

THE CANADIAN

# TRADE REVIEW

Macabrie Pitt Ltd Co

## FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XVIII—No. 17.

MONTREAL, FRIDAY, MAR. 1, 1895.

HENRY HARVEY & CO.  
Publishers and Proprietors

Leading Wholesale Houses.

S. Greenshields, Son & Co.,  
MONTREAL & VANCOUVER, B.C.  
FOR SPRING 1895.

Our travellers are now showing a full range of Imported and Domestic samples.

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linens.

### CANADIAN GOODS:

See our samples of Grey and White cottons before placing orders. Full range of Prints, linings etc.

### PATENT ROLL COTTON BATTING

NONE GENUINE BUT THE FOLLOWING BRANDS:

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

Retailers should keep these goods in stock, as they are especially designed for many domestic uses.

MALED OR CASED IN

4, 6, 8, 12 and 16 ounce Rolls.

Leading Wholesale Houses.



BISQUIT, DUBOUCHÉ & CO.

Are the second largest shippers of Brandy from France, and hold the Largest Stock of Old Champagne Brandy of any house.

JOHN OSBORN SON & CO.,  
Sole Agents, - MONTREAL.

### THE CANADIAN RUBBER CO OF MONTREAL.

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

333 St. Paul St. Cor. Young & Front Sts.  
MONTREAL. TORONTO.

Leading Wholesale Houses.

### THIBAudeau BROS. & CO.

IMPORTERS OF  
ENGLISH, FRENCH,  
GERMAN & AMERICAN

### Dry \* Goods,

QUEBEC Thibaudeau Freres & Cie.  
LONDON, Thibaudeau B. os. & Co.

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

### FALL GOODS.

DOLLS,  
TOYS,  
GAMES,  
FANCY GOODS,  
SMALLWARES,  
NOTIONS,  
PIPES, &c., &c.

The Largest Assortment in the Dominion now on Exhibition.

H. A NELSON & SONS  
MONTREAL & TORONTO.

When you want Radiators for = =

## HOT WATER OR STEAM HEATING,

Buy the

# SAFFORD \*

No = =

"Bolts

"Packing

"Leaky Joints



They are =

Best Constructed  
Screwed Joints  
Well Defined  
Effective.

H. McLAREN & CO.,

706 CRAIG STREET, (NEARLY OPPOSITE ST. ALEXANDER STREET) MONTREAL.

Sole Agents For

The Toronto Radiator Manufacturing Co., Toronto.  
LARGEST MANUFACTURERS IN CANADA.



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

BANK OF MONTREAL.

ESTABLISHED IN 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital (all paid up).....\$12,000,000 00
Reserve Fund..... 6,000,000 00
Undivided Profits..... 809,577.43

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

H.R. D. A. SMITH, K.C.M.G. ... President.
HON. G. A. DRUMMOND..... Vice-President.
A. T. Patterson, Esq. Hugh McLennan, Esq.
Edward B. Greenhields, Esq. R. H. Angus, Esq.
W. C. McDonald, Esq. W. H. Meredith, Esq.
A. F. Gault, Esq.

F. R. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
A. B. Buchanan, J. M. Groat,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL. H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Prov. of Ontario. Perth, Peterboro, North West Prov.
Belleville, Picton, Calgary, Alb. r.
Sarnia, In.
Stratford, Regina, Assin.
St. Marys, W. Winnipeg, Man.
Toronto, Wallaceburg,
Cornwall, Deseronto, Prov. of British
Fort William, Goderich, Quebec, Columbia.
Guelph, Lower Provinces, Nelson
Hamilton, Kingston, Chatham, New Westmin-
London, Lindsay, Moncton, St. John, ster,
Ottawa, Halifax, Victoria, Vancouver

IN NEW ENGLAND

St. John's Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London, Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

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

BANKERS IN GREAT BRITAIN.

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

BANKERS IN THE UNITED STATES.

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

Montreal, Jun. 1886.

BANQUE D'HOHELAGA.

HEAD OFFICE, MONTREAL.

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

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

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

SAVINGS DEPARTMENT at head office and branches.

City Branches—St. Catharines Street. East and Notre Dame Street West.

BRANCHES:

Three Rivers C. A. Sylvestre, Manager.
Joliette—A. A. Larocque, Manager.
St. Jerome—A. Larocque, Manager.
St. Eustache—A. Larocque, Manager.
St. Hubert—A. Larocque, Manager.
St. Jean—A. Larocque, Manager.
St. Joseph—A. Larocque, Manager.
St. Louis—A. Larocque, Manager.
St. Michel—A. Larocque, Manager.
St. Pierre—A. Larocque, Manager.
St. Vincent—A. Larocque, Manager.

CORRESPONDENTS:

London Eng.—The Clydesdale Bank (Limited).
Paris, France—Credit Lyonnais, Comptoir National d'Escompte de Paris, Credit Industriel et Commercial, Societe Generale, Berlin, Germany—Deutsche Bank, Bruxelles, Belgium—Banque Credit Lyonnais, Anvers, Belgium—Banque Centrale Anversoise, New York—Importers and Traders National Bank, Messrs. Ladenburg, Thalmann & Co., The National Park Bank, Boston—The Third National Bank, Boston—National Bank of Redemption, Chicago, National Live Stock Bank, Illinois Trust and Savings Bank.

Collections made throughout Canada at the best rates. Letters of credit issued available in all parts of the world. Interest deposits allowed in all branches Bank Department.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - - \$6,000,000
Res. - - - - - \$3,000,000

Head Office, - - - - Montreal.

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ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq., H. Montagu Allan Esq.
Jonathan Hodgson, Esq., J. P. Dawson, Esq.
John Cassils, Esq., T. H. Dunn, Esq.
Sir Joseph Hickson,
General Manager.
GEORGE HAGUE,
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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Berlin, London, Montreal.
Brampton, Montreal, Sherbrooke, Q.
Chatham, Mitchell, St. John, Q.
G. H. Napanee, St. Thomas,
Gannanquo, Owen Sound, Toronto.
Hamilton, Perth, Walkerton.
Ingersoll, Prescott, Windsor.
Kincaidline, Preston.

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Winnipeg, Brandon.
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, (Ltd).

Agency in New York.—51 William St., Messrs. Henry Hague and John B. Hurris, Jr., Agents.

Bankers in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Buffalo Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland.—Commercial Bank of Newfoundland.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

UNION BANK OF CANADA.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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D. C. Thomson, Esq. E. Giroux, Esq., F. J. Hale, Esq., James King, Esq., John Breakey, Esq.
F. E. WEBB, General Manager
J. G. BILLET, Inspector

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Bellefille, Man. Ottawa, Ont.
Cathery, Man. Quebec, Que.
Chester, Ont. (St. Lewis St.)
Iroquois, Ont. Smiths Falls, Ont.
Lethbridge, N. W. T. Souris, Man.
Meriville, Ont. Toronto Ont.
Montreal, Que. Verdun, Man.
Moosemin, N. W. T. Warton, Ont.
Norden, Man. Winchester, Ont.
Seppawa, Man. Winnipeg, Man.

FOREIGN AGENTS:

LONDON, - - Parr's Banking Company and Alliance Bank (Limited).
LIVERPOOL, - - Parr's Banking Company and Alliance Bank (Limited).
NEW YORK, - - National Park Bank.
BOSTON, - - New York Produce Exchange Bk.
MINNEAPOLIS, - - First National Bank.
ST. PAUL, - - St. Paul National Bank.
GRAND FALLS, MONT. - - Northwestern Nat. Bank.
CHICAGO, ILL. - - Globe National Bank.
BUFFALO, N. Y. - - Queen City Bank.
DETROIT, MICH. - - First National Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. Gaborry, Esq. .... President.
F. Kirouac, Esq. .... Vice-President.
T. Lavoie, Esq. .... A. H. Pinnis, Esq.
H. Audette, Esq. .... R. Turner, Esq.
H. M. Price, Esq.

Cashier.

P. Lafrance, ..... Cashier.
M. A. Labrecque, ..... Inspector.

BRANCHES:

Quebec - J. John Suburb, - Cloutier, Accountant
St. Sauveur, L. Drouin, Accountant.
St. Roch, J. E. Huot, Manager.
Montreal, St. James St., M. Benoit, Manager.
Sherbrooke, W. Gaborry, Manager.
St. Francis, Beauport, N. A. Rivin, Manager.
Chicoutimi, J. E. A. Dubuc, Manager.
Ottawa, Ont., A. A. Tallon, Manager.
Winnipeg, Man., G. Crebassa, Manager.

AGENTS:

England National Bank of Scotland, London, France, Credit Lyonnais, Paris and branches, Messrs. Grunbald Freres & Cie, Paris.
United States, National Bank of the Republic, New York, National Reserve Bank, Boston, Mass.
Particular attention given to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1885.

HEAD OFFICE, MONTREAL.

Capital Paid-up..... \$1,200,000
Reserve..... 600,000

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JACQUES GRENIER, Esq., PRESIDENT.
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T. PREFONTAINE, WM. FRANCIS
CHA. LACAILLE, ALF. LECLAIRE.

A. PREVOST.

J. S. BOUSQUET Esq. Cashier.

WM. RICHER, Esq. ASST. CASHIER.
ARTHUR GAGNON, INSPECTOR.

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St. Roch, Napoleon Lavoie,
Three Rivers, P. E. Panueton,
St. Jean, Que., H. St. Mars,
St. Benoit, Que., Charles Beaud,
St. Jerome, Que., J. A. Thibet,
St. Hyacinthe, Que., J. Laframboise,
St. Catherine St., East, A. Fournier,
Notre Dame St. West, J. A. Bleau.

AGENTS IN CANADA.

Ontario—Molson's Bank and Branches.
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Isd.—Merchants Bank of Halifax.

AGENTS IN UNITED STATES.

New York—The National Bank of the Republic.
New York—Hannover National Bank.
Boston—The National Reserve Bank.

FOREIGN AGENTS.

England—The Alliance Bank, Limited, London.
France—Le Credit Lyonnais, Paris.
Letters of Credit and Circular Notes for travelers issued available in all parts of the world.

LABANQUE JACQUES CARTIER

HEAD OFFICE, MONTREAL.

Capital Paid up..... \$500,000
Reserve Fund..... 225,000

DIRECTORS:

HON. ALPH. DESJARDINS, M.P., President.
A. S. HAMELIN, Esq., Vice President.
Dumont Lavolette, A. L. de Martigny, Joci Lavoie.
A. L. de MARTIGNY, Managing Director
TANCRED BIKVENU, Assistant Manager.
E. J. ST. JEAN, Inspector.
J. E. A. LAFREYRE, Asst. Inspector.

BRANCHES:

St. Hyacinthe, A. Clément, Manager.
Quebec, St. Sauveur, N. Dion,
Rue St. Jean, C. B. Powell,
Drummondville—J. E. Girouard, Manager.
Beauharnois—J. Leduc,
Fraserville—J. O. Leblanc,
Laurentides—H. H. Ethier,
Valleyfield—L. de Martigny,
Hull, P.Q.—J. P. de Martigny,
Victoriaville—A. Marchand,
St. Simon, D. Denis,
Pleasantville—E. C. I. Chevreuil,
St. Anne de la Parade—J. A. Roussseau,
Paspebiac, P.Q.—H. Bourbeau,
Edmonton, Man.—S. R. Benoit.

BRANCHES IN MONTREAL.

St. Jean Baptiste—Michel Bourret, Manager.
St. Henri, H. Dorion,
Ste. Catherine—N. Ducharme,
Rue Ontario—A. Boyer.

CORRESPONDENTS:

London, England—Le Credit Lyonnais, Glyn, Mills, Currie & Co. Paris, France—Le Credit Lyonnais, New York—National Bank of the Republic, New York—The Bank of America, Boston—The Merchants National Bank, Chicago—Bank of Montreal, Canada—The Merchants Bank of Canada, Bank of British North America.
Letters of Credit and Circular Notes for travelers issued available in all parts of the world.

ONTARIO BANK.

HEAD OFFICE, TORONTO.

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

DIRECTORS:

G. R. R. COCKBURN, Esq., M.P., President.
A. M. SMITH, Esq., Vice-President.
Hon. C. F. Fraser, Donald Mackay, Esq.
G. M. Ross, Esq. Hon. J. C. Aldrich,
A. S. Irving, Esq.

C. HOLLAND, ..... General Manager
K. MORRIS, ..... Inspector

BRANCHES:

Aurora, Lindsay, Peterboro.
Howmanville, Montreal, Port Arthur.
Buckingham, Q. Mount Forest, Pickering.
Cornwall, St. Market, Sudbury.
Kingston, Ottawa, Toronto.
500 Queen St. West, Toronto.

AGENTS:

London, Eng.—Parr's Banking Company and the Alliance Bank (Limited).
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City New York, and the Bank of Montreal.
Boston—Tremont National Bank.



## HULL'S PATENT Weather Strip IS THE BEST STRIP MADE.

Can be furnished all sizes and in any desired wood or coloring to match trimmings. Adds greatly to the appearance of ill-fitting doors or windows. It prevents rattling, and keeps out cold, snow, wind, rain and dust.

**SAVES TWENTY-FIVE PER CENT  
IN FUEL.**

— MANUFACTURED BY —  
**J. H. HULL, PATENTEE AND  
Lennoxville, P.Q.**

**LIGHT & SCOTT, Agents,  
631 MACKAY STREET, MONTREAL.**

## Babbit

Without COPPER properly amalgamated with the other ingredients by thorough practical Metallurgist's is UNRELIABLE.

### Do You Use Babbit?

If so, get the best value for your money by asking your supplier for

**LANGWELL'S, Montreal.**

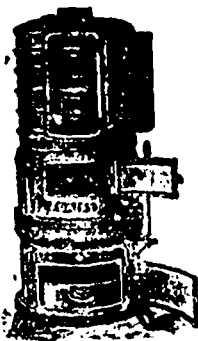
### LAND PLASTER.

Finest quality newly ground ready to supply the trade EQUALS SUPER PHOSPHATE WHEN PROPERLY USED.

SEND FOR CIRCULARS.  
Manufactured by

**C. L. MALTBY,**

OFFICE: 309 ST. JAMES STREET,  
MILL: 17 MILL ST., - - MONTREAL.



ESTABLISHED 1863

**Practical  
Plumbers,  
Roofers,  
Tinsmiths,**

Steam & Hot Water  
HEATING  
APPARATUS  
AND  
ELECTRIC  
WIRING.

**DRAPEAU, SAVIGNAC & CO.,**

140 St. Lawrence Street,

**MONTREAL.**

TELEPHONE 589.

**DURABLE, FIREPROOF & IMPERVIOUS**

**FLOORS of**

**Rock Asphalt**

Roadways, Yards, Sidewalks & Roofs.

The pavement can be laid on a wood floor.

For estimates and lists of works apply to

**MONTREAL ROOFING CO'Y**

**General Roofers,**

Cor. Latour St. and Busby Lane

## IMPROVING AND REMODELING HEATING

EITHER BY  
**HOT AIR, STEAM OR WATER**  
ARE OUR SPECIALTIES

**E. C. MOUNT & CO.**

Plumbers, Gas and Steam Fitters  
766 CRAIG STREET, - MONTREAL,  
A few doors west of Victoria Square.  
TELEPHONE No. 1265.

**SIMPS IN, HALL, MILLER  
& CO.**

Sole Manufacturers of the CELEBRATED

**WM. ROGERS'  
KNIVES, FORKS, SPOONS,  
ETC., ETC.**

Manufacturers of the  
FINEST QUALITY

**:- ELECTRO-PLATED :-  
WARE.**

**A. J. WHIMBEY, - - Manager  
The Trade Solicited.**

**STEAM BOILERS, Heine Patent  
Safety.**

**ELEVATORS, Hydraulic, Elec-  
tric.**

**HOISTS, Power and Hand.**

**Railway Spike Machines.**

**Blake Stone Breakers.**

**Shingle and Bark Mills.**

**Patent Hoop Machines.**

ADDRESS:-

**GEORGE BRUSH,**

*Eagle Foundry,*

**MONTREAL.**

**JAS. A. CANTLIE & CO.**

*General Merchants*

—AND—

**Manufacturers - Agents.**

ESTABLISHED 22 YEARS.

**COTTONS:**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bag, Yarn, Twine, &c., &c.

**TWEEDS:**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoiles, Korsoys, &c., &c.

**FLANNELS:**—Plain and Fancy Flannels Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

**KNITTED GOODS:**—Shirts, Drawers, Hosiery, &c., &c.

**BLANKETS:**—White, Grey and Colored Blankets

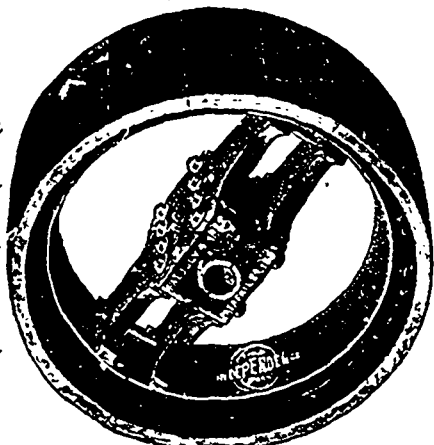
*Wholesale Trade Only Supplied.*

13 & 15 ST. HELEN STREET, MONTREAL  
20 WELLINGTON STREET, West, TORONTO

Advances made on Consignments. Our  
responsibility solicited.

# DODGE Wood Split Pulleys

Perfect Balance.  
Compression Shaft  
Fastening.  
Lightest Pulley ever  
made.  
Strongest Pulley  
ever Made,  
Best Belt Surface.  
Superior Construc-  
tion.



Most Convenient.  
70 Per Cent Lighter  
than Cast Iron.  
40 Per Cent Lighter  
than Wrought Iron  
or Steel.  
25 to 60 Per Cent Ad-  
vantage, with same  
Belt over any Iron  
Pulley made.

AGENTS,

**Canada Machinery Agency,**

(W. H. NOLAN, Manager,)

345 and 347 ST. JAMES STREET, MONTREAL.



—THE—  
**DOMINION MATCH**

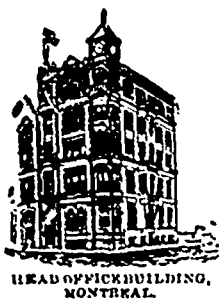
MANUFACTURED BY  
**HARDY & DUBORD,**  
BEAUPORT, QUE.  
275 ST. PAUL STREET, - - MONTREAL.  
Price Lists Furnished on Application.

*Union Mutual Life*  
INSURANCE COMPANY,  
Portland, - Maine.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has \$3 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policy holders 27 millions of dollars.

**WALTER I. JOSEPH,**  
Manager, MONTREAL.  
OFFICE—162 ST. JAMES STREET.



—THE—  
**SUN LIFE ASSURANCE CO.,**  
OF CANADA,  
Issues Policies on all Approved Forms.  
UNCONDITIONAL POLICIES,  
LIBERAL PROFITS and  
PROMPT SETTLEMENT OF CLAIMS.  
R. MACAULAY,  
PRESIDENT.

**STANDARD LIFE ASSURANCE COMPANY,**  
ESTABLISHED 1825.

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

**1895 BONUS YEAR**

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

MONTREAL, Oct. 24, 1894.

ESTABLISHED 1720.

**THE LONDON ASSURANCE.**

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

FIRE RISKS ACCEPTED AT CURRENT RATES.

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

**THE IMPERIAL INSURANCE COMPANY, LIMITED.**

ESTABLISHED AT LONDON, 1803,

—FIRE—

SUBSCRIBED CAPITAL.....\$6,000,000.  
CASH ASSETS OVER.....\$3,000,000.

Insures against loss by fire only. Entire assets available for fire losses.  
Canadian Branch Office in the Company's Building.

107 ST. JAMES STREET.  
E. D. LACY, Resident Manager for Canada, Montreal.

**WESTERN ASSURANCE COMPANY,**

FIRE AND MARINE.  
INCORPORATED 1851.

Assets, over . . . . . \$2,350,000 00  
Income for year ending 31st Dec.,  
1894, over . . . . . 2,175,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director.  
GEO. A. COX, President. C. C. FOSTER, Secretary  
J. H. ROUTH & SON, Managers Montreal Branch,  
190 ST. JAMES STREET.

**GUARDIAN**

Fire and Life Assurance Company  
LIMITED.

With which is amalgamated the  
Citizens Insurance Co. of Canada

Branch Office in Canada

Guardian Assurance Building, - Montreal.  
Capital Subscribed, - - \$10,000,000  
Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., H. Montagu Allan, Esq. Hon. Alph. Desjardins.  
Andrew Allan, Esq. J. O. Gravel, Esq.

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

FIRE INSURANCE.

**EASTERN Assurance Co. of Canada.**

Head Office, HALIFAX, N. S.

CAPITAL, - \$1,000,000.

PRESIDENT, JOHN DOULL, Esq., (President Bank of Nova Scotia)  
VICE-PRESIDENTS, H. H. FULLER, Esq., (Wholesale Merchant) Halifax.  
SIMEON JONES, Esq., (Drover), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all the principal points in Canada.

**D. C. EDWARDS, Resident Manager,**  
Room B, Temple Building, MONTREAL

## National Assurance Co

OF IRELAND.

INCORPORATED 1822.

CAPITAL.....\$5,000,000.  
FIRE RESERVE.....1,500,000.  
FIRE INCOME.....1,000,000.

Head Office for Canada: - - - -

MATTHEW C. HINSHAW, Branch Manager.

## Atlas Assurance Co.

OF LONDON, ENG.

FOUNDED 1848.

CAPITAL.....\$6,000,000.  
FIRE RESERVE.....1,500,000.  
FIRE INCOME.....1,000,000.

1735 Notre Dame Street, MONTREAL.

Active Agents Wanted.

1843.....1893

## JUBILEE YEAR

OF

## The Mutual Life Insurance Co.

of NEW YORK.

Richard A. McCurdy, President.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment.

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

FAYETTE BROWN,

General Manager,

IMPERIAL BUILDING :: Montreal.

## The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of THE PALATINE INSURANCE CO., Limited, of Manchester, England), THE CITIZENS INSURANCE COMPANY OF CANADA, Accident Branch, and THE SUN LIFE ASSURANCE COMPANY, Accident Branch.

ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

LYNN T. LEET, Manager for Canada.

## ALLIANCE Assurance Company,

HEAD OFFICE:

BARTHOLOMEW LANE, LONDON, ENG.

CAPITAL AND FUNDS \$42,000,000

Canadian Branch:

157 St. James Street, MONTREAL.

G. H. M. HENRY, Manager.

## NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

STATEMENT OF BUSINESS, DECEMBER 31, 1894.

Assets Invested.....\$162,001,770  
Surplus.....20,249,377  
Income in 1894.....36,483,313  
Insurance in Force.....813,294,160

Good agents are wanted for several central and productive localities in Canada. Apply to

DAVID BURKE,

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

## The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

Capital and Assets, - \$1,000,000  
Surplus to Policyholders, \$701,141.26

ACCUMULATION POLICIES.  
COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.

## THE UNITED FIRE INSURANCE CO'Y Limited, of Manchester, England,

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:—

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

Head Office for Canada, 1740 NOTRE DAME STREET, MONTREAL.

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

NOVA SCOTIA BRANCH—Head Office, Halifax, ALFRED SUDBURY, General Manager.

NEW BRUNSWICK BRANCH—Head Office, St. John, H. CHUBB & Co., General Agents.

MANITOBA BRANCH—Head Office, Winnipeg, G. W. GIRDLESTONE, General Agent.

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

## THE PHOENIX PRINTING INK CO.

Manufacturers of

Fine Printing and Lithographic

INKS,

FACTORY,—MILE END,  
OFFICE,—78 St. Louis St., Mile End.  
P.O. Box 383. TELEPHONE 7098.

MONTREAL

**J. J. DUFFY & CO.**

*Canada Coffee and Spice  
Steam Mills*

(WHOLESALE ONLY)

624 & 626 Craig Street,  
MONTREAL.

MANUFACTURERS OF THE

**Cook's Favourite  
Baking Powder**

**CAMPBELL'S  
QUININE WINE**  
CURES—Dyspepsia,  
Low Spirits, Loss of  
Appetite, Painful Di-  
gestic, Malaria, and  
gives tone and vigour  
to the whole system.

**CANOES, SKIFFS,  
OARS, SAILS.**

— —  
Come Canvas Folding Boats,  
All Boating Requisites.

**THOMAS SONNE,**

(Established 1857)

Cor. St. Sulpice and Commissioners Sts.  
Write or call for Catalogue.

F. P. Buck                      W. S. Dresser.  
President & Gen. Manager.    Sec'y & Treas.  
Wm. Angus, Vice-Pres. & Agent

**ROYAL PULP & PAPER CO.**

(SUCCESSORS TO WM. ANGUS & CO.)

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

Store, 15 Victoria Square.  
MONTREAL.

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

**Wm. Dow & Co.**

**BREWERS AND MALTSTERS,  
Chaboillez Square, - Montreal.**

India Pale, Pale, XXX and XX Ales, Crown  
Extra Double and Single Stout, in  
Wood and Bottle.

**FAMILIES SUPPLIED**  
Bell Telephone 359.

The public are cautioned against dealers who  
re-use our labels on bottles filled with other  
Ales.

The following City Bottlers are alone author-  
ized to use our trade mark Labels, viz.—

WM. BISHOP, 23 Dorchester street,  
FERGUSON & HUMPHRIS, 25 Adolphe St.  
THE T. J. HOWARD BOTTLING CO., 633  
Dorchester street.

THOMAS KINSELLA, 24 St. Antoine street,  
JAS. VIRTUE & SON, 19 Ajlmor street.  
JAMES WIALEN & CO., 8 St. Antoine St.

All communications, adver-  
tisements, etc., intended for in-  
sertion in "The Trade Review"  
should reach this office by Wed-  
nesday morning.

**General Summary.**

British Columbia is to have a mining  
bureau, under a Deputy Minister of mines.

The funded debt of Halifax N. S., is  
\$2,800,000, the annual expenditure \$352-  
173.

The Montreal Street Railway Co. has  
decided not to seek entrance into the  
Mountain Park.

A writer in the "Century" says that  
"blackmailing" has prevailed in New  
York since it became a city, before Inde-  
pendence.

Another gold mine boom has commenced  
in Australia, 2000 leases have been granted  
and a number of companies floated to ex-  
ploit the new mines.

A Winnipeg despatch says:—"Messrs.  
Gordon & Ironsides, extensive cattle ex-  
porters, have just made an experiment of  
shipping a large consignment of live cattle  
in winter to Great Britain.

The "Baltimore Journal of Commerce"  
issue recently its 45th Annual Trade  
Review. The number is highly creditable  
in "get up," and gives a most interesting,  
and valuable sketch of the various com-  
mercial interests of that port. Our con-  
temporary is congratulated on this very  
excellent number.

Philadelphia by its high license law  
reduced the saloons from 5000 to 1500, but  
the commitments were more in 1894 than  
before the license were raised. This  
confirms what we have said before, that  
there is no reason for supposing men will  
drink less in large saloons than in small  
ones, the chances are all the other way, as  
company is attractive, and there is far  
more treating going on in a crowd than in  
a small gathering.

Mr. Laurier would have as much success  
in an attempt to dam up the waters of the  
St. Lawrence with bulrushes as in his  
present one to persuade the Canadian elect-  
ors that England is at present prospering  
under free trade. According to one author-  
ity, three million people are reduced to the  
verge of starvation in the Mother Country,  
and according to another, more than three  
and a half million of her arable acres have  
been turned down to grass during the last  
thirty years.

A petition said to have been signed by  
four million people of all countries ad-  
dressed to the governments of the world  
against allowing any man to take what  
beverage he likes, is being exhibited.  
This recalls another petition which was  
found to have been signed wholesale by  
writers who added names at so much per  
hundred. The much vaunted prohibition  
one may have been got up in the same way.  
Such documents have no significance,  
as nobody believes in them. A petition  
recently got up on these lines at Rochester  
on being examined turned out to have  
been chiefly signed by minors, and stran-  
gers to the city probably bogus signatures.

—THE—  
**Western Loan & Trust Co.**

Limited,  
ASSETS OVER \$950,000.00

94 St. Francois Xavier st.  
MONTREAL, P. Q.

HON. A. W. OILVIE, - President  
J. S. BOUSQUET, Esq, Vice-President  
(Manager La Banque du Peuple)

The Company acts as Agents for Finan-  
cial and Commercial Negotiations.

The Company acts as agents for the col-  
lection of rents, interest and dividends.

The Company acts as agents for the in-  
vestment of money in every class of se-  
curities, either in the name of the investor  
or in the name of the company, at the risk  
of the investor, or guaranteed by the  
Company, both as to principal and in-  
terest.

For Particulars apply to

**W. BARCLAY STEPHENS,**  
Manager

The shoe trade is reported flourishing  
and factories are running overtime at  
Quebec.

The English Government proposes to  
build roads in Ireland to relieve the distress  
prevailing, and to pay men \$1.50 per week,  
just the very barest sum to keep them alive.  
But then they can rejoice over Free Trade.

The Hamilton bridge works have been  
sold by auction. Mr. J. H. Tilden secured  
the property and plant at \$42,000. It is  
understood he represents a syndicate  
headed by Wm. Hendrie and himself, and  
the works will be opened again. The  
creditors will probably receive a fair  
dividend, but their will be nothing for the  
shareholders. The works cost \$135,000 and  
were valued at \$80,000 some year ago.

Letters patent have been issued incor-  
porating Messrs F. G. Foisy, of Montreal,  
piano manufacturer; Theodore Nadeau, of  
Providence, Rhode Island, C. Lesmarieau,  
accountant, of Montreal; J. J. Beauchamp,  
advocate, of Montreal; C. P. Bennett,  
Rhode Island, by the name of "The  
Thomas F. G. Foisy Piano Manufacturing  
Company," with a total capital stock of  
\$300,000, dividend into three thousand  
shares.

Owing to complaints having been made  
that mixed butter was being shipped from  
Anstraha and sold in London market as  
"prime Victorian butter," which would  
likely damage the export trade in that  
article, the Minister of Agriculture has  
directed the Government dairy expert to  
keep a careful watch over intended ship-  
ments, and to brand any such butter as  
"mixed." It has also been alleged that in  
some cases brands intended as an imita-  
tion to a large extent of the brands of  
factories noted for the superiority of their  
butter were being placed on boxes shipped  
to London, where only experienced buyers  
would recognize the slight difference. This  
matter, too, has been asked to be looked  
into by the "expert." The Minister ex-  
pects to receive assistance in preventing  
its recurrence from the Registrar General's  
office, by refusing in future register any  
colorable imitation of an existing trade  
mark or brand.



**Lancashire Fire Insurance Co.** Of Manchester, England.  
 Capital and Assets over - \$20,000,000  
**BAMFORD & CARSON, Agents,**  
 51 St. Francois Xavier St., MONTREAL  
 BELL TELEPHONE No. 1383.

**SUN INSURANCE OFFICE,** Of London, England.  
 (Fire only) Capital and Assets over \$20,000,000  
**BAMFORD & CARSON, Agents,**  
 51 St. Francois Xavier Street, Montreal.  
 BELL TELEPHONE No. 1383.

**LA BANQUE du PEUPLE**

**DIVIDEND NO. 117.**

The Shareholders of La Banque du Peuple are hereby notified that a semi-annual dividend of THREE AND ONE-HALF (3 1/2) PER CENT. for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

**Monday, the 4th March next.**

The Transfer Book will be closed from the 5th to the 24th of February, both days inclusive.

By order of the Board of Directors,  
**J. S. BOUSQUET,**  
 Cashier.

Montreal, 29th January, 1895.

**LA BANQUE du PEUPLE**

**NOTICE.**

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on

**Monday, the 4th March next,**

at THREE O'CLOCK P.M. in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors,  
**J. S. BOUSQUET,**  
 Cashier.

Montreal, 29th January, 1895.

An electric line from Gananoque to Brockville and Kingston is proposed.

A syndicate of English capitalists is talked of to buy the Richelieu & Ontario Co.

The Mica Boiler Covering Company, Ottawa, with a capital of \$50,000, has been incorporated.

There are 17,126,000 cotton spindles in U.S. in spite of hard times the number was largely increased in 1894, principally in Southern States.

Mr. Samuel Wilmot, superintendent of fish culture, has been superannuated from date, while Mr. S. P. Pauset's retirement will date from July 1.

What with department stores and Patrons of Industry retailers are having a hard time. At Gananoque a supply depot is to be established, a store that is, with \$10,000 capital to compete with the local ones.

The total assessment for 1895, as finally revised by the county judge, is \$146,338.681. The gross assessment, as returned by the assessors, was \$149,054,951. This was reduced \$2,054,918 by the court revision, and further reduced by the county judge.

A terrible boiler explosion occurred in Toronto this week which wrecked a factory and damaged private houses seriously. Happily the place was closed up for the night, so no lives were lost. Boiler inspection ought to be compulsory. When absolute safety can be assured by placing boilers on the books of an inspection company, it is really criminal to run risks.

A magazine has come into our hands published in this city, which, though somewhat cleverly disguised, is nothing more or less than an advertising circular issued by one man in the interest of his business. To get such a sheet carried free is "cute," no doubt, but is a gross wrong to the public and to those who are publishing bona-fide papers and reviews.

"Perfumed butter" may be easily and cheaply made by leaving four or five big lumps of an uncovered tub in close proximity to the kerosene tank, a cut of Limburger cheese, some strong codfish, a barrel of onions, or exposing them to a combination of all the above odors. Indeed, a good deal of "perfumed butter" is unintentionally secured in this way by dealers who are not aware of the fact that pure, sweet butter will absorb the delicate breath of a rose, the overpowering bouquet of wasted lamp oil, or the unnumberable incense of a dozen smoking heaters, as a sponge will absorb water.—"Maritime Grocer."

The Government sale of timber limits took place at Quebec on the 26th ult. There was a large audience and the prices realized were up to expectations. Mr. Paul Blouin, superintendent of woods and forests, conducted the sale. The Hon. Mr. Flynn, commissioner of crown lands, was present. All the lots advertised, with one exception, were disposed of. Among the purchasers were Messrs. Price Bros. & Co., who bought all the lots in the Lake St. John east agency and Saguenay agency at the best price. Among other purchasers were Messrs. Blaquier, Alexander Ryan, J. C. Langelier, Robert Dickie, Robertson McCallum, J. B. Jalbert, Francois Roy, J. B. Stevenson. The prices ranged all the way from \$3.25 per square mile for limits in the Gaspé West agency to \$39 for those in the St. Maurice agency. In all some 830 square miles were disposed of and the sale realized about \$10,000.

In a description of a sugar plantation in Central Peru, the Louisiana "Planter" says:—"It never rains; hence the cultivation is by irrigation, the Rio Chillon, a mountain stream, furnishing water. There is an *azquia*, or deep canal, 5 feet wide and curbed. This *azquia* furnishing power for several purposes and plenty of water for the mill and other departments of the hacienda. Eight hundred mules, horses, and bullocks are employed. Mules are worth about \$25; work horses, \$50; and bullocks, \$25. The laborers are Indians, negroes and Chinese. Each class have their village. The Indian village is called Pueblo Viejo; the negro village, Guina, and the Chinese, Hongkong and Shanghai. Labor is paid all the way, from the field to the sugar house, at from 30 cents to 60 cents per day of ten hours, \$1.50 per day is the average paid to engineers and professional men. Women and boys get from 25 to 30 cents per day. Besides, the laborers receive a pint of rice per day, worth about 2 1/2 cents, or commutation in lieu thereof." Those who are so anxious to make Canada "a cheap country to live in" can study the domestic and social

conditions of people earning from 30 to 60 cents per day, which would have to prevail here to meet the wishes of some writers.

The decision was given some time ago in one of our courts that a tenant is not authorized to remove gas fixtures and other fixings he has put in a house during occupancy, has been reversed by a higher court, very properly, as such a law would be grossly unjust.

Before the Municipalities committee at St. John, N.B., of the Legislature at Fredericton on the 26th ult., the Colonial Iron and Coal company, in applying for a charter, said they intended to spend a million dollars in Queen's county development coal mines, and in Carleton, St. John, in establishing blast furnaces. They promised to spend \$400,000 on the Carleton works, and said if given their charter they would begin at once and have the works in operation next year. They declared they intend moving the Londonderry works to St. John, because St. John was a better distributing centre. They would bring about half their ore from Annapolis county and get the rest in Queen's and about Musquash and from Albert county. They would bring all the coal from Queens by water in summer and rail in winter. They wanted the right to build a road exclusively for coal-carrying purposes from the fields in Queen's county to Gibson or to the point on Fenniac river, joining the Canadian Eastern railway, near Fredericton.

A local merchant who came over the Atlantic while the recent storm was raging said, "I will go by the land route to England, next trip." This said in joke may turn out a fact. The "Baltimore Journal of Commerce" says:—"The recent disastrous experiences of ocean travellers have turned attention to the great Siberian railway, with hopes that its completion may clear the way for travelling to England by rail. While this may appear at first glance to be a dream of some irrational mind, or a fancy evolved from the imagination of a Jules Verne, nevertheless, a contemporary expresses the belief that the feat will yet be accomplished within the knowledge of persons now living. The latest report from the Siberian railway is to the effect that rapid progress is being made, and that unless unlooked-for delays occur the road will be completed in 1906. It is then hoped that the road will be run to East Cape, on Behring strait, and that an American railway will be extended along the Alaskan coast to Cape Prince of Wales, opposite East Cape. At this point Behring strait is but thirty six miles wide, and shallow enough to be bridged; and the natural bridge of ice, it is asserted, can also be depended upon for a considerable portion of the year. Then, having bridged or tunnelled the English channel—proportions which have been announced as feasible—a complete trunk line could be established, and the inward longing which land-lubbers have to relieve their feelings when a few hours out at sea, could be thankfully avoided. Our contemporary remarks that "it is a great under-taking; but the construction of the Suez Canal was a greater one." The cost as estimated by the same authority, would only be \$163,700,000!" This "knocks the spots" off the Labrador route scheme.

# CONSUMERS CORDAGE COMPANY

LIMITED,

. . . . . Manufacturers of . . . . .

**MANILLA, SISAL, JUTE & RUSSIAN  
CORDAGE.**

— **BINDER TWINE,** —  
JUTE AND COTTON BAGS.

**HEAD OFFICE: NEW YORK LIFE INSURANCE COMPANY'S BLDG.  
MONTREAL**

## The Canada Sugar Refining Company, Limited

MONTREAL.

*Manufacturers of Refined Sugars of the well-known Brand*

*Redpath*

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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

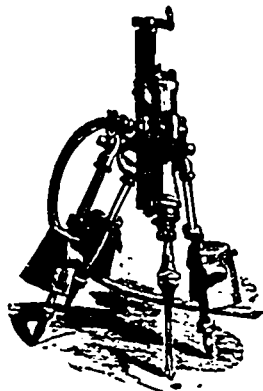
EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried.)

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.



# THE MAC MACHINE CO.,

MANUFACTURERS OF

## ROCK DRILLS

*Hoisting Engines, Boilers, Etc.*

A COMPLETE PLANT OF MINING, TUNNELLING AND QUARRYING MACHINERY ALWAYS ON HAND.

**BELLEVILLE, ONT.**

### PATENTS

TRADE MARKS AND DESIGNS.

(-)-

Applications rejected in other hands successfully solicited.

**OWEN N. EVAN,** COUNSELLOR and EXPERT,  
17 years' experience.

Successor to the late **F. H. REYNOLDS,**  
TEMPLE BUILDING, 185 ST. JAMES STREET,  
Telephone 192. MONTREAL.

Since 1873 silver has fallen in value from 60 pence to 27 pence per ounce, thanks mainly to the over-production stimulated by the U. S. Sherman Act. The silver bought and stored under that Act if sold now would entail the loss of millions of dollars.

We notice with pleasure that the banking firm at Petrolia, of R. Morris has changed its title this week, and is now styled "Morris V Vandellinder." Mr. Vandellinder is a young man of ability and integrity, and we congratulate him upon his promotion to a partnership.

The Washington Building Trust Co., of Providence, R.I., has recently formed a local branch in Sherbrooke. Amongst its officers are Messrs. Col. King, G. G. Bryant, J. A. Archambault, Wm. Morris, H. D. Lawrence and L. E. Charbonnel, this latter gentleman being Sec-Treas. and general agent for the township.

Letters patent have been granted to Messrs. Horace Thorne, barrister; A. Benjamin, merchant; John Foy, manager Niagara Navigation; C. Hammond, broker, N. Kungsmill, barrister; and H. C. Mitchell, all of Toronto, incorporating them as the Mica Boiler Covering Company (Limited,) with a capital stock of \$50,000.

The Finance Committee of the City Council, Ottawa, has decided to call for tenders for \$301,067 consolidated municipal debentures, payable in 20 years, and bearing interest half yearly at four per cent. This will be the first issue of the four per cent. debentures made by the city. During recent years the debentures have borne interest at the rate of 4 1/2 per cent.

The Winnipeg "Commercial" in a recent issue says: It will be interesting to show the real value of Manitoba wheat for export at the time the lower prices were paid in Manitoba. About 40 cents per bushel was the average price paid for wheat in Manitoba to farmers, up to the close of navigation. We will take Brandon as a central point, and figure up the cost of exporting as follows:

	Cents per bushel.
No. 1 hard price at Brandon.....	40.00
Cost of buying, elevator expenses &c.....	03.00
Freight, Brandon to Fort William. Elevating, inspection, &c., Fort William, say.....	11.40
Lake freight, insurance, Fort William to Buffalo.....	01.00
Handling charges at Buffalo.....	03.50
Canal freight, insurance, Buffalo to New York.....	01.00
New York charges, elevating, &c..	03.00
Ocean freight, New York to London.....	1.50
Loss in weight in transit.....	6.25
	0.50
Cost delivered in England.....	71.15

The above is figured up as fine as possible on the basis of fall freight rates.

The brotherly terms in which American cities speak of each other is illustrated by the following from a Chicago dry goods organ. "Chicago cannot regain its lost trade in dry goods by cutting prices on a few staples. Retailers have learned to avoid the parlor of the rate-cutting spider. —"St. Louis Dry Goods Reporter."

Ye Gods, what nerve! And this from a market where Lawrence L L is cut to two and a half cents in order that the retailer will be led to think that he is getting a "good thing" when he pays thirty-three cents for dress goods that can be duplicated in this market for twenty-three cents; where Cohecos and Windsor brilliants are laid down to the retailer at three cents, just to put him in good humor to be systematically "held up" for five and seven cents more on novelty satens and dimities than is asked in this market; where a \$6,000 stock of domestics were sold to one man at an actual loss of \$800 the the jobber, just to give them an opportunity to everlasting "soak" him on everything that did not come under the category of "staples." The alacrity with which St. Louis jobbers have always resorted to this form of trickery, supplementing that abuse by free transportation in order to add

more victims to their greed, is well known by merchants who keep themselves posted on all markets; and then to make such an imbecile statement as the above is rubbing it in too hard. Chicago's jobbers, to quote the language of a retail correspondent in our last issue, "Have no peers in the commercial world," and do not resort to the dishonorable methods asserted by our contemporary."

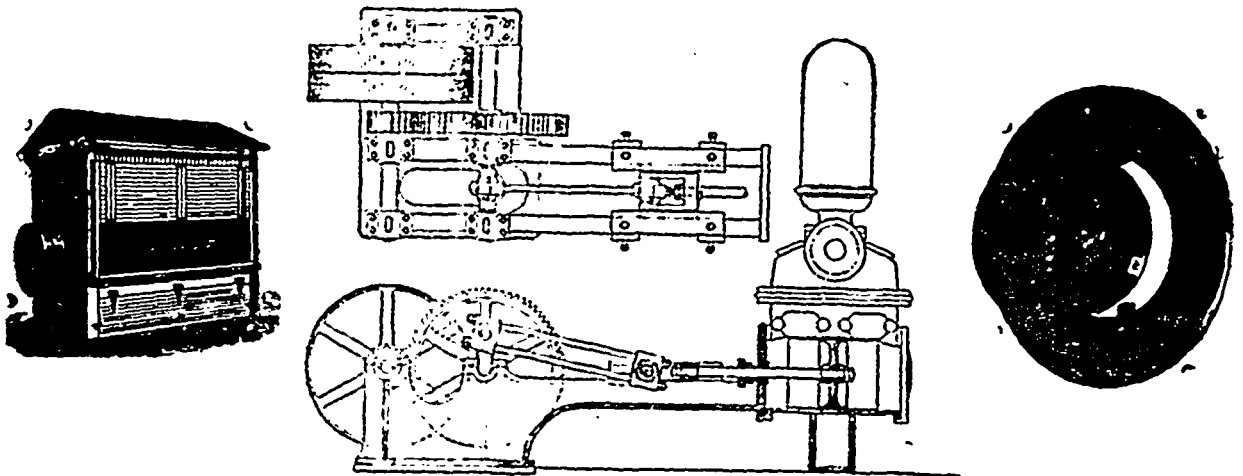
In regard to the departmental store the "Shoe and Leather Journal" says; "A prominent concern of this class makes "The greatest good to the greatest number the text for a two column solid type advertising sermon in a city evening paper. Its claim that providing cheap goods to the public at the expense of a few merchants is philanthropy as well as business is plausible in appearance, but shallow in logic and full of false economy. The subject involves a great deal more than can be covered in space at our disposal in this number. We would like to ask the question, if by going to the foreign markets direct and making its purchases at close figures and selling its goods at small margins, the concern should be able to supply all the wants of the population of this city without any necessity for other stores, what would become of the community itself, which should be deprived of means of subsistence? While purchasing its requirements from an outside source it would be all the while cutting itself loose from the prospect of profitable employment. It is the old sophism, "buying in the cheapest market," which experience knocks into fragments over and over again. It looks nice to be told that the profits of middlemen are saved to the consumer, but these same middlemen spend their profits in living and giving other people a chance to live. You cannot get rid of the principle of co-operation and mutual dependence in trade in this day of cash payments any more than when goods were bartered. What would the property owners and storekeepers do if trade in this city or Montreal were merged into one single house, then what would become of the population? The word economy is often misapplied. So long as communities and nations exist or wish to maintain an existence, so long must the profits of farm land or labor be divided the happier the condition of the people. Never in the history of the English speaking race were commodities so cheap as to-day, never were times harder or the purchasing power of labor less."

# J. & W. Jolly,

Holyoke, Mass.

Builders of all Kinds of

## PAPER AND Machinery PULP MILL



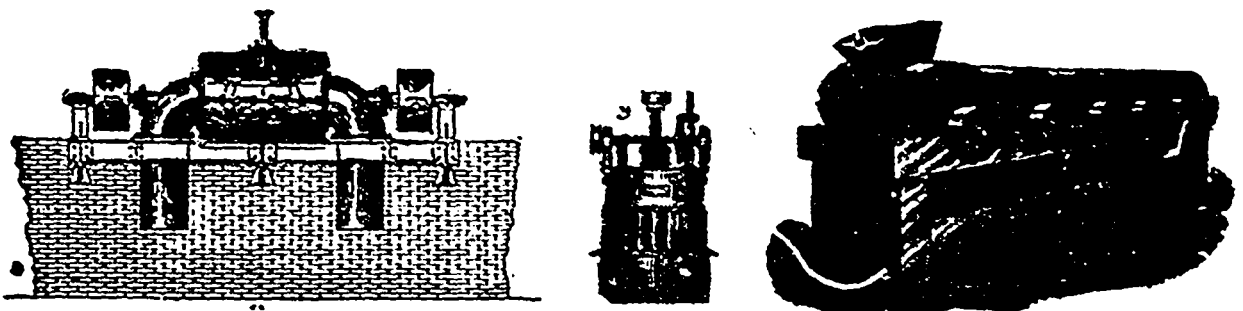
**RAG ENGINES AND JORDAN ENGINES MADE AND REFILLED'**



Bleach Boilers, Fan Dusters, Ferry's Patent Star Dusters; Paper Calender Rolls made and repaired. Chilled Rolls, Sheet, Super and Webb Calenders. Power Suction Pumps Stuff Pumps, Power Boiler Pumps, Suction Boxes and Plates, Pulleys, Shafting, Gearing, etc.



HOLYOKE, - - - - - MASS.



# Buntin, Reid & Co.

Wholesale Stationers,

## PAPER & ENVELOPE MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St West, Toronto.

A full line of all kind of Papers for Printers and Novelists for Stationers.

LINEN BONDS a specialty.

Typewriters' Paper at prices to suit the time.

Quotations given and all correspondence cheerfully answered.

### BUSINESS TROUBLES.

John Fraser, whose failure has already been noted, endeavored subsequently to compromise with creditors at 40c on the dollar, but this was not accepted.

Bernard Mullen, hotel, Pigeon Hill, Que., has assigned on demand of Wm. Farrell, wine merchant, Montreal. Mullen's liabilities are \$1000 and assets about \$400.

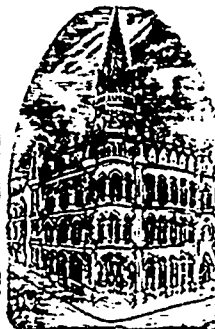
W. H. Fallock, general merchant, Trent Bridge, Ont., has assigned to Richard Tew. He commenced in 1888 with a few hundred dollars capital, and has never made more than a bare living.

D. M. Richards & Co., hardware, Charlottetown, P. E. I. have assigned to J. P. Mellish. The firm was composed of D. M. Richards and W. P. Coles. They opened up in June 93, both partners having previously been clerking. They commenced with a fair working capital but the business they did was never sufficient to support both.

Ballantyne & Wilton, tinware and gloves, Brussels, Ont., are endeavoring to compromise at 40c on the dollar, half cash, and the balance in 3 months. This business was started by Ballantyne and one Turnbull, in 1890. The last named retired shortly afterwards, when Wilton became connected under the present style.

Shaw & McClung, general merchants, of Sonva, have assigned to W. H. Argles, of John McDonald & Co., Toronto, with \$400 liabilities, and assets nominally about \$3000. The firm commenced business in Blackstock in 1888, removed to Sonva a few years ago. They were never financially solid, and they have been hampered considerably by tardy collections.

Doherty and Fester, tailors, St. John, N. B., who were endeavoring to compromise with creditors, have now assigned to Andrew Jack and John McGoldrick. Their statement shows liabilities secured \$2817, unsecured \$11,600; assets about \$6000. The principal creditors are Manchester, Robertson and Allison, \$2500; Vassio & Co., \$1100; T. R. Jones, \$2300; Thourer, Fitzgibbon & Co., \$2400; Allison & Co., Philadelphia, \$600.



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C. A. Lombard & Co., musical instruments, etc., Victoria, B.C., have assigned to W. H. Bone, of Victoria. The firm is composed only of C. A. Lombard, who started the business in October, 1887. It is understood he was assisted financially at the outset by a person whose name does not appear. Lately they have dropped behind.

Wm. Mara, wines and liquors, Toronto, is endeavoring to compromise at 55c on the dollar. He formerly conducted a grocery and liquor business, but in 1879 sold out. He then commenced as a stockbroker, and became financially involved. For the past few years he has been trading in wines and liquors. It is said that he has lost heavily recently owing to bad debts.

James F. McGarvey, grocer and liquor dealer, St. Mary's, Ont., has assigned to George Kasse. McGarvey was previously clerking at Strathroy, and for a time worked at his trade as a blacksmith in London. He started business in September, 1890, in above line with only a limited capital, and worked along in a small way until January last when he suffered loss by fire.

Fred. Dagget, marble worker, St. Thomas, Ont., has assigned to S. O. Peary. Dagget has been located at St. Thomas for many years, and has had contracts at different times for street paving at various points in Ontario. He also did a marble and granite business, with little or no competition. His contracts do not appear to have turned out very successfully.

M. W. Minthorn, boots and shoes, New Westminster, B. C. has assigned to Geo. Adams. Minthorn came to the coast from Montreal in '92, where he had been employed as a traveller. He had only small means, but possessing a good knowledge of the business he got along fairly well. He crippled himself eventually in a \$2500 property, and since this he has been cramped for ready money.

J. H. Etherington, manufacturer of carpets, St. Catharines has assigned to Frank Maguire. Etherington started business in Paris in '91, he removed to St. Catharines in November '92, and it is quite stated he received a bonus of \$1,000 and exemption from taxation for a number of years. He employed about fifty men, and for a time things went smoothly, but the manufacture of carpets recently has not shown much encouragement.

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Geo. A. Maguire, dry goods, Tilsonburg, has assigned to C. B. Armstrong. He was formerly associated with his brother Edward under the style of Maguire Bros. He has been located at different points in Ontario, and has been at Tilsonburg since '91. He obtained an extension of time last spring but this does not appear to have lifted him materially. His creditors have been pressing him lately, one of them issuing a writ. Maguire advised them that it was his intention to relinquish, as his business could not do better than 70c on the dollar, and he has done so.

R. P. Freeman & Co., dry goods, New Westminster, B. C., have assigned to John Powers, book-keeper in their employ. Freeman was formerly of the firm Ogle, Campbell & Freeman, who were burnt out in February 91. Their loss was considerable, and they were obliged to assign in February 94 to Wm. Skeene. At this date the partners separated Ogle & Campbell continuing together, and Freeman alone. The last named conducting the original business, and settling with creditors at 70c on the dollar, spread over 18 months. Liabilities amounted to \$12,000, assets about the same. This left him very little to work upon, and he has been tightened up.

A demand of assignment has been made upon the Hearle Soap Manufacturing Co., St. Urbain St., Montreal, by W. H. Powers, formerly a partner in the concern. This business was originally started by J. G. Hearle a good many years ago. This gentleman worked up a good trade, but of late the business has not been profitable, and he failed about two years ago. The assets were purchased by one Price who was formerly connected with the G.T.R. Co. The business was re-organized under its present name. Several partners have been with Mr. Price since this departure but the business done was not enough to attract them long. Mr. Powers' interest in the concern was on his retiring agreed upon but it seems the agreement has not been carried out in terms.

The Prussian National Marine Insurance Company have appointed C. G. Johnson agent at Vancouver.—B.C.

The annual meeting of the shareholders of the Okell and Morris Fruit Preserving Co., was held at the factory, Feb. 13th. The report of the board of directors and the annual balance sheet were very favorably received and the results shown were satisfactory. The following were elected directors for the ensuing year: Hon. J. H. Turner, S. M. Okell, G. A. Kirk, George Glover and Joshua Holland.

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**G. & J. BROWN MFG. CO'Y, LIMITED,**

W. W. LEE, President and Superintendent.

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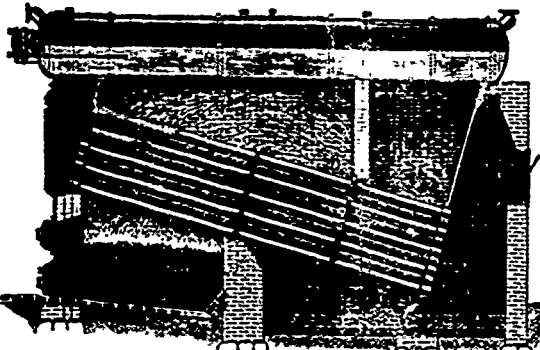
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Further experiments on a large scale prove electric lights to have their special dangers. The lamps used in the trials were all of sixteen-candle power, and the results proved that fires may sometimes be very properly ascribed to what has generally been regarded as an absolutely safe form of light.

The "London Produce Markets Review" in reporting the delivery of sugar for home consumption in Great Britain, after deducting exports and the known stock of raw sugar, reports the consumption as follows:

1894.....	1,433,445 tons.
1893.....	1,332,978 "
1892.....	1,316,025 "

The editor says that he repeats these figures to contrast them with the consumption in the United States. That of Great Britain was 84½ pounds per capita last year, while that of the United States was but 67 pounds. He says that on the English scale the consumption of the States would have been a half million of tons more, showing the cost to the country of a protective system of duties. The facts are that the consumption of sugar per individual in the United States is considerably greater than that of Great Britain. The nominal figure of 84½ pounds reached in Great Britain includes the enormous quantities used in manufacturing articles for export and of which no deduction has been made in calculating the consumption. A large amount is also used for cattle feed, for which purpose sugar has not yet been utilized in the United States owing to the relatively lower prices of other cattle feed here.—The "Planter."

The N. E. lumbermen's association just organized has fixed the following scale of prices: House frames, sawed to order, 10 inch and under in width, not less than \$5 a 1000, Boston, delivery, with excess freight to other New England points to be added; 11 to 12 in. dimension lumber, \$16; 13 in. and up \$15; yard random, 10 ft. and up in length, 10 in. and under in width, not less than \$14; yard orders, sawed to specific lengths and widths, 10 in. and under in width, not less than \$15 a 1000, Boston deliveries, with 12 inch random \$1 extra. Covering boards, planed one side, 6 inches and up in width, 8 feet and up in length, at not less than \$13 per thousand feet, Boston delivery, with scoots, out- and red-ro's planed one side, at not less than \$10, Boston delivery. Hemlock boards, at \$10.50 a 1000 to \$13, as to lengths, widths and qualities.

Spruce house frames sawed to order &c., not less than these prices 10 in. and under, not less than \$15, Boston delivery; random ordered with frames, not less than \$15, Boston delivery; 11 in. and 12 in., not less than \$16, Boston delivery; 13 in. and 14 in., not less than \$18, Boston delivery. yard stock, specified lengths and widths, not less than same prices for like sizes as house frames; mill random 10 ft. and up long, random lengths and widths, \$1 per M less than like sizes in house frames; bundled furring, \$14, Boston delivery; extra for planing, grooving or matching and butting plank, \$1 per M over house frames.

Extra for planing house frames, except 2x3, 2x4 and 3x4, 50c. per M. per side, or \$1.50 per M. for 3 or 4 sides.

Spruce coveringboards 6 in. and up wide, 8 ft., up long, pld., \$13. Boston delivery; spruce culls, p. 1. s. or rough, \$10; extra for matching random boards, \$1 per M.; No. 2 matched boards, 6 to 10 in. wide, butted, \$14; No. 2 matched boards, 8, 10 and 12 in. wide, butted, \$14.50; Vermont grading clear and No. 1 flooring, air dried dressed \$20; Vermont grading clear and No. 1 flooring, air dried and dressed, stock widths, \$21; Vermont grading No 1 flooring, air dried and dressed \$18; Vermont grading No. 2 flooring, air dried and dressed, \$15.

Vermont grading, clear and \$1 air rough Boston delivery, \$10, spruce chapboards, 6 in. wide 4 ft. long, standard grading, Boston delivery, extras, \$32; clears, \$30; 2nd clears, \$25; ex. No. 1, \$16; No. 1 \$12. Hemlock boards, 6 in. and up wide, 8 ft. and up long, p. 1. s., \$11.50; ditto 6 ft. and up wide, 12 ft. and up long, p. 1. s., and butted, \$12; ditto 10 in. and 12 in. up wide, 12 ft. and up long, p. 1. s. and butted. Boston delivery, \$12.50. Penn. hemlock, 10 in. and 12 in. 12 to 16 ft., \$13. No. 2 hemlock, 6 in. and up wide, 8 ft. and up long, p. 1. s., \$10.50; Spruce laths, 1/2 \$2.25; spruce laths, 1 1/2, \$2.40. Cedar shingles. Boston freights: Extras \$3; clears, \$2.50; 2nd clears, \$2

The People's bank of Halifax, are establishing a branch at Cookshire.

Mr. L. J. Seargeant, general manager of the Grand Trunk Railway Company, in an interview in reference to the recent cabled report of the drop in Grand Trunk earnings said;—"It is evident that these figures have been mixed up in the transmission of the cable, for although the total figures given are correct, the various sums which make up the total have been transposed, so the lines which have really been doing well are shown with a deficit, and one line which should be shown with a deficit is given a balance." This refers to the Grand Trunk line proper, which is shown with a deficit of £172,000, whereas a balance of £83,800 represented the result of the half-year's work, while the Detroit and Grand Haven, which was shown as having a balance of £83,800, was as a matter of fact, behind to the extent of £45,600.

"The results of the working operations of the Grand Trunk system for the period terminating December 31st, 1894, have therefore been wrongly transmitted. The accounts of the Grand Trunk proper show that the total gross receipts were £1,954,082, and the total expenditure £1,399,101. The balance carried forward therefore was £554,981. This balance compares with £600,237 for the year ended December 31st, 1893. The accounts show that the working expenses have been largely reduced, and are less than 72 per cent. a result which has not followed the operations of the Grand Trunk for many years. The balance carried forward covers all the preference on the charges of the Grand Trunk proper, but the balance after payment of these charges in connection with obligations incurred with affiliated lines. These obligations are consequent upon the extreme depression of business in the United States, arising out of circumstances with which all are familiar."

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SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Phillipsburg Work," will be received at this office until Friday, the 5th day of March next, in last evening, for the construction of a landing pier at Phillipsburg, Michigan County, Quebec, according to a plan and specifications to be seen at the Post Office, Phillipsburg, and at the Department of Public Works, Ottawa.

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

An accepted bank cheque payable to the order of the Minister of Public Works, equal to five per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party declines the contract, or fails 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, 23rd February, 1891.

Many citizens complain that farmers have not been honest in the selling of eggs. It is very difficult to get fresh eggs at even 25c a dozen. In many cases fresh eggs are mixed with those that have been packed and sold as fresh.

The longest time during which a note has remained outside the Bank of England is 111 years. It was for \$125, and it is computed that the compound interest during that long period amounted to no less than \$30,000.

In criticising the scheme for municipal fire insurance the "Mail and Empire" remarks: "The savings which are promised us by the bureau system are as much in the clouds as its other benefits. We are asked to set over us three commissioners, who are to be invested with autocratic powers, and to deal with millions of dollars for us. The army of underlings which they would employ are to be entirely at their disposal, and are each to have the power and authority of constables, while the commissioners themselves are to be able to summon and examine witnesses on oath and to make by-laws that will supersede the by-laws of the City Council where the latter conflict with them. It is impossible to say what these arrangements will cost, but it is probable that the change would be very much more expensive than the promoters although of course the legislation is a permissive, the bill forbids the money by-law for raising \$1,000,000 as the nest-egg of the proposed reserve fund being voted upon by the people. The setting up of an imperium in imperio of this kind in this city would give an opening to wire-pullers and hoodlums such as has never yet been granted, while there is scarcely any doubt that the adoption of such a questionable enterprise would tend to lower our credit in the money markets of the world. Even should the proposed legislation be adopted by the Local House, there is not much likelihood of Toronto availing itself of its provisions."



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Gen. Pass. Agent. Gen. Manager

Referring to the vexed subject of the amount of wheat used in making a barrel of flour (196 lbs.), the "American Agriculturist" recently laid down: For a long time it has been generally believed that approximately 4½ bushels of wheat are used in making a barrel of flour. With the increased demand for fairly good wheat for feeding to live stock, and the possibility of an important cutting down of visible and invisible stocks, many people have insisted that millers are using all the way from five to six bushels in the manufacture of a barrel of flour. This, of course, means that a considerable part of the product as it goes through the rolls is run out for feed. The claim has been made and substantiated that millers can get relatively better prices for much of their bakers' and low grades in disposing of them in this manner. The testimony of leading flour manufacturers is at variance on this question. The largest manufacturing concern in the world, located at Minneapolis, reports that while ordinarily four and one third to four and one half bushels of wheat are used to make a barrel of flour, the present low prices of wheat and wheat offal make these to-day the cheapest animal foods in the country. That in consequence of this it is safe to say many millers are using over five bushels of wheat to a barrel of flour. It really makes no difference how much wheat they use, as the offal is worth practically as much as the wheat costs. Some of the millers especially in the winter wheat districts, do not think

**J. H. LEFEBVRE,**  
**CIVIL ENGINEER**

—AND—

**INVESTMENT \* BROKER,**  
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Office with "Central Vermont Railway,"

136 St. James Street,

**GRAND TRUNK RAILWAY CO.**

CHANGE OF TIME.

Taking effect at 6.10 p.m., October 7, 1891.

**Trains leave Bonaventure Station.**

(Note \* signifies runs daily, all other trains run daily except Sunday).

9.00 a.m., 4.3 p.m.—For Ottawa and all points on the C.A. & O.A. & P. S. R's.

9.10 a.m., \*7.55 p.m., 10.25 p.m.—For Toronto, Niagara Falls, Detroit, Chicago, etc.

1.30 p.m. (Mixed).—For Brockville, 5.00 p.m.—For Cornwall.

7.00 a.m.—For Hemmingford, Valleyfield and Massena Springs.

4.20 p.m.—For Hemmingford, Valleyfield and Fort Covington.

8.15 a.m. (Mixed).—For Island Pond.

7.50 a.m.—For Sherbrooke, Island Pond, Portland, Quebec and the Maritime Provinces, (runs to Quebec daily).

10.10 p.m.—For Sherbrooke, Portland, Quebec and points on the I.C.R'y to Campbellton, N.B. Saturday night train remains at Island Pond over Sunday.

11.55 a.m.—For St. Johns, on Saturdays, this train leaves at 1.25 p.m.

4.00 p.m.—For Sherbrooke and Island Pond.

4.40 p.m.—For St. Johns, Rouses Point, also Waterloo via St. Lambert and M.P. & B. R'y.

5.30 p.m.—For St. Hyacinthe and points on the D.C. R'y, also St. Cesaire via St. Lambert.

5.08 p.m.—For Sorel via St. Lambert.

9.00 a.m., \*6.10 p.m., \*8.25 p.m.—For Boston and New York via C.V.R.

9.10 a.m., \*6.20 p.m.—For New York via D&H.

\*4.00 p.m.—For the Adirondacks and New York via Coteau Jct. and N.Y.C.

For suburban time tables, tickets and full information apply at City Ticket Office, 143 St. James Street, and at Bonaventure Station.

the extra bushel of wheat could be thus utilized without loss, yet the burden of evidence is toward the increased consumption of wheat in this manner. It is no doubt true that much of the talk has emanated from people who are interested in seeing higher prices for the grain, hoping that a general belief in this argumented consumption will result in at least temporary speculative purchases of considerable magnitude. If 10 to 30 per cent more wheat is used in the manufacture of flour it should interest farmers in two ways. Primarily in the more rapid reduction of burdensome wheat stocks, which have been the bugbear for two years, and further, in the possibility of securing at relatively low prices needed supplies of mill feed. At present a ton of low grade flour sells at a range of 16 dollars to 18 dollars per ton at the big points of production, while bran and shorts will command 12 to 13; middling 13 to 14.50, and ground feed as high as 16 to 17 per ton.—Ex.



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"EL PADRE,"

—AND—

"MADRE E HIJO,"

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Leather Belting Manufacturers, MONTREAL.  
SOLE AGENTS FOR THE DOMINION.

"At the meeting of the directors of the Canadian Pacific Railway last week, a half-yearly dividend of 2 per cent. on the Preference stock was declared, but in the view of the continued and unexpectedly large decrease in earnings and the advisability of maintaining as strong a position as possible during this period of unwonted depression in business, the Board decided that it would not be prudent to pay any dividend on the ordinary shares for the last half of the year 1894."

In reviewing the bacon trade of England during the past year, the "Grocer" reports increasing supplies, notably from America, Irish and Danish produce being quoted at 60s. to 72s. per cwt. in the earlier months; 54s. to 64s. later on, and 46s. to 50s. at the close. "Another factor in the situation has been Canadian pea-fed bacon, which has come into close rivalry with the salted meats of the Continent, by being both plentiful and a moderate figure, and has been strongly preferred by buyers when Danish and Irish cures have been held for an advance, the top quotations for first quality at no time going higher than 54s. to 55s. now and then receding to 50s. and 48s., and closing at 36s. to 40s. per cwt."

The first annual general meeting of the Colonial Mutual Life Association, was held at its head office, 180 St. James st., Montreal, on the 13th inst. The meeting was largely attended. The following were elected as Board of Directors. Viz., Lieut. Col. Charles King, E. P. Buck, Esq., Hon. P. Garneau, Hon. G. Marchand, Lieut. Col. Thomas T. Turnbull, William Farwell, Esq., R. A. E. Greenshields, Esq., T. J. Tuck, Esq.; T. H. Dunn, Esq., C. J. Chisholm, Esq.; G. F. Black, M.D., Esq., Thomas Trimble, Esq.; and I. H. Stearns, Esq.

A meeting of the Board was afterwards

held, a which Lieut. Col. Charles King was elected President, and F. P. Buck, Esq., and Hon. P. Garneau, Vice Presidents; J. F. Mathieson, General Manager; E. A. Baynes, Secretary.

Messrs. John McClary, Frank Leonard, William R. Hobbs John Bland, Moses Masurt. William J. Reid and George Gunn, all of London, Ont., are seeking incorporation as "The London Merchants' and Manufacturers' Steamboat Company (limited)," with the chief place of business at London, and a capital of \$50,000.

Horace Thorne, Alfred D. Benjamin, Frank D. Benjamin, John Foy, Herbert C. Hammond, Nicol Kingsmill, Henry C. Michell, all of Toronto, have been incorporated as the "Mica Boiler Covering Company (limited)."

It is safe to predict that the prices of hay in the near future (which, of course, will be regulated by supply and demand) will be controlled not so much by the anticipated lessened demand of the absent car horse, as from overproduction. The tides of trade move slowly, but surely, and are governed by a general sentiment among the masses, which sentiment is established by the search for the greatest revenue. And this on the farm can at present be obtained from the meadow, as is conclusively shown by figures taken from the official statistics of 1894, showing the earning power of an acre of wheat to be \$6.37, oats \$7.90, corn \$8.86 and hay to be \$9.71. This in a great measure answers the question of where does all the hay come from. People are looking after the greatest revenue from the plant, whether it be a mill or a farm, and as hay has shown this earning power per acre over other products for several years past, it has induced an extended acreage that is putting upon the markets an increased tonnage in advance of a

corresponding increased demand, like the railroads of the country being built in advance of their time are waiting for the country to grow to them before sufficient business can be obtained to make them profitable.—"Baltimore Journal."

In the official returns on our industries the statements given do not include such products as are made at home for family use, as woollen and linen cloth. Butter and cheese made at home are not included in the products of the creameries and cheese factories given in the Census returns. The magnitude of these industries will appear from the fact that 4,320,838 yards of cloth and flannel, 633,724 yards of linen, 111,370,210 pounds of butter, and 6,267,203 pounds of cheese were reported by the census enumerators as having been made in the homes of Canada, but these are not included in the returns of industrial establishments.

The trade returns for January, which appeared in the "Canada Gazette," do not show any improvement in imports or duty collected as compared with January last year. The total entered for consumption during the month was \$7,005,358, against \$8,573,554 last January. In dutiable goods the decrease is \$880,287, and free goods \$982,335, while corn and bullion show an increase of \$294,516. The duty collected was \$1,416,243, which is \$274,448 less than last year. The exports for the month were \$4,684,416, of which \$4,265,142 was produced of Canada and \$419,274 produced of other countries. Compared with the same month last year this shows a decrease of \$48,676 in the former and an increase of \$75,499 in the latter, making a net increase of \$26,823. Deposits in the Post office savings banks during January amounted to \$1,061,097, including \$337,349 transferred

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## FOUNDERS

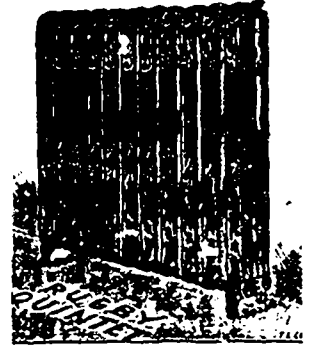
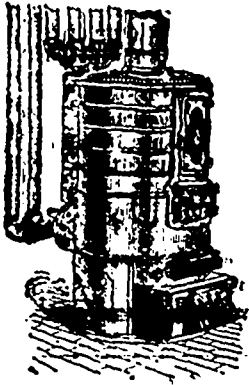
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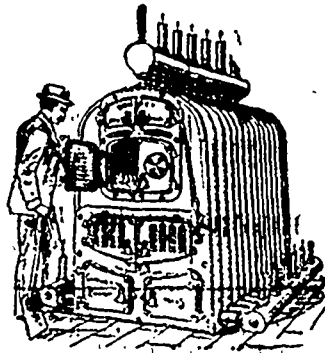
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from Government savings banks. The withdrawals were \$775,751, and balance at credit of depositors \$25,983,677.

Despite the adverse criticism with which the Atlantic and Lake Superior Railway project has been received, the promoters will not down. In "Canada Gazette" notice appears of application to Parliament by the company, to enable it to enter into agreements for the purchase or lease of, or making running arrangements with the Central Counties Railway Company, the Canada Atlantic Railway Company, the Ottawa, Arnprior and Perry Sound Railway Company, the Grand Trunk Railway Company, the Brockville, Westport and Eault Ste. Marie Railway Company, the Drummond County Railway Company, the United Counties Railway Company,

the South Shore Railway and any other companies whose lines connect with the railway of this company, also to authorize the construction of a branch line from the company's main line to a harbor on Lake Huron in Huron or Bruce, and also to connect its telegraph lines with the European telegraphic system by means of a cable across the Atlantic Ocean.

A chemically prepared wood, which is practically non-inflammable, is manufactured by a New York company. A frame house built of this wood was recently set on fire by way of experiment, and an hour and a quarter elapsed before the structure tumbled in. Some members of the New York Fire Department, who were on hand with an engine in case of necessity, said that under ordinary circumstances the house would have been consumed in a few minutes. In the case of the joists and thicker boards, the timber composing the house was simply charred. It is claimed that by means of the process employed by the company the walls of the oldest Government house can be made fire-proof.

The principal objection urged against the establishment of telegraphic communication with the Hawaiian Islands by the United States is based upon the ground that it is unconstitutional for the Government to engage in any business enterprise. But some of the very men, and two great newspapers—the New York "Herald" and "World"—which are opposing most strenuously the appropriation of \$500,000 for a Hawaiian cable, are maintaining that the Government should purchase and manage the Pacific railroads at a cost of \$100,000,000. Of course it is too much to expect the "statesmen" who for the last two

years have been decrying the importance of Hawaii to the United States will favor bringing her into closer relationship to us, but the Senate, in authorizing the construction of the cable, evidently had in mind the circumstance that, whether we ever annex Hawaii or not the American tonnage to-day at Honolulu is larger than that of any other foreign port except Southampton and Yokohama. Honolulu is about the only place at which the United States has preserved its shipping.

There are a great many Americans engaged in the manufacture of silk in Japan. It has become an American industry. There are American capitalists employing Japanese labor, and entire Japanese industries where goods are made for the American market exclusively. One factory costing \$500,000 was built last year by American capitalists where Japanese women and girls are employed at from ten to twenty cents a day. Thus it is reasonable to suppose that these silks will not only show a greater variety of patterns and colors, especially adapted for the American market, but that they will be much cheaper also. This will, remarks the Upholsterer, result in an increased competition, and that again will be followed by increased facilities to meet the demand. It looks well for the silk trade. The Japanese government is aroused to the possibilities of the growing silk trade and has offered facilities to immigrant capitalists and encourages natives in the cultivation of the silk. The climate is favorable and the labor is to be had wonderfully cheap; hence the silk-producing industry bids fair not only to be very prosperous in Japan, but very beneficial to the United States, as the plant for factories will be made there. —Boston Journal of Commerce."

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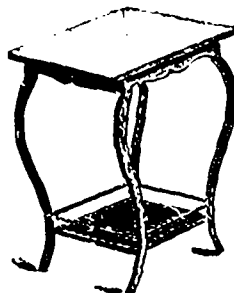
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part of the city and province, and return  
the same during the week. Special ar-  
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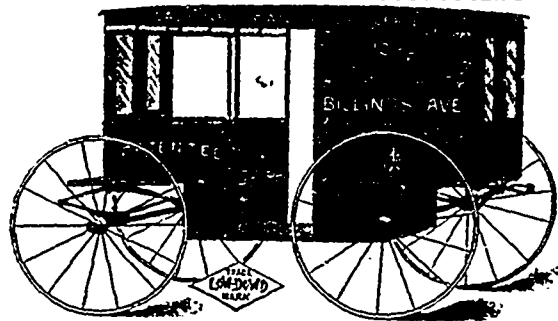
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*Bread Wagons, Meat Wagons, & Milk Wagons*

Are in keeping with the **PROGRESSIVE SPIRIT** of the AGE.

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Plug Smoking Tobaccos are sold by all the  
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**D. RITCHIE & CO., - - - - - Montreal.**

The only Plug Tobacco in Canada made by Organized Labor.

The London Manufacturers Steamship Company, with a capital of \$50,000, has been organized.

A writer who signs himself James D'Aeth, has recently been writing to Halifax "Herald," advocating the adoption of the Australian system of "No Liability" in financing the gold mines of Nova Scotia. "No liability," in plain English, means that when you invest in mining stock you pay only an instalment of the face value, say 20 cents in the dollar, with periodical calls of say 5 cents per share. As long as the stockholder is satisfied that a chance remains, he, like the adept at poker-playing, will ante up his share of the pool; but unlike the poker-player, if he gets to what he thinks is the limit of the risk, he cannot plunge his last stake to "see" the prospect, but must throw up his cards and resign his stock to be sold at auction within 14 days.

For instance, if a man holds \$1000 of stock in a gold mining company on which he has paid, say 20 cents on the dollar, or \$200 in all, and in addition, he has met, say 20 calls of 5 cents per \$10.00 share to drive opening work during the development of the mine, he will then have put up \$300 for his \$1000 of stock.

If at the end of this 20th payment he feels that the game is not worth the candle, he may throw it up; and when the 21st call of 5 cents per \$10.00 share comes around, he can refuse to meet it, and he is immediately relieved of the stock, which is after 14 days put up at auction and sold for as near the value of the last call as possible, namely \$1.00 for \$1000 of stock, and for that small sum the new holder is entitled to all the privileges of a stockholder of 100 \$10.00 shares until the next call is made, and for as long as he cares to meet subsequent calls.

The former holder of the stock has plunged \$300.00 into the concern for de-

velopment work and has then abandoned his rights for \$5.00 to a more adventurous speculator.

We do not say the scheme would not be beneficial to Nova Scotia, neither do we say it would; but we invite our readers' criticism.—"Colliery Guardian."

Mr. Edward Jack, of Fredericton, New Brunswick, writing on the resources of Newfoundland, says:—"While there is no great future for Newfoundland in its farming and timber lands, the contrary is true as regards its mining and manufacturing interests. There is no place on the shores of North America that I have ever seen or heard of which shows such a body of high sulphur ore as is found in Notre Dame Bay. I measured a bed of it, which, if my memory serves me right aright, was 72 feet wide, and its sulphur contents averaged then 51.19 per cent. A vessel of 2,800 tons loaded at the wharf, about 1,000 feet distant. The mineral was run down a little railway to a drop at the end of a wharf. There were various other large deposits of copper and sulphur ores in the same bay, some of which had been largely worked.

With such quantities of sulphur, and with so much fish refuse, and with Carolina phosphate rock, which can be brought very cheaply to St. John's Newfoundland should occupy a high place as a fertilizer-producing country; and as a sulphuric acid is to the chemist what the anvil is to the blacksmith, a vast field is here offered for chemical works of any kind. The people of Newfoundland are a hardy and vigorous race. Unfortunately too little attention has been paid to education there. It is said that there are valuable deposits of coal on the island, but nothing has ever been shown to prove this.

What Newfoundland requires is the appointment of skilled experts, consisting of

chemists, miners, metallurgists, skilled and reliable woodsmen, and farmers—the latter from the Maritime Province of Canada, well known there—to examine into and report on all resources of the island, each to confine himself to his own special business. The Empire would then know something about this valuable island and its possible industries, other than those of its well-known fisheries. Such a report, which must necessarily be the work of some years, would when it is published, bring capital to a colony where it is so much needed, since at present such various opinions are being expressed as to the island, its soil, timber, etc., that the public does not know what to believe. There is no chance of any influx of capital until sufficient knowledge, gained by skilled and trustworthy people shall have been disseminated abroad."

Mr. Jack says the "Colliery Guardian" might also have spoken of the vast iron deposits and the asbestos. Newfoundland is a wonderful country, and we shall learn that very soon."

The net earnings of the Galt Preston, (Ont.) Electric Railway for the first five months of its existence amounted to over \$1,500, or at the rate of 7 per cent. per annum on the capital employed in construction. There appears to be money in rural electric roads for the owners and money for the city to which they are feeders.

Willet and Gray estimate the total consumption of sugar in the United States in 1894 at 2,024,646 tons, composed of—

	Tons.
Domestic cane sugar.....	265,500
Domestic beet sugar.....	20,000
Sorghum sugar.....	300
Maple sugar.....	5,000
Domestic manufactured molasses sugar.....	15,000
Foreign cane sugar.....	554,528
Foreign beet sugar.....	159,796
Foreign refined sugar.....	14,524
Total foreign sugar.....	1,788,848

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**TOOL WORKS,**  
*Dundas,*

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 Total Net Annual Income ..... 7,000,000  
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## THE Canadian Trade Review

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, MAR. 1, 1895.

## THE LAND MORTGAGE COMPANIES' ASSOCIATION.

The above association held its annual meeting at the office of the Canada Permanent, Toronto, on the 24th January. This body was organized to give the managers of the loan companies the opportunity of consulting together in regard to matters of general interest, more especially to watch any legislative action in progress affecting their business, a highly important feature. The importance of the association may be judged by its representing thirty-five companies with an aggregate paid up capital of \$27,256,000, and assets amounting to over 106 millions.

One of the points to which the association should direct its attention is the securing more uniformity in the laws relating to the issue of debentures, which

need consolidation into one general Act. Special charters for joint stock companies we regard as undesirable. They are apt to work inequitably by causing legal discriminations to exist between the individual company or companies, at the expense of others. The loan companies need placing on the same legal footing as the banks, which find it an advantage to be all working under the same legal authority and provisions. The association may fairly claim credit for securing the passage of an Act by the Ontario Legislature last session, under which a mortgagee, his solicitor or agent may endorse on a mortgage the words, "Not to be registered in full." In such case it is not necessary for the Registrar to copy such mortgage in the books kept for the purpose, and the fee therefor is \$1. This important amendment was originally suggested by Mr. Crerar, Q.C., of Hamilton. Its advocacy was very ably conducted to a successful issue by Mr. J. W. Monck, when a member of the Assembly, whose indefatigable efforts were powerfully aided by the influence of the Land Mortgage Companies' Association. Mr. Monck, we may say, has an intimate, practical knowledge of the loan company business, which gave great weight to his advocacy.

The whole system of registering deeds and mortgages, however, needs serious reform. The copying all the verbiage of documents is a highly needless proceeding. In the vast majority of cases where reference to a registered document is made, the salient points in it alone are of interest to the enquirer. If a complete examination is necessary of every word, the original could be produced. In nearly all cases the line would be amply sufficient to afford the information needed, to serve indeed every purpose for which documents are registered. Such points, for instance, as the date of the document, name and address of the maker, and of the person or persons in whose interest it was made, the amount involved, the rate of interest, the maturity date, the date of registration, with a condensed statement of the location of the property. All those details could be given in one line of a book prepared for such entries, and save what we regard as an enormous waste of labor in registry offices.

The association succeeded in obtaining the passage of an Act to remove doubts as to priority of a mortgage, notwithstanding that the whole of the moneys thereby secured may not have been actually advanced. Equity in such cases demands that the first mortgage should have an absolute priority. The question as to whether all the moneys involved have been paid over or not is another matter which ought not to prejudice a first mortgage. The association has been busily occupied with legislation relating to personal covenants in mortgages, which, its Report says, "were introduced to relieve speculative dealers in lands and equities who had become involved during the late inflation in

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Annual Income, 1893, 2,700,000  
Assurance Force, 63,000,000  
Invested in Canada, 1,000,000

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Sec'y for Canada

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Toronto.

city and town properties." The principal covenant is as essential a part of a security as the property, and any relaxation of such obligations would be inequitable and unachievable. Mr. J. Herbert Masson in his address at the meeting said:

"The principal new features in connection with Land Mortgage Companies which has arisen during the year is the question of the appointment of trustees by companies in good standing, to whom all the assets of the company may be assigned, for the benefit of debenture holders. The question of such an appointment arose out of the failure of a New Zealand company, which appears to have given a prior title to some of its creditors over others.

As the power of those trustees only come into operation after default by the company in paying its liabilities (they having no right to interfere in the business of the company before), it does not appear that their appointment would have prevented such action on the part of the company or its directors, as it took place before default was made; neither is there anything to show that in other failures, either of Australian companies, or companies organized in the United States, the previous appointment of continuing trustees would have prevented bad investments, shrinkage in the value of securities, or in any other way, prejudiced the debenture holders.

"As far as Canadian companies are concerned, their organization is on a much safer basis than that of the companies referred to, and after being in operation for the past forty years, up to the present time not one creditor of a Canadian land mortgage company has ever lost any money by it."

The association re-elected Mr. J. H. Masson President, and Mr. R. H. Tomlinson as Secretary-Treasurer. The usefulness of this important body will be extended under their guidance.

## THE NORTH-EASTERN LUMBERMEN'S ASSOCIATION.

The lumber manufacturers of the East and North and the forest owners of the same section at a meeting at Boston, a few days ago, organized the North-eastern Lumbermen's Association.

The gentlemen present represented upwards of \$75,000,000 invested in forest lands, saw mills, wood-working manufacturers and the manufacture of lumber generally, and embrace all the leading concerns in Maine, New Hampshire, Vermont and some from Canada, New Brunswick and Nova Scotia. Notwithstanding the immense capital and the large force of help employed in this great industry of manufacturing lumber, there has never been a lumberman's manufacturers' as-

sociation until this organization was completed.

This movement is essentially one for self-protection against the ruinous effects of excessive competition. However strong the case may be put against combines, conditions are created by competition that render some action necessary to avoid wholesale disaster. The case is somewhat akin to that of the frogs and the boys, in the old fable. After the urchins had been stoning these creatures an old frog protested against the treatment, saying, "What is fun for you is death to us." So, the suppliers of lumber, the forest owners, saw mill proprietors, wood-workers in general, may say to consumers, "The low prices you are enjoying are ruinous to us."

The case affords one of the many illustrations possible to be stated of the community of interest which exists amongst all classes. If members of one class are buying goods from those of another on such terms as leave the sellers no living income or fair return on their capital, the advantage the buyers get is certain, sooner or later, to act as a boomerang striking them by reaction. Wages will first be reduced, diminishing expenditures for goods, and so imperilling all retail traders and damaging wholesalers, then the lowering of profits will lead to failures, to the closing up of industrial establishments, to the paralysis of enterprises, which will throw bodies of men out of work, and so on to a general disturbance of credit, in the midst of which all the advantage gained from excessive cheapness will disappear.

The position of the lumber interests is put in the following vigorous language: "It was the unanimous expression of opinion of those who organized the North-eastern Lumberman's Association, that spruce lumber was selling far too low, considering its cost, and it was universally conceded that present prices for spruce lumber were absolutely below the cost of production, and it becomes a question whether the great lumber industries of New England shall suspend operations together, or whether adequate prices shall be demanded for the products of the forests and the saw mills."

Such an alternative is a reproach to the business intelligence of the times; it is a full justification of the lumbermen's action; it should rally around the new association every one interested in their business, and will assure for them the sympathy of every one who has wisdom enough to recognize that the whole community is an organic body, the health and the strength of which cannot possibly be advanced by the weakening of some section. We are all in the same boat; if the leak in the part occupied by lumbermen can be stopped by their association, it will do a service to all aboard.

## HOW STANDS THE WEST INDIA SERVICE?

We have received complaints of the defective service rendered by the steamers subsidized on the West India route. It is claimed that the intervals between sailing are far too wide, more so than was

arranged to be the case when the subsidy was granted, so that if the subsidy is being paid, it is given for fewer trips than was expected. In consequence of this our goods which were to be sent via our own line are sent via New York, very lately to the injury of Canada. The question is one demanding attention, as western shippers regard the subsidy as not fully earned, and they are quite outspoken in regard to what they consider to be a breach of faith with them. Certainly if through any removable cause Canadian goods have to rely upon a foreign vessel service from a foreign port, it is a most regrettable state of affairs.

While this matter is before us we may refer to the probability of a direct service being established between Halifax, Cape Town, South Africa. The prospects are bright for a considerable trade being done with that colony; the business is there for us to do if we have enterprise enough to seize the opportunity.

Already very gratifying results have arisen from the movement in favor of Intercolonial trade. Sir Mackenzie Bowell is most anxious to develop our business in those markets, and has promptly adopted suggestions looking to its extension. Western producers have evinced the liveliest interest in the openings for trade with Australia and other southern colonies. The outward bound vessels are well supplied with freight. The weak spot in the traffic is the light amount coming this way. This will develop, however, as everything, exportable from those regions is consumable in Canada.

There is a very large extension yet to be made in our manufacturing exports, if this business is not killed by such insane tamperings with the tariff as some are threatening.

## PUT UP OR TAKE THE OTHER COURSE.

An amusing as well as a highly suggestive incident occurred last week at a meeting in Peterboro. Colonel O'Brien, who has come into prominence recently from his association with Mr. McCarthy, was descanting freely upon the iniquities of a tariff which provides so large a body of Canadians with work. His idea seems to be that this country should abandon manufacturing; let our artisan population emigrate; close up our factories and mills, and workmen's dwellings; export our capital to foreign markets, and be quite satisfied to have Canada given up exclusively to farming and forest industries. Colonel O'Brien wants the industrial enterprises which supply textile and other goods confined to the old country.

To illustrate the iniquity of Canada, presuming to employ its own labor, skill and capital he quoted the prices of certain articles made in Canada with the foreign prices of similar goods. While speaking on this line, Mayor Kendry, of the Auburn Woollen Company, rose and declared that the gallant Colonel was talking through

his hat; in fact, said the Mayor, "he did not know what he was talking about." To give point to his words he offered to put up \$100 if Colonel O'Brien would do the same, and if he failed to prove his words, the Colonel was to take the stakes. Mayor Kendry, as a manufacturer, did know what he was talking about, or he would not have risked \$100 on the truth of his words.

Colonel O'Brien, brave as he is on the tented field, and bold as he is on the stump, refused to risk his duents. He was quite anxious to assist in destroying millions of dollars worth of property, and quite ready to help in throwing thousands of men out of work, but for himself to risk \$100 to show his confidence in his own assertions—well, No! He made statements in order to put the prosperity of Canada under grave risk, but he personally had not a paltry \$100 worth of confidence in their truth.

The incident is highly suggestive. It shows how shallow, how flippant, how fanciful are the assertions of those who are seeking to destroy our industries. They look upon such disasters as they are working to bring upon Canada as lightly as Nero did the burning of Rome. They care so little, indeed, that they will not even take the trouble to save themselves from the scathing rebuke that they "do not know what they are talking about." Colonel O'Brien we know to be the soul of honor in his private relations, but in politics, he is another instance of "a good man gone wrong."

#### FREE TRADE PROTECTIONISTS.

Lancashire is to Free Trade what England is to our free institutions. England is the mother of Parliaments, Lancashire breeds Free Traders. We no more blame a Lancashire bred man for being a Free Trader than we blame a Turk for being a Mahomedan. Free Trade is the local religion of Lancashire men—it is also their bread and butter—especially their bread and butter.

This predomance of the material aspect of their faith was recently exhibited in a highly instructive way. The British Government decided to impose a protective duty on Lacashire products imported into India. The new duties were avowedly declared to be for the purposes of protecting native industry, an Indian N. P. in fact. This touched Lancashire men "on the raw." They rose in arms, not because Free Trade principles were set aside, but because the local bread and butter plate was likely to be depleted. India has always been a Lancashire pet. The people who wear nothing but cotton made in its mills have been looked upon as the salt of the earth the examples of humanity. A fatherly, indeed even a motherly interest has been taken in that people, for Lancashire has regarded it as almost a divine arrangement for all the breech cloths of the dusky children of India to be supplied by her. India, however, has been growing out of the depend-

ency of childhood into a realization of the possibilities of a maturer life.

India wants to do a little manufacturing for itself. The English Government favors this as essential to the development of the dependency. In order, however, to build up industries, it is found essential to give them some protection. Oddly as it may sound, trade in India to be "free" must be protected, so Free Trade there, as in Canada, involves a protective tariff. The British Free Trade Parliament was recently asked by Lancashire to put a stop to India's enterprise, but the Free Traders by a large majority declined to condemn India to everlasting subjection to the manufacturers of an English county.

The case affords another striking evidence of the readiness of a Free Trade Government to adopt Protection when a good excuse is presented. The embargo put on our cattle was solely done to protect English farmers, so the India cotton duties are put on to protect India's factories. The plain truth is, Free Traders are Protectionists when the bread and butter question calls for it. Canada's bread and butter needs a protective policy, and that policy will be maintained.

The Hindoos are smart enough to see that the advantages from native factories greatly outweigh any disadvantages asserted to be caused by import duties on goods of native manufacture. Canadians would prove themselves to be behind Hindoos in intelligence were they to be deluded to condemning a policy which even the Free Trade Parliament of Great Britain has declared to be essential to the development of native industries.

#### THE PROSPECT FOR RECIPROCITY.

"Will our friends across the line give us a market when we have none to give them in return? That the people of the United States are in the habit of bargaining in this way can be confidently denied. Mr. William Paterson declares that unless free trade reciprocal action is utterly impossible, and well advised he is on this point. Having this fact in view, the elector who was taught in 1891 that reciprocity is necessary to save the country will vote against his convictions and certainly against his interests if, when next he is called to the polls, he desires for free trade. But there are other considerations which emphasize the danger of the free trade programme. Mr. Charlton tells us that moderate protection is of no service to the farmer, and adds as proof that "barley, wheat, pork, eggs, rye, etc.," are higher in the markets of the United States than Canada. If this statement were well founded, how would the mere removal of our duties assist the farmer by increasing the Canadian price? It is not well founded, however, as the market reports abundantly prove. Take pork at this moment. The Chicago quotation for mess pork is \$9.80 per barrel; the Toronto price \$14.50. In Chicago hogs are \$3.50 per hundred weight, in Toronto the figure runs from \$3.65 to \$4.20. By the abandonment of the defensive tariff, so far as it relates to pork, we may get a cheaper article; but the procedure would be an imposition upon the farmer, who was invited to cut down the duties under the promise that

he was to become more prosperous. The fact is the conditions prevailing in Canada and the United States have changed during the past few years. We are experiencing the consequences of the universal decline. But no country is suffering more severely than is that next door. It is declared by Mr. W. C. Ford, the chief of the United States Bureau of Statistics, that for the calendar year 1894 the exports of the country have fallen off by no less than \$150,000,000. The tremendous decline in the trade has cast a vast accumulation of farm products upon the market, and has depressed prices enormously. It is estimated that products are fifty per cent. cheaper in 1895 than they were not so many years ago. There may be markets in which, for local reasons, the figures are equal to or slightly higher than our own, but, generally speaking, our agriculturalists are securing better returns than are those of the United States. The effect of the drop upon the condition of the people has been very marked. Mortgages have grown materially, and land values have fallen. The Philadelphia "Ledger" reports that in York county, Pennsylvania, alone lands have depreciated during 1894 to the tune of \$1,347,000, while the values of horses and cattle have fallen by \$480,000. We might, in a period of high prosperity across the line, level down our barriers but with business in so bad a state, and prices so very much below the home standard, it would be suicidal to effect such a change now.

The experience in agriculture is repeated in the industrial pursuit. Many thinking men in Canada have been inclined to consider whether or not some sort of fiscal change would be desirable. But the industrial conditions in the United States are so seriously disorganized, as witness the accumulation of stocks, the fall in prices, the reductions in wages, and the vast additions to the great army of the unemployed, that, whatever we may think of free trade as a principle, or of tariff reduction as an expedient, we are all forced to the conclusion that neither one nor the other can be made the subject of experiment at the present time. The fiscal situation differs altogether at this moment from that prevailing in 1891. Then the interests of the farmer and those of the artisan were in some measure distinct. A good many people, the Liberal leaders among them, thought we could safely sacrifice the artisan in order to help the agriculturist. Now, owing to the commercial revolution which has taken place among our neighbors, both interests are united in the bond of common defence. Thus, situated, they must and will stand together against the forces which threaten them, whether they come as free traders, as reciprocity men, or, as in the case of Mr. Charlton, as both combined.—The "Mail and Empire."

#### AS THEY HAVE IT IN ENGLAND.

The offer of "free trade as they have it in England" has one admirable feature. It attacks of a deep-seated and, indeed, active zeal for British institutions. An ordinary Canadian free trade, it is to be presumed, would not be selective. But a free trade "as they have it in England" is an altogether different matter. It, at least, ought to commend itself to every subject who is truly loyal to the Chief Magistrate. Yet it is difficult to believe that free trade is a test of attachment to the flag and the throne. If it were there would be a good many trials for treason, not merely in Greater Britain, but in the tight little island itself. It is a suggestive fact that at the very moment when we are called upon to accept free trade "as they have it in England," they, who have it in England, are experiencing grave doubts touching its success as a prosperity pro-



ducing expedient. These doubts are not based upon theory, but upon actual experience during the past few years, and events as they are transpiring to-day. The cotton industry in Lancashire is languishing. Mr. George Whiteley, M.P., says the imports of raw cotton have fallen from 17,200,000 hundredweight in 1889 to 12,600,000 in 1893, while the exports of yarn have dropped from 252,000,000 pounds in the former year to 205,000,000 pounds in the latter. Mr. Whiteley is not a protectionist, but he is inclined to question the utility of free trade as they have it in England, when supplemented by a five per cent. tariff in India. His view is that Lancashire is being outstripped and distanced, and that cotton manufacturing is a retrogressive and declining industry. During the past ten years the Imperial Government has purchased abroad guns, gunpowder, and other warlike material to the tune of £1,180,000. The cartridges bought at these stores in the cheapest market, in accordance with the principle of free trade as they have it in England. But Mr. Howard Vincent thinks there would have been more for the country in the purchase of the goods at home, even at a higher price. He maintains that it is the duty of England to protect "honourable Englishmen from being elbowed out of their calling by pauper aliens, and to protect the fertile lands of Essex from being turned into a wilderness of weed and waste." There are many good men besides Mr. Vincent who think the elbowing out is not good. Possibly the million unemployed artisans and their two millions of dependants take that view. The depression in agriculture has hit the tradesmen. In the city of Salisbury the tradesmen were complaining bitterly, and unanimously declared that the present winter was the worst they had ever seen.

Mr. Balfour, the leader of the Opposition in the House, is appalled at the situation. He is not a protectionist, but he plainly intimates that the industrial revolution renders it necessary "to take into account other considerations than those merely economic arguments which are the basis of free trade." Throughout it all, however, Sir William Harcourt sees an advantage, namely, the advantage of cheapness. England is becoming what our own Sir Richard desires that Canada should be, a cheap country to live in. But the "Times" says to Sir William: "Falling prices are excellent for the consumer, and we are all contented. From that point of view Sir William does well to be cheerful, but it is not so well to forget that in this country we are not producers. Obviously free trade, as they have it in England, is not operating advantageously to its client at this moment. That it will be modified as possible, though on this point it would be unwise to make predictions. We have only to look after ourselves; and the question with us is whether to cure such ills as we have it will be wise to accept this system under which troubles infinitely more serious have come upon our relatives in England." — Matt and Emory.

UNFAIR COMPETITION.

The worst phase of the credit system is the advantage it gives the dishonest debtor over his more honest competitor.

We see evidence of this every day. One man advertises goods at a remarkably low price and he naturally secures the trade. His competitor—who handles the same line of goods marvels how it can be done, until later in the season the crash comes, and the man who has been offering bargains makes an assignment.

The creditors meet and the bankrupt merchant makes a "statement." Liabilities \$100,000; nominal assets, \$120,000;

good assets, \$80,000. Even on this showing the bankrupt should be made to pay 80 per cent, but after some weeks of discussion the creditors accept 40 cents on the dollar, thus presenting the bankrupt (?) merchant with a pretty snug sum on which to start anew.

Is this right? Is it fair to the merchant who is endeavoring to pay 100 cents on the dollar? No honest man can compete on such terms. And the pity of it is that it is of such frequent occurrence; it happens every week; it happens everywhere, and always with the same ending.

There are honest failures, 'tis true, but the present method of merchandizing certainly offers every incentive for dishonesty. Credit should not be extended to the man who is selling below cost, as it must be evident to every observant man that this cannot continue indefinitely.

Consider the number of carriage builders who have failed during the past year. Each one of these men was underselling his competitors in order to get trade. The result was inevitable, and when the matter is settled, creditors get about 50 cents on the dollar. Some do not get that, if all the reports are true, and perhaps it is a blessing, as it may make the manufacturers of carriage goods more cautious in extending credit. Credit is too cheap. We have said so frequently, but we reiterate it. It uses none of its force by frequent telling.

The man who does business on business principles; who computes cost; who charges a living profit on his goods and then tries to pay 100 cents on the dollar, is the man who is deserving of protection.—Varnish.

"STOP MY PAPER."

Every man has a right to take a paper or to stop it (providing subscription is paid up), for any reason or for no reason at all. But at the same time there is a certain responsibility attaching to all actions, even to so trivial a one as stopping a paper because the editor says something one does not agree with. There is complaint that newspaper editors lack fearlessness and honesty; that newspapers are too generally mere partisan organs that disregard the claims of truth and justice when political interests are at stake. There is too much truth in the charge; but let us ask how it is possible for a fearless, honest, outspoken journal to live if every man is to cry, "Stop my paper" whenever he reads something that does not accord with his views? The men who insist that the paper they read shall never say anything contrary to their views are the ones who are in a large measure responsible for the cowardliness and weathercock responsibilities of modern journalism. One of two things is absolutely necessary. Either a paper must be a manly pamphlet that has no opinions whatever about important events, or else its readers must make up their minds that a difference of opinion is not sufficient reason for stopping the paper. If all the readers insist upon it that everything said must accord with their views, then the editor must say nothing except on the one subject on which they all agree, and the public must be left for light on current events to bitter partisan papers. In a community composed entirely of those "stop my paper" people, true independent journalism would be an impossibility. Don't stop a paper that you believe to be honest, courageous, enterprising and clean, simply because its editor has written his own sincere views instead of yours or somebody else's, for if you do, you are putting a premium on unscrupulous journalism and serving notice on an editor that the way to success is to write what he thinks will best please his readers, instead of what he honestly believes to be the truth.—Living Church.

NOTES.

The British Canadian Loan and Investment Company report shows very favorable results for the business of 1894. The profits exceeded those of previous year by \$4,500, the company having been especially fortunate in having its funds fully employed. Mr. A. H. Campbell, in moving the adoption of the report, spoke of the company's career having been "so smooth," so unmarked by "ups and downs"; its affairs were devoid of incident. We take this as a high tribute to Mr. R. H. Tomlinson, the manager, whose steadiness of judgment has given so much strength and so stable a reputation to the British Canadian. The company has mortgage loans for \$2,178,359, provision for which was made by sterling debentures for \$1,374,447, and currency ones for \$268,975, the former indicative of high credit in Great Britain, and the other of home confidence.

The village of Preston, near Galt, has been roused to indignation by the Galt "Reformer" and Toronto "Globe" having stated that the industries of the place have collapsed and the workmen are idle. As there is not a word of truth in this slander, which is one highly calculated to do the people of Preston a very serious injury, Prestonians are up in arms against this malicious attack. This shows the danger of leaving generalities for details. When the "Globe" slanders Canada, as it does persistently, it is not easy to reply directly to such mischievous attacks. But when some specific centre of industry is selected for onslaught, then false statements can be exposed and resented. The incident is a fortunate one; it demonstrates how utterly reckless, how unprincipled are the tactics of those who are seeking to make political capital by blasting the credit of Canada. In running amuck at Preston they have caught a Tartar.

The "Watchman" says, "the evils of the liquor traffic are fastened by minority rule upon Canadians." Our Boston contemporary is wrong, and right. We admit that the "evils" of this traffic, as are the evils of every traffic, for evils are associated with every business, are fastened upon us by the "minority," for happily evil doers are in a minority everywhere. If, however, it means that the liquor traffic is only opposed by the minority it is badly astray. There is no evidence that prohibitionists are in a majority in Canada. If, indeed, they were the minority would not tolerate being dictated to as to what diet they shall adopt by any majority however large. Our contemporary is a Baptist. How would he act if the majority decided to prohibit his form of baptism? Would he quietly submit, or play the man by resisting such a tyranny? The liberty of selecting his own diet is as sacred as the liberty of choosing his own ritual, neither minority rule nor majority rule has anything to do with the matter. Our contemporary is aware that excess in "ritual" is denounced by many as "soul destroying," just as excess in drink is. Does he, therefore, demand that all ritual be prohibited?

Kingston boasts of the only mining laboratory in Canada. What's amiss with having one at McGill?

Mr. William Brown, for many years chief accountant of the Quebec bank, has been appointed local manager.

C. E. Charbonneau, manager of the Canadian Trading and Shipping Company, returned on 22nd inst. from a three-months' trip to Europe. Mr. Charbonneau visited some of the most important cities on the continent in the interests of the Company.

We have the authority of a business man who has recently visited well nigh every centre of manufacturing industry in Ontario, to say that everywhere he found factories and mills busy, more so than at same date a year ago. He declares there are more men fully employed in Ontario to-day than for a very long time past.

The New Jersey Legislature has stopped providing members with stationery to take home. This economy might well be followed at Ottawa, especially in the Senate, the members of which body are all rich enough to provide their homes and business offices with paper, knives, envelopes, etc., which they now get as perquisites.

China has had cheaper books than we have for many centuries; yet it is no more civilized to-day than it was before the Christian era. It takes something more than cheap literature to make an enlightened people. Canada justly boasts of her popular education system, but she has not wit enough to seize the splendid chance before her of doing an immense paper trade.

The London "Times" objects to Great Britain helping Newfoundland unless it has control over the administration of the Colony. It declares that the Island may have to be dealt with "as an estate in bankruptcy." The following passage has significance in view of the proposed absorption of Newfoundland into this Dominion. "It is, however, essential that the position of the colony, as a portion of the self-government system of the Empire shall not be lost sight of. The whole system of colonial responsibility and the dignity which attaches to it would be at an end if the liability for debts contracted upon the authority of a local Legislature were, by any mistaken act of generosity, to be shifted to the shoulders of the British taxpayer. In the case of Newfoundland there is reason to believe that care and economy, coupled with a similar and less expensive form of administration, may do much to redeem the situation. The Island is not deficient in natural resources. Its products should suffice to supply its wants and to pay the interest of its present debt. To encourage further borrowing, whether by direct loan or by Imperial guarantee,

without insisting upon a complete reform of the existing system, would be the surest way to prevent the accomplishment of this desirable end."

The Annual meeting of the Bell Telephone Co. was held yesterday, after payment of 8 per cent dividend, \$50,000 was added to contingent fund. The gross revenue for year was \$1,012,839.

Mr. A. W. Morris, M. P. P., has been appointed a member of the Quebec Cabinet without a portfolio; Mr Hackett, member for Standstead, is also given a seat as President of the Council. Mr. Morris will act as financial adviser, Mr. Taillon being Treasurer. This is, we believe, only a temporary arrangement as Mr. Morris will almost certainly take the Treasurership in the near future.

A Mr. Fortin has put himself into a bad logical dilemma. He objects to the trade policy, but he declares that before Protection "there were no millionaires in Montreal, whereas now there are hundreds of them." There is exaggeration here, but allow it to be so, then it follows that the fiscal policy has added hundreds of millions of dollars to the wealth of Montreal, consequently must have added an enormous sum to the spendings of the citizens, and therefore to the receipts of all manners of traders and artisans. As a matter of fact, which can be easily demonstrated, the money spent by millionaires all finds its way to the pockets of workers. Nothing can be bought into which wages as an element of cost do not enter. The more the rich spend the more money is circulated, and the lion's share falls to the labor selling classes. What Protection does is to cause the wage portion to be spent in Canada; what Free Traders want is to have the wages paid for producing goods, spent in England or America.

### Montreal Wholesale Markets.

THURSDAY, Feb. 28, 1885.

GROCERIES.—Granulated sugar quotations remain unchanged. Car load lots are selling at 32. No. 2 grade granulated is at 31c. Yellows range from 24c to 3c according to grade. The demand at these figures is fairly active, and this compensates in some measure for the low prices, and slim profits to the refiners. The total stock of raw sugars in all principal countries reads 2,345,650 tons against 1,799,582 tons same date last year. The retail price of granulated sugar in the United Kingdom is now 11d per lb (2.54c) while the same sugar sells in Germany at 2d (6.05c) in Russia at 4jd (9.13c) in France and Belgium at 5jd (11.07c) and in Italy 6d (12.18c). United States at 3.74c per lb. Canada 4c. If there was no duty the price would be 2½c per lb for American granulated, and 2c for foreign granulated in the U. S. or quite as low in the United Kingdom. There is nothing evidently to crumble at in this showing from the Canadian consumers standpoint, and equally, it looks as though even the present

margin over first cost is sufficient to pay distributors' trouble, gloomy talk to the contrary.

The tea market has been enlivened during the week by visiting representatives of Japan houses, who of course "bull" things as part of the doctrine of selling "First pickings," but we have not heard that their sanguinity has unsettled the nerves of the trade over much. Letter advices from London report the market there on the whole as slow, the unsettled state of the weather after the break up of winter, having simply stopped anything like normal enthusiasm. This has more affected Indian and Ceylon teas, the request for China grades is better.

In coffee, there has been something done in Maracaibos at 20 to 22c, Mocha 26 to 30c, Java 25 to 27c, Rio 15½ to 20c. Says the "New England Grocer": "The most active lines are mild grades. It now seems very likely that the market will soon advance, as it is a well known fact that stocks in the interior are extremely light, and any large inquiry from these points will surely advance prices. Some of our largest importers state that it is impossible to find any high grade lines at primary points, and also that all receipts from the balance of the crop are mixed with "caca das agus" Javas are strong, and only full bids are being looked at. The total visible supply of coffee in the U.S. and all out is now reckoned at 486,975 bags; same time last year 484,988 bags.

The demand for syrups and molasses continues. Barbadoes is quoted at 32½ to 33, Porto Rico molasses firm at 27c, same Trinidad is offered at 26c. The reports from the Islands advise that the probability is for a smaller output this year than formerly. The dried fruit market is without feature.

FLOUR.—The demand for flour is about the average. Ontario sorts are receiving little attention. Quotations:

Winter wheat.....	\$3.30 @ \$3.50
Spring wheat patents.....	3.75 @ 3.90
Manitoba patents, best brands.....	3.65 @ 3.90
Straight Roller.....	2.90 @ 3.00
Extra.....	2.50 @ 2.70
Superfine.....	2.40 @ 2.50
Fine.....	2.20 @ 2.25
Man. Strong Bakers.....	3.55 @ 3.65
Man. Bakers, best brands.....	3.70 @ 3.75

GRAIN.—The wheat market remains stationary. Advices by cable report as follows.—Wheat, off coast, nothing doing; on passage, nominally unchanged. Liverpool spot wheat firm, demand poor. Futures firm at 4s 8d February, 4s 8½d March; maize on spot, firm; demand slow. Locally, for other cereals, there is barely any evidence of any moment. Oats are disappointing, the receipts not running up into anticipated volume; prices keep firm under these conditions and interfere with expected demand. We quote 39½ to 39½c. The market is dull for rye and peas. We quote:

No. 1 hard Manitoba.....	0.00 @ 0.00
No. 2 hard Manitoba.....	0.00 @ 0.00
No. 3 hard Manitoba.....	0.00 @ 0.00
Peas, per 66 lbs.....	.68 @ .69
Oats, per 34 lb.....	.39 @ .39
Corn, per bush, duty paid.....	.65 @ .67
Barley feed.....	.47 @ .49
Barley malting.....	.53 @ .54
Rye.....	.52 @ .53
Buckwheat, per 48 lbs.....	.46 @ .47

OATMEAL.—The season of Lent has not up to date made any apparent impression on supply and demand, and values rule as before, viz:

Granulated, bbls.....	3.90 @ 3.95
do bag.....	1.85 @ 1.90
Rolled Oats, bbls.....	3.85 @ 3.90
do bag.....	1.85 @ 1.90
Standard, bbls.....	3.85 @ 3.90

**BUTTER.**—The market, if anything, rules easier. Dealers complain that good parcels are very rare. A sale this week of winter creamery at 21½ to 22c is about the only incident.

**EGGS.**—Prices high, and likelihood of jumping up again next week. The stock has focused itself in few hands, and these hold out for their own ideas, lined eggs are worth 19 to 20, in w laid sells at 25c, real if for what few cases come forward.

**CHEESE.** Market without change, cable from other side reports same conditions as before. Finest American colored is quoted in Liverpool at 49s 6d. Locally holders are trading just as often as they get a chance, and are not sticking for bids.

**PROVISIONS.**—The demand is almost nil for pork. Lard is in better request. Quotations:

Canada sh't cut mess, heavy, 14.50 @ 15.50  
 Canada sh't cut, light..... 00.00 @ 00.00  
 Beef, extra mess, per bl..... 00.00 @ 11.00  
 Beef, plate, per tierce..... 00.00 @ 16.00  
 Hams, city cured, per lb..... 0.09 @ 0.10  
 Bacon, per lb..... 0.09 @ 0.11  
 Lard, pure Canadian, per lb., 0.08½ @ 0.09  
 Lard com. refined, per lb..... 0.06½ @ 0.06½

**FEED.**—Bran is in good request at quotations. Holders are not over anxious to let go, believing the market will show higher price for bran before many days are over. This feeling refers to Manitoba bran, but Ontario makes will likely follow in sympathy, if this should occur. We quote:

Bran.....\$17.50 @ \$18.00  
 Shorts..... 17.00 @ 17.50  
 Mouille..... 21.00 @ 22.00

**TORONTO MARKETS.**

(Revised by Telegraph.)

Feb. 28, 1895.

**EGGS.**—Owing to the liberal export shipments during the past few weeks the market has taken on a steady tone, and prices are now steady to firm. Choice lined fetch 13 to 14c, cold storage, choice, 16 to 17c; and new laid, 21 to 22c.

**CHEESE.**—Cans and half-cans of full cream, autumn made cheese, delivered here, are quoted at 10½c. Cold storage stock, made in June and July, is quoted at 10c. Full cream September made cheese jars at 10½ to 10¾c, according to quantity.

**HONEY.**—There has been some little inquiry from the East, but the local demand is very quiet. One local dealer shipped out a ton of extracted honey a day or two ago. Jobbing prices here are—1c per lb. fine, 7c, and 60 lb. tins 6½c. Sections are quoted at \$1.50 to \$1.75, according to size.

**APPLES.**—Dried apples are in brisk demand. Dealers here are paying 5½c at country points for round lots. Evaporated are quiet. Export demand is slow and value easy, best bid at the seaboard for prime stock being 6½c. Exporters bid 6c for prime stock at country points. Local dealers, however, have been picking up a few small lots of choice stock in the country at 7c. Dried job here at 6c, and evaporated at 7 to 7½c.

**POTATOES.**—Shipments of numerous lots to New York, Cincinnati, St. Louis, and other points in the United States have given a firmer tone to the market. Car lots on track here are quoted at 55c. Dealers here say that there are sufficient stocks in the country to stand a liberal

export demand without advancing prices materially. A dealer at Hillsboro states that there will be 500 cars available for shipment from that point.

**BUTTER.**—Receipts of large and small dairy rolls are arriving in moderate quantities, but demand is sufficient to take up all choice stock. Local demand is supplemented by some inquiry from lumber points. Some fair shipments have been made to points north within the past few days. Dairy tub butter is quiet and easy. At the moment there is very little demand for it. Creamery tubs and pounds are steady and in fair demand. Quotations are: Large rolls, in bls and boxes, 13 to 14c, do., in baskets, 13 to 15c; small dairy rolls, 15 to 17c; dairy tubs, choice trash, 14 to 15c, do., held, 9 to 10c; creamery pounds, 21 to 22c; creamery tubs, fresh, 20c, and do., held, 18 to 19c.

**PROVISIONS.**—Receipts of dressed hogs on the street were fair and demand was active, all offerings being taken early in the day. Some rough heavy hogs sold at \$5.25, but desirable medium weights sold at \$5.35 to \$5.50. Car lot of choice packing hogs sold at \$5.30 to \$5.35. Provisions were in moderate demand. Barrel pork and long clear bacon continue fairly active. Quotations are—Mess pork per bl., \$14.50; short cut, \$14.75 to \$15; clear mess, \$12; smoked hams, large, 9½ to 9¾c; do., medium and small, 10c; bellies, 10 to 10½c; backs, 9½c; rolls, 8c; green meats out of pickle less than smoked meats. Lard—Tierces, 8c; tubs, 8½c; and pails, 8½c; compound in tubs 7c, and in pails, 7½c.

**GRAIN, ETC.**—Cables were steady to firm, but business in British markets was reported dull. There was nothing doing in Paris, owing to the observance of a holiday at that centre. Western markets were fairly active and decidedly firmer. The change in the English visible, showing a decrease instead of a increase, as reported, had a stimulating effect, and the Bardstreet's statement, showing a large decrease in the world's visible, had a firming influence. Local values were rather steadier. There were bids at 59c for red and white wheat on the Northern, but holders wanted, 6½c. Red and white, Grand Trunk railway, middle freights, west, were quoted at 58c. Spring wheat on the inland is quoted nominally at 63c. Manitobas were quiet and steady. No. 1 hard, west, offered again at 79c, and same, grinding in transit, via Sarina, is quoted at 82½c.

**Flour.**—Very dull; straight rollers, Toronto freights, is quoted at \$2.55 to \$2.70. Milled—Bran is scarce, and in brisk demand, numerous orders from east being in the hands of local brokers. Prices were firmer again \$15 being bid for car lots, middle freights, west. Shorts were also firmer, \$16 being bid. Offerings of both bran and shorts are light.

**Oatmeal.**—Demand fair, and prices firm. Car-lots of rolled oats, in bags, on track, are quoted at \$3.75, and broken lots at \$3.90 to \$3.95.

**Peas.**—Offerings light, and demand fair. Car-lots of No. 2 were wanted outside at 55c, but better than that would probably be paid. Street prices advanced to 66c.

**Oats.**—Continue very firm. Car-lots on the Northern, to go north, sold at 72c. White, west, would have been readily taken at 81c. Car-lots of both mixed and white, on track here, were in demand at 35c. White, east, are wanted at 33c.

**Barley.**—There were some enquiries for No. 1, but, there is very little of it now available, nearly all having been picked up

and shipped out or so'd to domestic brewers. For No. 1 50c would be paid outside. One lot of 10,000 bushels cut No. 1, sold, delivered here, at 50½c. Heavy No. 2 is in demand at 45c, with 47c asked. Feed is in brisk demand at 41 to 42c.

**Rye.**—Offerings light, and demand slow. Car lots east are quoted nominally at 43 to 44c.

**Buckwheat.**—Demand quiet, and prices unchanged. Car-lots east will sell at 38 to 39c, according to location.

**FINANCIAL.**

The American bond issue is the financial event of the month, and is likely to be quite a live question for a long period. The terms of issue are being assailed in terms of extreme violence, and, extreme ignorance. The issue was bid for at 112½ ten times over in the course of 20 minutes in New York, and far more so in London. The premium has gone up 6 to 7 points which will net a handsome return. But money breeds money, and it is not every body who can join a syndicate to buy over 62 millions of dollars worth of bonds. The effect has been very wholesome on American credit, as it would on any persons who could get a Rothschild's name endorsing it. The Cable Co.'s report shows the gross earnings, including interest on investments, amounted to \$1,775,434; working and other expenses amounted to \$762,995, leaving a balance of \$1,010,439, an equivalent to 10 per cent. on the company's capital. Dividends amounting to \$700,000 were paid, and \$310,439 was transferred to the reserve. On January 15th, 1894, the balance of the debenture bonds outstanding, amounting to \$400,000, were redeemed. The company now has no fixed charges. The stock sold after the report at 147. Canadian Pacific toned up after the dividend, securities generally having improved in London, and New York.

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

Atchafon, Top. & Santa Fe Ry.....	34	4
Can. Pacific.....	43½	44½
Canada Southern.....	48½	48
C. B. & Quincy.....	70	69½
C. C. & St. L.....	35½	35½
Commercial Cable.....	125	125
Delaware & Hudson.....	158½	158½
Delaware Lack. & West.....	81	81
Erie.....	50	48½
I. Central.....	136½	136½
Lou. & Nash.....	107½	107½
Lake Shore.....	191	191
Manhattan Consolidated.....	151	151
Missouri Pacific.....	151	151
North American.....	151	151
North Pacific.....	151	151
Do. Pref.....	151	151
New Jersey Central.....	85½	85½
Northwest.....	29½	29½
N. Y. & N. Eng.....	97½	97½
N. Y. Central.....	121	121
Omaha Com.....	91	91
Pacific Mail.....	91	91
Reading, Philadelphia.....	61½	61½
Ritch. Term.....	54½	54½
Rock Island, Chicago & Pac.....	54½	54½
St. Paul, Chic., Minn.....	121	121
St. P., Minn. & Man.....	87½	87½
Tox. Pac.....	91½	91½
Union Pac.....	121	121
Wabash.....	87½	87½
Do. pref.....	91½	91½
Western Union.....	27½	26½
Sugar Redburg.....		
Lead.....		

Gas, Chicago .....	711	701
Gen. Electric .....	29	241
Toledo, Ann Arbor & Nor. Mich .....		
Tam .....		
Rubber .....		
*Ex-d		

**MONTREAL CLEARING HOUSE.**

Total for week ending	Clearings.	Balances.
Feb. 28, 1895.....	\$ 8,818,375	\$1,272,330
Cor. week 1894.....	9,023,575	1,442,468
" 1893.....	11,746,799	1,675,007
" 1892.....	9,872,281	1,479,469

**MONTREAL STOCK EXCHANGE.**

Messrs Meredith and O'Brien, stock brokers, 16 St. Sacrament street, report the closing prices on the local stock exchange as follows:

Stock.	Sellers.	Buyers.
Can. Pacific Railway.....	431	431
Duluth Com .....	31	2
Duluth pfd .....	10	5
Grand Trunk 1st Pref.....		
Toronto St. Ry.....	711	711
Wab. pfd.....		
Commercial Cable .....	147	1461
Montreal Telegraph Co.....	160	171
Richelieu & Ontario Co. .	95	911
Street Railway Co.....	184	1872
" New Stock.....	186	1853
City Gas Co.....	1891	1823
Bell Telephone.....	158	156
Bell Tel., new.....		
*Royal Electric Co.....	146	142
Int. Coal .....		
North West Land Co pref.....		
Montreal Cotton Co.....	123	1173
Dom. Cotton Co.....	92	9
Colored Cotton Co.....	45	391
Merch. Mfg. Co.....		
Loan & Mortgage Co.....		
Montreal 4 p. c. stock.....		

**BANKS.**

Montreal.....	229	2-5
Ontario.....	1-0	
*Peoples.....	1163	110
Molson.....		171
Toronto.....	215	391
Jacques Cartier.....	1-5	
Merchants.....	116	1631
Eastern Townships.....		
Quebec.....		
Union.....		101
Commerce.....	158	135
Merchants of Halifax.....		
Ville Marie.....	1-0	70
Hochelaga.....	125	123
National.....		

**BONDS.**

C. P. R. Land Grant 5s.....		
Canada Central 6s.....		
Champlain & St. Law. 6s.....		
Dominion Cotton 6s.....		
Canada Colored Cotton 6s.....		
Bell Tel.....		
*Ex-div.		

Hotel Quinte, Bellville, opened yesterday.

Cameron & Hutchinson contemplate erecting a hotel at Salmon Arm.

The Karn organ company will open up warehouses in Kingston, this month.

M. De Beau, has started a store and hotel at the mouth of Mineral Creek, near Albeni.

The Universal Knitting Company, Toronto, Ont., Canada, will probably build a mill at Peterborough, Ont.

Mercador Cohen, manufacturer of the Primrose brand of cigars, will shortly open a cigarette factory in Victoria, B.C.

When the city of Kingston took over the water works department it had to write off \$45,000 for water pipes that were of no use.

**REAL ESTATE TRANSFERS.**

**ST. ANTOINE WARD.**

Albert st., Jean Baptiste Thiby and his wife sold to Norbert Laurin, lot 40 measuring 30x79, 2470 ft., with house No. 615 Albert st., for \$2000.

Pea Lane, Joseph Pallascio sold to Jean Baptiste Pallascio, part of lot 869 measuring 45x80 ft. on side and 67 ft. the other, with houses Nos. 19 to 25 and No. 20 Pea Lane, for \$6000.

**ST. ANN'S WARD.**

William st., Paul Himphy et al sold to Remi Guertin, s. w. part of lot 1142, measuring 23x75.6, 1279 ft., with house No. 561 William st., for \$850.

**ST. JAMES WARD.**

St. Denis st., Mde. Thomas Brown sold to Auguste Louis Brien, lot 832-2, measuring 24x125, 3000 ft., with wooden and brick houses Nos. 291 and 293 St. Denis st., for \$5,600.

Amherst st., George Dubois sold to Philomene Perrault, wife of Alcide Blanchard, lot 963, measuring 24.6x77 1894 ft., with wooden and brick house No. 450 Amherst st., for \$2000.

St. Andre st., Mde. J. B. Lamontagne et al sold to Stanislas Loyer dit Dusablon, part of lot 1193-4, measuring 18.6x65, 1209 ft., with wooden and brick houses Nos. 558 and 560 St. Andre st., for \$1,800.

**ST. MARY'S WARD.**

St. Matthew Lane, Richard Bolton sold to Elise Champagne and Joseph Champagne part of lots 632-2 and 3, measuring 2280 ft. in superficies, with wooden and brick houses Nos. 255 to 261 St. Matthew st., for \$2000.

Champlain st., Joseph Riendeau sold to Louis Brien dit Desrochers, lot 1104-44, s.e. part of lot 1101-45 measuring 40x113, with brick houses Nos. 354 to 358 Champlain st., for \$7000.

Papineau avenue, Andrew Higgins sold to Sarah Bromell, widow of A. S. Higgins, rights in lots 178 and 182, measuring 10,642 ft. in superficies, with houses Nos. 19 to 35 Papineau avenue and Nos. 14 to 22 Logachetiere st., for \$2000.

Fullum st., Stanislas D. Vallieres sold to William Owens lot 1461-4, measuring 23x95, 2185 ft., with newly constructed house, for \$3,250.

**VAN-WARD.**

St. Claude st., Amedee Lamoureux sold to Jean Baptiste Lerye, right in part of lot 68, measuring 450 ft. in superficies, with houses Nos. 29 and 31 St. Claude st., and Nos. 1516 and 1518 Notre Dame st., store, etc., for \$1000.

**CENTRE WARD.**

St. James st., the sheriff of Montreal sold to Ed. J. Bourque, Damase Masson, Gustave Lamotte and Charles P. Beaubien, lot 144 and 145, measuring 4741 ft. in superficies, with houses No. 35 St. James st. and No. 24 Fortification Lane, for \$18,450.

**ST. LOUIS WARD.**

St. Elizabeth st., Firmin Hudon, esq., sold to Helminie Langlois, wife of Joseph H. Leroux, lot 480, measuring 41.9x81, 3534 ft., with brick house No. 166 St. Elizabeth st., for \$1400.

**R. A. MAINWARING**

Real Estate & Investment Broker,

147 ST. JAMES STREET,

Montreal.

Branch Offices:

2358 St. Catherine Street,

240 St. Lawrence Street.

**WE DO THE HUNTING.**

**IF** you wish to purchase anything at any time in the line of Real Estate, write, call or telephone us, stating the nature of investment desired, the location preferred, and amount you wish to expend, which shall have our prompt attention.

**JOHN JAMES BROWNE & SON**

REAL ESTATE BROKERS,

207 ST. JAMES STREET,

**BUILDING LOTS FOR SALE**

**On ELM AVENUE GREEN AVENUE and QUIBLIER STREET At Moderate Prices.**

**LOANS MADE TO BUILDERS.**

**A. G. ROSS & CO.,**

Standard Building, MONTREAL

**FOR SALE**

—BY—

**C. E. L. Desaulniers,**

REAL ESTATE AGENT,

62 St. James Street. Telephone 1037.

\$16,000, on St. Catherine Street, a fine Stone block, 3 Stores.

\$6,500, on St. Elizabeth Street, a good Brick house, near Dorchester Street.

\$6,500, on Richelieu Street. St. Cuneoade, a fine block. Terms easy.

Properties for Sale in all parts of the City.

**400 ACRES OF LAND**

Over 13,000,000 feet,

Situated in Hochelaga ward beginning at Frontonac Street,

**FOR SALE**

In lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre and "sidings" may be constructed to any point on it.

Easy of access by electric cars.

**Terms Easy.**

Apply to **HENRY HOGAN,**

Proprietor St. Lawrence Hall, MONTREAL.

ST. LAWRENCE WARD.

Sherbrooke st., the sheriff of Montreal sold to Alfred Dalbec lot 180, measuring 30.4x137, 4165 ft., with stone house No. 710 Sherbrooke st., for \$8100.

**UNION Assurance Society**

Head Office:  
81 CORNHILL, LONDON.

One of the Oldest Fire Offices in the World.

Subscribed Capital.....	\$2,250,000
Capital Paid Up.....	900,000
Total Funds, including Capital, nearly.....	15,000,000
Annual Income.....	1,500,000

**FIRE RISKS**

Accepted on every description of insurable property.

**CANADA BRANCH OFFICE:**

Bank of Toronto Chambers, First Floor,  
Cor. St. James and McGill Sts.  
MONTREAL.

T. L. MORRISEY, Resident Manager.

**CONTRACTS OPEN.**

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

The plans for a new dock at North Bay are being prepared.

Harling & Son, Simcoe, propose to erect a shoddy mill there.

Mr. Wm. Hearn, of Guelph, proposes building a new residence.

A convent will probably be built at Megantic at an early date.

Trinity church congregation, Mitchell, Ont., are agitating a new church.

An hospital for isolated patients will probably be erected at Lindsay, Ont.

Stratford, Ont., is to have a new fire hall built in the Spring, at a cost of \$3,500.

Ottawa City Finance Committee has decided to issue \$300,000 of debentures.

Queen's avenue Methodist Church, London, Ont., will be rebuilt on the old site.

A. Bisillon, St. John's Que., will shortly erect a three story building in that town.

The Toronto, Ont., City Council has passed an item of \$225,000 for new water mains.

The Yongestreet wharf, Toronto, recently taken over by the C.P.R., will be improved.

St. Andrew's congregation, Parkenham, Ont., are considering the erection of a new church.

H. C. Reeves, South Woodlee, Ont., will rebuild his stove mill, which was recently burned down.

A convent is to be built at L'Avenue, Que., for which \$1,700 has already been subscribed.

The Lutheran congregation at Denbigh, Ont., will rebuild their parsonage recently burned down.

A grant of \$1,000 has been made by the Port Hope Town Council towards rebuilding Trinity College.

A House of Refuge for the counties of Chambly, Vercheres and Laprairie will be built at Langueuil.

Gilmour & Hewson, lumbermen, Hull, Que., propose enlarging their boiler house, and adding two new boilers.

A two story brick residence will be built on the Wortley Road, London, Ont., for Mr. W. Moore; cost, \$2,000.

The proposal to erect a fire hall on Dundas street, Toronto, to replace the Brock avenue hall is being considered.

Plans have been made by Mr. E. J. Linnox, architect, Toronto, for alterations to the House of Industry on Elm street.

The Independent Order of Foresters, centred in Toronto, will erect a new building at a probable cost of \$150,000 to \$200,000.

A. E. Delorimier, Montreal, is asking the municipality of Westmount for permission to erect a factory within the limits of the village.

Tenders will soon be called for the building of the Champlain monument at Quebec, for which \$20,000 has been subscribed.

A new manse for St. Andrew's church, Hillsburg, Ont., will be built. Mr. Reed is Treasurer, and has \$1,300 in hand for the purpose.

Estimates for a sewerage system to cost \$14,000, eight miles of pipe line, have been submitted to the Granby, Que., Town Council.

The bridge connecting Kingston with the township of Pittsburgh needs rebuilding. An iron or steel structure will likely be constructed.

H. Close, of the Universal Knitting Company, Toronto, contemplates building a factory at Peterboro, Ont., 100 feet long by 45 feet wide.

The Blenheim, Ont., Presbyterian congregation will build a new church, with a seating capacity of 450, at an estimated cost of \$7,000.

Tenders are invited for the construction of the bridge over the Nation River at Casselman, which was swept away by floods some time ago.

Bay City, Michigan, capitalists are endeavoring to organize a company in Stratford, Ont., to build a street railway extending to adjacent towns.

The Toronto Property Committee have before them a request to place a sum in the estimates for a new clock and bell in Cowan avenue Fire Hall.

Halifax, N. S., wants a new chemical engine, and also proposes to build a new engine house. Council has voted \$2,650 and \$5,000 respectively.

A new brick hotel will be built at Morden, Man. It is probable that all the buildings to be built on the site of the recent fire will be of brick.

The Ward limits on the Rouge river, Ottawa, have been bought by Mr. E. J. Swan, New York. This gentleman proposes to erect large mills thereon.

The plans for the new Canada Atlantic Railway at Valleyfield, Que., are ready. Work will not be commenced until pending arrangements with the town are settled.

The Fredericton Boom Co., Fredericton, N. B., propose asking the Legislature for authority to transfer their operations from Oromocto Island to the eastern shore of St. John river. The change involves \$70,000 for new work.

The Minister of Public Works, Ottawa, has received a petition for assistance towards constructing a new iron bridge across the Orombee, to replace the one destroyed by fire some time ago.

Until Friday March 15th, sealed tenders addressed to the Secretary Department Public Works, Ottawa, E. F. E. Roy, Esq., will be received for the construction of a landing pier at Phillipsburg, Que.

The Winnipeg City Council has resolved to submit a by-law to the ratepayers to raise \$60,000 by debentures for school purposes. Improvements, \$2,000; new buildings, \$50,000; new foundations, \$6,000.

An electric railway is proposed to be built between Nanaimo and Wellington, B. C., by the Nanaimo Electric Tramway Co., providing the Nanaimo Town Council will guarantee interest on \$50,000 bonds.

The Victoria, Vancouver and Westminster Railway Co. has been incorporated to build a line from a place near Garry Point on the Fraser River, through Richmond, South Vancouver and Burnaby to Westminster, with a branch to Vancouver.

Building permits have been granted at Toronto as follows:—James Wood, 61 Maitland street, re-erection of the Osgoodby building, Melinda street, cost \$35,000; Toronto General Trusts Co., brick addition to rear of store 58 Bly street, cost \$1,300.

Application will be made to the Dominion Legislature for incorporation of a company at Grand Falls, N. B., for the purpose of utilizing and developing the water power of the St. John river at that place, and to construct dams, sluices, piers, booms, mills, etc.

FOR

**IRON FENCING,**

Bank & Office Railings  
And all kinds of Iron  
Work, address



**Toronto Fence & Ornamental Iron Works, 73 Adelaide St. West, TORONTO.**

**FREDK. McKEOWN & CO.,**  
Civil Engineers and General Contractors.

**CONTRACTING DEPARTMENT.**  
Constructors of Water and Gas Works, Railroads, Subways, Tunnels, Bridges, Dredging, &c.

**JOBGING DEPARTMENT.**  
Cement and Tile Floors, House Drains, Stone, Cobble, or Wood Paving. All Jobbing Work promptly attended to and done in a good workmanlike manner.

**246 ST. JAMES STREET,  
Montreal, Que.**

Not able to give estimates for any work.

G. R. R. Cockburn, M. P., Toronto, president of the Ontario bank, and Mr. C. Morris, inspector, are making a tour of all the branches of the bank.

There is nothing nobler in man than courage, and the only way to be courageous is to be clean-handed and hearted, to be able to respect ourselves and face our record.—"Commercial Journal."

Correspondence.

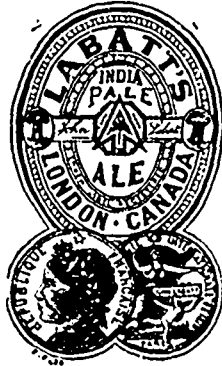
To THE EDITOR OF "TRADE REVIEW."

Sir.—Regarding two recent failures in the dry goods trade, something for those interested should be desired for the future.

The commercial rating of one of those parties states a capital of \$2,000 to \$3,000, the other none whatever, and on looking at the list of creditors and the amounts they are "stuck in" for, we notice that five of the largest creditors are interested alone to the amount of \$20,000, one of these for over \$8,100! the smallest of them for \$1,250.

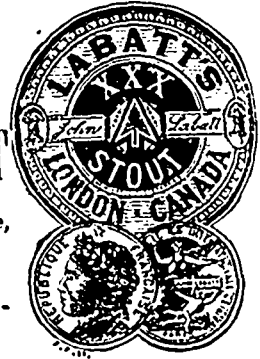
Such a statement of affairs shows an utter lack of business tact on the part of these large wholesale houses of our country, and must ultimately bring themselves and their customers to ruin. The fact of the matter is, there is too much credit given from beginning to end, and the result must be fatal sooner or later. There is every facility given to a man to start business on nothing, and owing to keen competition most any large house is willing to sell him a good bill of goods at 4 and 6 months' credit. He buys what they offer him and soon accumulates an enormous stock at the wholesaler's expense, then quietly fails. The wholesaler renews his own notes with the bank, but some fine day the bank will shut down on him, as there is a limit to all things, and especially to our rotten system of doing business.

The average man of business in Montreal spends half his time with his bank unfortunately, and until he can rely on himself



JOHN LABATT'S

LONDON ALE AND STOUT



For Dietetic and Medicinal Use, the Most Wholesome Tonics and Beverages Available.

Ten Medals and Twelve Diplomas at the World's Great Exhibitions

and not on the bank's capital he is doomed to failure sooner or later.

Our first remedy to this coming crisis in business is an enforcement of 30 day terms, and to encourage no man who is known to fail periodically in his business, who always injures many an honest man in his chronic collapses.

M.

Montreal, 25th Feb'y, 1895.

The grain buyers of the Ogilvie's and other wheat firms of Minnesota conspired by means of forged wheat cheques to defraud their firms out of large sums. Being discovered they have skipped to the States, but detectives are after them and they will be extradited.

The Canadian Pacific Railway Company's statement of earnings and expenses for January, 1895, is as follows. Gross earnings, \$1,171,036.39; working expenses,

\$824,316.07; net profits, \$346,720.32. In January, 1894, the net profits were \$382,645.07. The decrease in net profits over the same period last year is therefore, for January, \$35,924.75.

Canadian securities in London continue generally firm. Newfoundland 4's have declined a further 2 per cent., and C.P.R. has fallen about 6 points, but other lines are firmer. C.P.R. declined in consequence of the passing of the half yearly dividend. Manitoba 5's have advanced 1 per cent., in the week ending February 13th; Quebec 5's advanced a point and Quebec city 6's a point.

A disastrous fire occurred last night in this city on the premises of S. Harris & Co., wholesale hat and furriers, St. Peter and Lemoine sts., near the Board of Trade building. The streets there are very narrow, so great anxiety was felt lest the fire should spread. However the damage

GROCERIES—Wholesale Prices Current.

Table with multiple columns listing various grocery items and their wholesale prices. Includes categories like TEAS, MOLLASSES, FRUITS, DATES, NUTS, SPICES, COFFEE, SUGARS, and ROOT BEER EXTRACT.

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

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.	
<b>DRUGS &amp; CHEMICALS</b>				<b>PAINTS, Etc.</b>			
Acid carbolic cryst. medl No. 3.....	0 45 0 55	White lead, pure, 25 to 100 lbs.....	0 00 0 00	Plagnol.....	3 75 4 00	Dry bones per ton.....	10 00 18 00
Aloe, Cape.....	0 55 0 65	White lead, kegs.....	5 25 5 25	Barrett's, pink, 4 doz.	4 25 4 50	Horse hair.....	0 20 0 25
Alum.....	1 31 1 40	" No. 1.....	4 75 4 75	" pink, 2 doz.	1 75 2 00	Cattle hair.....	0 12 0 15
Borax, xils.....	0 10 0 11	" No. 2.....	4 50 4 50	Spirits turpentine.....	2 50 3 00	Upholstering flux.....	0 03 0 05
Bleaching powder.....	2 25 2 50	" No. 3.....	0 00 4 25		0 50 0 51	Flux waste.....	7 01 7 02
Blue Vitriol.....	0 00 0 06	dry.....	5 00 5 00	<b>COAL OIL—</b>			
Brimstone.....	2 20 2 50	Red lead.....	0 04 0 41	Car lots in store.....	0 11 0 11	Cements, Fire Bricks, Etc	
Brom. potass.....	0 54 0 55	Venetian red, English.	1 50 1 75	Broke lots.....	0 12 0 12	Quotations furnished by	
Camphor, Eng. ref.....	0 70 0 75	Yellow ochre, French.	1 25 3 00	American in car lots.....	0 00 0 10	W. McNALLY & Co.	
Castor oil.....	0 09 0 09	Whiting, London, wash'd	0 05 0 75	" 4 bbls.....	0 00 0 17	<b>PORTLAND CEMENTS</b>	
Caulic soda.....	2 50 0 00	" Paris.....	1 15 1 25	" 10 bbls.....	0 00 0 17	Belgian Brands.....	
Citric acid.....	0 70 0 80	Portland cement, bri.....	2 10 2 25	" single bbls.....	0 00 0 17	English.....	
Copperas, per 100 lbs.....	0 80 1 00	Roman cement, bri.....	1 00 2 05	Prime white, car lots.....	0 00 0 00	Newcastle.....	
Cream tartar.....	0 20 0 25	Fire bricks, per M.....	15 30 20 00	" 5 to 16 bri.....	0 00 0 00	<b>FIRE BRICKS</b>	
Cum Trag.....	1 25 1 45	<b>OILS.</b>				Scotch Brands.....	
Ext. logwood, best.....	1 50 1 75	Cod oil, Newfoundland.....	0 36 0 37	Untreated, inches, 09 to 25	1 35 1 35	English.....	
ordinary.....	0 20 0 00	" Half fax.....	0 34 0 34	.3 to 10.....	1 41 1 45	Calced Plaster.....	
Glycerine.....	0 45 1 25	" Gaspé.....	0 35 0 35	.4 to 50.....	3 25 3 25	Scotch Sewer Pipes 4, 6 in.....	
Gum Arabic, per lb.....	0 55 1 00	S. R. patesal.....	0 43 0 45	.5 to 60.....	0 00 0 00	" " " 15, 18.....	
Gum Trag.....	0 60 0 80	Cod liver oil.....	0 60 1 70	.6 to 100.....	0 00 0 00	Discount 10 p.c. to 25 p.c.	
Indigo, Madras.....	1 65 1 75	(Distributing prices.)		.7 to 100.....	0 00 0 00	Portland Cement per cask.....	
Morpha.....	0 12 0 13	Cod oil, Newfoundland.....	0 28 0 40	100 to 00.....	0 00 0 00	Pressed lead brick per in.....	
Nadder, best.....	4 00 0 00	Half fax.....	0 37 0 40	00 to 00.....	0 00 0 00	Virrified Stable & Coach.....	
ordinary.....	0 00 0 00	" Gaspé.....	0 37 0 47	00 to 00.....	0 00 0 00	House Bricks per in.....	
Oplum.....	0 10 0 12	S. R. patesal.....	0 00 0 00	00 to 00.....	0 00 0 00	<b>COTTON WASTE</b>	
Oxalic Acid.....	0 80 0 90	Cod liver oil.....	0 00 0 00	00 to 00.....	0 00 0 00	Furniture Polishing.....	
Phosphorus.....	0 8 0 10	Lard oil, extra.....	1 49 1 50	00 to 00.....	0 00 0 00	White No. 1.....	
Potash bichromate.....	3 75 4 00	" No. 1.....	0 90 0 95	Tarred felt, per 100 lbs.....	1 75 2 00	" 2.....	
Potass iodide.....	0 85 0 45	Linseed, raw.....	0 30 0 60	Do. sheathing.....	1 10 1 15	Colored No. 1.....	
Quinine.....	1 50 2 00	boiled.....	0 65 0 00	Roof pitch, per bri.....	2 50 2 75	" 2.....	
Soda ash.....	2 20 2 50	Olive, pure.....	1 10 1 15	Coal tar, per bri.....	2 30 3 25	" 3.....	
Soda bicarb.....	1 00 1 50	machinery.....	0 55 1 05	Mixed country rags.....	0 01 0 01	Car Box Waste.....	
Sal soda.....	1 10 1 10	extra, qt, per case.....	3 40 3 25	Old rubber shoes.....	00 13 0 02	Electric Longstock per lb.....	
Strychnine.....	0 45 0 50	" " " ".....	2 75 3 10				
Tartaric acid.....		" " " ".....	6 50 7 00				

## THE COCHRAN HILL GOLD MINING COMPANY, (LIMITED.)

Incorporated under an Act of the Nova Scotia Legislature.

CAPITAL STOCK, - - \$500,000.

Divided into 500,000 Shares of One Dollar each,

### BOARD OF DIRECTORS:

President.—JAMES T. BERGESS H. Hfax.

Vice-Pres dent.—LEWIS HART, Halifax.

DAVID ALLISON, L. B. Sackville, N. B. GEORGE CLAUKE, EX-M. P. P.

WALTER BROOKFIELD, Halifax. DANIEL F. QUIDLEY, Amherst.

Secretary-Treasurer.—ALFRED G. CUNNINGHAM, Halifax.

### MINING MANAGER:

ALEXANDER P. McQUARRIE, Melrose.

### SOLICITOR:

EDMUND P. ALLISON, Halifax.

was confined, with some small exceptions, to the Harris premises. The stock is a total loss, valued at \$70,000. About \$35,000 the insurance companies will have to cover. The fire brigadedid excell at work. The other sufferers were Messrs. McArthur & Co. and Bourdeau & Son, whose losses are fully covered.

Last year Canada exported 1,187,673 barrels of apples, 2,044,235 bushels of barley, 594,694 bushels of buckwheat, 2,555,322 bushels of oats, 3,255,812 bushels of peas and 13,008,029 bushels of wheat.

Treasurer Harcourt delivered his Budget speech in the Ontario Legislature on 28th, ult. His financial statement showed the Province's total assets to be \$5,294,915.97 and the liabilities \$25,075.33; surplus of assets, \$5,269,840.64. The receipts for 1894 were \$3,456,162.69, and the expenditures \$3,842,505.23. The estimated receipts for 1895 are \$3,149,372.80 and the estimated expenditures \$2,301,905.43. Mr. Harcourt spoke two hours. Mr. Matter followed and criticized the working of the Crown Lands and Education Departments.

### AN ENDOWMENT INVESTMENT CONTRACT.

Endowment Insurance is both safe and profitable, in that it gives a large return in case of early death, and a satisfactory investment if the holder lives to the end of the term.

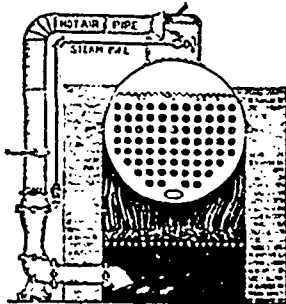
Of course to be safe and profitable the insurance must be effected in a company possessing strength, competent management and an unexcelled record for surplus earning.

A reference to the last official Government shows that the North American Life Assurance Company has a larger net assets, in proportion to its liabilities than that of any other company.

For full information respecting the excellent investment plans of the company, address the Head Office, 22 to 23 King St. West, Toronto.

Notice is given of application for incorporation of "The Langenburg and Southern Railway Company," to build a railway from Langenburg, Assiniboia, to join the Canadian Pacific Railway between Red Jacket and Elk Horn, Man. The company will ask for an extension of time for commencement and completion of its unconstructed lines or branches and to empower the company to lease the line of the Leamington and St. Clair Railway Company.

## EARLE'S



## STEAM AND AIR INJECTORS, EXHAUSTERS, Etc.

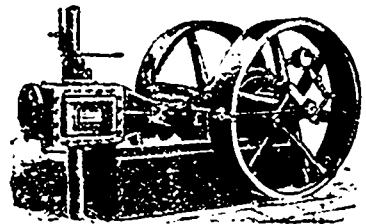
For burning hard and soft coal, for engine, cylinder and lamp coal under Steam Boilers, exhausting air and vapors from buildings, ventilating ships, mines, etc.

Highest Medal & Diplomas given at the World's Columbian Exhibition, Chicago, 1893.

The best Blower in the market for Steam Boilers.

Write for Illustrative Catalogue, etc., to

S. R. EARLE, Belleville, Ont.



## THE ROBB-ARMSTRONG ENGINE

Simple and Compound

- Economical
- Large Bearings
- Perfect Regulation
- All parts interchangeable

## Robb Engineering Co., Ltd.

AMHERST, N. S.

Agents—Canada Machinery Agency, W. H. Nolan Mgr., 315 St. James St., Montreal.

# Flour, Grain, Provisions, Fish and Dairy Produce.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>FLOUR</b>	\$ c. \$ c.	<b>LARD—</b>	\$ c. \$ c.	Mackerel, No. 3.....	\$ c. \$ c.	Tubs, No. 1.....	Per Loz
Patent Winter.....	0 00 10 10	Lord Canadian.....	0 00 0 01	Green cod, large.....	0 00 0 00	" No. 2.....	8 00
Patent Spring.....	3 50 3 50	Extra.....	0 10 0 18	" No. 1.....	0 00 0 00	" No. 3.....	7 00
Straight Roller.....	2 24 3 00	Tallow, refined.....	0 15 0 25	Draft Fish.....	4 00 0 00	Washboards, Planet.....	1 75
Extra.....	2 50 2 70	" rough.....	0 00 0 10	Dry cod, No. 1, barrels	4 00 4 75	Nelson's Favorite.....	1 20
Superfine.....	2 25 2 10	<b>JOHNSTON'S FLUID BEEF</b>	Gross Doz	Salmon, No. 1, barrels	14 00 15 00	Washboards, Waverley.....	1 00
Man. strong bakers'.....	3 70 3 75	No. 1, 3 oz. tins.....	00 00 2 70	" No. 2, "	00 00 0 00	" XX.....	1 50
City strong bakers', 140		No. 2, 4 "	00 00 4 50	" No. 3, "	00 00 0 00	" X.....	1 30
lb. sacks, per 100 lbs	3 25 3 30	No. 3, 8 "	00 00 7 85	" No. 1, tierces.....	21 00 21 00	Clothes Pins, full count	0 75
Oatmeal, Standard, bag	1 85 1 90	No. 4, 1 lb tins.....	00 00 12 85	" No. 2, "	20 00 20 50	Mops & handles, Com'b	1 50
" Granulated.....	1 90 2 00	No. 5, 2 "	00 00 24 30	" No. 3, "	00 00 0 00	" Williams.....	2 00
Rolled Meal.....	1 85 1 90	<b>STAMINAL.</b>		" B. C., barrels	11 50 12 00	Batter Ladles.....	0 70 1 50
<b>GRAIN—</b>		2 oz. Bottles Staminal.....	0 00 2 55	fresh, per lb.....	0 00 0 00	" Bowls.....	0 12 0 21
Canada winter wheat.....	0 00 0 00	4 oz. ".....	0 00 5 10	<b>BUTTER—</b>		Scrub Brushes, French W	0 75 3 00
" white winter.....	0 00 0 00	16 oz. ".....	0 00 12 75	Creamery.....	0 10 0 20	Stove Brushes.....	1 50 5 00
" spring No. 2.....	0 00 0 00	<b>FLUID BEEF CORDIAL.</b>		" good.....	0 10 0 20	Shoe.....	1 40 5 21
Hard Manitoba, No. 1.....	0 00 0 01	2 oz. Bottles.....	0 10 10 00	Townships.....	0 16 0 17	<b>BROOMS—</b>	
" No. 2.....	0 00 0 00	<b>MILK GRANULES.</b>		" fair to good.....	0 09 0 00	Ex Carpet 4 strings, fan-	4 21
Manitoba No. 3.....	0 01 0 10	1 lb cases, 4 dozen.....	0 00 5 10	Brockville.....	0 01 0 00	Hard wood handles:—	
Northern No. 2.....	0 01 0 00	<b>MILK GRANULES WITH</b>		Morrisburg.....	0 10 0 00	Ex Carpet, 4 strings.....	3 45
Oats.....	0 35 0 37	<b>CHEESES.</b>		Western dairy.....	0 00 0 00	Ex Carpet, 3 strings.....	3 30
Barley.....	0 47 0 49	In cases, 4 dozen.....	0 00 4 25	<b>CHEESE—Finest color'd</b>	0 00 0 10	No. 2 Paris, 3 strings.....	3 20
Peas, per 60 lbs.....	0 07 0 68	<b>FISH—</b>		Finest white.....	0 10 0 01	Louis, 3 strings.....	3 00
Rye.....	0 52 0 53	Labrad'r herrings No. 1	0 00 0 00	Medium grades.....	0 10 0 01	Extra Louis, 3 strings.....	3 00
Corn.....	0 65 0 67	" No. 2.....	0 00 0 00	<b>WOODENWARE—</b>	Per Doz.	No. 1 Gem, 4 strings.....	3 45
<b>PROVISIONS—</b>		Halves.....	2 00 2 55	Pails, 2 hoop, painted.....	1 50	No. 2 Gem, 3 strings.....	3 00
Mess pork, short cut.....	15 50 16 00	Cape Breton herrings.....	5 50 5 50	" 2 " clear.....	1 00	No. 3 Gem, 2 strings.....	2 60
" Western.....	00 00 00 00	Halves.....	2 50 3 00	" 3 " ".....	1 80	No. Gem, 2 strings.....	2 30
Hams, city cured.....	0 10 0 12	Mackerel, No. 1.....	0 30 0 00	" 3 " painted.....	1 70		
		No. 2.....	0 60 0 00	Tubs, No. 0.....	9 00		

## Boots and Shoes, Leather and Hides.

BOOTS AND SHOES				Name of Article	Wholesale	Name of Article	Wholesale
	Mens.	Boys	Youths	<b>LEATHER (at 6 months)</b>	\$ c. \$ c.	Bealf.....	\$ c. \$ c.
Brogans.....	0 80 1 05	0 75 0 90	0 70 0 80	No. 1 B. A. sole.....	0 18 0 19	Brush (cow) kid.....	0 12 0 14
Cobourg.....	0 95 1 20	1 85 0 90	0 80 0 80	" 2.....	0 13 0 14	Buff.....	0 13 0 14
Split Balmorals.....	1 00 1 25	0 85 1 00	0 75 0 80	" Ordinary sole.....	0 15 0 17	Russets, light.....	0 35 0 39
Kip.....	1 15 1 40	0 90 1 15	0 80 1 00	" 2.....	0 11 0 15	" heavy.....	0 20 0 20
Buff.....	1 25 1 50	1 20 1 50	0 90 1 15	Buffalo sole, No. 1.....	0 01 0 00	" No. 2.....	0 25 0 25
Calf.....	1 00 1 30	0 80 0 80	0 80 0 80	" 2.....	0 00 0 00	" saddler's.....	8 00 9 20
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	China.....	0 10 0 10	Imitation French alf.....	0 65 0 65
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Zanzibar, No. 1.....	0 00 0 00	<b>HIDES AND SKINS.</b>	
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	" 2.....	0 00 0 00	Montreal Green Hides—	
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Slaughter.....	0 01 0 00	No. 1, per 100 lbs.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Harness.....	0 22 0 24	" 2.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Upper, heavy.....	0 20 0 25	" 3.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Upper, light.....	0 22 0 24	(Tanners paying 50 45 C.S.	
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Grained upper.....	0 25 0 26	for sorted cured & ins'd	
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Scotch grain.....	0 25 0 29	Hamilton, No. 1, inspd	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Kip skins, French.....	0 50 0 75	" 2, "	0 10 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	" English.....	0 50 0 70	" 1, "	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Canada Kip.....	0 30 0 40	Chicago buff.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Hemlock calf.....	0 40 0 60	" steers.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	" light.....	0 40 0 50	" calfskins.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	French calf.....	1 05 1 10	" bulls.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Splits, light and medium	0 17 0 18	Dry North-west.....	0 00 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	" heavy.....	0 00 0 00	Clips.....	0 00 0 10
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	" small.....	0 11 0 11	" sheepskins.....	1 00 1 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Leather board, Canada	0 06 0 10	" lambskins.....	0 50 0 50
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Embossed cow, per foot	0 15 0 17	" calfskins, per lb.....	0 07 0 00
Buff Congress.....	1 25 1 80	1 20 1 50	0 90 0 90	Pebble grain.....	0 09 0 14	Im. horse hides, each.....	0 00 0 00



**Professor Chevalliers'**

# RED SPRUCE Gum Paste.

Superior to Spruce Gum Syrups, and Portable.

No Excuse for it not being taken regularly when it is always about one.

REGISTERED IN OTTAWA AND IN WASHINGTON.

**FOR SALE BY ALL DRUGGISTS,**

**25 Cents a Box.**

**LAVIOLETTE & NELSON,**

Pharmacentists and Proprietors.


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**THE HIGHEST STANDARD OF EXCELLENCE IN POINT OF FLAVOR, NUTRITION AND DIGESTIBILITY**

Has been attained by

# Johnston's : Fluid : Beef

The public have a positive guarantee that they are getting the best possible form of concentrated nourishment.

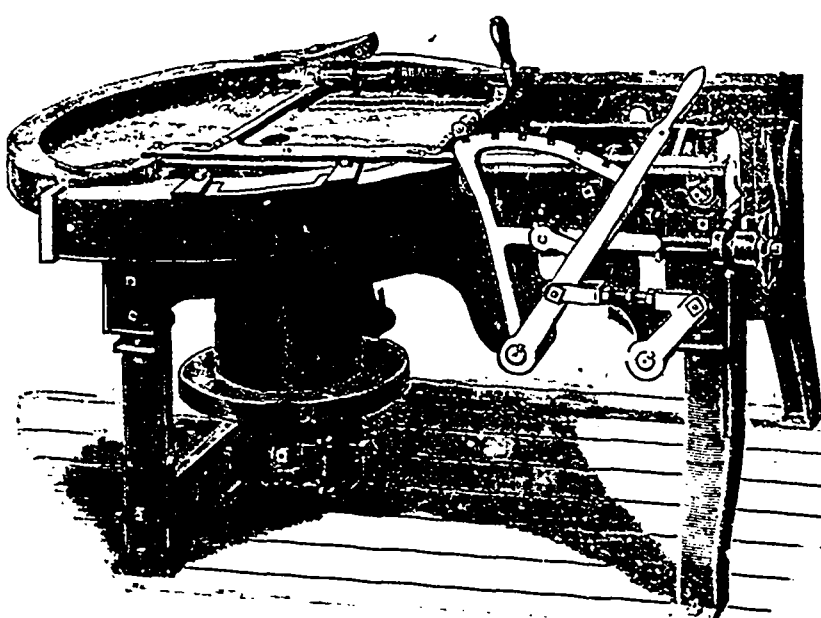
**REFUSE ALL SUBSTITUTES.**



HARDWARE—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>CURS NAILS, Fence and Cut Spikes:</b>		1/2 Inch .....	2 00	Hoops and bands .....	0 00 2 40	Galvd. Steel, plain, 2 & 3 wires .....	0 04 0 04
per 100 lbs.		1 Sharp and Flat Pressed Nails:	2 50	Canada Plates:		Galvd. Steel, Thorn and Ribbon .....	0 34 0 05
40d.....	05	3/4 Inch .....	1 35	Good Brands:	2 05 2 15	Galvd. Steel, Staples .....	0 04 0 04
3d.....	10	2 1/2 and 2 1/4 .....	1 50	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	60 days, or 2 p.c. 30 days.	
2d 16d and 12d ..	15	1 1/2 and 1 1/4 .....	1 65	Wro' Iron Pipe, 1/2 to 2 in	0 00 0 00	Scows:	
1d .....	25	1 1/4 and 1 1/2 .....	1 85	6 1/2 p.c. over 2 in 65 p.c	0 00 0 00	Wood, flat head, iron & steel, .....	7 1/2 p.c. dis
3d and 3d .....	25	1 1/2 .....	1 85	Steel, cast per lb. ....	2 75 3 00	Wood, round head, iron and steel, .....	7 1/2 p.c. dis
4d to 5d .....	40	1 .....	2 50	Sligh Shoe, lb .....	1 85 1 85	Wood, flat head, brass, .....	7 1/2 p.c. dis
3d .....	60	Horse Nails: 9 lbs .....	0 22 0 00	Machinery .....	2 50 2 50	Wood, round head, brass, 70 p.c. dis .....	70 p.c. dis
4d to 5d cold cut, not polished or blued ..	1 00	" " 8 lbs .....	0 23 0 00	10' Coke .....	2 85 3 00	Diamond Point Screw Nails, .....	7 1/2 & 30 po dis
3d cold cut, not polished or blued ..	1 50	" " 6 lbs .....	0 27 0 00	10' Chatcoal .....	3 25 3 75	4 mths. or 3 p.c. 30 days.	
Any Blued Nails:		" " 5 lbs .....	0 30 0 00	IX .....		Wire Nails:	
3d .....	1 50	Discount 65 p.c.		IXX .....		Ordinary, fine, smooth box, cigar box, clinch, 1/4 angle, finishing, slating, casing, tobacco, hinge, fence, car, flooring, barbed, roofing, and barrel, 75 p.c. direct, and extras as per list.	
2d .....	2 00	Horse Shoes .....	3 40 3 50	IXXX .....		4 mths. or 3 p.c. 30 days.	
<b>Coverg. Box, Flooring, Shook and Tobacco Box:</b>		Axes ss. & ds.—25 to 30 dls	5 50 10 00	Terne Plate:		Brass and Copper, net 30 days .....	15 to 20 dls.
12d to 3d .....	50	Coll Chain .....	0 05 0 00	Russ. Sheet Iron .....	0 60 1 10	Iron and Steel, Bright, Bright Spring, Coppered .....	15 p.c. dis.
10d .....	60	" " .....	0 05 0 00	Anchors, per lb. ....	0 04 0 05	Annealed, Oiled, Galvanized .....	20 p.c. dis
8d and 9d .....	75	" " -5-16 .....	0 05 0 00	Lion & Crown, thinned sheets, 24 gauge .....	0 03 0 05	plus 10c delv. } Toronto f. o. b. London, plus 14c for delivering.	
6d and 7d .....	90	" " -4 .....	0 04 0 04	Lead: Pig, per 100 lbs ..	2 90 3 00	Tinned, for broom and matress makers use ..	12 1/2 p.c. dis
4d to 5d .....	1 10	Galvanized Iron:		Sheet .....	4 00 4 25		
3d .....	1 50	Morewoods Iron, No. 23	0 05 0 05	Sheet .....	4 00 4 25		
<b>Finishing Nails:</b>		D. McC. & Co. ....	0 00 0 00	Lead Pipe .....	5 50 5 75		
3/4 to 2 1/2 Inch .....	85	Queen's Head, or equal	0 01 0 01	Zinc: Sheet .....	4 50 4 75		
2 1/2 to 2 .....	1 04	Common .....	0 00 0 00	Spelter .....	4 00 1 25		
2 to 2 1/2 .....	1 15	Pig Iron: Siemen No. 1.	17 25 18 00	Scrap Iron: Chairs .....	15 00 16 00		
1 1/2 to 1 1/2 .....	1 35	Coltness .....	0 09 0 00	Machinery scrap .....	15 00 15 00		
1 .....	1 75	Calder .....	0 00 0 00	Wro' Iron .....	15 00 16 00		
1 .....	2 25	Langloan .....	0 00 0 00	Powder: Canada blast'g	3 00 3 50		
<b>Slating Nails:</b>		Shotts .....	0 00 0 00	F F to F F F .....	4 75 5 00		
5d .....	85	Summerlee .....	1 00 2 50	Anthony .....	0 13 0 00		
4d .....	85	Gartchie .....	0 00 0 00	FIN: Block, L & F per lb	0 23 0 00		
3d .....	1 25	Cartledge .....	18 50 19 00	Strip .....	0 19 0 20		
2d .....	1 75	Kellinco .....	18 50 19 00	Spelter .....	0 05 0 00		
<b>Common Barrel Nails:</b>		Hematite .....	00 00 0 00	Copper: Ingot .....	0 11 0 11		
1 1/2 Inch .....	1 50	Bar Iron—per 100 lbs.		Sheathing .....	0 00 0 00		
" .....	1 75	Ord crown .....	1 60 1 65	Heavy Sheets .....	0 00 0 00		
" .....	2 25	Siemens .....	0 00 0 00	<b>Fencing:</b>			
<b>Clinch Nails:</b>		Swedes .....	3 50 0 00	Galvd. Steel, 2 barbs, 2 1/2 and 5 inches apart ..	0 04 0 04		
2 1/2 and 2 1/4 Inch ..	85	Sheet Iron 20 .....	2 60 2 80	Galvd. Steel, 2 barbs, 1 and 6 inches apart ..	0 04 0 04		
2 and 2 .....	1 00	Boiler plates .....	2 00 2 25				
1 1/2 and 1 1/2 .....	1 15	Lowmoor .....	7 00 7 25				
1 and 1 .....	1 35						

DAUNTLESS SHINGLE and HEADING MACHINE



WILL make more Shingles per day than any self-acting machine with vertical saw in existence, and more Shingles from the same quantity of timber.

**THE FRAME** Is of iron throughout, very heavy and rigid, strongly bolted and braced.

**THE CARRIAGE** Is very light and strong, and made of forged cast steel plate, running on steel ways or track. Will take in a block 18 inches wide and 9 inches long, adjustable for 16-inch or 18-inch shingles.

[COPY.]  
LINSAY, May 18th, 1893

MR F. J. DRAKE, Belleville.  
Dear Sir,—The Shingle machine we bought of you a year ago is doing well. Last year we averaged over 32,000 shingles per day all through the season. We did not lose 15 minutes' time from all stoppage, and all repairs so far have not cost me. We expect to make a still higher average cut this year. All our other machinery purchased from you is as good as the shingle machine. Your ding saw, with friction drive, cannot be beaten. We run ours 180 strokes per minute; with 6 ft. saw it would easily make blocks for two shingle machines. The splitter, with balance wheel 4 feet diameter, weighing 1000 lbs., is perfect and runs without the least jar. The iron frame shingle jointer with 10-inch saw is the only good jointer we ever saw. In fact, all your machinery, line shaft, pulleys, etc., give us the best satisfaction. We expect to require another mill in a few days, and if we do, will send you the order for complete outfit.  
Truly yours, M. DORR.

P.S.—If any one wants to see a good working shingle mill send them to me.—M. D.

CAPACITY FROM 5,000 TO 50,000 PER DAY

F. J. DRAKE, SAW, SHINGLE AND LATH MACHINERY, Belleville, Ont.  
Patentee and Manufacturer of

Timber, Wool, Raw Furs, Wines and Liquors.

Table with columns: Name of Article, W/lessale, Name of Article, W/lessale, Name of Article, W/lessale, Name of Article, W/lessale. Contains lists of timber, raw furs, wines, and liquors with their respective prices.

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

JOHN L. CASSIDY & CO.,

—IMPORTERS OF—

CHINA, GROCERY AND GLASSWARE.

—ALWAYS IN STOCK—

Street Lamps, Lanterns, Station Lamps, Healdlights, &c.

of the celebrated C. T. Ham Mfg. Co., Rochester, N. Y.

OFFICES AND SAMPLE ROOMS:

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IMPORT ORDERS A SPECIALTY. Branches } 52 Princess St., Winnipeg, Man. Government St., Victoria, B. C.

Dr. Laberge, W. O. Oliviere and A. E. Laplante, the three French-Canadian delegates from Michigan, arrived here for an interview with the Premier in reference to the proposed migration of several thousand of their compatriots from Michigan to the Nipissing District.

Speaking of this district the mover of the address at the opening of the Ontario Legislative Assembly said "with regard to the settlement of the northern districts of the province, a very erroneous opinion prevailed respecting the merits of that country. It was said that while land suitable for farming purposes could be obtained, it was only to be found in spots here and there. The fact was there were immense stretches of from 50 to 150 miles in length and from 10 to 20 miles in width of most fertile agricultural land.

ALWAYS ASK FOR ROWE'S Ginger Ale, Soda Water and Cider, 639 Lagachetiere Street, MONTREAL. Telephone 2367

men of Ontario, instead of taking homes in Dakota and Kansas, would locate in our own province."

The "Colliery Guardian" reports a continued rush to the Rainy Lake gold country and to the Seine River district. The talk of gold is as strong as ever, but there has as yet been nothing to show in the way of metal. One or two of the five companies operating on the Seine have begun getting out stock piles for their mills, and will be able by spring to tell whether or not they have gold enough to pay.

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

CHARLES GURD & CO. Montreal,

Were Awarded 2 GOLD MEDALS, 2 SILVER " 4 BRONZE " 12 DIPLOMAS For Superior Excellence of BINGER ALE, SODA WATER, &c. USE NO OTHER. IT PAYS TO USE THE BEST.

Use Holden's Cylinder and Engine OILS. N. J. HOLDEN & CO. Montreal.

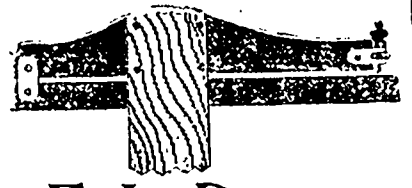
SECURITIES.	LONDON
British Columbia, 1865, 4 p. c. ....	114 115
1877, 3 p. c. ....	92 1
Canada, 4 p. c. loan, 1885 ....	110 111 1/2
3 p. c. loan, 1887 ....	98 91
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Quebec Province, 5 p.c. 1901 ...	107 107
do do 1906 5 p.c. ....	104 107
do do 1914 4 p.c. ....	104 107
do do 1912 4 p.c. ....	104 107
Atlantic & North Western 5 p.c.	115
Que. Ist M. Bds. ....	121
Buffalo and Lake Huron 7 1/2 sh.	135 137
do 5 1/2 p.c. 1st Mort. ....	104 106
2nd Mort. ....	67 37 1/2
Can. Central 5 p.c. 1st M. Bds.	95 98
Int. guar. By Gov. ....	61 61
Canadian Pacific \$100 ....	119 121
Grand Trunk, Georg. Bay, & Co	4 1/2 4 1/2
1st M. ....	25 1/2 2 1/2
Grand Trunk of Canada Ord stock	15 1 1/2
2nd. equlr. mtg. bds. 6 p.c.	81 83
1st. pref. stock ....	102 100
2nd. pref. stock ....	100 0 0
3rd. pref. stock ....	105 100
5 p. c. perp. d. b. stock. ....	109 108
4 p. c. perp. d. b. stock. ....	81 83
Great Western 5 p.c. ....	102 100
6 p. c. bds. ....	102 100
Hamilton and N. W. p. c.	100 0 0
M. of Canada Sig. 1st. ort. 5 p. c.	105 100
Montreal and Cham. mtg. 5 p. c.	99 0 1/2
1st mtg. bds. ....	15 30
Montreal & Sorel, 1st mtg. 6 p. c.	1 4 1/2
N. of Canada, 1st mtg. 9 p. c. ....	2 10
Northern Extension, 6 p. c. pref.	20 23
Quebec Central, 5 p.c. 1st Inc. Bds.	98 100
T. G. & B. 4 p. c. bonds 1st Mort.	110 102
St. Loe. and Ott. 6 p.c. Bds. ....	

Municipal Loans.	
City of London (Ont) 1st pref. 5 p.c.	99 101
City of Montreal stg. 4 p. c. ....	0 1/2 0 1/2
1874 ....	0 1/2 0 1/2
City of Ottawa 6 p.c. stg. ....	102 104
redem. 1883. ....	105 106
1891. ....	114 110
1885. ....	103 105
City of Quebec, 6 p. c. con. ....	1 3 1/2
4 1/2 p. c. redem. 1893	100 102
1878, redem. 1898	113 115
City of Toronto, 6 p. c. stg. 1887 ...	100 100
6 p. c. stg. con. deb., 1888-90 ...	1 4 1/2
5 p. c. g-n. con. deb., 1919 ...	112 114
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City of Winnipeg, deb. 1914 5 p.c.	11
deb. scrip, 1907 6 p.c. ....	119 119
Miscellaneous Companies	
Canada Company ....	28 30
Canadian North-West Land Co. ....	3 5
Hudson Bay ....	131 131

\*Ex-div.

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Provision Merchant, Guelph, Ont.  
Purveyor for Many Years to Govern-  
ment House, Ottawa,  
**SPECIALTIES**—High Class English Sugar  
Cured Hams and Bacon, Canadian  
Stilton Cheese, Brawn, &c.  
Family Orders Have Careful Attention



**E. L. Deane,**  
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**INSURANCE COMPANIES.**

CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent
British America Fire and Marine.....	10,000	Jan. .... July	\$50	\$50	112 111
Canada Life.....	2,500	Feb. .... Aug.	400	50	610 700
Citizens' Fire, Life and Accident.....	11,880	10 Sept. hf-yrly	85	16	
Confederation Life.....	5,000	Jan. .... July	100	10	170 275
Western Assurance.....	25,000	Jan. .... July	40	20	148 113
Royal Canadian Insurance.....	20,000	24 Dec. yearly	100	20	125
Accident Ins. Co. of North America.....	2,610	15 July 15 Jan	190	20 100	30
Guarantee Comp'ny of North America.....	18,372	15 July 15 Jan	50	10 50	109 110
Sun Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 350
Federal Life Assurance Company.....					
Manufacturers' Life.....					
La Canadienne Life.....					

**BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.**

				Market value per paid-up share.
Atlas Assurance Co.....	21,000	£50	6	£23 7s 6d.
British and Foreign Marine.....	67,000	20	4	£21 1/2 £22 1/2
Caledonian.....				£2 2s 6d
Commercial Union Fire, Life & Marine.....	50,000	50	5	£23 1/2 £29 1/2
Edinburgh Life.....	5,000	100	15	
Fire Insurance Association.....	100,000	£ 8	10 1/2	£3 1/2
Guardian Fire and Life.....	20,000	100	5 1/2	£8 1/2 £ 8 1/2
Imperial Fire.....	87,000	20	5	£24 £2 1/2
Lancashire Fire & Life.....	138,433	20	2	£4 1/2 £4 1/2
Life Association of Scotland.....	10,000	40	8 1/2	
London Assurance Corporation.....	35,862	25	12 1/2	£18 £50
London and Lancashire Fire.....	10,000	10	1 7/20	£11 1/2 £15 1/2
Liverpool & London & Globe Fire & Life.....	215,610	10	2	£1 1/2 £4 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	
Northern Fire and Life.....	30,000	100	10	£58 £6 1/2
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	£23 1/2 £33 1/2
Phoenix Fire.....	8,722			£27 1/2 £24 1/2
Queen Fire and Life.....	180,035	10	1	£27 1/2
Royal Insurance Fire and Life.....	96,515	20	3	£43 1/2 £44 1/2
Scottish Imperial Fire and Life.....	50,000	10	1	
Scottish Provincial Fire and Life.....	20,000	50	3	
Standard Life.....	10,000	50	12	£54 1/2
Star Life.....	4,000	25	1 1/2	£55 1/2

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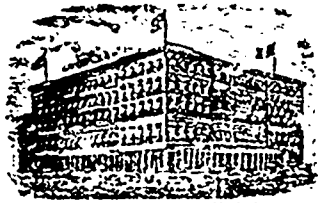
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NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Ret.	Ratio per cent of last dividend	Dates of Dividends.
BANKS						
Montreal	200	\$12,000,000	\$12,000,000	\$4,000,000	10	1 June Dec
Merchants' Bank of Canada	100	6,000,000	6,000,000	3,000,000	7 1/2	2 June 1 Dec
Can. Bank of Commerce	50	6,000,000	6,000,000	1,250,000	7 1/2	3 June 1 Dec
British North America	24 1/2	4,838,525	4,838,525	1,334,738	7 1/2	1 April Oct
Bank of British Columbia	100	2,500,000	2,500,000	500,000	7	1 June Dec
Norfolk	50	2,000,000	2,000,000	1,300,000	4	1 April Oct
Toronto	100	2,000,000	2,000,000	1,000,000	10	2 June 1 Dec
Imperial	100	1,850,000	1,850,000	1,155,861	8	1 June Dec
Montreal	50	1,500,000	1,500,000	1,200,000	12 1/2	1 May 1 Nov
Eastern Townships	100	1,500,000	1,500,000	1,099,916	12 1/2	2 June 2 July
Ottawa	100	1,200,000	1,200,000	819,225	7 1/2	1 June 1 Dec
Ontario	100	1,500,000	1,500,000	345,000	8 1/2	1 June 1 Dec
Hamilton	100	1,200,000	1,200,000	875,000	6	1 June 1 Dec
Union Bank of Canada	50	1,200,000	1,200,000	290,000	6	2 Jan 2 July
Nationale	50	1,200,000	1,200,000	300,000	6	1 May Nov
De Peuple	50	1,200,000	1,200,000	600,000	7	3 Mar 3 Sept
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	7	1 Aug 1 Feb
Standard	50	1,000,000	1,000,000	600,000	6	1 Jan July
Hochelega	100	712,000	745,780	270,000	8	1 June Dec
Union Bank, Halifax	50	500,000	500,000	140,000	6	1 June Dec
People's Bank of N. B.	25	180,000	180,000	110,000	8	1 Jan July
Traders' Centre	25	500,000	500,000	225,000	8	2 June 2 Dec
New Brunswick	100	500,000	500,000	325,000	12	1 Jan 1 July
Norfolk	100	500,000	500,000	275,000	12	1 April 1 Oct
St. Stephen's	100	200,000	200,000	45,000	6	1 April Oct
Commercial, Windsor, N.S.	40	500,000	216,688	9,000	6	1 Jan July
Commercial, Newfoundland	200	306,000	306,000	165,000	6	1 June 1 Dec
Ville Marie	100	500,000	470,000	.....	9	1 June 1 Dec
LOAN COMPANIES						
Agricultur'l Sav. & Loan Co.	50	630,000	614,132	94,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest. Co.	100	1,620,000	322,112	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.	100	450,000	89,036	70,000	3 1/2	2 July
Building & Loan Assn.	25	750,000	750,000	120,000	8	2 Jan 2 July
Canada Landed Sav. & Inv. Co.	100	1,500,000	625,000	158,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Svs. Co.	100	1,500,000	2,000,000	1,562,252	5 1/2	1 Jan 1 July
Canadian Sav. & Loan Co.	50	1,500,000	1,500,000	150,000	3 1/2	1 June Dec
Can. Loan & Sav. Co.	100	2,000,000	1,810,000	325,000	3 1/2	1 Jan July
Montreal Sav. & Inv. Co.	50	1,000,000	818,281	120,000	3 1/2	1 Jan-Qtr.
Farmers' Loan & Sav. Co.	50	1,037,250	611,439	112,500	3 1/2	1 May Nov
Freehold Loan & Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec
Hamilton Provident & Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.	100	1,750,000	1,750,000	175,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.	50	500,000	315,020	47,570	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.	100	628,850	105,000	47,000	3 1/2	1 Jan 8 July
Landed Banking & Loan Co.	100	700,000	490,000	80,000	3	2 Jan 2 July
Loan & Can. L. & Agency Co.	50	500,000	700,000	380,000	4	15 Mar 15 Sep
London Loan Company	50	679,700	625,550	60,000	3 1/2	31 Dec 30 Jun
London & Ont. Invest. Co.	100	2,432,700	450,000	115,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.	100	500,000	100,000	3,000	4	1 Jan July
Manitoba Loan Company	100	1,500,000	375,000	111,000	3 1/2	1 Jan July
Montreal Building Assn.	50	300,000	300,000	.....	0	Mar and Qtr
Montreal Loan & Mort. Co.	100	1,000,000	500,000	.....	3	15 Mar 15 Sep
Ont. Indus. Loan & Inv. Co.	100	568,800	314,291	185,000	3 1/2	30 Jun 31 Dec
Ontario Loan & Invest. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.	50	600,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Inv. Co.	25	800,000	300,000	.....	4	1 Jan July
Royal Loan & Savings Co.	50	500,000	500,000	57,000	3 1/2	1 Jan July
Union Loan & Savings Co.	50	1,000,000	678,500	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.	50	3,000,000	1,000,000	200,000	1	1 July
Western Loan & Trust Co., Ltd.	10	1,000,000	25,000	15,000	7	1 June Dec
MISCELLANEOUS.						
Canada Colored Cotton Mills Co.	50	1,000,000	1,000,000	.....	3	30 July 31 Dec
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan and Qtr
Montreal City Gas Company	40	2,000,000	2,000,000	.....	6	15 Apr 15 Oct
Montreal City Pass. Ry. Co.	50	1,800,000	1,800,000	.....	4	6 May 6 Nov
Montreal Cotton Company	100	600,000	800,000	.....	qtr.	.....
Richelle & Ont. Nav. Co.	10	1,618,000	1,500,000	.....	3	9 Feb 15 Sept
Starr Mule Co., Halifax	100	200,000	200,000	February	5	March
Toronto City Gas Company	50	1,700,000	1,700,000	.....	2 1/2	1 Feb and Qtr.

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Grand Union Hotel.  
Leland House.

**QUEBEC.**

**AYLMER**  
British Hotel.

Ottawa Hotel.

**ACTONVALE**  
Windsor Hotel.

**COATICOOK**  
Coaticook House, M. Knight, Prop

**COOKSHIRE**  
American Hotel.

**GRANBY**  
Windsor Hotel.

**LACHUTE**  
Curry's Hotel.

**LAKE ST. JOHN**  
Reberval Hotel.

**PASSOMPTION**  
Archambault's Hotel.

**MONTREAL.**

Hotel Cadillac, rates, \$1.50 to \$2.50 per day.  
J. W. Lewis, proprietor. Notre Dame St.

Queen's Hotel, Rates, \$2.00 to \$3.00. B.  
Fraser-Crerie, Manager.

Turkish Bath Hotel, St. Monique St., temperance house. Rates, \$1.50 to \$2.00 per day. F. E. McKyes, manager.

Avenue House, terms, \$1.50 to \$2.00 per day, E. S. Reynolds, prop. McGill College Av.

Stanley Hotel, Cor. Windsor and Osborne Streets.

St. Lawrence Hall, St. James street.  
Windsor Hotel, Dominion Square.

Picheliu Hotel, 47 St. Vincent street. J. B. Durocher & Co., Props. Rates \$2.50 to \$3.50 per day. Special rates for commercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00. Jos. Riendeau. Jacques Cartier Square.

Balmoral Hotel, 184 Notre Dame street

**QUEBEC**

Chateau Frontenac.

Florence Hotel, Benj. Trudel, Prop. and Manager, Rates \$2.00 to \$3.00 per day.

Hotel Victoria

Mountain Hill House, 94 & 96 Mountain Hill, F. Dion & Co., Proprietors, Joseph Cloutier, Manager. Rates, \$1.25 to \$1.50 per day.

St. Louis Hotel, Joseph St. Onge, Manager. Special rates to commercial travellers. Rates, \$2.00 to \$3.00 per day.

**SOMERSET**  
Commercial Hotel.

**ST. HYACINTHE**  
Yamaska Hotel.

**SHERBROOKE**  
Sherbrooke House, W. A. Richardson & Co., Proprietors.

Magog House, Henry H. Ingram, Prop.

**ST. HERMAS**  
Desjardin's Hotel.

**THREE RIVERS**  
Dufresne's Hotel.

**WATERVILLE**  
Jubilee House.

**WATERLOO**  
Brooks' Hotel.

**N. S. & N. B.**

**AMHERST, N. S.**

Terrace Hotel, Wm. G. Calhoun, Prop. \$1.50 to \$2 per day. Hot and cold water baths. Electric light, electric bells, etc. Commodious sample rooms in centre of town.

Queen Hotel, C. A. Perkins, Prop. Rates, \$1.50 per day. First-class in all its appointments. Unobstructed view of Harbor. Carriages to and from steamers & trains free.

**ANNAPOLIS, N. S.**

Queen Hotel, Hollis Street. A. B. Sheraton, Manager.

**HALIFAX**

Royal Hotel, 119 & 121 Argyle St., Mrs. L. D. Winsor, Proprietress. Rates, \$1.25 to \$1.50. Meals served to suit arrival and departure of guests.

Albion Hotel, Grant Bros., Props. Terms, \$1.50 per day. The most central Hotel in the city. Near Custom House, Post Office and principal banks.

Halifax Hotel, Halifax, N.S., H. Hesslein & Son, Proprietors. Rates, from \$2.50 to \$3.00 per Day.

**KENTVILLE, N. S.**

Porter House, W. H. Townshend, Prop. This commodious & comfortable hotel is located in business centre of the town. Good sample rooms. Rates moderate.

"Lyons Hotel." Centrally located. Opp. R. R. Station & Post Office. Newly furnished throughout. Lighted by electricity. Commodious sample room. Rates moderate. J. R. Chipman, Prop.

Queen's Hotel.

**LUNENBURG, N. S.**

Russell House, J. B. Russell, Prop., Rates, \$1.50. Good sample rooms. All modern conveniences. Free carriage to and from trains & steamers. First-class stable in connection.

King's Hotel, J. W. King, Prop. Rates, \$1.50 to \$2. Centrally located. Lighted by electricity. Rooms heated by hot water. Row boats & sail boats placed at disposal of visitors. Hot & cold baths.

**TRURO, N. S.**

Victoria Hotel, (Opposite I. C. R. Station), G. R. Dupe, Proprietor. Terms, \$1.50 per Day.

Hotel American (Opp. I. C. R. Station, Casson & Chisholm, Props. Terms, \$1.50 per day. Remodelled & re-furnished. Sample rooms, Telephone, Hot & cold baths.

Stanley House, Inglis St., A. Stanley Murphy, Prop. Terms, \$1.50 per day. Sample Rooms, Electric Light, Telephone, Hot & Cold Baths. Newly furnished.

**NEW GLASGOW**

Hotel Vendome, D. McDearmid, Proprietor. Rates, \$1.50 per day.

**WEYMOUTH BRIDGE, N.S.**

Weymouth House, R. L. Black, Prop. A first-class and well appointed hotel, newly improved & refurnished. Sample rooms.

**WINDSOR, N. S.**

Hotel Dufferin, Schultz & Jordan, Props. Rates, \$1.50 per day. Convenient to Railroad and Steamboats. Free Sample Rooms.

**WOLFVILLE, N. S.**

American House, R. O. Chisholm, manager. Transient & permanent boarders accommodated at most reasonable rates. Carriages to and from depot & hotel free.

**YARMOUTH, N. S.**

Hotel Loeue, J. H. Hurlbert, prop. Rates, \$1.50 per day. Most central hotel in Yarmouth. 60 rooms. 9 sample rooms.

Queen Hotel, E. M. Nichols, Prop., \$1.50 to \$2.00 per day. Sample rooms, bath rooms, Special inducements to com. travellers.

**FREDERICTON, N.B.**

Queen Hotel, Queen Street, Frederic on, N. B. J. A. Edwards, Proprietor. First-Class Livery in Connection.

**MONCTON, N. B.**

Queen Hotel, A. Hebert & Co., Props., 294 Main St. Rates \$1.25 to \$1.50. Most centrally situated hotel in the city. Free Coach to and from all Trains

**ST JOHN**

Hotel Stanley, J. M. Fowler, Prop. Com. Rate \$1.50 per Day.

Royal Hotel, Raymond & Doherty, Props.

Victoria Hotel, D. W. McCormick, Prop.

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

**ST. STEPHEN, N.B.**

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

**SUSSEX, N.B.**

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

**SACKVILLE**

Brunswick House.

**WOODSTOCK**

Wilbur House.

**SYDNEY, C. B.**

Bellevue House, J. A. McDearmid, Prop. Rates, \$1.25 per day. Meals at any time from 6 a. m. to 11 p. m.

**CHARLOTTETOWN, P.E.I.**

Queen Hotel, P. P. Archibald, Proprietor. This is First-Class, Central, Convenient to Railway, Steamers, Banks and Post Office. Carriages always in waiting.

**UNITED STATES**

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Hotel America, Irving Place Cor. 15th St.

Aberdeen Hotel, 21 St. and Broadway.

**HOLYOKE MASS**

Hotel Hamilton.

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 △ MARINE INSURANCE CO

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Head Office for Canada for the foregoing Companies: **30 St. Francois Xavier Street, Montreal**

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