtful if it was ever sufficiently lucrative to enable him to keep his head above water.

—J. L. COURTICE & Co., general storekeepers of Holmesville, have assigned. Courtice has had a number of partners during the past, but he is understood to be the sole owner of the business now. Of late his trade has been limited and he has shown unequivocal signs of going behind.

—STINSON BRADLEY, dealer in fuel at Milton, Ont., has assigned. Business of late has been dull with him and, as his means were only small, he has been unable to wait for better times.

—IN consequence of information that pleuro-pneumonia exists in the western States the Dominion Government has notified all quarantine officers to exercise the greatest possible vigilance in examining and quarantining all cattle from southwestern portions of the United States.

—THE Retail Grocers Association of this city have withdrawn their endorsement of Col. de Garmo's food fair at the Windsor

Hall. Enquiries made in other cities, where the fair had been run, convinced them it was not of a character to warrant their support.

—THE final report on the cotton crop of India for the season of 1894-5 shows that although the season opened very promising for sowings, the weather has since been bad, and the entire yield will be 15.1 per cent. below that of the previous year. The total acreage is only 14,865,100 acres, as against 15,399,400 acres in 1893-94, and the yield 1,727,000 bales of 400 pounds each, against 2,033,300 bales the previous year.

—REAL estate seems to have been the stumbling block with Henry Cohen, a Toronto furniture dealer. He was credited with being in a fair position, from a mercantile point of view, but a few years ago he was bitten with the real estate fever, and as a result he contracted a load which has borne upon him so heavily that he is compelled to make an assignment.

—UNITED States exchanges say that for twenty years past there has not taken place such a sudden and general revival of oil operations as the past six months have witnessed throughout Western Pennsylvania, Ohio and West Virginia. Oil property has doubled in value in that time, and oil prices have jumped and bid fair to go still higher. It is to be hoped that this will result in increased activity in our Canadian oil districts.

—SAMPLES of the new season's Sumatra tobacco were placed on 'Change in Amsterdam lately for inspection. Brokers cable that it is not so good as the crop of last year in color and texture. Much of the leaf is thick, and the colors are mottled. Some of the lots show a large quantity of sandblatt. Brokers' valuations of the tobacco are high, and apparently graded by last year's experiences.

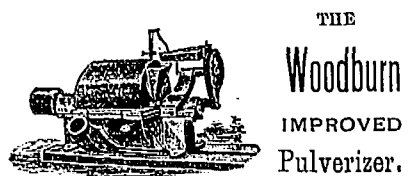
—THE trade in flaxseed between New York and Argentina is increasing and over 500,000 bushels of South American seed has been sold this season in New York. The price netted is equal to \$1.28 per bushel duty paid, the latter amounting to 20c per bushel. Crushers get a rebate on oil cake exported, which makes the net price about \$1.20 paid for the South American article.

—THE spring conference of the trunk lines and the lake transportation companies in New York has adjusted rates to apply on west-bound freight between the Atlantic seaboard and points in the Northwest, after the opening of navigation in the great lakes and canals about April 15. The rates fixed upon are practically the same as last year, and based on a first-class rate of 54c from New York to Chicago via lake and rail.

—AN officer of the Department of Marine and Fisheries has been in town in connection with the proposal of the Montreal Stock Yards Co. to arrange the method of shipping cattle by transporting them by water from Point St. Charles to the ship-side, instead of driving them along the wharves to the shipping pier; a consummation devoutly to be wished and one which the S.P.C.A. might well have had a hand in promoting.



ST. PIERRE,
Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are well worth seeing.
W. ST. PIERRE,
63 Beaver Hall Hill, - - Montreal.



for Sugars, Starch, Cream of Tartar, Spices, etc., is used by many of the leading bakers and confectioners in England, the United States and Canada.
Makes XXX and XXXX sugar without sifting or bolting. Send for Circular to

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

—J. S. MAY & SON, tailors of St. John, N.B., are offering 40 cents in the dollar, cash, on liabilities of \$5,000. The father has been in business a great many years, and did a very fair trade until he was burned out in the great fire and forced to compromise. He admitted his son as a partner in 1886 when they seemed to be in a very fair position. They have since dropped gradually behind, and the present compromise was not unexpected.

—A NUMBER of compromises are noted this week. George Yon, a St. Catherine street plumber, has secured a compromise at 40 cents in the dollar, cash.—Jardine & Co., wholesale grocers of St. John, N.B., are offering 20 cents in the dollar, cash, or 25 cents on time.—P. P. Martel, general storekeeper of St. Jerome, Chicoutimi, is trying to obtain a settlement from his creditors.

—THE increasing consumption of horse-meat in Germany has drawn the attention of American packers to the possibly profitable export of it to that country. The purchasers of horse-meat are exclusively of the poorer classes, but they comprise nine-tenths of this consumers of the country. Beef and other first-class meats cost from 19 to 25c per pound in Germany, and are out of the reach of the average workman, who receives 75 or \$1 per day. The demand for horse meat has grown to such an extent that it is beginning to be difficult to supply it, and this is where the opportunity for the American packer comes in.

—THE feeling in cottonseed oil is much improved and mills who a week ago would have been glad to accept 18½ cents for crude are now asking from 19 to 21 in bulk at the mills, according to location. There has been some export demand for white

oil with sales at 29½ to 31c as to brand. Yellow of off-quality would sell quite readily for export at 25½c, but holders have fixed the inside figure at 26c, with the result that business is checked. Prime yellow is held at 26½ to 27c as to seller, but buyers views are not above 26c. Prime crude is scarce on the spot and holders want 23¾ to 24c for it.

—THE property and limits of the St. Francis Lumber Co., consisting of 214 square miles of government lands and 50,000 acres of private lands and including the Brompton Falls mills, has been purchased by directors of the Royal Paper Mills Co., who contemplate erecting sawmills at East Angus and sawing the lumber there instead of at Brompton Falls; as they would thus be able to use the slabs and refuse as fuel for the paper mills. There is a rumor that the company may erect a ground wood mill at Brompton Falls with a sulphite mill, for the purpose of making pulp for the manufacture of newspaper intended for the Australian and European market. Mr. Wm. Angus has severed his connection with the company.

—THE weekly review of the American crop situation is to the effect that widespread rains have occurred in the West lately, and have afforded much relief, particularly in spring seeding operations, which have been progressing quite favorably. Oats seeding is well advanced and the indications still favor a full breadth to be devoted to this crop, as also to corn. The rains while helpful to wheat, have not removed the condition of uncertainty which has surrounded the situation of this crop. More moisture is needed, liberally, generally, and speedily, to avert deterioration in the new crop. The marketing of wheat con-

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.

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

VALENCIA RAISINS.

Off Stalk, Brand, Argumbeau. Selected, Brand, Palards.
do do Jose Part. do do Raphael Pons.
Fine off Stalk, do Merle. Layers,
do do Palards. 4 Crowns, do Raphael Pons.
do do Raphael Pons. do do J. Merle.

QUALITY GUARANTEED.

Which we offer at special prices during Lent time.
Write for quotations before you buy elsewhere.

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Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

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

Representatives in all Provinces.

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minutes sparingly, and returns reflect the previous expressions of low conditions of interior supplies. Indications do not suggest an enlarging tendency in the shipping movement.

—The hearing of the test case brought by J. I. Johnston against the Consumers Gas Co. of Toronto to decide whether that company have carried out the terms of their act of incorporation has been commenced before Chancellor Boyd. The action is based upon the construction of the act of 1887, by which the company obtained increased powers. Mr. Johnston's contention is that the act precludes the company from applying the earnings of its reserve fund to the plant or materials and directs them to apply a portion of those earnings to the annual reduction of the price of gas. He is seeking to show that had it not been for this alleged misappropriation of funds the consumers would now be paying about 75 cents per 1,000 feet instead of \$1.05, the present price. The argument will be a prolonged one, as both sides have secured an array of legal talent.

—The returns of the revenue for the month of March show a falling off of \$1,011,168 in the income of the Dominion compared with March 1894. The total revenue for the nine expired months of the current fiscal year is \$24,553,000, compared with \$27,845,846 in 1894, a falling off of \$3,312,000. The total ordinary expenditure for the same period is \$23,844,991, compared with \$23,331,755 in 1894, an increase of \$513,000. By adding the decrease in revenue to the increase in expenditure, there is found a shortage of \$3,825,000. When the Provincial subsidies for the half-year are paid on June 30 the deficit will probably approximate to \$6,000,000.

—At the meeting of the general sales agents of the anthracite coal companies in New York the following prices were agreed

upon, the schedule to take effect immediately:—Grate, \$3.35 per ton; egg, \$3.33 per ton; stove, \$3.05 per ton; chestnut, \$3.25 per ton. These prices show declines as compared with the prices of April, 1894, as follows:—Grate, 15c; egg, 15c; stove, 25c; chestnut, 40c. Western coal prices were fixed at \$4.60 for grate and \$4.75 for egg, stove and chestnut per ton net. The prices for tide-water, while considerably below the last circular, are a good deal above prices which have been prevailing. The western prices are considerably advanced over previous quotations, amounting in some cases to 50c per ton. The April production will be 2,600,000 tons, against 2,757,306 in April, 1894.

—Most reports are in favor of better prices for wheat. It is now known that although the quality is better than was expected the wheat crop of Argentina will fall below anticipations. The belief is expressed that the Argentine wheat export surplus will not reach 4,500,000 quarters, against 7,500,000 quarters last year. Meanwhile the total shipments from January 1 to March 15 are 1,100,000 quarters, against 1,300,000 quarters last year, so that the decreased surplus should now begin to make itself felt. In addition to this Australia shows by her small offers of wheat that the surplus this year is smaller than last, probably not much more than one-half.

—The estate of the late Allan Gilmour of Ottawa is valued at \$1,450,000. The deceased bequeaths \$25,000 to the Ottawa Protestant Hospital, \$5,000 to the Protestant Orphans' Home, and \$5,000 to the Protestant Home for the Aged. To two sisters who live in Scotland he leaves \$100,000 each, and to an elder sister \$10,000. To John Mather, lumberman, he bequeaths \$20,000 as a token for past services and for being one of the executors of the estate. To James Cunningham, who died previous to

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Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table
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The Sun Life Assurance Company, Accident Branch.

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FLUID
COFFEE

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General Insurance Agency,
ACCOUNTS AND RENTS
Collected anywhere in the Province.
Official Assignee.—Estates Managed, Money
loaned at best rates of interest.
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Central Society, Vineyard Proprietors.
Ward & Watter, Jerez de la Frontera Sherries.
Walter & May, Oporto Ports.
Halg & Co., Taragona Ports.
A. Montman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Fecheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling
Saumur.
Faye & Cople, Macon, Burgundies and White Wines.
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Hungary.
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Whiskey.

Mr. Gilmour, there was willed \$10,000, in addition to the \$1,000 annuity which he was getting from the estate, in recognition of his faithful services as cashier of the old firm of Gilmour & Co. The balance of the estate, including some \$11,000 worth of paintings, goes to John Manuel, a personal friend and companion. The deceased had stock in the Toronto *Globe*, which the executors value at \$2,250. There is bank stock, principally in the Bank of Commerce, to the extent of \$675,000, and on deposit in banks \$504,841. Deceased was unmarried.

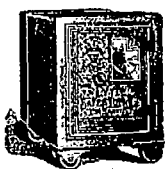
—THE prejudice exhibited by country juries against fire insurance companies is exemplified in the Garnahan insurance case at Findlay, Ohio. On the 8th of April 1894 the large drygoods store of L. & W. R. Garnahan was burned. It was insured for \$750,000 in twenty-two companies. The adjusters resisted the claim on the ground that the stock was insured for twice its value and alleged that the store was set on fire by W. R. Garnahan. At the trial many witnesses swore to having squeezed coal oil out of the partly burned goods, it being claimed "that W. R. Garnahan put the oil over the goods and then fired the store. The Garnahans contended that the insurance detectives themselves poured on the oil, after the fire and then hired people to discover the traces; and on this puerile defence the jury decided in their favor.

—THE Uxbridge Organ and Piano Mfg. Co., Ltd., recorded to have a paid up capital of \$80,000, has been in rather straitened circumstances for some time past. When the company was organized, some few years ago, arrangement was made with the town for a bonus, which was granted on condition that a certain

number of hands should be kept constantly employed. This condition the company eventually found itself unable to carry out, and they have been running at a reduction of hands for some time past. The town at length sued the company to enforce the contract, the result of which is that the company has arranged to return \$3,000 of the bonus. Mr. C. W. Small has secured the premises, plant and stock, and is about to resume operations under new and improved conditions, in which his many friends wish him every success.

—LAST summer a commercial traveller named J. D. Spence was killed by falling from his buggy. He was insured in the Commercial Travellers Association for \$5,000, who under their contract with the London Guarantee and Accident company re-insured him in that company, but did not pay the premium for nearly a month after they had received it from Spence. In the interim Spence was killed and the company disclaimed all responsibility as the premium on him had not been paid to them. The question at issue now is as to how long the association can hold over the premiums and when the insurance company's liability begins.

—OWING to the customs regulation which permits American horses to haul freight into Canada without duty being charged on them but does not permit them to haul it out again until duty has been paid, the odd spectacle of ore waggons crossing the frontier in British Columbia with four horses hauling and four others being led behind is of common occurrence. Those led behind are American citizens. Those working are Canadians. When the line is crossed they change places.



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Specific for Loss of Appetite,
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This Company has closed a most satisfactory business for 1894. The profits of the last five years will be declared at the Annual Meeting, and notice sent thereafter to all policy-holders.

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HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$39,500,000
Investments in Canada, - - - - - 11,300,000

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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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VICE-PRESIDENTS - **Hon. H. H. FULLER,** (Wholesale Merchant) Halifax.

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

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, APRIL 12TH, 1895.

THE CANADIAN PACIFIC RAILWAY REPORT.

We confess to feeling considerable embarrassment in offering a criticism of the report of the C. P. Railway. In the first place it is so elaborate there is a danger in placing it in a condensed, and more readable form, of passing over, or not giving due weight or prominence

to some of its minor features. There is also a sense of restraint in dealing with an enterprise of such vast interests, in which all Canadians, to some extent, hold a share, and the credit of which concerns so deeply the general financial reputation of this country. It was a surprise to many that no delegation of foreign stock or bond holders was present at the annual meeting on the 3rd inst., as was reported there would be.

A careful study of the report leaves an impression of its being a frank and full exhibit. This is a highly important point, as the first step to confidence is reliance upon the statements made being complete and reliable. The directors admit having been over sanguine, and their calculations having been consequently not realized. They question their own wisdom in paying a full half-yearly dividend in August last; and their reliance upon their resources in the special fund as helpful for dividend purposes they admit was a mistake. An excess of hopefulness which goes no farther than paying one dividend that might have been withheld, is not a very heinous offence, though the continuance of such a policy would be. So far then as the August dividend goes, although questionable, the payment of it will be condoned by the stockholders. In so far however as that dividend was made to foreshadow a succession of equal ones, as some allege was done, there is fair ground for complaint, which was voiced at the meeting by Messrs. F. Wolferstan Thomas and D. Macmaster. The pith of the report is found in the following statement of the earnings and working expenses of the road for the last two years.

	1894	1893	Decrease 1894
Passengers	\$ 4,840,414	\$ 5,656,206	\$ 815,792
Freight	11,445,374	12,073,475	1,227,698
Mails.....	498,129	406,134	inc.....
Telegraph & Sundry enterprises.....	1,294,056	1,422,457	128,401
Express	342,472	339,975	inc.....
Parlor cars.....	331,719	380,470	48,751
Total	\$19,752,167	\$20,962,317	not \$2,210,150
Expenses	12,328,858	13,220,901	892,043
Net earning.....	6,423,309	7,741,416	1,318,107

Taking then the above item of net earnings for 1894 as a starting point, the balance sheet goes on to show the sum of \$333,825 to have been added from interest on the deposit loans and bonds, making a total of \$6,757,134, from which is deducted \$6,589,370 for fixed charges, including interest on land bonds, which leaves \$167,756 as surplus. But, as further charges are to be made for "contingent liabilities" to extent of \$694,487, the result is a deficiency of \$526,731. The balance sheet at this point reverts to the previous year as follows:

The surplus earnings account at 31st December, 1893, was.....	\$7,361,213
From this there has been charged off:	
Deficiency as above.....	\$ 526,731
Dividends on Preference Stocks for 1894:	
2 p. c. paid 1st Oct. 1894.....	128,480
2 p. c. paid 1st Apl. 1895.....	128,480
Dividend 2½ per cent. on Ordinary Stock, Aug. 1894.....	1,625,000
Interest on Land Bonds, advanced previous to 1894 (less Land and Town Site sales applicable thereto) and not charged against earnings.....	2,112,730
	<u>4,521,421</u>
Surplus earnings account as per balance sheet.....	\$2,739,792

We do not regard this statement as a model of clearness. One serious defect is, that while the net earnings for 1894 are quoted as difference between receipts and expenses, as appears in the table above given showing these, viz., \$6,423,309 the balance for 1893 does not correspond with the figures of that table but are \$480,203

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40 MILLION DOLLARS 40 SAVED IN PREMIUMS : 40

The total cost for the past 14 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$4,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1895.

No. of Policies in Force, over.....	98,000
Interest Income, annually, exceeds.....	\$ 135,000
Bi-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	\$3,500,000
Death Claims Paid, over.....	21,000,000
New Business received in 1891, over.....	\$1,000,000
Insurance in Force exceeds.....	300,000,000

*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.

less, viz., \$7,261,213 instead of \$7,741,416, and there is no explanation given for the balance of one year being quoted from one table, and the balance of another from some other source. A discrepancy of this nature is to be regretted, as, though we have no doubt an explanation would clear it up, there is an appearance of some defect in the balance sheet caused by oversight, or lack of a proper system of account-keeping. We may also note that although a list is given of the decrease in the earnings of a number of American roads in 1894 compared with 1893, the length of those roads is not given by which a more intelligent comparison could have been made with the Canadian Pacific. Those decreases were largely in excess of the falling off in C.P.R. earnings; indeed that line would have collapsed financially, as over 100 U.S. railways did last year, had its receipts declined proportionately per mile as those of American lines. As the C.P.R. is dependent for a large traffic upon American connections there is nothing surprising in the serious falling away in the receipts last year as we believe the deficiency from that source alone accounts for a considerable portion of the total decline. It was most unfortunate that in so bad a year as 1894, so disastrous an event should have occurred as the floods in British Columbia, by which \$550,000 was swept away.

The company is finding its large holdings of lands somewhat of a white elephant, for, instead of having been a source of profit, the general funds had to be drawn upon to meet the interest of land bonds to the extent of \$656,618. The burthens of the company have also been previously increased by its engagements with subsidiary lines, which, instead of adding to the profits of the line, have depleted the general funds to meet the interests on bonds guaranteed, and other charges for which the income from these lines was insufficient. The directors express great disappointment at the results of several of these subsidiary lines, which were secured to tap, as was thought, valuable traffic resources, that were very much over-valued. Hopes are however high that when business revives the expectation originally formed in regard to these lines will be realized. There seems in this policy of extensions a dangerous temptation to trunk lines, which have in many instances become embarrassed, or damaged financially, by ambitiously grasping traffic territory which turned out to be a heavy drawback to prosperity. Some of the American lines that are now in such low

water got into trouble by thus over-reaching themselves.

Many will doubtless be glad to note a reduction in the rate of interest payable on the sum due to the Quebec government from five four-and-one-twentieth per cent. and the postponement of the payment of the principal, \$7,000,000, for ten years. The company has 17,273,939 acres of land still on hand, the prospect of any extensive sales not being bright, though Northwest immigration is said to be on the increase. The delay in settling up the Northwest is doubtless one main source of the C.P.R. not flourishing as we all would like to see it, for the sake of all directly interested, and in the general interests of the Dominion, in the development of which since it was built this great railway has done invaluable service. The speech of Sir Donald Smith at the meeting, in which he flatly denied that the directors had been unloading their shares, and expressed his confidence in the future of the company, helped to relieve the depressing effect of the report. He was followed by Mr. Macmaster, Q.C., who sharply censured the Board for giving stockholders ground for relying upon the reserve fund being available to keep up the dividends.

The topic is too large for us to deal with at present. His remarks were practically endorsed by Mr. F. Wolferstan Thomas, but with more consideration for the difficulties the board had met with, than Mr. Macmaster had shown. The criticism of the English Press, and the course of C.P.R. stock since the meeting shows the statements to have been discounted. We cordially join Sir Donald Smith in hoping this vast enterprise by the revival of trade will be placed in a position "to return a fair rate of interest to its shareholders." Canada is proud of the splendid service of this national railway.

THE CONSUMPTION OF WHEAT.

Beerbohm, the European authority upon crop statistics, has recently published estimates of the world's wheat production and consumption for the past twelve years, which, although of little assistance in forecasting the future of prices, may nevertheless be of some statistical value.

Recognizing that in a staple like wheat whose yearly fluctuations are so great, annual comparisons are useless, he has divided the period under review into three groups of four years each and, by taking the average of production of each of these quadrenniums, he has succeeded in eliminating the influence of deviations from the normal to a large extent. Thus for the four years from 1883-6 the world's average crop was 2,096,000,000 bushels, for the next four years it was 2,232,000,000 bushels and for the period ending with the harvest of last year it was 2,436,800,000. This shows that the increase between the first and second periods was 136,000,000 bushels and that while the increase between the second and third was nearly ten per cent., that between the first and third was 340,800,000 bushels, or about 16 per cent.

It is safe to say that the number of wheat eaters in the world has not increased in anything like the same proportion, and here we have one reason for the prevalent low prices for that cereal. Beerbohm allows for an annual increase of 16,000,000 bushels in the world's consumption and, calculating upon this basis, places the consumption for the four years ending in 1894 at

132,800,000 bushels below the production. But other authorities allow for an annual increase of only 12,000,000 bushels in the world's consumption, and, if their estimates be accepted, the discrepancy is still greater. Another factor to be observed is that while the aggregate world's production has of late been increasing faster than its consumption, the amount for sale by the exporting to the importing countries has increased in a far greater ratio. This is a factor that would tend to depress prices more than any mere comparison of the aggregate figures would warrant us to expect.

Another point is that the principal increase in the production of wheat has taken place in Russia, Spain, Argentina, and other countries where the cost of raising it is the least, and thus the quantity that can be profitably sold at a low figure has been greatly increased. Russia produced just double the amount of wheat in 1894 that she did in 1891, and 95,000,000 bushels more than in 1892. France does not export wheat; but when she can supply her own wants she diminishes the demand for the produce of exporting countries. Her crop last year was 34,000,000 bushels larger than either of its predecessors, and it must be remembered that official figures show that the average cost of raising wheat is less in France than in this country. Spain is another cheap producing country, so is India, and although in the Argentine the cost of production is not much less than it is here, its own wheat-eating population is small, and hence it has always a large exportable surplus.

All these conditions tend to reduce the price the farmer receives for his wheat, and so far they affect him principally. There is another condition which lowers the price of wheat in the common markets of the world to the consumer without directly injuring the grower. This is the steadily increasing reduction in the cost of transportation, which accounts for a much larger proportion of the fall in prices than the farmer thinks, or the politician reminds him of. We may add to this the drop in silver and we have two causes which tend to give the consumer more bread for his money outside of any question of increase in production or diminution in consumption. Under these circumstances it is idle to expect any large advance in the price of wheat, and possibly the dream of dollar wheat—much less of the two dollar wheat predicted by Sir William Van Horne—may never be realized. But we must not forget that, owing to the small cost of transportation, the farmer receives a far larger percentage of the cost to the consumer to-day than he ever did before, and that he may possibly net just as much profit from existing prices with a freight rate of 6 cents per bushel from Chicago to New York, as he did in the old days when it cost from 70¢ to \$1 per 100 lbs. to haul it the same distance.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending April 6th, 1895:

	1895.	1894.
Passenger Train Earnings.....	105,057	110,460
Freight do. do.	227,761	214,514
Total do. do.	\$332,818	\$324,974
Increase 1895. \$7,844.		

ELECTRICAL APPLIANCES.

The amalgamation of the Westinghouse and National Electric Companies, and the knowledge that the latter concern was forced to write off \$14,000,000 for losses due to the severity of competition, has drawn attention to the enormous drop in the values of electrical appliances during the past ten years.

Take as an example the 50 light arc dynamo, which may be considered the size ordinarily purchased by commercial and industrial plants. In 1885 it was worth \$4,000, while to-day it sells for \$1,600; a drop of 60 per cent. in cost inside of a decade. In fact owing to the over production, and the reckless cutting engendered by competition, American houses will land them here, freight and duty paid, at a less price than they can be manufactured in this city and there are instances where dynamos of a market value of \$2,000 have been sold for \$600 and \$700.

In all the other portions of the plant, the fall in prices is equally noticeable. In 1885 only two firms were making carbons for electric arc lamps and the Brush Company practically controlled the trade. Carbons sold then at \$80 per thousand. Now they can be purchased for \$8.50, a drop of 89 per cent. in ten years. Double arc lamps cost \$85, and single arcs \$65 in 1885. To-day they cost \$35 and \$25 to \$30 respectively. Clear glass globes for these lamps have fallen in the same period from 80 cents to 38 to 40 cents apiece.

In incandescent lighting the fall in the market values is almost as marked. Incandescent lamps, which then cost from 65c to 90c, now run from 17 to 25 cents. Key sockets have fallen from 65 cents to 15 cents, and rosettes from 65 to 18 cents. In fact there has been a decrease of at least 62 per cent. all round in electrical appliances due simply to the cutting of prices in order to make sales.

Whether the amalgamation of the Westinghouse and the National will put a stop to this cutting remains yet to be seen. Under the agreement each company can work under the other's patents and hence can turn out cheaper work, and thus they may find even the present low prices profitable. But to the average factory there is no money just now in making electrical appliances, and there will not be any until the present severity of competition is ended by the crushing out of the weaker houses.

THE FUTURE OF THE PACIFIC.

The rising importance of the Pacific Ocean as a commercial highway is one of the encouraging signs in forecasting the future of Canada. Time was when the world's marine commerce was bounded by the shores of the Mediterranean Sea. To-day the principal centre of marine activity is represented by the Atlantic Ocean and there are not wanting indications that the time is coming when the Pacific will share to a much larger extent the patronage of the mercantile fleets of the world than it does at present. When it does, Canada will reap a large proportion of the advantage. We have upon the borders of that ocean a province having a larger area than all the states bordering on the Atlantic from Maine to Florida, full of mineral wealth, covered with magnificent timber, and yet inhabited by a population of only 98,000, sparsely distributed along its sea-board. Such a province will naturally grow up with the rapidly advancing traffic of the Pacific. Its

history may be said to have commenced only with the construction of the Canadian Pacific, and yet last year the exports from its four ports amounted to \$5,641,653 and its imports to \$4,918,168. When the tide of trade then sets in over the western ocean the progress of British Columbia should advance with giant strides.

Of the calculable Asiatic features likely to add to the trade of the Pacific the most important are the remarkable advance in power of Japan, the certainty of the throwing open of a much larger proportion of China to foreign trade at the close of the present war, and the development of Siberia. Japan has displayed an amount of individuality which is certain to add to her commercial powers. Her people have shown themselves able to partake largely of Western enlightenment without in any way losing the national characteristics which constitute their real strength. Progressive and yet patient, capable of acquiring all the advantages of modern progress and yet tenaciously conservative of their brilliant past, they form a combination which is certain to enable them to play a prominent role among the nations of the East. Hence their advance in commerce and the arts must lead to greater traffic over their ocean highway in the future.

China is a more dubious factor. The recent victories of Japan may force her to open more of her ports to trade; but it is doubtful whether her teeming population will not work on stubbornly in the same groove that they have occupied since modern commerce began, or whether they will not remain as unmindful of the outer world as when a few Phœnician galleys formed their only marine visitors. True, China has 265 miles of railroad, 900 miles of telegraph and 123 foreign-going steamships. But this is a trifling concession to Western progress compared to the huge bulk of her population, with its undeveloped capacity for production and consumption, and the prospect of any further advance in this direction can only be considered problematical.

With Siberia it is different. A country of 4,800,000 square miles, or a million miles larger than all Europe and 1,300,000 larger than the United States, can afford to give up half its area to Arctic desolation and yet possess natural wealth sufficient to assure its commercial future. Its resources are now in course of development by the construction of the Trans-Siberian railway which is now proceeding from Vladivostock westwards and from Omsk eastward. It may require a number of years yet to complete its 5,000 miles of track; but when it is once in operation its influence upon the food supply of the world will be full of possibilities.

Then again there is Australia—undoubtedly a factor of prominence in the commercial future of the Pacific. At present, owing to a reckless discounting of its future, it is passing through a period of depression and liquidation that has seriously injured its credit. But the island continent has already a foreign trade of \$642,500,000 and when once its population bears anything like a proportion to its area, and some confederation of the present system of separate colonies analogous to that of our own Dominion bends their energies all in the one direction, the future of Australia is bound to be a bright one. With Australia the future of the other Pacific islands is inseparably bound up. Hawaii, even under the crushing weight of the tyrannical American oligarchy who now rule it with a rod of iron, is an important halfway point, and there are

others who will share in the inevitable advance. In fact the Pacific is yet only on the threshold of its commercial destiny' and, since Canada will be one of the principal gainers by its progress, we must naturally be interested in every influence that tends towards that end.

COMMERCIAL EDUCATION.

The French Chamber of Commerce in this city has been discussing the question of commercial education. The views of this subject expressed have not been reported, and we regret the absence of a report as the topic is interesting, and the ideas of practical business would be a valuable study.

The education required for commercial life divides itself into two periods, the school time, and the early years of business life. Youths can no more be adequately trained for a commercial career at school, or anywhere outside a store or office, than they can be taught to swim on dry land. But as the future swimmer can have his physical system trained, and developed by exercises of a gymnastic nature, by which his swimming capacity will be strengthened, so at school a pupil can attain a certain amount of intellectual and moral culture which will be highly helpful when he goes into the arena of practical business life.

It is however a profound mistake to suppose any training, anywhere, will make a youth a good merchant, or tradesman, or clerk, who lacks some degree of natural aptitude for such callings. Business men, like poets, are born not made. But, as boys are taught to compose very fair verses as a drill in composition—a drill which reveals in some the existence of "the vision and faculty divine" of the true poet—so boys can be drilled so as to acquire a certain facility in doing some of the work of a business man, and, under this drill those who have a special commercial gift will soon exhibit their superior powers.

One of the largest cattle dealers in the world, who had had an education in England no better than our common schools afford, "started on his own hook" into this business before he was 20 years of age. Another boy who was at the same school ran away therefrom, went to Liverpool, got a place as errand boy in a guano merchant's office, and before his twenty-first year had acquired a good business of his own in that line. No education could possibly have made those boys more successful than they turned out to be without either of them having had more than good knowledge of the "three R's," especially the 'Rithmetic, for which the school was famous.

The main acquisitions requisite for success in business, which an educational course can impart are precision and thoroughness. A youth who has been thoroughly well trained in these qualities, makes his mark at the very start of business life. His work at a retail counter, or at a desk with books, is done accurately, neatly; it can be relied upon: a youth who is "precise" is worth double the pay of a sloven who has to be looked after, his blunders corrected, and the confusion he makes by careless ways, reduced to order. A youth who has been drilled into "thoroughness," will get to know all that can be known of the business he has gone into. Every detail he will master, and every feature of the trade he will study so as to become thoroughly acquainted with the "ins and outs" of his calling.

To impart these qualities it is infinitely better to confine school education, say in arithmetic, to the range up to "Rule of Three," or "Proportion," and make the pupil thoroughly, and easily master of that section. Modern schools rush boys through the whole range of arithmetic so quickly that they are, "Jacks of all parts and masters of none." We have known boys regular "dabs" at Algebra who could not be relied upon to cast a column of half-a-dozen lines correctly. The fewer "frills" are put on education for commercial life the better; they will be sure to be rubbed off when "the battle of life" begins in earnest.

Merely literary accomplishments we do not regard of any value in commercial education, indeed they are often a snare, and hindrance, and a source of disquietude which keeps many a youth and young man from giving his whole mental energies to business. If a boy has natural tastes of a literary nature they will impel him to self-culture long years after school-days; if he has no such tastes what education in this line he gets at school is a polish that will soon disappear in mercantile life. Such "frills" as the classics, mathematics, &c., indeed cannot be taught thoroughly to one who has no talent in those directions; what he learns of such matters he learns merely parrot-like; they never enter into his mental make up. True it is that men eminent in business have been scholarly men, but they did not owe their eminence in business to being scholarly but to having qualities which have made even very illiterate men highly successful in business.

We hold that, after a thorough grounding in the rudiments, the sooner a boy is put to business the better will be his chance of making headway, if he has got a business head on his neck—and if he hasn't that he never will be a success in trade. "The tediousness of learning," spoken of by ancient writers applies to the learning of store and office work as well as that of a school, and those in the early years of youth feel that tediousness less than those more advanced. Besides, the habits of obedience and respect for superiors are apt to get weaker as youths advance to manhood, and these habits are essential to a youth's success, in any position. Sauce is a pleasant feature at dinner, but it is very offensive in an office or store, especially of the juvenile variety. A commercial education which has failed to destroy all tendency in that direction has been very incomplete.

We do not set much value on teaching school boys book-keeping; they never understand what it is all about; they can be taught to do it, but with them it is only a mechanical trick. School book-keeping too is never the book-keeping a youth has to learn in an office, and it is apt only to confuse him.

As there is an exception to every rule, so one might perhaps point to one business college in Montreal as approaching very nearly to a practical commercial course; but this is owing in no slight degree to the practical character of the principal himself, one who might have achieved success in almost any calling to which he had given his attention.

As to writing well, that goes without saying; only this should be noted, that if a boy cannot write a hand which is almost as easy to read as print, his master ought to be punished; it is an intolerable nuisance to be bothered with illegible scrawls, and wholly inexcusable in the young. Another point, it should be a part

of commercial education to teach "thrift." Boys ought to learn how much their maintenance costs; what they can live upon when thrown on their own resources; what saving money will do for them by helping to provide capital; and what capital will enable them to do, and how it must be guarded from wasteful expenditures.

If his education has made a youth precise and thorough in his work, respectful to his superiors and thrifty in his habits, it has sown seed out of which he can hardly fail to reap the harvest of a successful business career.

CANADIAN TRADE PROGRESS.

(13TH ARTICLE.)

The towns treated in this issue are favorably situated in central Ontario. The progress in population here also is not so marked as is that of capital invested, which is of an amount to satisfy the most exacting patriotism:

CAMPBELLFORD, ONT.			
	1868	1884	1894
Population.....	.....	1,700	2,424
Business houses.....	23	70	94
Capital invested.....	\$ 90,500	\$424,500	\$742,000

Among the business houses of Campbellford in 1868 continuing through 1894 are: R. J. Eley, furniture; Est. J. M. Ferris & Co., general store, and R. Linton, blacksmith. In addition the following have been in business continuously since prior to 1834: W. M. Armstrong, general store; Barrie Bros., waggons; J. Benor, planing mill; B. Carnahan, grocer; Dixon Bros., foundry; T. Doak, grocer and restaurant; W. Fogg, furniture; B. M. Frederick, tailor and general store; M. Galvin, liquors; C. S. Gillespie, stoves and tins; A. T. Green, harness; T. J. Horkin, general store; G. E. Mills, shoes; J. M. Nicoll, stationery; Northumberland Paper and Egg Case Co.; F. Peake, agricultural implements; T. S. Porte, jewellery; E. Skitch, waggons; C. Smith, flour mill; Trent Valley Woollen Mill Co., J. Waters & Bro., drygoods; and L. G. Young, sewing machines.

TRENTON, ONT.			
	1868	1884	1894
Population.....	.....	4,000	4,364
Business houses.....	43	101	109
Capital invested.....	\$463,500	\$626,000	\$1,280,000

Among the business houses of Trenton continuing through 1894 are: W. H. Austin real estate; Gilmour & Co., lumber; J. W. Hyde, boots and shoes; C. (Mrs. W. H.) Ireland, grocer; and R. Loughhead, grocer. In addition the following have been in business continuously since prior to 1834: J. M. Allan, baker; G. Auger, grocer and boots and shoes; Barber & Broatch, drygoods; B. M. Billings, grist mill; O. H. Bontar, jewelry; J. Booth, waggons; J. Bryant, shoes; G. Crowe, builder; J. Funnell, jr., coal, hides and wool; T. German, grocer; Graham & Co., drygoods; Haines & Lockett, shoes; A. W. Hawley, drugs; G. T. Hughes, shoes; James & Bros., furniture; T. D. Kinsella, harness, carriages and boots and shoes; L. Labelle, grocer; J. D. McAuley, grain; P. McCue, harness; Miller, Bros. & Co., manufacturers paper; Mowat & Co., hardware; Mrs. A. E. McNulty, millinery; R. B. O'Flynn, grocer; C. O. Simpson, grist mill, and Weddell Dredging Co.

(TO BE CONTINUED.)

—The financial situation in the Windward Islands is in a bad state owing to the general depreciation in values; a panic would not be surprising. The islands depend almost wholly upon the sugar crop but owing to the prevailing low price the world over, planters have been plunged into debt as the price does not even cover the cost of production. Many estates are in the Court of Chancery.

THE MUTUAL RESERVE, ITS DETRACTORS AND DEFENDERS.

As a result of persistently reiterated demands for a thorough investigation of the condition and practices of this Association, on the part of a certain New York insurance journal, an examination was made by the chief clerk of the insurance department and the result is given in an official report from the Superintendent, Mr. James F. Pierce. Taking certain portions of this document for its text, and supplementing them by copious extracts from the pages of the journal which prompted the action of the department, the *New York Herald* of the 2nd inst. has a two-column notice of the subject. It is evidently conceived and written in no friendly spirit towards the Association, giving the appearance of an ill-concealed effort to bring out every feature considered capable of a construction unfavorable to the Association and to conceal, as far as possible, those which favor it. Official denial was given by Attorney-General Hancock to certain assertions the *Herald* made, and a formal certificate by Superintendent Pierce bearing testimony to the "absolute solvency" (to use his own words) of the Association, and predicting for it a "prosperous and successful future." Copies of these documents will be found elsewhere in our columns. These words, from the highest insurance authority in the State whose utterances in respect of the standing of companies few will venture to challenge, are in themselves a powerful answer to the implied charges and ungenerous insinuations which had been sent abroad. In a circular addressed to the agents, collectors and members of the Association, the management direct attention to the fact that "a systematic malicious attempt is being made to injure the company and its members," and accompanies the statement with a challenge, in terms unmistakably earnest, to all such persons, or bodies, as the case may be, to come out into "the open" and substantiate their charges, and it will be interesting to see who will step forward to pick up the gauntlet. The tone and tenor of this circular impress one with the feeling that its authors are imbued with a strong sense of right and thoroughly and honestly conscious of their ability to refute any and every reflection or insinuation that may be made against them, come whence it may; and this cannot but restore confidence where confidence may have been weakened, and inspire it where it did not previously exist. In support of the Association's claims to the continued confidence, the finding of the New York Department is certainly a valuable reference. The testimony it gives in respect of the statement to the end of 1894 goes to show that, instead of overestimating assets and understating liabilities, the returns made by the company were, in almost every respect, unjust to itself—totaling a difference of \$676,051. The remarks of the departmental officer accompanying this report are exceptionally favorable and re-assuring and enable one to appreciate the boast which the management puts forth that to-day the Association is "stronger, more progressive, more hopeful for the future than ever."

With the logic of the figures contained in the company's report to the end of March added to the reputation the Association has achieved, the Mutual Reserve Fund Life Association may claim to be clad in an armor which the shafts of envy or malice will find it difficult to penetrate.

—The farmers of Glengarry are resolved to go into the insurance business in spite of the many warnings they have received. In order to get cheaper rates they have formed the Glengarry Farmers Mutual Insurance Co. at Quigley's Corners with a capital of \$100,000 and the following officers: President, J. A. McDougall; vice-president, A. A. McKinnon; secretary, V. Chisholm; directors, Lochiel, W. Rankin and A. A. McKinnon; Lancaster, J. A. McDougall and A. A. McLennan; Kenyon, D. C. Campbell; Charlottenburg, R. R. Sangster. The headquarters of the new company will be at Alexandria and business will be begun as soon as the necessary license is secured.

TARIFF DECISIONS.

The following tariff decisions have been arrived at by the Department of Customs and, having been approved of by the Controller, the duties imposed have the force of law:—

Artificial teeth, 20 per cent.; atlases 20 per cent.; Babcock milk testers, 25 per cent.; brass instrips, less than 4 inches wide, 30 per cent.; capsules, medicinal, empty or filled, 25 per cent.; carpet sweepers, plated, 30 per cent.; carpet sweepers, not plated, 27½ per cent.; cyclometers, 20 per cent.; feather dusters, 25 per cent.; fittings for cast iron pipe, cast iron, \$10 per ton but not less than 35 per cent.; fittings for wrought iron pipe, malleable iron, 35 per cent.; Fuller's earth, a toilet preparation, 30 per cent.; galvanized wrought iron tubing, over two inches in diameter, 15 per cent.; glass signs, not framed, 25 per cent.; grenades, hand, 35 per cent.; Grinnell sprinklers, 35 per cent.; hose supporters, 32½ per cent.; onions, for planting but not fit for table use, 20 per cent.; pulp stones, \$1.75 per ton; pumice bricks, 20 per cent.; silk neckties, 32½ per cent.; spectacles and eye-glass frames (complete), 30 per cent.; spectacles and eye-glass lenses, finished, 30 per cent.; tool handles, entirely of wood, 25 per cent.; tool handles, filled with any metal, 35 per cent.; typewriters, 27½ per cent.

The following are the departmental decisions that have also been given:—

Blankets, cotton, bleached or white, 25 per cent.; blankets, cotton, dyed or colored, 30 per cent.; books, n. e. s., printed in two languages, one of which is English or French, 6 cents per lb.; brass tubing, cased, 30 per cent.; Cocoa butter, 5 cents per lb.; button moulds, 20 per cent.; buttons, bone collar, 20 per cent.; cases for jewels, cutlery, etc., filled, 5 cents each, and 30 per cent.; copper tubing, brazed, 30 per cent.; oyster knives, 30 per cent.; palette knives, 25 per cent.; phonograph cylinders, as parts of phonographs, 25 per cent.; pictures, framed, on the frame, 30 per cent.; on the picture, 20 per cent.; pictorial show cards on the frame, 20 per cent., on the card 6 cents per lb., and 20 per cent.; plaits, when composed wholly or in part of any other material than those named in item 633, duty 30 per cent.; putty knives, 35 per cent.; sheep dip, 20 per cent.; steels, butchers', 35 per cent.; steels, table, 30 per cent. Samples of tweeds, coatings, dress fabrics and like manufactures exceeding one-half yard in length are not to be accepted as being of no commercial value. When fabrics, one half yard in length, are imported, collectors must satisfy themselves that such are to be used solely as samples. In computing the duty on wine fractions of a degree of strength up to and including five-tenths are to be dropped, while over five-tenths are to be counted as a whole degree of strength.

AN EXAMPLE OF TRADE SHRINKAGE.

The trade of the wholesale house is the aggregate of the trades of the country merchants with whom they do business. Dullness has been of late the universal cry among the latter, and reason therefor may be found by a peep into the books of one of them. In one of the best agricultural sections of Ontario is a small town, almost wholly dependent for trade upon the farming class, and in which some four or five failures have taken place within a few years. One of the bankrupt concerns had about \$19,000 liabilities with only \$8,000 in assets; another paid 45 cents on the dollar; a third paid very little, and a fourth sold out at a loss. A fifth compounded at 70 cents in the dollar on nearly \$24,000 of liabilities, and with manly pluck, close application and rigid economy paid that amount of liability month after month, in something over 12 months' time. Mark the shrinkage in his business while doing so:

Sales for the 12 months to Jany. 31st, 1891	\$63,776
" " " " " " " " 1892	58,983
" " " " " " " " 1893	54,164
" " " " " " " " 1894	43,554
" " " " " " " " 1895	38,893

The failures in that town and the yearly decreasing sales of that store tell the story of extreme economy among the farming community of the district, and it is believed the case is not in any degree exceptional. There are, however, some signs of improvement visible here and there.

THE CONTINENTAL SITUATION.

The conflict between Norway and Sweden, and the resulting possibility of armed intervention by Germany and Russia, have completely swept the strained relations between England and France over the occupancy of the Niger & Nile Basins into the background. It is currently reported that the Emperor William has promised King Oscar to take up arms rather than permit the threatened interference of Russia in Norwegian affairs, and despatches from Stockholm, while not confirming predictions of war, describe the Scandinavian situation as very serious. But although the deadlock seems to render any peaceable settlement almost impossible, things are still a long way this side of civil war. In fact a jingo-istic spasm seems to be over-running Europe at the moment which will probably exhaust itself in a number of fiery newspaper articles. Nowadays, notwithstanding the vaporings of a certain section of the Parisian press, always prone to be hysterical on the slightest provocation, no one of the European nations is anxious to plunge into war. The cost, both in money and in men, is too terrific. However ready Mr. Hanoteaux may be to cater to the impulsive abuse of the Parisian papers, he is too well aware of what the consequences of a war with England would be to push matters beyond the realm of diplomacy. The remainder of France is not prepared to face the enormous losses a war with England would involve. The extirpation of their foreign colonies and commerce which the Napoleonic wars involved are still fresh in their recollection, and they are not prepared to second the turgid iconoclasts of Paris beyond the range of safety. The only element of danger lies in the fact that the rousing of British anger in face of a recurrence of insults might force M. Hanoteaux's hand. Both Cabinets are now thoroughly on the alert, and although the great bulk of the people certainly regard any prospect of war as a remote possibility there is always the risk that some false step might precipitate a conflict that would certain to bring ruin to one, and injury more or less to the conquerors, beyond room for doubt.

THE FAILURE RECORD.

The total aggregate of commercial failures in the United States and Canada for the present year numbered 3,802 with liabilities of \$47,813,683. To these fall to be added the failures of 35 banks with liabilities of \$12,682,537. Separating these failures into their component parts we find that 651 of them were those of manufacturing firms who showed liabilities of \$20,223,991, and 3,107 of merchants and traders who owed \$25,979,894. This shows a decrease of 11.7 per cent. in the number of commercial failures, compared with the same quarter of 1894, and of 20 per cent. in the liabilities. In Canada the total failures for the quarter were 557 with liabilities of \$4,220,300. They may be divided as follows:—

		LIABILITIES.	ASSETS.
Commercial.....	144	\$3,131,472	\$2,593,356
Manufacturing.....	108	980,568	762,700
Other.....	4	103,155	44,250
Banking.....	1	68,050	75,100

In Newfoundland there were during the first three months of the present year 27 commercial failures with liabilities of \$1,180,885 and assets of \$676,408, and 2 manufacturing failures with liabilities of \$56,939 and assets of \$48,700.

REAL ESTATE MOVEMENTS.

The *Real Estate Record* reports 181 real estate transfers amounting to \$379,970 were made in this city and Westmount (Cote St. Antoine) during March. Money continued plentiful at 5 per cent. During the month the real estate mortgage loans recorded in Montreal West, amounted to \$127,108. Of this amount \$50,000 was placed at 5 per cent., \$23,750 at 5½ per cent., \$32,050 at 6 per cent., \$15,308 at 7 per cent., and \$6,010 at a nominal rate. In Montreal East the loans recorded amount to \$187,370; of this amount \$1,200 was placed at 5 per cent., \$47,300 at 5½ per cent., \$81,800 at

6 per cent., \$7,270 at 7 per cent., \$1,000 at 8 per cent., \$1,500 at 10 per cent., and \$46,300 at a nominal rate. In this connection it may be pointed out that while the figures of the *Real Estate Record* bear evidence of being correct, they do not agree with those published by the *Indicator*. In its March issue the *Indicator* gave the real estate transactions for the month of February at \$288,000. The *Record's* figures were \$531,000. Similarly in the April issue the *Indicator* gave the transfers for March at \$600,000 while the *Record* shows \$879,970. It is evident from this, that one of these sets of figures cannot be complete since, as they are compiled from official figures, they would agree were the whole month's transactions given; and it would be better for trade if this were done. The real estate business is admittedly dull; but it will not be helped by placing the transactions at a lower figure than they really attained.

THE CANAL REGULATIONS.

The canal regulations for 1895 have been formally promulgated by the government and it is noticeable that they make no discrimination whatever between American and Canadian vessels. The more important clauses in the regulations are as follows:—

All vessels and freight shall be permitted to pass through the Sault Ste. Marie canal free of toll upon such vessels and freight until otherwise ordered. All goods having paid toll through the whole line of the St. Lawrence canals or through the Lachine canal, St. Anne's lock or Ottawa and Rideau canals shall be allowed to pass free through the Welland canal, and if tolls have been paid at the Chambly canal such tolls shall be refunded at Montreal or Kingston Mills, and having paid full tolls through the Welland canal, they shall be allowed to pass free through the St. Lawrence canals or through the Ottawa and Rideau canals, St. Anne's locks, the Lachine canal and Chambly canal, provided always that the articles to be entitled to the above exemptions shall go downward through the whole length of the canal to Montreal or pass upward from Montreal through the whole length of the St. Lawrence canals, or the Ottawa and Rideau canal to Lake Ontario. Goods shipped to any point west of the St. Lawrence canals, tolls upon which have already been paid through such canals, may be reshipped from such ports and be passed through the Welland canal free of toll in the same way as if they had been shipped through direct in the first instance, and goods going eastward having paid Welland tolls, may be transhipped at any port on Lake Ontario and thereafter pass free through the St. Lawrence canals as if they had been shipped direct in the first instance.

THE COFFEE MARKET.

Holders of coffee for a rise are confronted with a delicate situation just now. Prices have been declining and the speculation has dwindled. The New York jobbers are believed to be carrying very large stocks, and as a rule they are doing very little business. They have loaded up on the idea that ex-President Guzman Blanco of Venezuela, who is carrying 200,000 bags of coffee, worth about \$4,000,000, and a big line of futures, would put prices up, assisted by advances on his coffee by the Bank of France. But Blanco's big deal in Paris has had the effect of frightening nearly everybody out of the speculation. The transactions at the Coffee Exchange in New York on Saturday were only 11,750 bags. In active times they have been anywhere from ten to twenty times that amount in a single day. The coffee gamblers find their lot by no means a pleasant one at the present stage of the game. On Saturday European, and American bulls were selling regardless of the predictions of higher prices by the Paris clique, the small estimates on the next Santos crop latterly circulated, and the story that the *das Agnas* crop of Rio was damaged by the recent heavy rains. In fact the coffee market is being sharply watched. It is regarded as a bubble which may sooner or later be pricked. It would not surprise anybody very much if the developments in the near future should prove of decided interest in two hemispheres.

AN INTERNATIONAL CLEARING HOUSE.

The success of the bond syndicate in protecting the gold reserve and in absolutely arresting gold shipments by the judicious sale of their own bills of exchange, has aroused fresh interest in the project of an international clearing house or the issue of international gold certificates which would not prevent the actual transfer of coin or bullion when there were unusually large or permanent balances to settle but which would prevent the present needlessly multiplied shipments back and forth. The adoption of such a certificate, or some sort of clearing house certificate regarded as the equivalent of gold, would reduce the cost of settling balances in much the same way that it was reduced when bills of exchange were substituted for deliveries of coin in payment of every invoice of goods. This desired result might be reached by concert of action between the governments or by an arrangement between private firms as is now being done by the Rothschilds and the bond syndicate to protect the gold reserve. The natural tendency of such a system, it is thought, would be to reduce the price of exchange and add to the economy of foreign transactions in merchandise and securities. If one of the results of such a system was the accumulation of a considerable gold reserve in London, it would afford the incidental advantage of a reserve outside the Bank of England, which has been so often demanded by critics of the English banking system. Such a reserve, or the certificates themselves, in any country in which they might be held, might be of great advantage in strengthening the banking system in financial crises and averting the possibility of a gold run.

METAL FREIGHT RATES.

A contemporary announced that the Canadian Freight Agents in session advanced rates on certain lines of iron and hardware from 30 to 40 per cent. The freight agents did nothing of the kind. It was pointed out to them by the different associations of nail, wire, and other manufacturers of iron and metals, who held their meeting, in this city, that rail rates were being quoted from Cleveland, Pittsburg, and other American points to western Canadian centres considerably under those from this city and Toronto, and that this discriminated unfairly against Canadian makers. The freight agents admitted that the claim was just, and they advanced the rates on manufactured metal goods from American points to this country by 20 to 40 per cent. Canadian freight rates are not affected at all, and the summer schedule which went into force on the first of April is unaltered.

GENERAL AVERAGE DECISION.

The Supreme Court of the United States has handed down a decision in a case involving the law of general average that is most important to consignees. It arose out of the chartering, by Messrs. Ralli Bros., the large jute merchants of London, of the ship *J. W. Parker*, owned by Troop & Son, ship owners of St. Johns, N.B., to be loaded with jute and saltpetre at Calcutta, India, and transported to New York. The day the ship was to have sailed fire broke out in the hold, in the absence of the master, and the port authorities took possession of the vessel, finally scuttling her to extinguish the fire. There was a controversy between the master, who had in the meantime come aboard, and the port authorities as to the best method of subduing the fire, the opinion of the latter prevailing.

The point at issue in the case was whether the scuttling of the ship under the circumstances was such a sacrifice for the common benefit of owners and shippers as would make the shipowners liable under the law of "general average" to their proportionate contribution towards the loss on the cargo and the decision of the court was that the act was not a voluntary sacrifice by the master of the vessel but a compul-

sory sacrifice by the port authorities, and that the law of "general average" did not obtain. The judgment of the court below (the Circuit Court for the Southern District of New York) that the claim for "general average" should be sustained, was reversed, and the case remanded with instructions to dismiss the claim and for further proceedings in accordance with the opinion. From this decision two of the learned judges dissented, holding that the action of the port authorities was in effect the act of the master, they being in command of the vessel under the law and the maritimes rules applicable to the charter, and that the vessel's owners were properly chargeable with their proportion of loss.

TORONTO'S ASSESSMENT.

In no better way can the shrinkage in land values in Toronto be illustrated than by a comparison of the official assessments of its taxable real estate and buildings for the five years since 1891. They compare as follows:—

1891	\$82,626,202	\$49,836,181
1893	85,280,798	53,339,015
1894	84,929,445	54,500,445
1895	78,277,157	57,175,936
1896	67,275,157	58,675,926

These figures show that the valuation of lands has fallen \$18,000,000 since 1893, and \$11,000,000 during the past year. And it must be remembered in addition that this loss in value is confined to a section of the real estate of the city, for central land values have increased steadily and it is upon outside properties that the bulk of the depreciation has fallen. Under those circumstances it is little wonder that the wiping out of so large an amount of fictitious wealth was attended with commercial disaster, or that nearly everyone of the large failures in the Queen City can be ascribed to the locking up of the firm's funds in unremunerative and unrealizable real estate. Toronto has paid dearly for its "boom;" but it is not alone in this experience.

THE HENDERSHOTT CASE.

A civil suit that likely is to be followed with interest by insurance companies is that brought by David Hendershott, father of the young farm laborer for whose murder John Hondershott and W. D. Wolter are now under sentence of death at St. Thomas, against the Mutual Reserve Fund Life Association and the Covenant Mutual of Galesburg to recover the \$11,000 placed as insurance upon his life by his murderers. The relatives of John Hondershott are also about to lay claim to the money, although it was proven at the trial that the murder was only the last act of the conspiracy entered into by the two prisoners to secure the money. The companies have declined to pay the policies, claiming that when the premiums were paid the "removal" of the insured man had been decided upon, and that to pay the policies would be to place a premium upon murder.

COUNTERFEIT POSTAGE STAMPS.

The stamp collecting craze, already dealt with at length in our columns, appears to have afforded a hint to the counterfeiters of paper currency. The cue may probably have been taken from the Sandwich islanders who a year or two since, by means of new issues of old postage-stamps, converted a deficiency in the revenue to a surplus, some of the earlier issues of the islands selling for extraordinary figures in every quarter of the globe. It would be surprising indeed if some one had not thought of reproducing the first issues of Canadian postage stamps, of which the 12d black of 1851, if in good condition, is said to be worth \$250. The recent disclosure in Hamilton is the first break out of the evil results of the craze in this country, but there are evidences that the case is by no means singular on this continent. It is to be hoped that the woman, arrested as in the employ of the so-called Canadian Novelty & Supply Co. in that city, may lead

to the discovery of the hiding place of Morrison, evidently the principal in the scheme, and to the punishment of all concerned. The Chicago dealers to whom the goods were shipped must feel somewhat humiliated over the swindle perpetrated upon them.

THE HALIBUT FISHERY.

The British Columbia halibut fishing industry does not appear to have been much of a success during the past season owing to the rivalry between the various companies engaged in it. The American Halibut Fishing Co., most of whose stock-holders are citizens of Vancouver, has been forced to assign. The Victoria Fish Company have lost money, and the New England Fish Co. has barely held its own. The fight was begun by the New England, which tried to control the trade, but only succeeded in inflicting severe loss on itself and its rivals. It is a wealthy corporation having stores which sell direct to consumers all through the States, and thus after supplying its own stores it could manipulate the market with the balance. Victoria capitalists now say that next season they will start retail stores in every town and city of importance thought to be a good market for halibut and not already supplied by the New England concern, and place themselves in direct touch with the consumers. Last year fish were being caught in 80,000 and 90,000 pound lots and sold for a song, the only beneficiaries being the workmen and the railroads who carried the fish east.

J. P. AND ESQ.

A Sherbrooke "Reader" wants to know whether the initials "J. P." (Justice of the Peace) may be used in signing commercial documents—notes, cheques, &c., and cites an example. We can see no valid reason why a J. P. should not carry his flag as well as an M. P., an M.M.P., an M.P.P., an M.L.C., an M.C. or even an "Esq.," except that a man may himself affix the former titles to his name, while he must leave it to others to write him down an "Esq.," a term derived from the ancient Equerry—French, *Ecuyer*, or shield-bearer—on horseback. The title, J.P., would not, however, add one whit to the value of a promissory-note, whether affixed to the signature or to the endorsement. It is said that the inventor of the well-known Hervey Sauce once had an essay written to prove the value of the titles "J.P." and "Esq." on certain labels of that condiment, prepared for him by a Grub street writer, and his printer narrowly escaped having the labels thrown upon his hands. There are a great many J.P.'s in the Province of Quebec.

THE CITIZENS INS. CO.

The editor is indebted to the courtesy of a director, formerly of the Citizens Ins. Co. and now of the Guardian, for the following: "Mr. Heaton informs me that there is \$10,000 yet on deposit with the Government, and that this amount cannot be had until all claims against the company are liquidated. The three suits if lost by the company would cost about \$5,000. There are agents' balances to collect yet, and several small claims to pay also, so that the dividend cannot yet be paid. As stated to you no time will be lost in declaring a first and final dividend when all accounts are settled." The information, though somewhat vague, carries with it the assurance that the patience of the shareholders may some day be rewarded by a goodly share of the 119,000 odd dollars, "surplus" over all liabilities, as per statement of president and manager at the last annual general meeting of the Citizens Ins. Co.

—The Weston Woollen Mills Co., of Weston, Ont., has called a meeting of their creditors. This is an old established concern which has had its ups and downs according to the times. A few years ago they were pretty close run; but a Toronto firm took hold of their output which helped them materially. They have gone on more smoothly since and were supposed to be doing fairly; but no doubt the general depression and close margin of profit in their line affected their business.

—W. H. SIBLEY who was arrested for complicity in passing a forged cheque upon the Bank of Montreal; and discharged for lack of evidence, has been re-arrested on the charge of forging his mother's name to three promissory notes for amounts of \$275 on November 1, 1894; \$300 on February 4, 1895, and \$250 on March 8, 1895, making a total of \$825. All three notes were pre-

CANADIAN FAILURES—FIRST QUARTER 1895, FROM R. G. DUN & CO.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.			TRADING.			OTHER COMMERCIAL.			BANKING.		
	No.	Assets.	Liabl's.	No.	Assets.	Liabl's.	No.	Assets.	Liabl's.	No.	Assets.	Liabl's.	No.	Assets.	Liabl's.
Ontario	275	\$1,608,832	\$1,930,959	63	\$262,051	\$393,637	211	\$1,337,951	\$1,529,322	1	\$4,500	\$8,000	1	\$78,100	\$85,050
Quebec	180	1,058,088	1,423,154	31	404,983	474,915	147	615,110	840,484	2	38,000	97,158			
British Columbia	23	313,290	312,886	2	50,500	40,000	21	250,790	269,886						
Nova Scotia	31	125,485	252,829	6	13,600	24,580	24	110,078	227,249	1	1,750	3,000			
Manitoba	21	194,590	214,140	3	15,000	18,500	18	179,590	195,640						
New Brunswick	23	85,035	37,397	3	10,500	19,000	20	74,535	18,397						
Prince Edward Island	3	20,000	48,300				3	20,000	48,300						
Total	556	\$3,460,306	\$4,220,195	108	\$762,700	\$980,665	444	\$2,593,356	\$3,131,472	4	\$41,250	\$108,155	1	\$78,100	\$85,050
Newfoundland	29	725,108	1,186,831	2	48,700	56,939	27	676,408	1,129,893						

sented at and discounted by the Bank of Montreal. As Mrs. Sibley, who resides at Port Arthur, is reported as having denied all knowledge of the notes, she will be brought to this city to testify against her son.

H. DUVERGER, one of the smaller of the wholesale drygoods houses of this city, is endeavoring to effect a settlement with his creditors on the basis of 50 cents in the dollar, cash. His direct liabilities are about \$35,000 and the indirect \$24,000. He has been in business about six years and did fairly at first. But the competition of more powerful houses for the better accounts compelled him to accept weak customers, and of late he has met with several losses.

—THE annual general meeting of the Dominion Cotton Mills Co., was held in their offices at Hochelaga on Wednesday afternoon. The annual report was read and was on the whole a thoroughly satisfactory one. At a subsequent meeting of the directors the old board of officers was re-elected as follows: President, Mr. A. F. Gault; vice-president, Mr. Jacques Grenier; directors, Messrs. R. L. Gault, S. H. Ewing, J. O. Villeneuve, David Morrice and C. E. Gault.

—A BRANTFORD merchant is suing the owner and the auctioneer for \$3,000 for the death of three of his children from diphtheria owing to his purchasing an infected carpet at an auction sale. The owner was a farmer in Onondaga, who had a case of diphtheria in his house. He sent the carpet into the auctioneer for sale without disinfecting it. The claim is made under the Ontario Health Act.

—J. R. LABELLE & Co., drygoods merchants of St. Henri, have assigned. J. R. Labelle, the only partner, started in this city in March 1888 with very little capital. He ran along smoothly until February 1892, when he got into difficulties and had to compromise at 60 cents in the dollar. Next he had to secure an extension, and finally he moved to St. Henri, where his affairs do not appear to have mended.

—H. K. WEBSTER, general storekeeper of Franksville has assigned. His means were too small to command success.—John Phelan, drygoods, Ottawa, has assigned. The business was only a small one.—Thos. A. Strain, Thessalon, dealer in musical instruments is offering 35 cents in the dollar. There are alleged to be reasons for his non-success.

—E. DONAHUE & Co., general storekeepers of Farnham, (are offering 40 cents in the dollar, cash, on liabilities of \$5,700.—Jas. Dismore, general storekeeper of Stonefield, has assigned with liabilities of \$1,900. He was originally a blacksmith and only started as a storekeeper in 1892.—Miss Lizotte, a small milliner of Quebec has assigned.—A. A. Bain, a grocer in a small way at Kamloops, has assigned.

—A NEW adulterant, but fortunately not a deleterious one, for cod-liver oil has been found in shark oil which is exported in large quantities from Iceland to Germany. It is of a fine color never becomes thick, is said to possess similar medicinal virtues to cod-liver oil, and is often sold in the name of the latter product.

—THE Prescott Insurance Co., of Boston, which went into liquidation in August 1883, has declared a final dividend of 91 per cent. to the stockholders. It paid a dividend of 25 per cent. out of surplus when it failed, and a second one of 20 per cent. later. With this last dividend it will have paid 136 cents in the dollar to its stockholders.

—LETTERS from Manitoba say that the recent snow-fall and cooler weather have put a check on early seeding operations. Many farmers have seeded a portion of their acreage and all are ready to begin active operations.

—SUPPLEMENTARY letters patent have been issued, authorizing the Big East River Improvement Company (Limited), to improve and extend their operations on the East River between Tasso Lake and Rebecca Lake, and at the outlet of Tasso Lake, also on the west branch of East River.

—MRS. S. C. GILLELAND, stationery, of Lunenburg, N.S., finds herself unable to meet her maturing bills, owing to difficult collections, and is seeking an extension of 3, 6 and 9 months. She was formerly in business at Digby, and moved to Lunenburg in the fall of 1889.

—MEDERIC SPENARD was a farmer up to three or four years ago when he started out to make his fortune in a general store at St. Sophie de Lévrard. He had neither the training nor the capital necessary for success, and he is now offering 35 cents in the dollar, cash, on liabilities of \$700.

—ROSE & FRERE, have been in the grocery business in this city for the past five years; but, as their capital was small they have never been a strong house. Of late their creditors have pressed them somewhat and finally they have been compelled to assign, owing about \$3,000.

—J. T. JORDAN, tailor, of Windsor, Ont., has assigned. He has been in business in Comber for 15 or 16 years; but always in a small way. He moved to Windsor last summer, and does not seem to have bettered himself by the change.

—APPLICATION has been made to bring action in the name of the Attorney-General of Ontario to cancel the \$5,000,000 stock issued by the Toronto Street Railway Co., over and above the amount named as the capital in the act of incorporation.

—MR. L. T. JOHNSTON, of Fredericton, N.B., has purchased the interest of the junior partner in the firm of Bligh & Prince, of Truro, N.S. The new firm continues business under the old style.

—IN view of the strong position of the crude oil market Toronto wholesalers have advanced prices 1 cent for American and ½ cent for Canadian refined oils, and now quote 19 cents for American water white and 13 cents for Canadian refined oil.

—THE Cariboo Gold Fields Co. Ltd., has been formed in England with a capital of £100,000 to carry into effect the agreement made on the 21st of November last between the Whittier Gold Concessions, Ltd., and Mr. William Wigzell Ellwood.

—M. PAUPET, who started a small tailoring establishment in Hamilton in September last, had but little means. His expenses ate up all he made, and he is now forced to make an assignment.

—ALPHONSE LONDEAU has run a grocery at Renfrew for a number of years, but it has always been of a humble sort. He was in trouble once before, some four or five years ago, and since then seems to have made no headway. He has assigned.

—LOUIS P. PLAMONDEAU, cigar dealer of this city, is endeavoring to effect a settlement at 25 cents in the dollar on liabilities of \$2,500. He started four years ago with a moderate capital, but seems to have lost ground through attempting too much.

—THE vessel owners have won a partial victory over the shippers of live cattle. By an order-in-council the space to be allotted to each animal has been reduced to 2 feet 6 inches in width.

—LETTERS patent have been issued incorporating the Kingston Chemical Fire Engine Company (Limited), with a capital stock of \$80,000.

—THE ratification of the Franco-Canadian treaty is held in abeyance pending the Dominion legislation on certain points involving the "most favored nation" provision.

(ASSESSMENT SYSTEM.)

THE REFUTATION OF A FALSEHOOD.

In the NEW YORK HERALD, of the 2nd inst., appeared the statement, unqualified on the part of that journal, that an application had been made for a receivership of the Mutual Reserve Fund Life Association. The preceding copies of a correspondence, the originals of which can be seen at the office of the Association, bear testimony to the falsity of this charge.

April 4th, 1895.

HON. THEODORE E. HANCOCK, Attorney-General,
State of New York, Albany, N. Y.

Dear Sir: We notice by some published statements that a malicious attempt is being made to injure the good name of the Mutual Reserve Fund Life Association and its One Hundred Thousand members. From unknown quarters, a false statement has been procured and promulgated to the effect that an application has been made to you for a Receiver for this Association.

This statement, as you know, is false, and the utter absurdity of even a thought in that direction is clearly proven by the recent favorable examinations and expressions of opinion by the Insurance Departments of New York, Ohio, Illinois, Texas and South Dakota. Desiring, however, in the interests of our members, to defeat conspirators, I respectfully ask from you, answers to the following questions:—

First:—Has Frank Gardner, Attorney-at-Law of the City of Brooklyn, ever made application to you for the appointment of a Receiver for the Mutual Reserve Fund Life Association?

Second:—Has the Law firm of Gardner, Chambers and Lathrop ever made application to you for a Receiver for the Mutual Reserve Fund Life Association?

Third:—Has any other individual or firm, legal or otherwise, ever made application to you for the appointment of a Receiver for the Mutual Reserve Fund Life Association?

Fourth:—Had you ever received any knowledge or information concerning any proposition from any quarter relating to the appointment of a Receiver for the Mutual Reserve Fund Life Association until your attention was called to it by a newspaper publication under date of Tuesday, April 2nd, 1895?

It is needless for this Association to assure you that should any person through malice or ignorance make attempt in the direction above indicated, we will be only too glad to meet such individual face to face and we stand ready, before your honorable self or any other authority, to vindicate the good name and security and solvency of the Mutual Reserve Fund Life Association of the City of New York.

Thanking you in advance for the favor of a reply, and with assurances of highest regards, I am,

Yours very truly

CHARLES W. CAMP,
Secretary.

[COPY]

STATE OF NEW YORK,
ATTORNEY GENERAL'S OFFICE,
Albany, April 4th, 1895.

CHARLES W. CAMP, Esq.,
Secretary Mutual Reserve Fund Life Association,
Broadway and Duane Street, New York City.

My dear Sir:—

I beg to acknowledge the receipt of your communication of this day, relative to the affairs of your company, and in answer to the four questions therein contained, say *No* to each of them.

It is the ordinary practice of this Department not to proceed against corporations under the particular supervision of the Superintendent of Insurance, without his request and advice so to do.

Yours very truly

T. E. HANCOCK,
Attorney-General.

[COPY]

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
Albany, April 8th, 1895.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the condition and affairs of the MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK were under critical examination by this Department during a period of some three months, that the value and title of the items returned as real estate owned by the Association and all titles to real estate on which the Association has made mortgage loans have been verified by Hon. James C. Spencer, Department Counsel, and have been fully appraised by the Hon. Michael Coleman, Department Appraiser, and by them have been officially certified to be correct.

As a result of said examination I hereby certify that the net or invested assets returned by the Association to the Insurance Department in its report as of December 31st, 1894, have been verified and found correct in each particular, but that the items of agents' ledger balances and furniture and fixtures are treated, in accordance with the rule of the Department, as non-invested assets.

I FURTHER CERTIFY that as a result of the said examination, the net or invested assets of the Association are found to amount to \$3,940,301.68, the non-invested assets to \$231,079.64, making the gross assets \$4,171,381.32; that the liabilities are placed at \$697,815.32, which includes the bond issues to the persistent membership of 1881 and 1882, the bond statement issues to the membership of 1883 and subsequent years not being included as a liability, for the reason that their value is so remote and contingent; leaving a balance of \$3,473,566; that the contingent mortuary assets are found to be \$1,585,848 and the contingent mortuary liabilities \$1,445,267.16, thus showing that the Association is *absolutely solvent*.

I FURTHER CERTIFY that the items of income and disbursements returned for 1894 have been duly verified and are found to be correct, excepting the item of \$7,001.05 returned as interest, which should, in the opinion of the Department, have been deducted from death claims paid, and certain items included in disbursements for rents which should, in the opinion of the Department, have been included under the head of taxes and other expenditures connected with the care of the Association's building.

I FURTHER CERTIFY, as a result of this examination, the Superintendent finds that the system of payment and retention of vouchers is such as to enable a perfect audit of disbursements, that the cash receipts of the Association are carefully guarded and the auditing of same is most thorough and complete, and that *all proper death claims are paid in full* and that the small percentage of death claims which have been compromised were in every instance of such a character as to make such compromise the duty of the management. This showing is most satisfactory and should be commended.

The Superintendent has deemed it his duty, as a result of such examination, to make certain recommendations for changes in its methods for the consideration of the management of the Association, and the officers have advised the Department that its suggestions will be favorably acted upon.

The financial condition of the Association as shown by such examination, taken in connection with the careful selection of risks as shown by the Medical Examiner, and the large membership of the Association, is such as to satisfy the Superintendent that a prosperous and successful future can be guaranteed with the enforcement of a thoroughly conservative and more economical administration of affairs.

IN WITNESS WHEREOF, I have hereunto subscribed my name and set the official seal of the State Insurance Department at the City of Albany this eighth day of April, 1895.

JAMES F. PIERCE,
Superintendent of Insurance.

(L.S.)

Melissa Manufacturing Company.

SPRING AND SUMMER 1895.

A GREAT VARIETY OF

NEW PATTERNS & STYLES.

Melissa is too well known to need description and holds its place as the best rainproof fabric in the world.

J. W. MACKEDIE & CO.,

Agents for the Dominion.

Wholesale Clothiers, - - - MONTREAL.

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 demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Financial.

Thursday, April 11, 1895.

In this market rates for money continue unchanged at 3½ to 4 per cent on call, and at 6 to 7 per cent for commercial discount. The salient point in the financial history of the week is the unusual difference between the cost of money in New York and that in London. In London money is easy on call at ½ per cent, and the rate for discount in the open market is only 13-16 per cent. In New York, on the other hand, call money runs from 2 to 3 per cent, time money lends at 3 to 4½ per cent according to date, and commercial paper runs from 4 to 4½ for prime endorsed, up to 6 to 7 for good single name paper. These figures seem to point out that the rumours as to the locking up of funds by the bond syndicate are at least plausible. It is manifestly to the interest of the syndicate to make the New York market a good one for lenders, and thus to discourage remittances of money to Europe, and they are undoubtedly doing their best to do so. A falling off in the demand from remitters has aided them somewhat; but they still find buyers for all the exchange they are willing to sell at the very top point short of shipping gold, and how much longer they can continue to supply the demand is what Wall Street is waiting to see. The demand for foreign exchange by Americans travelling abroad usually begins at this season of the year and lasts until autumn. If we assume that each of the 100,000 cabin passengers who cross the Atlantic every year spends

\$300 in Europe—and there are many who spend ten times that sum—and that three-fourths of this expenditure is made between May and November, the total to be provided for in gold or its equivalent within the next six months represents 22½ millions under this item alone, without any regard to commercial requirements. It is little wonder that the sterling market has an underlying strength under these circumstances although rates are fractionally lower in some cases than they were a week ago. Closing posted rates in New York are 4.89 for sixties and 4.90 for demand. Rates actually paid were 4.88¼ to ½ for sixties, 4.89 to ¼ for demand, 4.89½ to ¾ for cables, 4.88 to ½ for commercials, and 4.88 for documentaries. In this market rates between banks were 9.13-16 to 15-16 for sixties, 10.1-16 to 3-16 for demand, 10¼ for cables, and 1-64 to 3-64 for New York funds. Over the counter rates were 10 to 10½ for sixties, 10¼ to ¾ for demand, 10½ for cables, and ½ to ¼ for New York funds. Silver has fallen fractionally in spite of the belief of a speedy cessation of the war in the East. It closed yesterday in London at 90½d, and in New York large commercial bars bring 66¾ to 67c, and fine government assay 67 to 67½ cents.

The week has been a quiet one in Stock Exchange circles. Business has been dull and narrow, in view of the approach of the Easter holidays, and the closing of the Board from Wednesday evening until Tuesday next was hailed as a welcome relief. The fluctuations of the week have been between very close limits, and there is nothing of importance to chronicle. What dealing has been done has been almost purely professional. The following are the transactions of the week as per Chas. Meredith & Co., stockbrokers:--

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal	87	220	218	227½
Ontario.....	25	91	91	.....
Peoples.....	50	113½	113½	123
Molsons x d.....	25	168	168	168
Merchants.....	50	167¼	166	163¾
Quebec.....	175	130	129¾	.....
Commerce.....	52	137	136½	141½
Hochelaga.....	5	125	125	125
MISCELLANEOUS.				
Pacific.....	1500	40	38¾	70½
Duluth Com'....	325	3	2¼	.....
Dul. Pref.....	125	7½	7¼	.....
Cable.....	300	144	142¾	144¼
Telegraph. x d..	25	158	158	148½
Richelieu.....	1380	94	90¼	79
Street Railway..	851	192¼	190	183¾
New " ".....	1175	189	187¼	.....
Toronto St. Ry..	560	75	72	.....
Gas. x d.....	2944	200	199	184¾
Bell Tel x d.....	334	155½	150	150½
Montreal Cotton.	25	119	119	132½
Colored Cot. B'ds.	\$500	98	98	100

—GEO. LAFRAMBOIS, a city butcher, has effected a settlement with his creditors at 15 cents in the dollar, cash.

MONTREAL WHOLESALE MARKETS

Thursday Evg., April 11th, 1895

Two days of heavy rain made a serious inroad on the retail business of the week, and put a stop to any movement in the country, for the time being. The river ice has fortunately commenced to move at last. In this connection it may be remarked that the first fruit steamers from the Mediterranean are already heading for this port. It is difficult to discover real activity in most departments of trade and industry, but the prospects are, in general, looked upon as encouraging. Enquiries for the future are more numerous and would soon be stimulated by any appearance of advancing prices as stocks, even of staple goods, are believed to be extremely low in the hands of storekeepers. The tendency of prices is, in general, upward at the moment and this is not to be wondered at, considering the shrinkage that has occurred, and the low margins of profit at which goods are now sold. In dry goods, warm spring weather is much wanted, the low temperature being a serious drawback. The upheaval in the leather and boot and shoe industry is even more pronounced than before. The circulation of currency is still restricted, but the opening of navigation will cause some expansion.

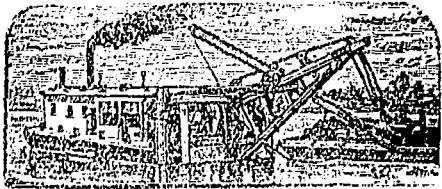
ASSETS.—Receipts continue very light. Pots sell at \$4.00 to \$4.10 for first, \$3.75 for seconds. Pearls \$5.75 to \$6.00 as to tares. Demand for pots is good, for Pearls languid. Received since 1st. January 320 brls pots, 73 brls pearls. Delivered 270 brls pots, 41 brls pearls. In store 10th April at 6 p. m. 124 brls pots 35 brls pearls.

CHEESE AND BUTTER.—Cheese is dull with no demand for fodder goods, and no business to speak of, all round. English demand slow. Holders prefer to keep their own counsel about the stock still to go forward. The average price is 9½ @ 10c. Butter has been selling fairly in a local way so far as fresh goods are concerned. Fresh creamery and Township dairy is not accumulating and the cold weather is probably keeping down the flow of milk. The city demand for the Easter trade will take considerable choice fresh stock. Late creamery has been placed at 21½c @ 22c and fine, fresh Townships dairy at 18½c @ 19c. Western butter is expected in larger quantity towards the close of the month.

DRY GOODS.—As usual in Holy Week the city trade has been somewhat slack; although anticipations of Easter have livened up the demand a little, and a few days of the much needed warm weather would put a very different face upon

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

JAS. C. STEWART, MONTREAL, - - - Agent.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE.

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

WILLIS & CO. 1824 ←

Notre Dame St..

MONTREAL.

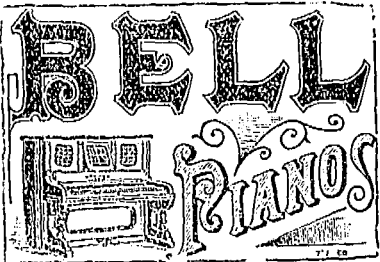
WHOLESALE AGENTS

— FOR THE —

GOLD MEDAL **Bell Pianos & Organs**

AND OTHER LEADING INSTRUMENTS OF
AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied
territory.



matters. Travellers are sending in very fair orders; but they all complain that the backward spring keeps trade quiet. Stocks are universally down to the most conservative point, and as it is generally believed that prices have reached rock bottom, country merchants are more willing to launch out a little. The advance in both wool and cotton has stiffened sellers' ideas, and most merchants are anticipating an advance in woollens which renders them much more ready to operate. Remittances show an improvement this week, and there are no failures of prominence. The suburban trade is fair and the general impression seems to be that the trade has reached hard-pan and is now on the upward grade, since the close buying of last year renders the market particularly sensitive to any symptoms of revival.

Eggs.—As might be expected there has been a brisk demand for fresh eggs and supplies dwindled away quickly. Barliet in the week some sales were mentioned at 14c, 14½c and 15c, the position gradually strengthening. Some lots at writing are reported sold at 17c, but this extreme, 15½c @ 16c being nearer the mark.

FISH AND OILS.—There is little of moment passing and quotations are nominal. The principal holder of sea trout has reduced his prices to \$7 @ \$7.50 per bri;

halves \$4.25. With respect to the seal fishery it is commonly supposed, by press reports, to be good. This importers say is a mistake, as while some steamers have done well, others have taken few, or none. One dealer estimated the catch would be one-third less than last year. The steamers should all be in shortly. The second trip is not likely to beat the record or change results to any extent.

FLOUR AND GRAIN.—The flour market was active under a good export demand and strong cables offering an advance of 9d over previous sales resulted in the placing of a lot of 2000 sacks for shipment by first steamer to Glasgow. The local demand continues good and the market is active and firmer. Feed is strong at unchanged prices. Bran brings \$19 to \$19.50 and shorts \$19 to \$20. Prices for flour and oatmeal on spot remain unchanged at last week's quotations. The grain market is firm. An export demand for rye developed and a sale of a round lot was made at 54 to 55c for May delivery afloat. There was also some enquiry for oats and sales of car lots of No. 2 ex-store were made at 40½ cents. Cable advices to the Board of Trade are as follows—Cargoes off coast, wheat nominally unchanged; maize quiet. Cargoes on passage and for shipment, wheat, very weak; maize, steady. Country

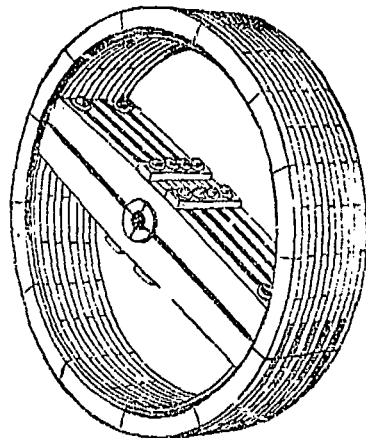
W. M. TERRIBERRY & CO.,

Manufacturers
White & Ornamental
Mouldings.

COR. FULTON & GREEN STREETS,
CHICAGO.

Ornamental Mouldings a Specialty.
Phone Main 3723.

THE REEVES



WOOD SPLIT PULLEY IS AS STRONG AS IRON.

Runs dead true, being accurately balanced. Arms are built in such a way that when in motion they do not displace any more air than an iron pulley. Segments are all nailed. These pulleys never go to pieces. Pulleys from 6 inches diameter to 18 inches always in stock. Pulleys as large as 20 feet diameter made to order. Every Pulley guaranteed.

REEVES PULLEY CO., TORONTO, Ont.

markets, English and French, steady. Liverpool spot wheat steady; demand poor; spot maize is quiet; demand poor. Minneapolis first bakers' flour, 16s. Liverpool futures—Wheat steady, 4s 9½d April, 4s 9½d May, 4s 9½d June, 4s 9½d July, 4s 9½d August; maize quiet; 4s 2½d April 4s 2½d May, 4s 2½d June, 4s 2½d July, 4s 3d August. The government report on the U. S. crops makes the average condition of winter wheat on the 1st of April 81.4 as against 86.7 last year. It was 77.4 in 1893; 81.2 in 1892, and 96.9 in 1891. Generally the past winter has been hard on wheat. The fall of 1894 was a dry one and not favorable in many states either to germination or to the maintenance of the vitality of the plant. The spring has also been droughty over extensive areas. Much good, however, has been produced by the rains in the latter part of March, particularly in the states of Indiana, Illinois, Missouri and Iowa. Moderate rains also fell in Nebraska and South Dakota. It is reported, however, that the soil was so dry and had suffered so long from drought that it will require much heavier rains to produce any permanent effect.

GROCERIES.—Bad roads in the country and the breaking up of river ice crossings have caused orders to drag somewhat, but there is an impression abroad that business is slowly on the mend, and should be good about the first days of May. The deficit in the Federal revenue has caused a vague idea to find expression that the government may want to tax tea and possibly sugar. Such a policy at the last session before meeting the electors is, however, improbable for many reasons. The season for Barbadoes molasses is somewhat backward. The drought last fall prevented the proper growth of the canes; the consequence is that the reaping has been delay-

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— MANUFACTURERS OF —

Silver and
Electro . .**PLATE** 

Of the Finest Quality and Design.

570 KING STREET WEST.

E. G. GOODERHAM, Manager.

TORONTO, Ont.

A Guarantee of **Silver Plate.**
Worth on . . .

33-41 HAYTER ST., TORONTO.

FOR



IRON FENCING,

**BANK AND OFFICE RAILINGS
AND ALL KINDS OF IRON WORK.**

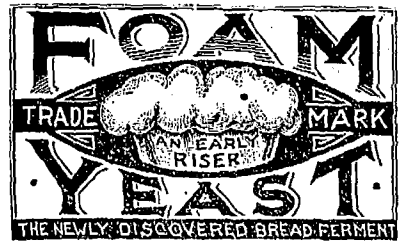
Address,

Toronto Fence and Ornamental Iron Works,**73 Adelaide Street West, - - - TORONTO.**

ed from March till the middle of April. There will be plenty of molasses later on, but a year ago importers were getting all they wanted at this time. Two lots have been sold to arrive in the middle of May for this market. The first cost at the islands is 11 to 12c, according to quality, which means 29 to 30c here. Present stock is selling on this market at 32½c for 5 puncheon lots and at 35c for one puncheon lot. Raw sugars are quiet and beet easier. The opening of navigation on the Elbe is supposed to be causing the weakness in beet sugar which has dropped from 9s 4½d to 9s 3d, f. o. b. The Montreal price for granulated is 3 5-16c; yellows 2 7-16 to 2¾. The New York market for refined sugar is dull on the basis of 4½c, long price for granulated. The following sales of raw sugar have occurred in that city: 5,500 bags Cuba centrifugals due next week, basis 95 test, 2 7-32c cost and freight, to Canada; 2,437 bags San Domingo centrifugals in port and 960 bags same, basis 96 test at 3c ex-ship, and 1,140 bags San Domingo molasses sugar in port, basis 86 test, 2 7-16c ex-ship; also 4,900 bags centrifugal 95 test at 2 3-16c, cost and freight.

Coffee steady to firm with a better feeling in New York. Demand for rice light but prices fully steady. In teas, the sale is mentioned of 500 half chests Congou low grade, at 10c. As a rule demand is limited. One local broker stated that he finished his calls on eleven wholesale firms, and traders, in less than an hour and the only enquiry he received was for low grade Japans selling at about 12 to 13c. Teas are strong in New York. Oolongs are up 3c from lowest point and Gunpowders have advanced. Loudon advices on tea note an improved export demand, but a depression in the home market, specially marked in China Congou and Indian tea. Letters have arrived from London tea-brokers saying that Indian teas of fair value are well asked for and that weakness is observable only on the faded qualities; poor and thin liquoring, mostly tail-ends of crop. Ceylons were without decided change. Demand was a trifle slow owing in part to temporary shrinkage in country trade. The lowest teas for price were 6¾ and 7d, and those grades went off with comparative closeness at the public sales, but poor liquor lots were dull and

THE BEST IN THE MARKET.

Ask your Wholesale Grocer
... for it ...**The Foam Yeast Co., Ltd.,**

TORONTO, Ont.

79 Esplanade.

low. Broken Pekoes eased off about ¼d, and quite a portion of the offerings under hammer were bought in.

GREEN FRUITS.—There is not a great deal doing at the moment, but the Eastern trade will be large. Boston lettuce \$1.00, and Canada 60 to 75c per dozen. Fine new imported cucumber \$2¼. New Bermuda potatoes, full size, \$9 per brl; sweet potatoes, \$4.75 to \$5. Pine apples 20 to 30c each; new tomatoes \$5 to \$5.50 per 6 basket carrier; Bermuda onions \$3.50 per crate; apples, car lots \$3 to \$3.75; do. retail \$3 to \$5.00; oranges Valencia's 420 size \$3.35 to \$4.25; do 714's \$5.25; California budded seedlings \$3.25 to \$3.75; California navels, \$3.50 to \$3.75. Messina's \$2.00 to \$2.50. Atlas prunes, 55 lb boxes, 4¼ c per lb. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.00 to \$3.25; Malaga grapes per keg \$6.50 to \$7.50; bananas, per bunch as to size, \$1.00 to \$2.00. Evaporated apples per lb. 7½ to 8c; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, \$1.00 per crate; Nuts, filberts, 8 to 8½c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naple, 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; New Brazil nuts 10 to 11c. Coconuts, first choice, \$4.50; do seconds, \$3.50. Cape Cod cranberries \$15; do per bush. box \$4.25 to 4.50; pears, brls, \$2.75. California winter nels, bxs, \$2 to \$3.00.

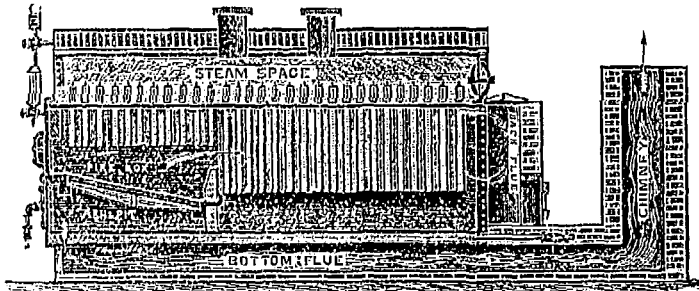
HIDES AND TALLOW.—The market has strengthened again, owing to the continued scarcity of hides. There is said to be fewer beef cattle in the country than for some years past, which, of course, affects the supply of hides, especially in the west where beef is put up for export in such quantities. Dealers are paying butchers \$6.50, \$5.50 and \$4.50 for Nos. 1, 2 and 3 and tanners are obliged to pay on the basis of \$7.50 @ \$8 for No. 1 sorted, cured and inspected. Calfskins steady at 6c. Rendered tallow 5c.

IRON AND HARDWARE.—The coming into force of the spring freight rates has not stimulated trade much in Manitoba or Ontario; but travellers report trade active in the Maritime Provinces, and fully up to the standard in Quebec. In the city, trade is quiet. There is very little building going on; plumbers see only an ordinary jobbing trade before them; and what contracts are offering are at such low prices that many houses will not touch them at all. In pig iron a small jobbing trade is doing ex-store at \$20.50 for Summerlee, and \$18.50 for Carnbroe; but the near approach of navigation and the expectation of new stocks checks business, although it seems certain that very little Scotch pig will be imported this season. American and Canadian pig are

The Celebrated Kingsley Boiler, THE BEST OF THE AGE.

We sell this Boiler with a full guarantee that it is as safe and durable as any that can be built. It will take one-third less space per horse power, make drier steam and consume twenty per cent. less fuel than any other boiler in the market. We build these Boilers with Double Shell, best quality Steel, from 30 to 250 horse-power.

If it is your attention to purchase a boiler, we strongly advise you calling upon and interviewing any or all of the well known firms in this city:



Messrs. J. B. Woodburn; T. Rankine & Sons; Waring, White & Co.; Josiah Fowler; Geo. F. Calkin; Armstrong Bros; White, Colwell & White.

KINGSLEY BOILER CO Limited, ST. JOHN, N. B.

Barbadoes Molasses.

NEW CROP.

We expect our first consignment of fine Barbadoes Molasses by the end of this month.

Write for Quotations.

QUALITY GUARANTEED. NEW CROP.

LAPORTE, MARTIN & Cie,

Wholesale Grocers,

72 to 78 St. Peter St., Montreal.



SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Post Office, etc., at Rimouski, P.Q.," will be received at this office until Tuesday, 30th April, for the several works required in the erection of Post Office, &c., at Rimouski, P.Q.

Plans and specifications can be seen at the Department of Public Works Ottawa, and at the Court House, Rimouski, on and after Thursday, 4th April, and tenders will not be considered unless made on form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non acceptance of tender.

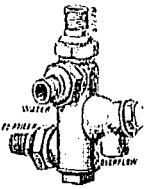
The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,

Secretary.

Department of Public Works,
Ottawa, 2nd April, 1895.



— THE — PENBERTHY SPECIALTIES.

FOR THE BOILER AND ENGINE. ARE THE ENGINEERS' FAVORITES.
85,000 PENBERTHY AUTOMATIC INJECTORS in use, giving perfect satisfaction under all conditions. Our Jet Pumps, Water Gages and Oil Cutts are Unsurpassed.

SEND FOR CATALOGUE. **PENBERTHY INJECTOR CO. DETROIT, MICH.**
BRANCH FACTORY AT WINDSOR, ONT. **CRANK PIN OILER**



Bent Rim Wood Split Pulleys. REID'S PATENT.

The Strongest, Lightest and Best Belt Surface in the world.

No Glue, No Nails in Rim like Segment Rim Pulleys, to be affected by Steam, Dampness or Moist Temperature.
Every Pulley Guaranteed.

THE REID BROS. MFG. CO., LTD.,
TORONTO, Ont.

R. H. BUCHANAN & CO., Agents,
684 Craig St. - - MONTREAL.

slowly capturing the market, and so long as Pittsburg can quote present prices Scotch iron has very little chance. Bar iron is quoted at \$1.60 in small lots and \$1.50 in large. Nails are quoted on the base price of \$2.10 with freight paid to destination where it does not exceed 25 cents per keg and with the further reduction of 10 cents per keg for car-lots. Tin plates move slowly at \$2.50 to \$2.55 for cokes and \$3.25 to \$3.75 for charcoals. Canada plates are \$2 in small lots and \$1.95 in large. The remainder of the list is quiet at unchanged rates. In the United States the situation in pig iron is simple enough. More iron continues to be produced than the market is just now taking, but the mistake must not be made that consumers will indefinitely continue to buy so close to current requirements as they do now. Careful iron trade managers believe that much more active buying will set in within a few weeks. This is an inference justifiable by the facts surrounding the market.

LEATHER, BOOTS & SHOES.—The firm position of the hide market, due to the unexpected short supply of cattle, is affecting all branches of the leather industry. Prices are marked up all round this week to 4c, the advance in some lines being even more pronounced. In spite of this movement, the factories, accustomed to low prices, and having things much their own way, are not buying a great deal of stock. There have been some moderate sales but the market must be written quiet. Leather men are of opinion that the manufacturers will have to come to time as they

cannot have much stock on hand. When questioned as to the probability of an advance in the boot and shoe list a leading manufacturer said: "The Quebec manufacturers get their orders earlier than us through the western jobbers and they have had to advance prices 5 @ 15 per cent. Doubtless prices will have to go up here, but they are not fixed yet; we are not yet sending out full samples." A meeting of the boot and shoe manufacturers has been held since the above report was written when an advance in consequence of the heavy rise in leather was determined upon. A boot and shoe association is projected so that a uniform scale of prices can be fixed. Boots and shoes have been unusually low priced for some time but customers will in future have to put more for all classes of goods.

MAPLE PRODUCTS.—Present appearances are that the crop is not so large as last year, owing largely to the cold weather. A considerable supply is reaching the city just now, but this not expected to continue. Prices for few commission package lots of sugar at a time are quoted at 8c and from that down to 6c. Syrup 5c @ 6c per lb. in wood and 62c per wine gallon in tins.

OCEAN FREIGHTS.—Recent engagements at New York were 1,000 boxes bacon to Liverpool at 10s; 250 tierces beef at 2s 8d; 150 brls. pork at 1s 9d and 1,500 boxes cheese, 2s. Grain quotations at that port are: Liverpool 2d; London 1 3/4d; Glasgow 2 1/4d nominal; Bristol 2 3/4 to 3d and Hull 3d.

WANTED a man of high attainments good presence and energy to earn not less than \$2,000 a year. No cheap man need apply.

Address giving particulars.—

Economist,

P. O. Box 576, MONTREAL.

PAINTS AND GLASS.—The spring trade is slow so far and prices low and unchanged. Spirits of turpentine have declined to 52c.

PORK, LARD, ETC.—The Western markets all imported and prices are steady here. The demand was confined to small jobbing lots. Short cut, clear and mess Canada pork is quoted at \$16 @ \$17. Hams and bacon 9c @ 10 1/2c. Lard 9c @ 10c in pails and 7c @ 7 1/2c for common.

PETROLEUM.—The recent advance in this article has been credited to an alarming shrinkage in the productive capacity of the American oil regions, but this is not the true cause. The production was reduced last year, owing to the depression, and a large number of hands laid off. There is now no great amount of oil in store and the cold weather has checked operations, this spring, both in the States and in Canada. Car lots in store are quoted here at 12 3/4c. American oil in car lots 17c; lesser quantities 18c. The advance was not due to the Standard Company alone, as all the oil companies were influenced by the same causes.

TORONTO WHOLESALE TRADE.

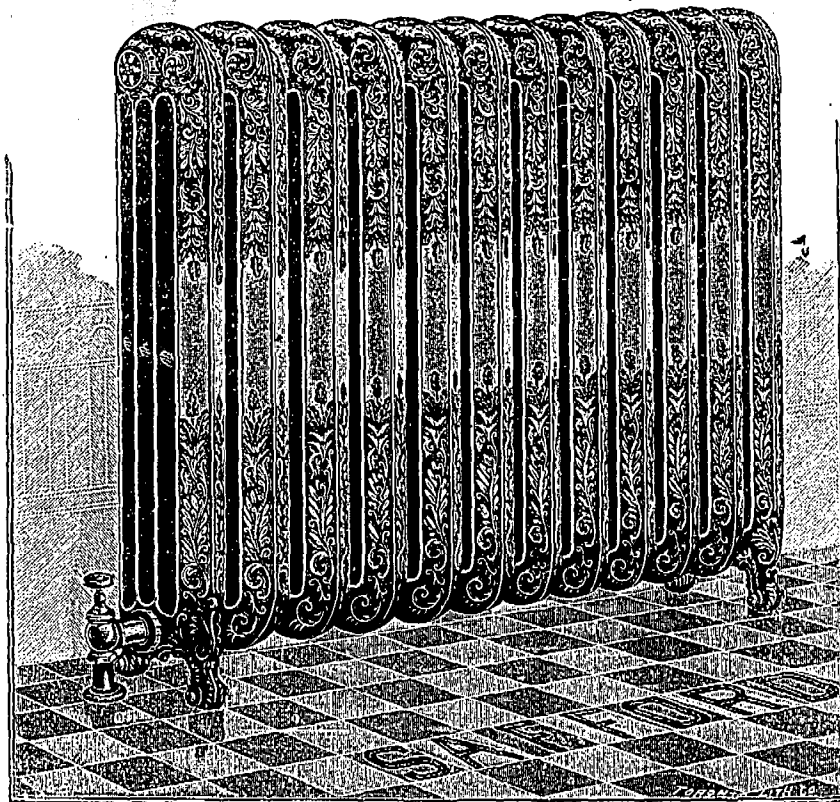
(Revised by Telegraph).

Toronto, April 11, 1895.

Trade is hardly as active as one would expect at this season of the year. The weather however has not been propitious, and this accounts partly for the inactivity. The feeling among merchants is favorable for a good spring trade, and payments this month have been fairly satisfactory. There is little change in prices of staple

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



Largest Manufacturers under the British Flag.

SAFFORD

PATENT RADIATORS

For Hot Water and Steam Heating.

NO BOLTS PACKING LEAKY JOINTS.

Greatest Variety of Patterns and Largest Stock in Canada.

HY. McLAREN & CO.,
706 Craig St.,

MONTREAL.

SOLE AGENTS.

The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

McMARTIN, CAMPBELL & CO.,

(MANUFACTURERS OF

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

MONTREAL.

OUR TRAVELLERS ARE NOW ON THE ROAD WITH FALL SAMPLES.

EVERYTHING NEW, FRESH AND PRICES RIGHT

merchandise. Wheat is again higher on limited offerings. Money is rather firmer; call loans on choice collateral which have been running at 4 per cent. have been advanced to 4½ per cent. Prime commercial paper is discounted at 6 to 6½ per cent. Sterling Exchange is featureless, while New York drafts are firmer. Stock speculation is dull, with prices generally steady. Sales of Commerce at 136, Standard at 161, Imperial at 178, British America Assurance at 116, Western at 158½, Incandescent at 109, Telephone at 152½, Toronto St. Ry. at 72¼, Dom. Telegraph at 117, Cable at 142½, Farmer's Loan (20 p.c.) at 90, Imperial Loan at 111.

BUTTER, &c.—Trade is dull with ample receipts, chiefly of inferior qualities. Large rolls are in best demand, with sales at 13 to 15c. Tub dairy, choice 15 to 16c, and pound rolls 16 to 17c. Inferior butter 8 to 11c, Creamery fresh 18 to 20c.

Eggs firmer at 12½ to 13c, and cheese, full creams, 10 to 10½c.

DRESSED HOGS.—Supplies are limited, and prices firm. Sales of good to choice car lots at \$6.00 to \$6.15.

FLOUR AND GRAIN.—Flour quiet, and held higher. Straight rollers are quoted at \$3 to \$3.15, and Ontario patents \$3.10 to \$3.25; Manitoba patents \$4, and strong bakers \$3.70 to \$3.75. Wheat is firmer, with little coming out. Sales of white and red at 69 to 70c on the Northern, and of spring at 70 on Midland. Manitoba hard scarce and firmer at \$4 to \$5c grinding in transit, Sarnia. Barley quiet, with sales of feed at 44 to 46c. Oats are weaker, selling at 32½ to 33c for mixed outside and at 33 to 33½c for white. Peas sold at 57 to 58c both east and west. Buckwheat firm at 41 to 42c outside. Rye firm 48c outside. Bran dull at \$16.50 and shorts at \$17.50, Toronto freights. Oatmeal firm at \$4.00.

GROCERIES.—There is a fair trade, and prospects are said to be better. Sugars are

unchanged at 3½ for granulated and at 2½ to 3¼ for yellows. Teas in better demand. Fruits firm, currants at 4½ and valencia raisins off stalk 4 to 6c. Prunes firm at 5 to 6½. Rio coffee, 20 to 22c. Canned goods 85 to 90c.

HIDES AND SKINS.—Hides are higher with sales of cured at 6½c to 6¾c. Dealers now pay 5½c for No. 1 green and 4½c for No. 2. Sheepskins are firm at 90c. Tallow steady at 5¼ to 5½c.

LIVE STOCK.—Easter cattle were good, with sales at 5 to 5½c per lb. Very few shippers are coming in; they are selling at 4½c, but choice are worth 5c. Fair demand for butchers cattle with best loads selling at 4 to 4½c per lb.; medium at 3½c to 3¾c; inferior 2½ to 3c. Sheep sold at 4½c. Choice lambs at 5 to 5½c, and medium at 4½c per lb. Hogs are firmer at \$4.90 to \$5.00 per hundred for choice \$4.50 to \$4.60 for stores; \$4.00 to \$4.25 for sows, and \$2.25 to \$2.50 for stags.

PROVISIONS.—Trade fair and prices generally firm. Mess Pork \$15.25 to \$15.50, short cut at \$15.50 to \$15.75 and laouder mess \$13.50. Long clear bacon 7½ to 8c, hams 10½c, and lard 8½ to 9c. Beans \$1.25 to \$1.30 per bushel. Hops 7 to 10c. Potatoes are higher at 65 to 70c for car on track, and small lots at 75 to 80c. Dried apples 6 to 6½c and evaporated 7 to 7½c.

WOOL.—Trade dull, with little offering. Fine clothing quoted at 21c. Pulled supers 20 to 21c, and extras 22 to 23c.

SPECIAL NOTICES.

PORT HURON, Mich., March 22nd, 1895.
T. DRAPER, Esq., Port Huron, Michigan.

DEAR SIR,—The Globe Valve Refacers

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - - - - WM. J. WITTHALL
 RIDDELL & COMMON, Auditors.

HEAD OFFICE:

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

ESTABLISHED 1882.

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS.

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

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DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. Just 6 Mo	Dates of Dividends.	Per Cent Price April 11	Cash. value per S.
British North Am.....	243	4,666,666	4,666,666	1,338,333	2½	Apr. Oct.	156	880 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec.	135	68 00
Commercial, Nfld.....	200	200,000	200,000	100,000	4½	June Dec.	200	300 00
Commercial, Windsor..	40	500,000	287,520	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	267	183 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3½	Feb Sep	112½	56 25
Eastern Townships.....	50	1,500,000	1,499,005	680,000	3½	Jan July	135	62 50
Hamilton.....	100	1,250,000	1,250,000	675,114	4	June Dec	154	154 00
Hochelaga.....	100	788,400	788,040	270,000	3 & 1	June Dec	124	124 00
Imperial.....	100	1,363,600	1,361,740	1,155,800	4	June Dec	178	178 00
Jacques Cartier.....	25	500,000	500,000	225,000	3½	June Dec	112	28 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	165	165 00
Merchants' Halifax.....	100	1,100,000	1,100,000	680,000	3½	Aug Feb	137	157 00
Molson's.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	160	80 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	218	436 00
Nationale.....	30	1,200,000	1,200,000	80,000	.....	.....	152½	16 72
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	3½	June Dec	91	91 00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	June Dec	176	176 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133½	200 25
Quebec.....	100	2,500,000	2,500,000	550,000	3½	June Dec	137½	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	June Dec	161½	80 62
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	241	241 00
Traders.....	100	608,400	608,400	85,000	3	.....	95	98 00
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	289,000	3	Jan July	101	101 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	1,020,000	828,493	112,000	3½	Jan July	111	111 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	75,000	3½	July Oct	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	.....	97	24 25
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	.....	40	40 00
Can. Landed & Nat'l Inv't Co	100	2,000,000	1,004,000	350,000	3½	Jan July	120½	60 37
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	3½	Jan Dec	114	67 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	324,007	3	Jan July	123½	123 00
Dominion Sav. and Inv. Co....	50	1,000,000	932,412	10,000	3	July Dec	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	117	58 50
Dominion Cotton Mills Co....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	40	90 00
Farmers' Loan and Sav. Co..	50	1,057,230	811,420	146,193	3½	May Nov	105	52 50
Freehold Loan and Sav. Co..	100	3,228,500	1,319,100	659,550	4	June Dec	133	133 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	330,027	3½	Jan July	124	124 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,237,000	670,000	4½	Jan July	163	81 50
Imperial Loan and Inv. Co..	100	540,000	703,568	164,054	3½	Jan July	110	110 00
Landed Banking and Loan....	100	700,000	674,281	145,000	3	Jan July	112	112 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Feb Sep	118	59 50
London Loan Co.....	50	679,700	659,350	74,000	3	Jan. July	103	51 50
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	111½	111 50
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	157½	63 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	109½	79 50
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	104	95 12
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	112½	118 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	300,000	3½	Jan Sep	130	32 50
Ont. Indus. Loan and Inv....	100	466,500	314,316	190,000	3	Jan July	52	26 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	450,000	3½	Jan July	130	65 00
People's Loan and Deb. Co..	50	600,000	600,000	115,000	.....	Jan July	45	22 50
Real Est. Loan Co.....	40	581,000	321,880	50,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	92	92 00
Toronto Electric Light Co... 100	500,000	500,000	20,000	20,000	2	Quarterly	160	160 00
Toronto Street Railway..... 100	6,000	6,000	.....	.....	Nil	.....	74	74 00
Union Loan and Sav. Co..... 50	1,000,000	1,000,000	671,645	250,000	4	Jan July	126	63 00
Western Can. Loan and Sav. 50	3,000,000	3,000,000	1,500,000	770,000	5	Jan July	161	80 50
Western Loan & Trust Co... 50	1,000,000	1,000,000	27,000	18,000	3½	June Dec	97½	48 75

purchased of you in April last year have proved to be one of the necessities of my engine room. They work to my entire satisfaction, and have paid for themselves several times by saving valves that would have been thrown away. I have worked over about twenty valves that had been laid aside as useless, and I cannot recommend the Refacers too highly to any person using globe valves.

Respectfully yours,
 WM. H. AVERY,
 Chief Engineer of Waterworks.

THE PROVIDENT SAVINGS.

The twentieth annual statement of the Provident Savings Life Assurance Society of New York, for the year ending on December 31st, 1894, shows an increase during the year of \$100,000 in income, \$94,000 in payments to policyholders, and \$10,000 in surplus. The assets of the company now amount to \$200 for every \$100 of liabilities; the gross assets amounting to \$1,787,181 against \$960,930 for the actuaries 4 per cent. valuation of liabilities. The company has a surplus of \$820,251, and an income of \$2,249,308. Its total expenses of management were \$595,390. It paid to its policy-holders \$1,427,818 and issued \$22,114,520 worth of policies in 1894. This is a record of progress that it is hard to beat.

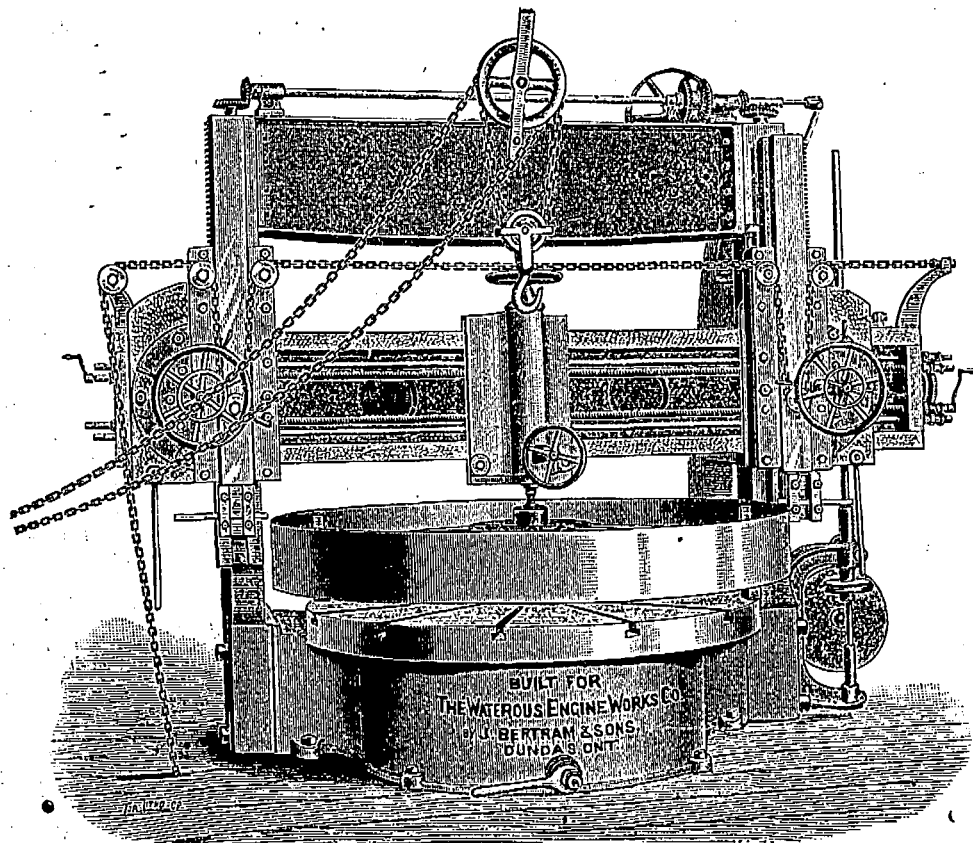
THE Purdy Electric Centrifuge.

THE WOOD ELECTRIC MANUFACTURING CO.

18 and 30 West Randolph Street. - - CHICAGO,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 11, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale				
Boots and Shoes.															
Brogans or Cobourgs.....		\$0 65	0 90	\$0 60	\$0 85	\$0 55	\$0 80	Roast Chicken 1-lb tins..		\$ 25	0 00	Soda Ash.....	\$ 1 50	2 00	
Split Balmorals.....		0 90	1 25	0 80	0 90	0 70	0 80	Roast Turkey, 1-lb tins..		2 25	0 00	Soda Bicarb.....	2 80	2 50	
Kip.....		1 10	1 40	0 85	1 15	0 75	1 00					Snl. Soda.....	0 75	0 85	
Buff " or Congress.....		1 25	1 90	1 10	1 50	0 90	1 15					" Concentrated...	1 50	2 00	
Calf " \$2.00 to \$3.50... Boots		2 75	3 90					Brooms.				Dyestuffs.			
Calf Congress.....		1 90	3 00	0 00	0 00	0 00	0 00	Rose 4 varn. hand heavy..		3 25	0 00	Archil. con.....		0 27	0 29
Split Boots.....		1 25	2 00	1 15	1 50	0 85	1 10	Pansy 4 " " medium		3 00	0 00	Cutch.....		0 07	0 08
Kip.....		1 75	2 90	1 40	1 70	1 00	1 10	Thistle 4 " " "		2 60	0 00	Ex. Logwood.....		0 10	0 15
Grain " \$2.00 to \$3.00, Felt Sox...		0 90	0 60					Map Leaf A 4 stgs.		3 25	0 00	Chips.....		2 00	2 50
Felt Boots, half fox.....		\$1 60	2 10	do full \$1 75, \$2 50				" B 4 " stained		2 70	0 00	Indigo (Bengal).....		1 50	1 75
Pegged.															
Split Batts or Bals.....		0 60	0 85	0 60	0 70	0 40	0 55	Shamrock A 4 " varn han		2 65	0 00	Indigo Madras.....		0 70	1 00
Kip Pebbled or Buff Bals.....		0 85	1 10	0 70	0 85	0 50	0 65	" B 4 " stained		2 40	0 00	Gambier.....		0 05	0 06
Pebbled Button, Machine Sewed.....		1 00	1 20	0 85	0 90	0 50	0 70	Daisy A 3 stgs varn handle		2 40	0 00	Madder.....		0 10	0 15
Glazed Buff Button.....		1 00	1 20	0 85	0 90	0 50	0 70	" B 3 " stained "		2 10	0 00	Sumac.....		65 00	70 00
Goat " " "		1 25	2 00	1 15	1 50	0 80	1 35	Tulip No. 1 3 stgs " "		1 90	0 00				
Polish Calf " " "		1 25	2 00	1 00	1 75	0 90	1 35	Curling 4 " "		2 65	3 50				
French Kid " " "		1 85	3 50	1 90	2 50	1 40	1 75	Drugs & Chemicals				Fish.			
Mens' Calf, Bals. Cong or Butt. Goodyear Welt.....				McKay Sewn.....		2 35	3 50	Acid Carbolic Cryst medl.		0 80	0 35	Cape Brit. Herring, July..		0 00	0 00
" " " " " "				McKay Sewn.....		2 00		Aloes, Cape.....		0 13	0 15	" " " Aug..		0 00	0 00
" Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt.....				McKay Sewn.....		2 75	3 75	Alum.....		1 50	2 00	Labrador Herrings.....		0 00	0 00
" " " " " "				McKay Sewn.....		2 00	2 50	Borax, xtls.....		0 06	0 08	Sea Trout No. 1 split p.b.		7 00	7 50
" French Pat. Calf or Enamel Leather Bals. Butt. and Cong.				McKay Sewn.....		3 50	4 50	Brom. Potass.....		0 55	0 60	" half brls.....		4 25	0 00
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt.....				McKay Sewn.....		2 00	3 00	Camphor. Eng. Refoz. ck		0 70	0 72	Herrings " Nova Scotia		3 25	3 75
" " " " " "				McKay Sewn.....		2 00	3 00	" Ref Rings		0 65	0 70	Mackerel No. 1, kitts.....		1 40	1 50
				McKay Sewn.....		1 50	2 50	Citric Acid.....		0 45	0 50	" 1/2 barrel.....		7 00	7 50
Canned Goods.															
Lobsters.....		\$ 4 00	6 50	Corn Beef 1-lb.....		1 65	1 70	Copperas, per 100 lbs.....		0 75	1 00	Green Cod, No. 1.....		4 00	4 50
Sardines, 1/4.....		7 50	9 50	" 2-lbs.....		2 70	0 00	Cream Tartar.....		0 19	0 25	Green " large.....		5 50	6 00
Canadian Sardines.....		4 75	5 00	" 4-lbs.....		5 32	0 00	Epsom Salts.....		1 50	1 75	Draff ".....		6 50	7 00
Mackerel.....		4 00	4 10	" 6-lbs.....		8 25	0 00	Glycerine.....		0 16	0 20	No. 2.....		2 75	0 00
Salmon.....		1 10	1 25	" 14-lbs.....		19 00	0 00	Gum Arabic per lb.....		0 20	1 00	Large dry " per quintal.		0 00	0 00
Clams, 1-lb tins, per doz.		1 90	2 00	Lunch Tngs 1-lb per doz.		1 75	2 00	Opium.....		0 50	1 00	Salmon No. 1 brls Lab..		0 00	0 00
Oysters.....		1 80	1 40	" 2-lbs " "		3 25	0 00	Morphia.....		1 75	1 85	Salmon, (tierces)		00 00	00 00
Tomatoes, 3s. per doz.....		0 85	0 90	Soups, 2 lbs.....		0 00	1 70	Opium.....		4 50	4 75	" Brit. Col brls.....		11 00	11 50
Peaches, 2-lb. yellow.....		2 00	2 25	3 lb Baked Beans.....		1 35	2 10	Oxalic Acid.....		0 06	0 12	" " "		0 04	0 05
" 2-lb. white.....		1 75	0 00	Deviled Tong's, 1/2 lb. "		1 20	0 00	Phosphorus.....		0 65	0 75	Boneless Fish.....		0 00	0 00
Bartlett Pears, 2-lb. tins, per doz.....		1 75	2 00	Ham, 1/2-lb. "		1 20	0 00	Potash Bichromate.....		0 10	0 15	" Cod Nild.....		0 00	0 00
Strawberries, Pres'd 2s.....		1 90	2 00	Chicken, 1/2-lb. "		2 00	0 00	Potash Iodide.....		3 90	4 00				
Raspberries 2s.....		1 50	1 80	Turkey, 1/2-lb. "		2 00	0 00	Quinine.....		0 35	0 50	Flour.			
Pineapples, 3-lb tin, p. doz		2 10	2 25	Ox Tongue, 1 1/4-lb. "		7 25	0 00	Strychnine.....		0 40	1 00	Winter Wheat.....		3 60	3 75
Gooseberries Pres. 2s.....		1 25	1 50	" " 2-lb. "		8 25	0 00	Tartaric Acid.....		0 30	0 40	Manitoba patent b brands.		2 75	3 90
Gr'n Gages, 3-lb. tins, p. d.		1 65	1 75	" " 3-lb. "		11 00	0 00	Tin Crystals.....		0 20	0 25	Straight roller.....		2 80	3 00
Corn, 2 lb. tins.....		0 85	0 99	Finnan Haddies 50's.....		1 10	1 20	Heavy Chemicals.				Extra.....		2 65	2 70
Roast Chicken 1-lb tins.....		2 00	3 15	Binder Twine.				Bleaching Powder.....		2 25	5 00	Superfine.....		2 50	2 60
Roast Turtle 1-lb tins.....		2 25	0 00	Good mixed.....		0 00	0 06	Blue Vitriol.....		4 00	6 00	Manitoba Strong Bakors.		0 00	3 75
Peas, 2-lb tins.....		0 90	1 00	Pure manilla.....		0 07	0 07	Brimstone.....		1 75	2 25	Best Brands.....		3 75	0 00
								Caustic Soda 60.....		1 90	2 25	Standard oatmeal, brl..		4 00	4 05
								" 70.....		2 15	2 50	" Bran.....		19 00	19 50
												" Shorts.....		19 00	20 00
												Mouille.....		23 00	24 00



John Bertram & Sons,
DUNDAS, Ont.

Builders of High-Class Machine Tools.

Turning Mills, Boring Machines, Pulley Lathes, Also Equipments for... Bicycle Factories, Repair Shops, Engine Shops.

OUR LINE OF TOOLS THE LARGEST IN CANADA. Correspondence Solicited. J

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 11, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c \$ c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 00 0 18
NEW CUT NAIL SCHEDULE.		3/4 inch.....extra	1 50 0 00	IXX " " " " " "	Usual	No. 2 " " " " " "	0 16 0 17 1/2
Bases—50d and 60d, f.o.b.,...	2 10 0 00	2 1/4 and 2 3/4 " " " "	1 85 0 00	DX " " " " " "	Trade	No. 3 " " " " " "	0 14 0 15
Cut Nails.....per keg....	2 10 0 00	1 1/2 and 1 3/4 " " " "	2 80 0 00	DX " " " " " "	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails..... " "	2 20 0 00	1 " " " " " "	2 50 0 00	DX " " " " " "		" " " " " No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	3 00 0 00	Terne Plate 10, 20x28..	5 75 6 60	Zanzibar.....	0 00 0 00
40d.....extra....	0 05 0 00	Aces—S. S.....	3 50 3 75	Russ. Sheet Iron.....	0 00 0 10	Slaughter, No. 1.....	0 20 0 22
30d..... " "	0 10 0 00	—solid S.....	6 50 10 00	Anchor, per lb.....	0 04 0 05	" " " " " No. 2.....	15 0 19
20d, 16d and 12d. " "	0 15 0 00	Coil Chain—1/2 chain.....	2 50 2 65	Lion & Crown tin'd sh'ts	0 05 0 06	Harness.....	0 20 0 26
10d..... " "	0 20 0 00	Coil Chain—3/4 " " " "	0 04 0 00	23 and 24 gauge.....	0 06 0 06 1/2	Upper, heavy.....	0 25 0 30
8d and 9d..... " "	0 25 0 00	5-16.....	0 03 0 00	26 gauge.....	2 40 3 00	Upper, light.....	0 30 0 33
6d and 7d..... " "	0 40 0 00	7-16.....	0 03 0 00	Lead, per 100 lbs.....	4 00 4 25	Grained Upper.....	0 27 0 33
4d to 5d..... " "	1 00 0 00	Galvanized Iron:	2 25 0 00	Sheet, " " " " " "	5 55 5 75	Scotch Grain.....	0 30 0 33
3d..... " "	1 50 0 00	Morewoods Lion, No. 28.	5 00 5 25	Shot, per 100 lbs.....	5 25 0 00	Kip Skins, French.....	0 60 0 75
2d..... " "	1 50 0 00	Morewood & Heathfield..	4 75 5 00	Lead Pipe, per 100 lbs..	4 25 4 75	English.....	0 50 0 70
4d to 5d, cold cut not pol. or h'd. " "	0 50 0 00	Queen's Head, or equal..	3 75 4 00	Zinc: Sheet.....	3 75 4 25	Canada Kip.....	0 40 0 50
3d " " " " " " " "	0 90 0 00	Common.....	3 75 4 00	" Spelter.....	3 75 4 25	Hemlock Calf.....	3 50 0 60
Fine blue nails—		Pig Iron: Siemens No. 1..	17 25 18 00	Scrap Iron—		" Light.....	0 50 0 60
3d.....extra....	1 50 0 00	Coltess.....	0 00 0 00	Machinery scrap.....	0 00 15 00	French Calf.....	1 05 1 40
2d..... " "	2 00 0 00	Calder.....	0 00 21 00	Wrot iron.....	0 00 16 00	Splite, light and medium.	0 15 0 22
Casing and box, flooring, shook, and tobacco box nails—		Langlois.....	0 00 00 00	Powder: Canada Bl'gng	2 00 0 00	" heavy.....	0 15 0 20
12d to 30d.....extra..	0 50 0 00	Shotts.....	0 00 00 00	F F to F F F.....	5 00 5 25	" small.....	0 11 0 13
10d..... " "	0 60 0 00	Summerlee.....	20 50 21 00	Wire:		Leather Board, Canada..	0 06 0 10
8d and 9d..... " "	0 75 0 00	Gartsherrie.....	0 00 00 00	Bright No. 7, per 100 lb	2 60 0 00	Enamelled Cow, per ft..	0 15 0 17
6d and 7d..... " "	0 90 0 00	Carnbroe.....	18 50 19 00	Annealed No. 7 " "	2 65 0 00	Pebble Grain.....	0 10 0 14
4d to 5d..... " "	1 10 0 00	Eglington.....	19 00 19 50	" oiled " " "	2 50 0 00	Glove Grain.....	0 10 0 12
3d..... " "	1 50 0 00	C.I.F.T. Riv. Charcoal iron	26 50 28 00	Galv. No 6.....	3 00 0 00	B. Calf.....	0 12 0 13
Finishing nails—		No. 1 Ferrona.....	17 50 18 00	Trade discount on above		B. Calf (Cow) Kid.....	0 10 0 12
3/4 inch.....extra..	0 85 0 00	Bar Iron, per 100 lbs.		25 per cent.		Buff.....	0 11 0 13
2 1/4 to 2 3/4 " " " "	1 00 0 00	Ord. Crown.....	1 60 1 65	Barbed Wire—		R ussetts, light.....	0 35 0 40
2 to 2 1/4 " " " "	1 15 0 00	Best Refined.....	2 15 2 25	2 and 4 barbs.....	3 00 0 00	" heavy.....	0 26 0 30
1 1/2 to 1 3/4 " " " "	1 35 0 00	Norway.....	3 00 0 00	Plain Twist 2 and 3 wrs.	3 00 0 00	" No. 2.....	0 20 0 25
1 1/4 " " " "	1 75 0 00	Sheet Iron 16 G & heavier.	2 20 0 00	Ribbon.....	4 00 0 00	" Saddlers'.....	8 00 9 00
1 " " " "	2 25 0 00	" " 17, 18, 20 G " "	1 90 0 00	Staples.....	3 00 0 00	Int. French Calf.....	0 65 0 75
Slatting nails—		" " 22, 24 " " "	2 00 0 00	Wire Nails—7 1/2, 10 and 5 p.c. off list.		English Oak.....	0 88 0 42
5d.....extra....	0 85 0 00	" " 25 G " " "	2 10 0 00	Hides and Tallow		Rough.....	0 18 0 20
4d..... " "	0 85 0 00	" " 25 G " " "	2 20 2 30	Montreal Green Hides		Dongola, extra.....	0 30 0 32
3d..... " "	1 25 0 00	Boiler plates, iron, 1/2 in.	0 00 1 50	" No. 1 per 100 lbs	0 00 6 50	" No. 1.....	0 20 0 25
2d..... " "	1 75 0 00	3-16 in.....	0 00 2 25	" No. 2.....	0 00 5 50	" ordinary.....	0 12 0 20
Common barrel nails—		Boiler Heads, steel.....	0 00 0 03 1/2	" No. 3.....	0 00 4 50	Colored Pebbles.....	0 13 0 14
1 inch.....extra..	1 50 0 00	Hoops.....	2 15 0 00	Tanners pay 75 to 85 for sorted, cured & inspect'd		" Calf.....	0 20 0 28
3/4 " " " "	1 75 0 00	Band.....	2 00 2 10	Sheepskins.....	0 00 0 00	Oils	
Steel nails 10c extra.	2 25 0 00	Canada Plates:		Clips.....	0 00 0 00	Cod Oil, Newfoundland..	0 37 0 42 1/2
Clinch nails—		Good Brands.....	2 00 2 25	Lambskins.....	0 60 0 65	" Gaspe.....	0 00 0 00
3/4 inch.....extra..	0 85 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Calfskins, uninspected.	0 06 0 00	S. R. Pale Seal.....	0 40 0 45
2 1/4 and 2 3/4 " " " "	1 00 0 00	70 p.c., over 2 in 67 1/2 p.c.	0 09 0 10	Horse hides west, each.	1 15 1 50	Straw Seal.....	0 31 0 37 1/2
2 to 2 1/4 " " " "	1 15 0 00	Steel, cast per lb.....	2 50 2 75	" City.....	0 50 1 00	Cod Liver Oil, Nfld.....	1 00 1 50 1/2
1 1/2 and 1 3/4 " " " "	1 35 0 00	" Spring, 100 lbs.....	1 90 0 00	Tallow, rendered.....	5 00 0 00	" Norwegian	1 25 2 10
1 1/4 " " " "	2 00 0 00	" Tire, " " " "	1 85 0 00	" rough.....	2 00 2 50	Castor Oil.....	0 65 0 05
1 " " " "	2 50 0 00	" Sleigh shoe, 100 lbs..	2 50 0 00	Leather		Lard Oil, Extra.....	0 70 0 75
		" Machinery.....	2 50 0 00	No. 1 B. A. Sole.....	0 20 0 22	" No. 1.....	0 60 0 65
		Tin Plates:		No. 2 " " " "	0 17 0 18	" No. 2.....	0 55 0 65
		10 Coke.....	2 50 2 55	No. 3 " " " "	0 15 0 16	" Extra, qt., per case.	3 00 3 70
		10 Charcoal.....	8 25 3 75			" pts. do	2 40 2 50
						" 1/2 pts. do	2 70 3 00
						Spirits Turpentine.....	0 52 0 60

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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Canada Sugar Refining Co.,
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Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

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 Company of Canada.

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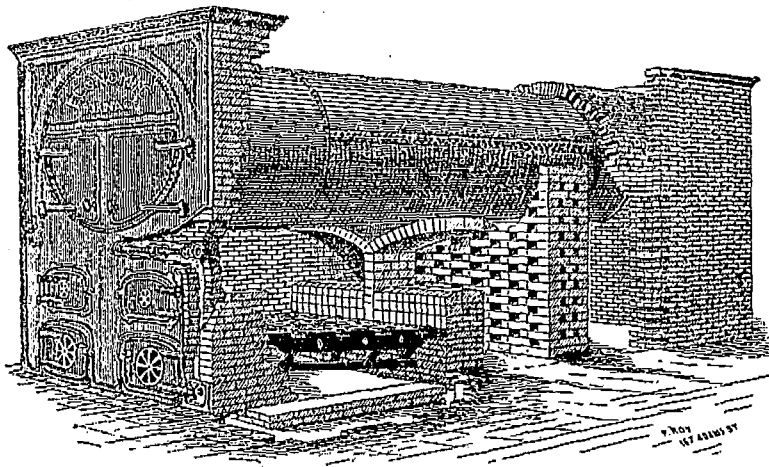
It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

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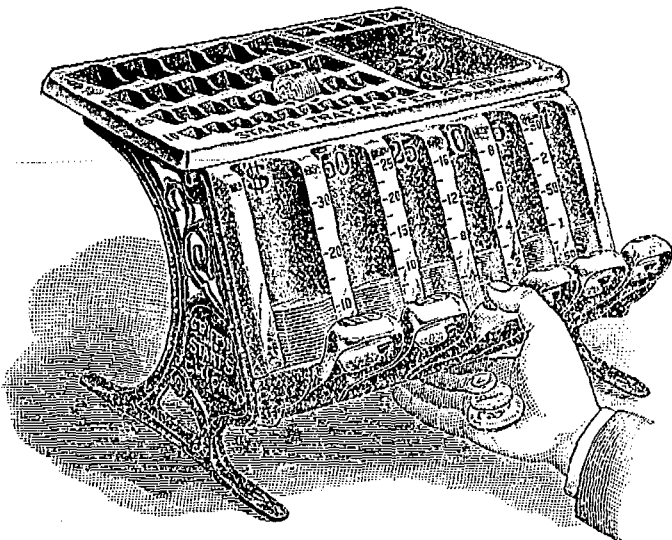
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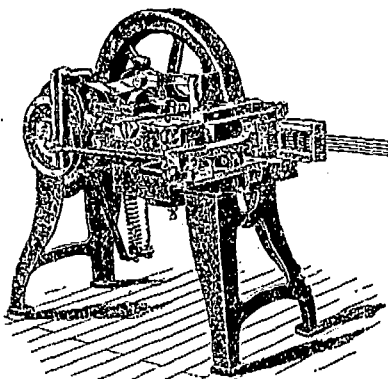
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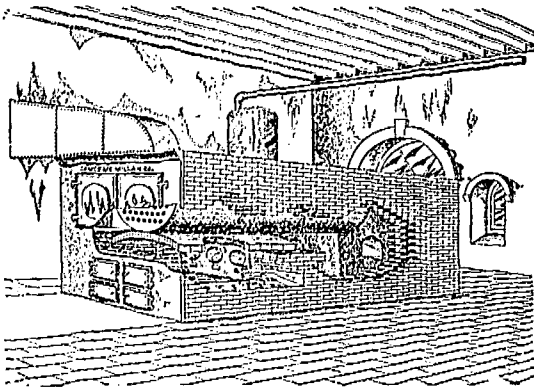
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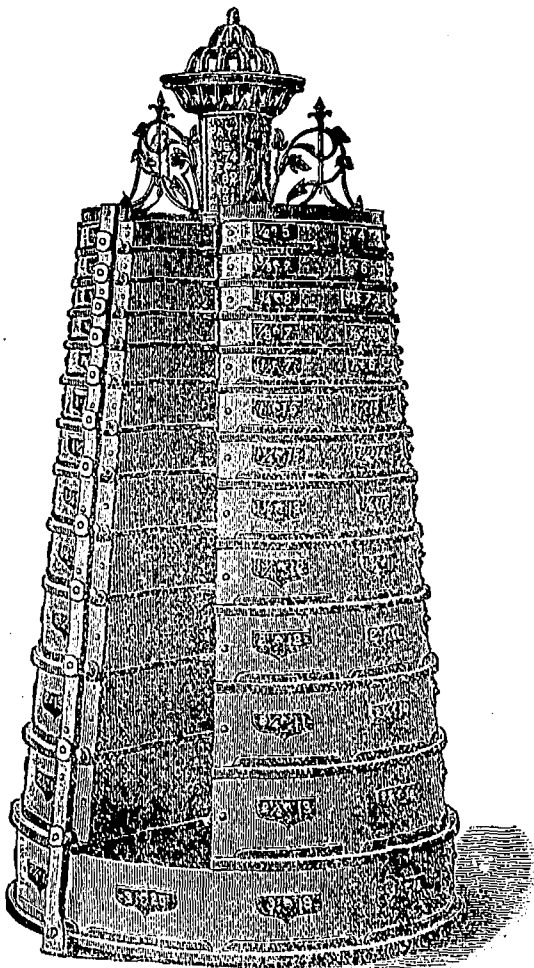
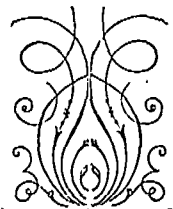
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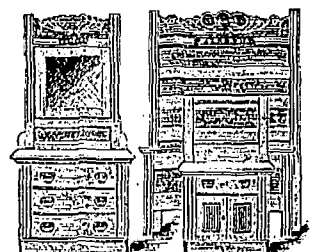
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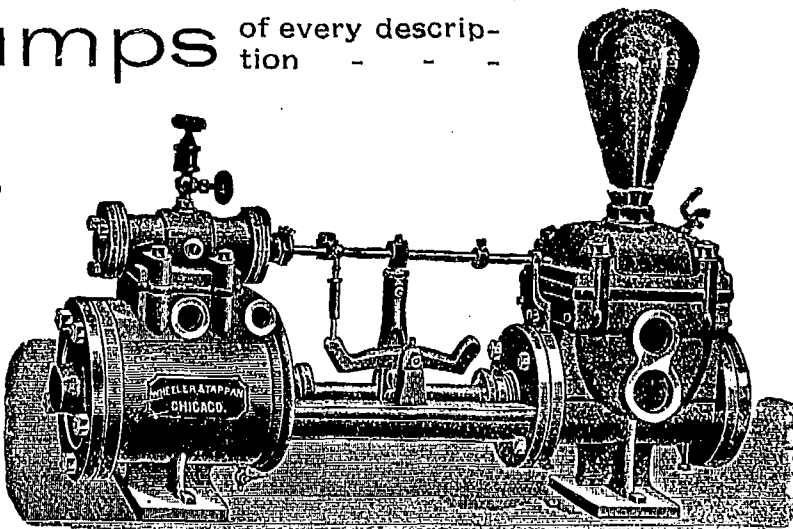
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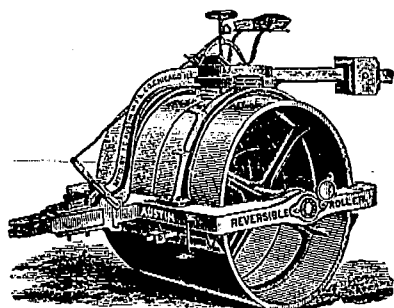
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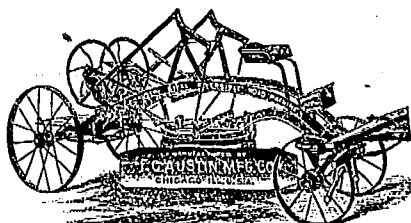
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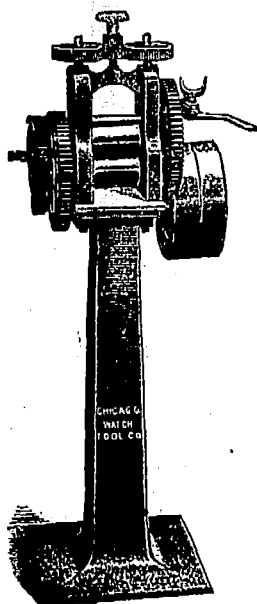
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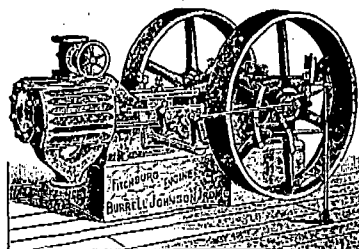
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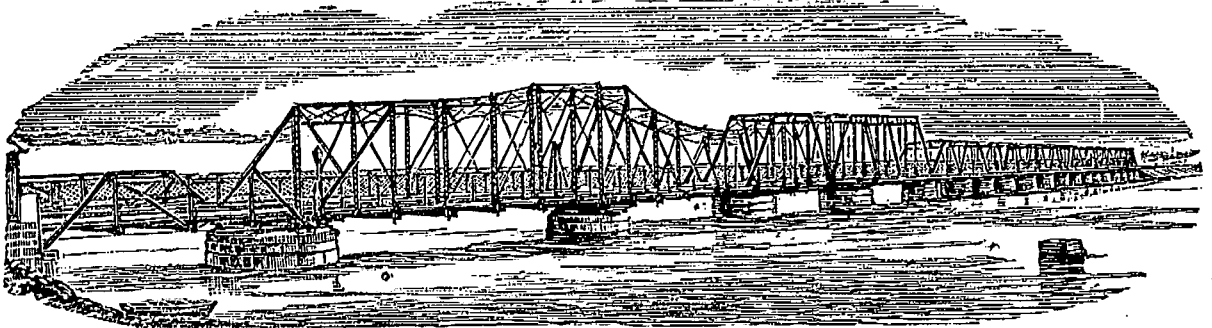
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ESTABLISHED 1846.

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The G. & J. BROWN M'F'G CO., Ltd.

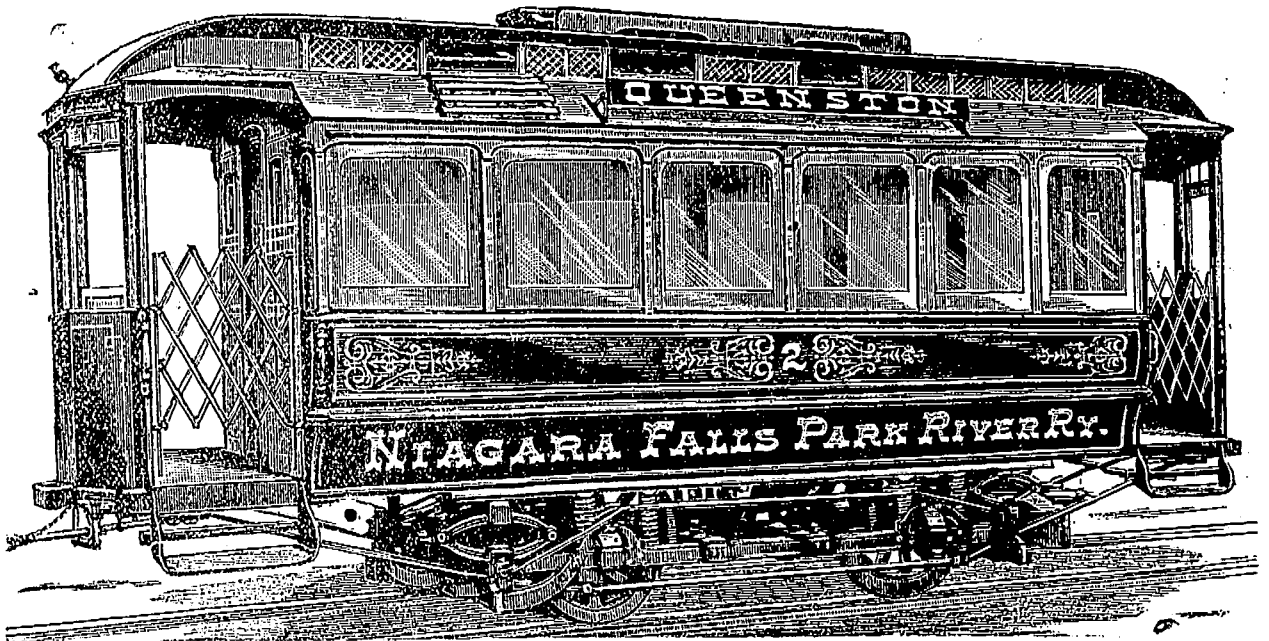
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BAY OF QUINTE BRIDGE--Total length of superstructure, 1918 feet.

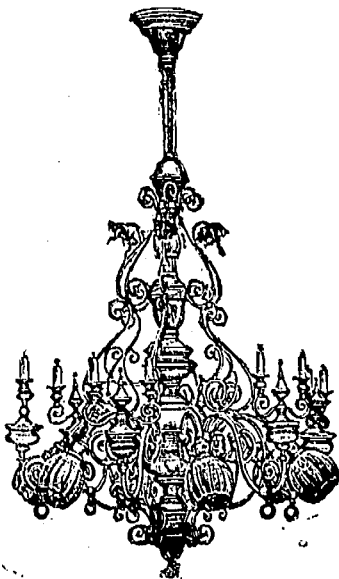
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Fine Electric Street Cars OUR SPECIALTY.



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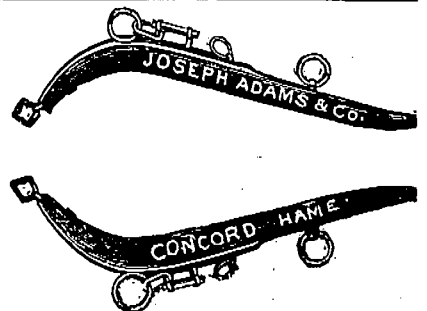
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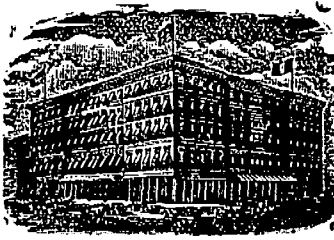
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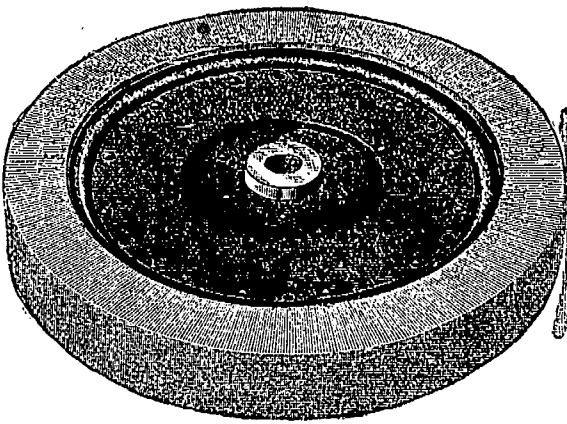
HOTEL DIRECTORY.

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

ONTARIO.		
PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
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do	St. Nicholas,	McLean & Smyth
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KINGSTON,	The British American,	
do	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horan
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NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central,	D. Lackie
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PORT HOPE,	Queens,	A. A. Adams
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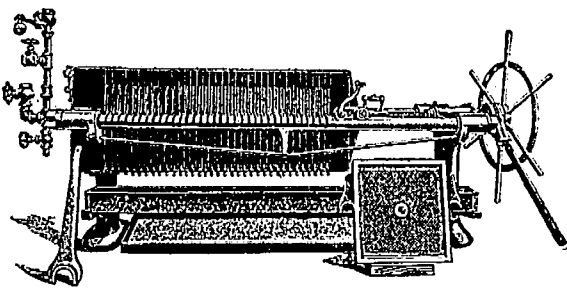
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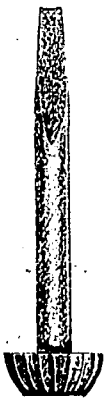
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REFACERS.

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QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

PETROLIA,
Canada.

BOILER SHOP.

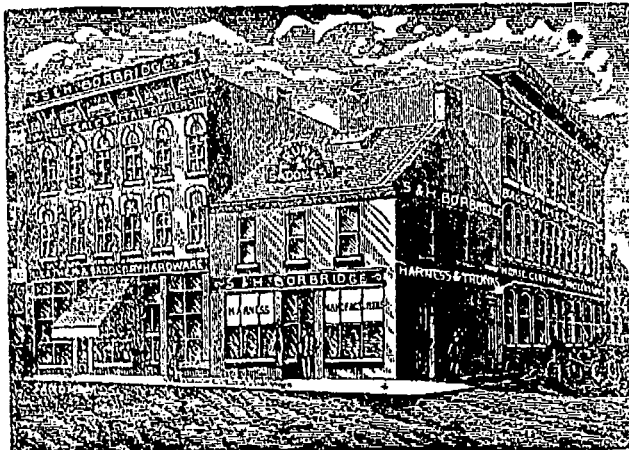
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Manager.

J. H. FAIRBANK,
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British Columbia, 1877, 6 p.c.	132	137	
1887, 4 1/2 per cent	118	123	
Canada, 4 per cent. loan, 1860	112	114	
3 per cent. loan, 1888	97	99	
Debs. 1884, 3 1/2 per cent	106 1/2	107 1/2	
Railway and other Stocks.		Mch. 28.	
Quebec Province, 5 p. c., 1874	108	110	
1876, 5 p. c.	108	110	
1880, 4 1/2 p. c.	103	105	
1883, 5 p. c.	111	113	
Atlantic & Nth. Western 5 p. c. Guar			
1st M. Bds	107	112	
Buffalo & Lake Huron \$10 shr	10	11	
do 5 1/2 p. c. 1st mort	127	129	
do 2nd mort	127	129	
Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	105	108	
Canadian Pacific \$100	39 1/2	39 1/2	
Grand Trunk, Georgian Bay, &c.			
1st M.	93	96	
Grand Trunk of Canada Ord. stock	43 1/2	5	
2nd equip. mtg. bds. 5 p. c.	118	120	
1st pref. stock	20 1/2	20 1/2	
2nd pref. stock	19 1/2	19 1/2	
3rd pref. stock	10 1/2	10 1/2	
5 p. c. perp. deb. stock	111	113	
4 p. c. perp. deb. stock	72	75	
Great Western shares, 5 p. c.	99	102	
Hamilton & N. W., 6 p. c.	90	95	
M. of Canada Stg. 1st Mort. 5 p. c.	77	82	
Montreal & Champlain 5 p. c. 1st mtg. bds	85	90	
*Montreal & Sorel, 1st mtg., 5 p. c.			
N. of Canada, 1st mtg., 5 p. c.	85	90	
Northern Extension, 5 p. c. pref.	99	102	
Quebec Central, 5 p. c. 1st Inc. Bds.	21	26	
T. G. & B. 4 p. c. bonds, 1st mort.	92	95	
Well, Grey & Bruce, 7 p. c. bds.			
1st Mort	96	98	
St. Law. & Ott. 5 p. c. Bds., 4 p. c.	98	100	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p. c.	98	100	
City of Montreal stg. 5 p. c.	105	107	
1874	105	107	
City of Ottawa, 5 p. c. stg.	104	107	
redeem 1873	104	107	
redeem 1875	113	115	
redeem 1875	100	102	
City of Quebec, 6 p. c. con. 1873	101	103	
6 p. c. redeem 1875	113	115	
redeem 1875	115	117	
City of Toronto, 5 p. c.	100	103	
5 p. c. stg. con. deb. 1874	102	118	
5 p. c. gen. con. deb. 1890	113	115	
4 p. c. stg. bonds, 1921-23	104	105	
City of Winnipeg deb., 1884, 5 p. c.	110	112	
Deb. scrip. 1888, 5 p. c.	116	119	
MISCELLANEOUS COMPANIES.			
Canada Company	26	28	
Canada North-West Land Co.	35	46	
Hudson Bay	14	14 1/2	
*All the bonds have been sold to a Canadian Syndicate.			

HOTEL DIRECTORY---Continued.

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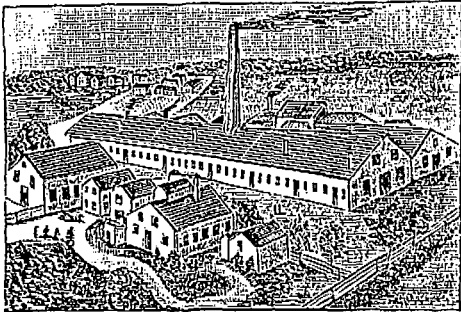
PRINCE EDWARD ISLAND.

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

BERMUDA.

Hamilton, - Windsor Hotel, - W. Bradley

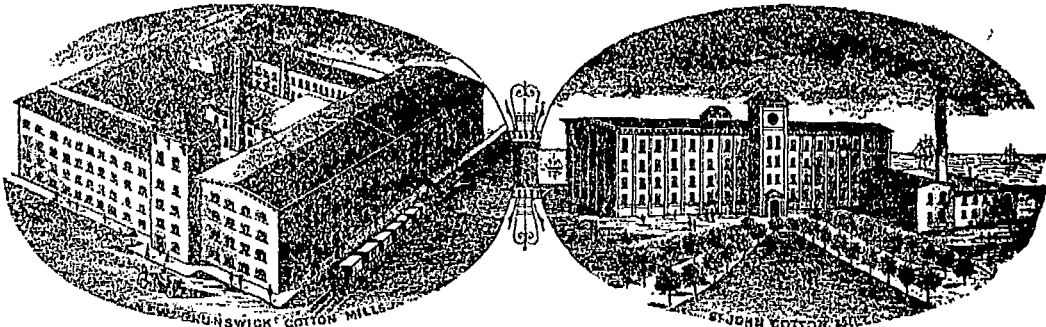
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"INDIAN BRAND,"

Peas, Corn and Fruits of every description.
CORRESPONDENCE INVITED. PICTON, ONT.

Wm. Parks & Son Limited, Cotton Spinners, Bleachers, Dyers and Manufacturers : : : : :
ST. JOHN, NEW BRUNSWICK.



Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.
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OUR BUSINESS DIRECTORY.

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

CANNED GOODS, FRUIT & VEGETABLE.
Picton., Ont. Little Chief Brand, A. C. Miller & Co.
Trenton, Ont. - Log Cabin Brand, - Miller & Co.

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

FINANCIAL AGENTS.
Montreal - Hanson Bros.
Temple Building.

FURNITURE MNFRS.
Belleville, Ont. - Geo. S. Tickell & Sons

HUNGARIAN PROCESS, FLOUR MILL,
Campbellford, - Corresp. solicited, - Chas. Smith

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

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

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

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

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

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

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

BEDDING !!

Get your **BEDDING** and **BEDSTEADS** from a
first-class House : : : : :
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.
MONTREAL, Que

TELEPHONE 1906.

BUSINESS DIRECTORY—Continued.

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WAGGONS.**
Belleville, Ont. - St. Charles & Pringle

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

**HIRAM JOHNSON, Importer and Exporter of
Raw Furs and Skins. Raw Furs a specialty.
Correspondence solicited. 496 St. Paul Street,
Montreal.**

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 64 in. x 14 feet.
- 3 Iron Rolls, 82 in. face, 10 in. dia.
- 1 " " 87 " 11 "
- 1 " " 40 " 12 "

Dominion Paper Co., Montreal, Can.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.
Do all kinds of work in
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Studies will be resumed on September 3rd. Inspection and correspondence solicited. Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations April 9, 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	3¼-6mos.	350	\$50	116½ 116
Canada Life.....	2,500	5-6mos.	400	50	252 255
Confederation Life.....	5,000	7¼-8mos.	100	10	158½ 158¾
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,373	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mch. 30, 1895. Market value p. p'd up sh.

NAME OF COMPANY.	20s. p.	10s. p.	5s. p.	2s. p.	1s. p.	1/2 p.	1/4 p.
Atlas.....	24,000	25	50	6	£23¼	£24¼	
British and Foreign Marine.....	67,000	25	30	4	£24¼	£25¼	
Caledonian.....	21,500	12s.	25	5	£29-10-0	£30	
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£35	£36	
Edinburgh Life.....	5,000	10½	100	20	52	00	¾
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾	¾
Guardian Fire and Life.....	200,000	7½	5	5	10	10½	
Imperial Fire.....	60,000	20 p. s.	20	2	29½	29½	
Lancashire Fire.....	136,483	15	40	8¾	5¼	5¾	
Life Association of Scotland.....	10,000	10	25	12¾	41-10-0	00	56
London Assurance Corporation.....	35,862	20	10	2	4	4½	
London & Lancashire Life.....	10,000	10	10	2	48	49	
Liv. & Lon. & Globe Fire and Life.	397,762	75	4	1	½	¾	
National.....	50,000	111.	100	10	65	70	
Northern Fire and Life.....	30,000	22½	25	6¼	38	39	
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	50	50	£270	£275	
Phoenix Fire.....	10,000	£18½ p. s.	10	1	7 1-16	8 13-16	
Queen Fire and Life.....	200,000	30	20	3	50	51	
Royal Insurance Fire and Life.....	125,234	15¾	10	1	1-10-6		
Scottish Imperial Life.....	50,000	10½	10	3			
Scottish Provincial Fire and Life.....	20,000	15	50	3			

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - MONTREAL.

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

York County Loan & Savings
COMPANY.

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

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

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ESTABLISHED 1824

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

The Mutual Life INSURANCE
COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus	15,089,822 82
Receipts from all sources	41,953,145 65
Payments to Policy-holders	20,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 278,213 policies, amounting to	802,867,478 06

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Manufacturers Life.

Comparative Statement, Five Years Record.

	1889.	1891.
Cash	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages.....	238,473 21	602,751 45
Other Assets.....	58,939 68	89,359 40
Total	\$293,592 33	\$821,320 88
LIABILITIES.		
Reserve, and on acct. of Policyholders.....	\$160,401 00	\$612,215 68
Other Liabilities.....	5,884 76	1,382 48
Net Surplus.....	Nil.	50,469 73
Income.....	157,354 97	306,716 63
Expenditure, Total.....	147,168 37	163,493 37
Insurance in Force.....	6,110,100 00	9,555,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal.

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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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, I

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

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO, Ont.

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.

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

Cash Income..... \$ 558,394.93
Expenditure including death claims, endowments, profits and all payments to policy-holders 286,193.40
Assets 1,957,446.30
Reserve Fund 1,564,020.00
Net Surplus 385,216.75

Dr. CHAS. AULT, Man. for Prov. Quebec.
62 St. James St., Montreal, Que.

PROVIDENT SAVINGS

Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, President.

Twentieth Annual Statement

For the year ending Dec. 31st., 1894.

Income \$2,249,398.12
Paid Policy-holders 1,427,818.32
Total Expenses of Management 595,390.75
Gross Assets 1,737,181.85
Liabilities, Actuaries' 4 p.c. Valuation 930,930.53
Surplus, Actuaries' 4 p.c. 826,251.32

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894 \$22,114,526.00

Capital \$100,000

Agents wanted in every County in the Dominion of Canada. Apply to

R. H. MATSON, Gen'l Man. for Canada,
37, Yonge St., Toronto Ont

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94

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

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Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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.
EDMOND J. BARREAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

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

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

SUN FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

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:

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

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

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

We make a Specialty of

Catalogues

"Journal of Commerce."

NEW YORK LIFE

INSURANCE COMPANY,
JOHN A. McCALL, President.

Statement of Business,
December 31st, 1894.

ASSETS INVESTED	\$162,011,770
SURPLUS	20,249,307
INCOME IN 1894	36,488,313
INSURANCE IN FORCE	813,204,160

Good Agents are Wanted

for several central and productive localities in Canada.

Apply to

DAVID BURKE,

GENERAL MANAGER,

Company's Building, MONTREAL.

THE BRITISH EMPIRE MUTUAL

LIFE ASSURANCE COMPANY,

OF LONDON, ENGLAND.

ESTABLISHED 1847.

Head Office, CANADA.

British Empire Building,
MONTREAL.

Government Deposit, - \$747,207.34
RESULTS OF VALUATION 1893.

Larger Cash Surplus,

INCREASED BONUS.

Valuation Reserves Strengthened,

IMMEDIATE ANNUITIES GRANTED.

SEND FOR TERMS.

F. STANCLIFFE, Gen'l Manager.

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 extended insurance.

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

H. J. JOHNSTON, Manager, P.Q.,
207 St. James St., MONTREAL.

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Fence Posters, * Placards and Hand-Bills

AT THE OFFICE OF THE

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,350,000.00
Income for Year ending 31st December, 1894, over - 2,175,000.00

Head Office. - Toronto. Ont.

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

Geo. Cox, President. C. C. FOSTER, Secretary

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

190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

R. D. LACY, RESIDENT MANAGER.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital. \$1,250,000.

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

BONDS OF SURETYSHIP issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.

A. I. HUBBARD, Chief Agent for Canada.

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