

THE CANADIAN

TRADE REVIEW

FINANCE AND INSURANCE REVIEW

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XVIII. - No. 7.

MONTREAL, FRIDAY, DEC. 21, 1894.

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Leading Wholesale Houses.

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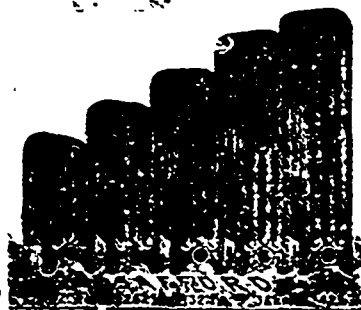
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Montreal, Jan. 21, 1891.

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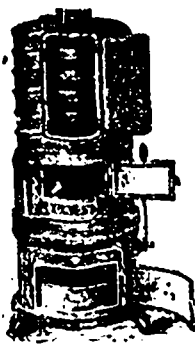
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Hardware.

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DURABLE, FIREPROOF & IMPERVIOUS**FLOORS of****Rock Asphalt**

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The pavement can be laid on a wood floor.

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IT WILL NOT SCALE OR BURN OFF.

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

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C. L. MALTBY, Sec.-Treas.

Agents appointed throughout the Dominion and the United States

General Summary.

The removal of the Watrous Engine Co. from Brantford is talked of.

The new Russian loan of 75 millions was subscribed for in London and Paris many times over.

An expert driller who has been in Newfoundland reports the existence there of large quantities of oil. A local company is about building a refinery.

The Dunkirk Chamber of Commerce, in response to an appeal from Montreal, has decided to do everything possible to establish a direct steamship line between France and Canada.

The imports in November last were, \$7,352,818, less by \$1,791,284 than in same month last year. The exports were, \$15,964,149, which is, 999,047 more than in November 1893, and the largest amount in the month on record.

The affairs of Newfoundland are badly complicated by the directors of the Commercial bank which failed having largely overdrawn their accounts without adequate security. One of them, anticipating the collapse, had drawn \$40,000 in gold from the bank only a week before its suspension.

The saloon license at Bowling Green, Mo., is \$5,000 a year. There are nine saloons in Mound City, Ill., each paying a license of \$500. That's the way to make saloon men push business. To get back his license money alone he must sell a very large quantity.

Efforts are being made by an English syndicate to purchase the Wankesha Spring brewery, Wisconsin. The brewery has been running under the most favorable conditions since March, and is yielding a handsome return on the capital invested. The syndicate has offered \$750,000 for the purchase of the plant, but \$1,000,000 is

said to be the minimum which will be accepted.

Mr. Debs, the notorious leader of the railway strike at Chicago has been sent to jail for 6 months for obstructing the mails.

The banks converted about a million dollars of Dominion notes into specie in November, in preparation for meeting calls for their bids for the U.S. new loan.

The Moncton "Times" says a hundred tons of smelts were sent from Buctouche in one week to Chicago, New York and Boston; that the town is \$5,000 better off, and that the Buctouche and Moncton railway was paid \$2,000 for freight.

The Richlieu & Ontario Company is cutting down expenses. Messrs. W. F. Coney, assistant traffic manager and Captain Powers, of the western division, have resigned, and other officials dispensed with who are not wanted in the winter.

Only six American steamships crossed the Atlantic and seven the Pacific during last year, while from New York and Philadelphia alone 33 steamships owned by Americans crossed the Atlantic regularly under foreign flag.

The numbers of persons engaged in the sale of liquors, in the States are officially given as below: Retail liquor dealers 215,419; rectifiers, 1,494; wholesale liquor dealers 4,567; manufacturers of stills, 26; brewers, 1,805; retail dealers in malt liquors, 12,618; wholesale dealers in malt liquors, 5,518.

The Canadian debt at present amounts to \$241,000,000. Of this amount the Government has to account for \$137,000,000, which is the actual increase, when the \$103,000,000, assumed as provincial debt, is deducted, and who is there among us who will say that the great railway and canal systems which Canada possesses, the finest in the world to-day, are not a reasonable return for the money?—"The Empire."

The Freight Trade Commission, at Winnipeg, heard a statement from the local Board of Trade strongly condemning the C.P.R., policy in the matter of rates.

The Toronto "World" refreshes a movement to supply gas in that city at a very much lower rate than the charges of the local company. It can be done no doubt, and leave a good profit.

The Christmas number of the "Petrolia Advertiser" is a very attractive paper, the illustrations are in st skillfully executed. The number would do credit to any metropolitan journal office. Mr. Herring has "struck oil" by this issue.

A New York policeman is under sentence for taking 4 baskets of fruit as a consideration from a store-keeper to allow him to obstruct the sidewalk. Others are to be tried for worse acts of bribery and black-mailing.

At a monthly meeting of the Pharmaceutical Society, recently held at Philadelphia, it was stated that a conservative estimate placed the consumption of alcohol by druggists, in medicinal preparations, in the United States, annually at 80,000 barrels of 40 gallons each. No solvent yet known to science can replace alcohol, which is the largest item of cost in many preparations. A consumption of nearly 26 millions of pints of spirits out of drug stores indicates their use as a beverage on a large scale by those who profess abstinence.

The following notice from the Grand Trunk Railway is posted on 'Change;

DEAR SIR.—Grain ex points West consigned Montreal. "Hold at Point St. Charles for orders."

Will you be good enough to advise all interested that on and after January 1st, 1895, a charge of 1c per 100 lbs over and above the through rate to point the destination will be made on such grain ex the West as is consigned to Montreal with notation on billing "Hold at Point St. Charles for orders."

Yours truly,

A. D. HARRIS.

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 Price Lists Furnished on Application.

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 All enamel signs made by this firm
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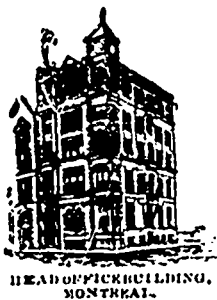
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FOR WINDOWS.

PRICES, SIZE IN UPWARD INCH:

One Inch 18c	Four Inch 1.00
Two " 28c	Five " 2.00
Three " 38c	Six " 2.50

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 LIBERAL PROFITS and
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COMPANY,

ESTABLISHED 1825.

Invested Funds.....\$39,000,000
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Insure before close of Books
 and secure **TWO** years' profits
 to be divided as at 15th Nov.,
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MONTREAL, Dec. 31, 1894.

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INSURANCE COMPANY, LIMITED.

ESTABLISHED AT LONDON, 1803,

— FIRE —

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 CASH ASSETS OVER.....\$8,000,000.

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FIRE RISKS ACCEPTED AT CURRENT RATES.

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WESTERN

ASSURANCE COMPANY,

FIRE AND MARINE.
 INCORPORATED 1851.

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 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., (Brewer), 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.. 1,800,000.
FIRE INCOME..... 1,000,000.

1735 Notre Dame Street, MONTREAL.
Active Agents Wanted.

NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

Assets, over \$148,000,000
Of which \$17,000,000 is surplus assets.
Insurance in force, \$780,000,000

GOOD AGENTS WANTED.
Apply to
DAVID BURKE,
GENERAL MANAGER MONTREAL.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

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

ACCUMULATION POLICIES.
COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.
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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, T. H. HUDSON,
Supt. of Agencies. Resident Manager.

NOVA SCOTIA BRANCH—Head Office, Halifax, ALBERT SHORTT, General Manager.

NEW BRUNSWICK BRANCH—Head Office, St. John, H. CHURN & 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 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.

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.

ALLIANCE Assurance Company,

HEAD OFFICE:

BARTHOLOMEW LANE, LONDON, ENG.

CAPITAL AND FUNDS \$42,000,000

Canadian Branch:

157 St. James Street, MONTREAL.

G. H. McHENRY,
Manager.

THE PHOENIX PRINTING INK CO.

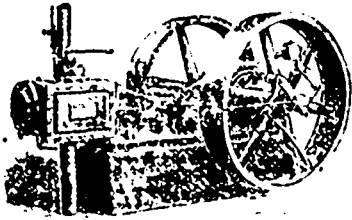
Manufacturers of

Fine Printing and Lithographic

INKS,

FACTORY,—MILE END,
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P.O. Box 333. TELEPHONE 7062.

MONTREAL



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 M. E., 315 St. James St., Montreal

DETECTIVES!

Right, young and middle-aged men wanted in every locality to act as PRIVATE DETECTIVES under instructions. Previous experience not required or necessary. Good stamp for full particulars and get sample copy of the best illustrated criminal paper published. NATIONAL DETECTIVE BUREAU, Indianapolis, Ind. * * * * *

Montreal Smelting and Refining Works.

THE Leading wholesalers handle Langwell's Babbit. Leading retailers distribute Langwell's Babbit. Leading consumers use Langwell's Babbit.

Why? because it is the best value and the most reliable anti-friction metal in the market for general purposes.

GEO. LANGWELL & SON,

Metallurgists and Manufacturers,
MONTREAL, Que.

Makers to the Wholesale Trade only.

Ask your supplier for the above Mfg. goods.

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-
gestion, Malaria, and
gives tone and vigour
to the whole system.

MERCHANTS TEL. NO 550. BELL TELEPHONE 8025.

THE EDWARD CAVANAGH CO.
MANUFACTURERS AND IMPORTERS
OF OILS, PAINTS, COALS,
HARDWARE, ETC.
(SHELF & HEAVY)
MONTREAL.

2547 TO 2553 NOTRE DAMES ST.
COR SEIGNEURS ST.

CANOES, SKIFFS,
OARS, SAILS.

Acme Canvas Folding Boats,
All Boating Requisites.

THOMAS SONNE,

(Established 1867)

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

A. HURTEAU & BRO.,

WHOLESALE DEALERS IN

Lumber,

Office: 92 SANGUINET STREET,
MONTREAL.

F. P. Buck, President & Gen. Manager.
W. S. Treasurer, 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 350.

The public are cautioned against dealers who re-use our labels on bottles filled with other Ales.
The following City Bottlers are alone authorized to use our trade mark labels, viz:—
WM. BISHOP, 33 Dorchester street.
FERGUSON & HUMPHREYS, 36 Adelaide St.,
THE T. J. HOWARD BOTTLING CO., 693 Dorchester street.
THOMAS KINSELLA, 21 St. Antoine street,
JAS. VIRTUE & SON, 19 Aylmer street.



**JOHN LABATT'S
LONDON ALE
AND STOUT**

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

Ten Medals and Twelve Dip-
lomas at the World's
Great Exhibitions



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. 1333.

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. 1333.

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

Letters patent have been issued incorporating the Pembroke Milling Co., capital \$75,000.

The Board of Trade Ottawa has elected Mr. Joseph Cavanagh president, C. Ross vice president, and A. W. Flack first vice president.

Collingwood is about to issue \$10,000 of debentures to extend the water works, and electric light system. The town is making rapid progress.

The village of Price's Landing B. C., a leading fishing and canning station is to be removed bodily to Carlisle on the Skeena, it have being bought by a syndicate who will develop this property and the enterprises connected with it.

The great bulk of Marine insurance of New York State is done by English companies. The average of loss by wreckage by not far from \$100,000,000, falling on the commerce of Great Britain, United States and Germany. The actual losses by wreckage are heaviest on English and least on Dutch vessels.

The plant and mines of the Drury Nickel Company were advertised to be offered at judicial sale at Sudbury. The sale has been brought about in consequence of proceedings taken by one of the creditors. It is said there has been dissention among the shareholders. There is a complete nickel mining and smelting plant on the property, and abundance of ore.—Colliery Guardian.

The Quebec Board of Trade has elected the following officers:—President, Mr. E. B. Garneau (unanimously re-elected); 1st Vice-President, Mr. John Sharples (re-elected); 2nd Vice-President, Elzear Pelletier (re-elected); Treasurer, Mr. Joseph Winfield. The board has passed a resolution calling upon the City Council to vote aid towards the construction of a railway from Quebec to Parry sound on the Georgian Bay.

Lloyds, the famous London insurance concern report that there are about 50 ship wrecks a week—2,500 the year through. About one-half are caused by running on rocks, and the next in number by springing a leak. About 300 each year are burned, and 200 sunk by collision. "Missing" ships usually number about 100 each year. The loss of life from wrecking amounts to about 7,500 per year in those countries where statistics can be obtained.

The annual meeting of the Miner Carriage Manufacturing company was held at Granby on the 4th inst., the president, S. H. C. Miner, in the chair. The report of the year's business was satisfactory. The president, in the course of his remarks, stated that the past year had been a bad one for manufacturers, but congratulated the shareholders upon the favorable showing which had been made. He took

occasion to remark that our local industries generally were prospering, mentioning as an example, that the Rubber company's sales for the month of October had exceeded all previous records. The old board of directors were re-elected and at a subsequent meeting S. H. C. Miner was chosen president, J. H. McCanna vice-president, and J. A. Tomkins, secretary.

Mr. Louis H. Tache and J. O. Mignault, of Mignault, Belanger & Amos, civil engineers, Montreal, have been visiting Fraserville and have obtained exclusive privileges for twenty-five years for the construction and maintenance of water works in that village. Arrangements have also been made for the establishment of a system of lighting, electric power and drainage.

In a recent letter on the provincial oyster fisheries reference was made to the beds at Bay du Vin, at the mouth of the Miramichi river. During the present season the fisherman there appear to have done unusually well, as the product of the rakes has yielded something like \$10,000. Six Quebec province schooners took away between 4,000 and 5,000 barrels for Quebec City and Montreal markets, and C. S. Bremner, a local shipper, handled 1,500 or 1,600 barrels, while two others took nearly 1,000 barrels, and fisherman from Buc-touche, Cocagne and Carouquet also shared in the catch. The price per barrel from the canoes, in bulk, just as the oysters were raked was at the opening of the season, seventy cents, but it soon ran up to \$1.

At the annual meeting of the Dominion Live Stock Association, held on 7th inst., at Toronto, the following officers were elected:—Thomas Crawford, of Toronto, president; C. Coughlin, of Montreal, first vice-president; H. Bracken, of Toronto, second vice-president; Mr. A. J. Thompson, was re-elected as treasurer, and H. Gilchrist secretary. The executive committee was elected as follows:—Thos. Ballantyne, of Hensall; T. C. Robson of St. Mary's, Ont.; G. Pauline, of Chesley; J. Wilson, of Toronto; W. W. Craig, of Montreal; J. Ross, of Tillisburly; J. Featherston of Strathville; J. Henderson, of Toronto; John Dann, of Toronto; R. Bickerdike, of Montreal; R. Stroud, of Hamilton, and John Scott, of Galt. A committee was appointed to enquire into grievance of cattle shipper as to freight charges.

The Crystal Gold Mining Co., of Rathbun, Ltd., Mattawa, Ont., has been incorporated. The Pelequin gold mine on Wahnapatite Lake, purchased last spring by Rinaldo McConnell, is now showing four veing of rich auriferous quartz.

Prospecting in the Rainy Lake region continued with great activity as long as the season permitted. Two weeks ago there were 10 men looking for gold on the Canadian side for every one there during the time of the American boom last spring. Three mines are being worked on a considerable scale—the Weigand, at the mouth of the Seine, the Mosher, and the Luella, which is owned by a St. Paul and Minneapolis syndicate. The Whigand

mine is undoubtedly rich. In all of these supplies for winter work have been procured, and material for the erection of stamp mills. The Ontario Government has in contemplation the construction of a winter road from Wabigoon station, on the Canadian Pacific Railway to the mouth of Seine River on Rainy Lake, a distance of 70 miles. The outlook is for a lively resumption of prospecting work next spring both North and south of the C.P.R. line.

The St. Johns, N. B. customs statement of trade for November shows a great falling off in lumber exports from St. John compared with November 1893. The figures are \$151,367, compared with \$352,744 in November, 1893, a decline of \$201,377.

The opinion gains ground in New Brunswick, that the American market will open up well in the spring, and while some of the large operators still talk of a small cut, it becomes more evident as the season advances that a good many small operators here and there through the province will try their luck.

The lumber cut in St. John county last year was about 16,000,000 ft. This winter it will be probably 20,000,000. Among the operators are C. M. Bostwick & Co. and Geo. A. Horton, of this city; S. H. White & Co., of Sussex; Robert McFee, Robert Carson and W. H. & J. Rourke, of St. Martins.

The Sumner Company, Moncton, has large contracts for railroad ties for the United States market.

Miller & Woodman's shingle mill here is credited with a cut of 48,000,000 shingles. The mill of the River Charles Company, in Restigouche county, cut 17,000,000, and this is said to have been a very good year for the company.

The export of lumber, timber and logs from Canada to the United States, exclusive of Manitoba and British Columbia, during the quarter ending September 30, amounts to \$3,648,807. This is exclusive of shingles, ties, etc. Of the lumber going forward to the value of \$54,506 was shipped to the United States from Ontario in bond. Of this \$50,032 went from the Ottawa district. The shipment of logs and timber amounted to 31,524,831. The total value of logs sent by the province of Quebec to the United States during the quarter was only \$23,281. Ontario's wood exports to the United States were: Lath and shingles, \$96,068; bark, \$15,972; logs and timber, \$1,501,550; lumber, \$1,183,830; lumber for export, \$54,506; pickets and piling, \$3,901; poles, telegraph and hop, \$24,792; posts, \$2,706; pulp, \$43,353; shooks, staves, headings and bolts, \$189,985; cordwood, \$8,685; pulp wood, \$70,670.

Quebec exported to the United States during the same period: Hemlock bark \$2,930; lumber, \$350,601; pulp wood, \$72,784; railway ties, \$17,732; match blocks, \$6,302; shingles, \$3,336; wood pulp, \$13,071; clapboards, \$26,163; logs, \$23,281; all other wood products, \$6,990. Nova Scotia, New Brunswick and Prince Edward Island sent to the United States lath and lumber, \$535,039; fire wood, \$20,297; pulp wood, \$14,967. The quantity of logs exported to the United States from the maritime provinces, Nova Scotia and New Brunswick, it will be noted, has fallen off to a very small fraction of the total export of logs to the United States from Canada.

CONSUMERS CORDAGE COMPANY

LIMITED,

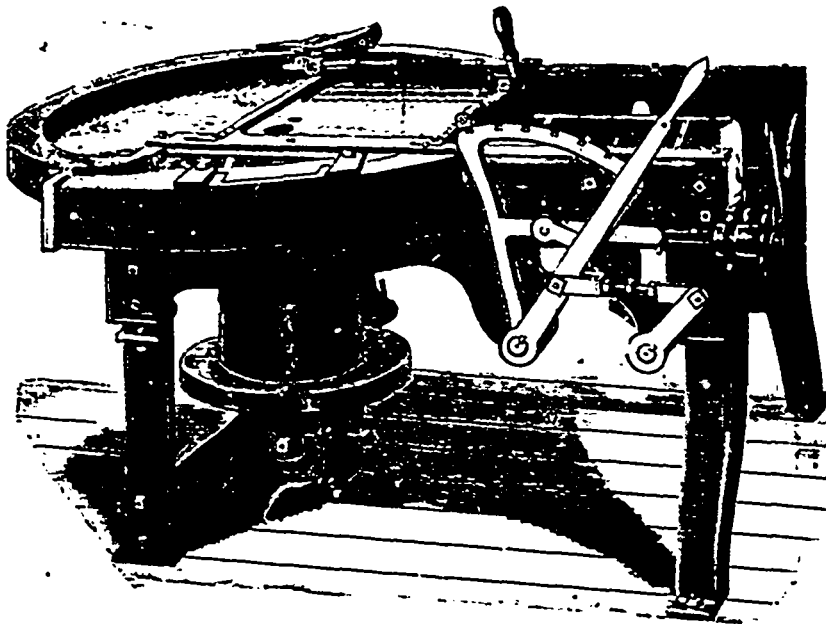
..... Manufacturers of

MANILLA, SISAL, JUTE & RUSSIAN
CORDAGE.

— BINDER TWINE, —
JUTE AND COTTON BAGS.

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

DAUNTLESS SHINGLE and HEADING MACHINE



CAPACITY FROM 5,000 TO 50,000 PER DAY

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 tracks. Will take in a block 18 inches wide and 9 inches long, adjustable for 16-inch or 15-inch shingles.

[COPY.]

LINCOLN, May 15th, 1903

Mr F. J. DRAKE, Belleville.

Dear Sir,—The Shingle machine we bought of you over 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 stoppages, 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 disc saw, with its iron drive, cannot be beaten. We run ours 150 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 100 lbs., is perfect and runs without the least jar. The iron frame shingle splitter with 10-inch saw is the only good splitter 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.

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

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:

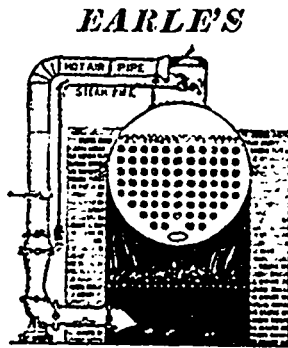
President.—JAMES T. BURGESS, Halifax.
Vice-President.—LEVI HART, Halifax.
 DAVID ALLISON, J. D. Sackville, N. B. | GEORGE CLARKE, Ex M. P. P.,
 | Tatamagouche, N. S.
 WALTER BROOKFIELD, Halifax | DANIEL F. QUILLEY, Antigonish.
Secretary-Treasurer.—ALFRED G. CUNNINGHAM, Halifax.

MINING MANAGER:

ALEXANDER P. McQUARRIE, Melrose.

SOLICITOR:

EDMUND P. ALLISON, Halifax.



STEAM AND AIR INJECTORS, EXHAUSTERS, Etc.

For burning hard and soft coal, for engines, furnaces and lampcoals under steam boilers, exhausting air and vapors from buildings, ventilating ships, mines, etc.

High st Medal & Diplom's given at the World's Columbian Exhibition, Chicago, 1893.

The best boiler in the market for steam boilers.

Write for Illustrative Catalogue, etc., to

S. R. EARLE, Belleville, Ont.

FINANCIAL.

The exposure of the condition into which the Commercial Bank of Newfoundland has been placed by reckless mismanagement is a very grave scandal. The bank's liabilities are: Current account, \$294,000; savings bank, \$430,000 deposits, \$405,000; bank notes in circulation, \$640,000; exchanges returned, \$22,000. Total, \$1,989,000. The directors have overhewn their accounts over three times the amount of the bank's capital, and one of them who had borrowed, or, we might almost say stolen, \$600,000, is hopelessly bankrupt. So much for conducting banking business in a remote, isolated colony. The only hope of Newfoundland is her entrance into this Dominion. Years ago this might have been effected on favorable terms, but, after the recent collapse and exposures the islanders will have to sue for terms, and they will be as such as Canada dictates. The U.S. Treasury gold reserve which went up some 10 millions over the legal minimum owing to the new bank issues, has been again running down heavily. Some 6 or 7 millions of this was withdrawn for export, the rest has gone back to the banks. The outflow abroad will be considerable as it becomes clear that there is no prospect of any currency reform legislation to be expected next year. We believe it will take ten years or more to mature such legislation, and in the meantime, American credit will not improve in Europe. The statement of the Bank of Ottawa to which we refer elsewhere, is a remarkable exhibit, and will have a re-assuring effect, anticipations of a bad year for the banks all round being so general. A considerable business has been done this week in stocks, chiefly in the New Street Railway, and Commercial Cable, the operations being, we suspect, not of an investment character. The Commercial Cable Co. has won a suit in England, which relieves them of an annual payment of \$36,600 for the use of a patent which the Court has declared to have expired. Some of the bank quotations are of a "fancy" nature. Why some of these stocks are bought to pay 2 and 3 per cent less than some others, is not wholly because of any such difference in values estimated by their relative security. We believe there is a fine opening for profitable investment in some of our bank

stocks, which buyers seem shy of. The certainty of a general election next year, probably in the Spring, is already affecting trade. One large firm, recently burnt out by a disastrous fire, announces that it will not rebuild until the result of the elections is known, as a change in the trade policy would render such a step useless. If that fear spreads there will be serious trouble. Call loans 4, discounts 6 to 6½ per cent are the ruling rates. A loan of one million for the City is reported to have been negotiated by Mr. Bonsquet, Banque du Peuple.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Dec. 29, 1894.....	\$11,873,083	\$1,963,339
Cor. week 1893.....	10,351,448	1,165,980
" 1892.....	11,853,929	1,470,535
" 1891.....	11,770,979	1,304,969

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

Atchafson, Top. & Santa Fe Ry.....	..	..
Can. Pacific.....	..	..
Canada Southern.....	204	201
C. H. & Quincy.....	711	712
C. C. & St. L.....	391	391
Commercial Cable.....	1201	1201
Delaware & Hudson.....	1201	1201
Delaware Lack. & West.....	..	..
Eric.....	91	101
Ill. Central.....	..	..
Lou. & Nash.....	54	121
Lake Shore.....	1260	1260
Manhattan Consolidated.....	1041	1031
Missouri Pacific.....	272	271
North American.....	..	..
North Pacific.....	..	..
Do. Pref.....	..	..
New Jersey Central.....	921	91
Northwest.....	973	98
N.Y. & N. Eng.....	32	321
N. Y. Central.....	991	991
Omaha Com.....	27	21
Pacific Mail.....	22	21.
Reading, Philadelphia.....	31	111
Rich. Term.....	..	..
Rock Island, Chicago & Pac.....	611	621
St. Paul, Chicgo., Minn.....	571	581
St. P., Minn. & Man.....	..	..
Tex. Pac.....	..	..
Union Pac.....	111	111
Wabash.....	..	..
Do. pref.....	..	..
Western Union.....	671	67
Sugar Refinery.....	84	99
Lead.....	34	38
Gas, Chicago.....	711	711
Gen. Electric.....	34	33
Toledo, Ann Arbor & Nor. Mich.....	..	..
Tam.....	..	..
Rubber.....	41	46

*Ex-d.

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.	Sell-ers.	Buyers
Can. Pacific Railway.....	60	591
Duluth Com.....	4	31
Duluth pd.....	12	9
Grand Trunk 1st Pref.....	..	..
Wab. pd.....	..	..
Commercial Cable.....	1431	1421
Montreal Telegraph Co.....	151	141
Richellen & Ontario Co.....	81	83
Street Railway Co.....	1631	1631
" New Stock.....	1631	163
City Gas Co.....	191	1921
Bell Telephone.....	151	1531
Bell Tel. new.....	..	..
Royal Electric Co.....	140	124
Int. Coal.....	..	..
North West Land Co pref.....	..	..
Montreal Cotton Co.....	121	120
Dom. Cotton Co.....	99	91
Colored Cotton Co.....	65	85
Mech. Mfg. Co.....	..	..
Loan & Mortgage Co.....	..	..
Montreal 4 p. c. stock.....	..	..

BANKS.

Montreal.....	273	218
Ontario.....	100	..
Peoples.....	120	115
Molson's.....	170	165
Toronto.....	281	2412
Jacques Cartier.....	120	114
Merchants.....	167	1631
Eastern Townships.....	..	..
Quebec.....	..	..
Union.....	..	103
Commerce.....	141	1331
Merchants of Halifax.....	..	..
Ville Marie.....	..	70
Hocheims.....	125	123
National.....	..	..

BONDS.

C. P. R. Land Grant 50.....	..	..
Canada Central 60.....	..	..
Champlain & St. Law. 61.....	..	..
Hamilton Cotton 60.....	..	..
Canada Colored Cottons 60.....	..	..
Bell Tel.....	..	..

*Ex-div.

The Gould Coupler Co., Buffalo proposes to establish a factory on the Canadian side of the river to avoid the duty on their goods which have a large sale in Canada.

The recent horse show in New York brought such an influx of visitors that the hotels and lodging houses were taxed to their utmost capacity. So great was the rush that the city hosts were thankful when their guest departed.

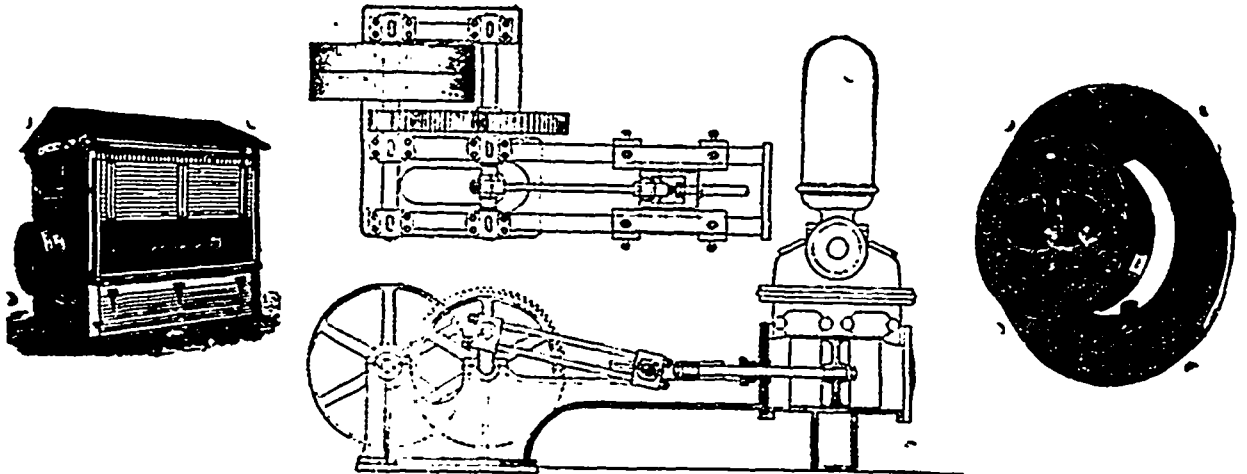
The Royal Consol. Co., Sherbrooke is made up of the following partners: Messrs. Griffith, D. McManamy, E. P. Cormier, G. Dupont, T. A. Bourquin. The company is not "limited," and is understood to be a strong concern.

J. & W. Jolly,

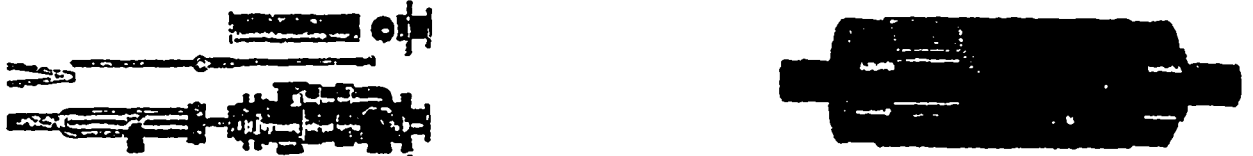
Holyoke, Mass.

Builders of all Kinds of

PAPER AND Machinery PULP MILL



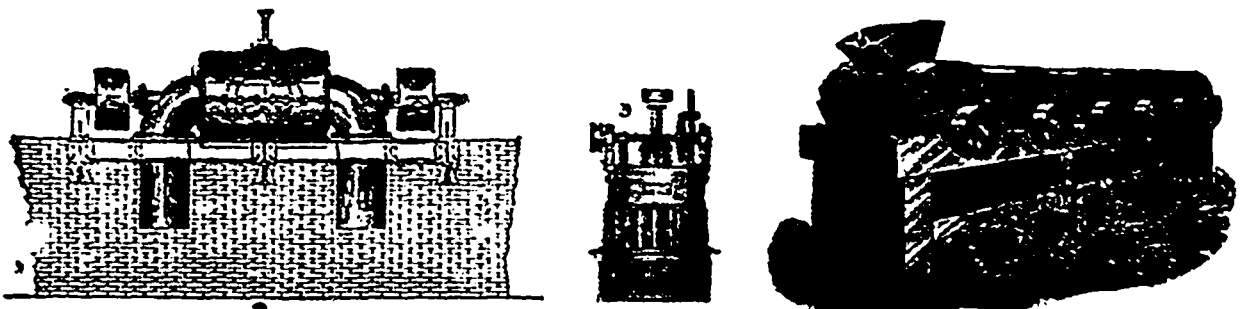
RAG ENGINES AND JORDAN ENGINES MADE AND REFILLED.



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BUSINESS TROUBLES.

O. A. Horning, agent for carriages, etc., Toronto, has assigned to John B. Young. Horning was a real estate broker also.

Miss M. Kennedy, milliner, St. Lawrence st., Montreal, has made an offer of 25c on the dollar to her creditors, secured, payable in 12 months.

The London Machine Tool Co., which business was conducted by Mrs. Ann Yates, held a meeting of their creditors on the 21st inst.

The insolvent estate of Wm. Jamieson of the Eastman Company Kindling Wood Company, Magee, is being settled, the creditors having accepted 30 cents on the dollar.

J. J. Russell, grocer and baker, Ridgeway, Ont., has assigned to Arthur Hanna. He started business in '86 in a small way, and was assisted in the management by his wife.

R. W. Runciman, grocer, Goderich, has assigned to C. B. Armstrong, London. He commenced business in April '93, and was also associated with his brother who carried on the Goderich Flouring Co., his father too had an interest in the latter.

J. D. Warren, druggist, Pembroke, has assigned to Thomas Deacon. Warren was previously clerking in the same line. He started business for himself in December '93 with little or no money, and has never done more than make a living.

D. H. Currie, general merchant, Notawa, has assigned to C. L. Penniston. Currie commenced in '89, and for a time had his father, John Currie, associated with him. D. H. Currie has, however, been on his own account for several months past. The business was a small affair.

James Harding, butcher, Hamilton, has assigned to John B. Young. Harding was formerly associated with his son in this business under the style of James Harding & Son. The latter retired in July '93 since which time the father has done business on his own account. There was nothing in it, however, over and above a living.

John H. Notter, grocer and crockery, Owen Sound, held a meeting of creditors recently in Toronto, when he submitted an offer of 40c on the dollar which is under consideration. Notter was formerly clerking for James Notter. He started the above business in partnership with one Arthur C. Priest.

Allan Goodridge & Son., provisioners, St. Johns, Newfoundland, have suspended payment. The firm is composed of A. F. Goodridge and his two sons, Henry and R. Goodridge. They were engaged in the export of fish and fish products, and possess a good name in the commercial world. The senior partner is a director of the Commercial Bank.

Job Bros. & Co., general merchants, fishing supplies etc., St. Johns, Newfoundland, have suspended. The firm is composed of Thomas R. Job, Robert A. Job and Wm. C. Job. This is an old established house. They did a large trade in seal oil and Labrador fish, and is still another wreck washed ashore on the Newfoundland Bank panic wave.

Allaire & Boulanger, tailors, Quebec, have assigned with liabilities of \$2,200 and assets about \$1500. Mr. Julien has been appointed provisional guardian. These young men started business in March '91, having previously worked at their trade as tailors. They had little or no capital at the start and in consequence were always hard up.

J. J. Dunsmore, tinware, stoves, etc., Stratford, has assigned to Arthur H. King, and a meeting of creditors is called for the 24th inst. Dunsmore was formerly of the firm Dunsmore Bros., who succeeded to Dunsmore & Son, in March '91. After this he was partner in the business Dunsmore & Cavlake, but has been doing business alone since last spring. He had small capital, and only did a small trade.

John Steer, fishing supplies, St. Johns, Newfoundland, has suspended payment. Steer has been in business at St. Johns, upwards of thirty years, and at one time was reputed to be very well off. The depression of trade and failure of the fish catch during the last season, and moreover the Bank panic, particularly the difficulties of the Commercial Bank contributed to his downfall.

William Johnson, general store, Skeena, B.C., has assigned to Gustave Leiser and Robert Cunningham. He started business in January '91. His own means were small, but it is understood his wife's brother assisted him at the start. Johnson carried a heavy stock and for a time, did reasonably well, but latterly he has been hard pressed for ready money, and several judgements having been obtained against him, he has been obliged to assign.

A. H. Palardeau, general merchant, Spencer Cove, Que., held a meeting of his creditors on the 14th inst., at the office of Messrs. Thibaudau Freres, Quebec, when he made an offer of 50c, payable in 12 months unsecured, which offer is under consideration. Liabilities are \$37,000 direct and \$12,000 indirect; assets are stated worth \$36,200; book debts and stock about \$16,000. Palardeau has been doing business at Spencer Cove, since '67, having succeeded his father.

Wm. Johnston, hardware merchant, Montreal, is absent from the city, and Messrs. Caverhill, Learmont & Co., have presented a petition to the court calling a meeting of creditors on the 27th inst. Johnston is the young man who recently figured in a matrimonial sensation in the neighborhood of Prince Arthur st., when

it will be remembered he married under threatened breach of promise proceedings, and afterwards left his wife and business in the lurch so soon as this was consummated.

L. G. Gagnon, general store, St. Anne, Man., has assigned to S. A. D. Bertrand, Winnipeg. Gagnon was formerly in business at Emerson, where he is said to have failed in '82. He afterwards started a saw and gait mill but without much success, and about six years ago he is understood to have settled at 75c on the dollar. Since then he has been hard up and has been sued on several occasions.

J. E. Sanders & Co., general store, Deloraine, Man., have assigned to S. A. D. Bertrand, Winnipeg. Sanders was formerly of the firm Sanders & McKinnon. He succeeded in '91. Previous to this time Sanders was doing business in Brandon, Man., and '89 he was burnt out and was obliged to compromise with creditors at 70c on the dollar. Since this time his career has been more or less unfortunate in a business way.

J. A. St. Amour, wood and coal, Montreal, has assigned at the instance of A. C. St. Amour, with the following liabilities. A. C. St. Amour, Montreal, \$500; Damase Leroux, Montreal, \$967; Wm. Muir, Montreal, \$1,644; Dr. Benoit, Montreal, \$200; Moise C. St. Amour, Coteau Du Lac, \$600; Higginbotham, Montreal, \$1,600; E. Gohier & Co., Montreal, \$225. He commenced business about 8 or 10 years ago, and also for a time did a boot and shoe business which his wife managed.

The wholesale grocery firm of Sloan & Crowther Toronto, will go into voluntary liquidation. The firm has been in business in Toronto many years, and through the business ability and perseverance of both gentlemen a large tradewas established. The keen competition in the grocery business the past two years placed many firms in an unsatisfactory financial position, but the depression the financial standing of Sloan & Crowther was unquestioned. Their credit was first class and they go out of business at the end of the year with a clean record.

John C. Elliott, waggon maker, Baltimore and Cobourg, Ont., has assigned to Robert Teeney. Elliott was formerly of the firm Elliott & Chapman who dissolved in July '86, the former undertook the responsibility of succession to S. Hobart, furniture and undertaker in Cobourg; previously to this date and afterwards handled carriages for the McLaughlin Carriage Co. His capital on going in business for himself, was small, and he has been usually close run for funds.

Joseph Carle, butcher, has assigned, and A. L. Desmarigny has been appointed provisional guardian. The following is a list of creditors:—Banque Jacques Cartier, Montreal, \$1,511; Louisa Carle, Sr., Montreal, \$1,000; A. S. & W. H. Masterman, Montreal, \$237; Louis Delorme, Montreal, \$671; Banque D'Inchelaga, Montreal, \$224; A. Geyer, Montreal, \$438; W. Morgan & Son, Montreal, \$323; Chas. Derouin, Montreal, \$251; Geoffroy Barton & Alan, Montreal, \$320. Carle has been conducting a little butchers stall at Bonsecours market for some years past and besides ran two other stores in the city. His means were limited, and the maintenance of the branch stores used up all the profits he made.

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

W. W. LEE, President and Superintendent.

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ENGINEERS,
 BOILER MAKERS,
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BRIDGE BUILDERS

RAILWAY AND CONTRACTORS' SUPPLIES.

Hand Cars, Velocipede Cars, Lorries, Jim Crows, Track Drills, Rail Cars, Sema-
 phores, Double and Single Drum Power and Steam Hoists, Etc., Etc.

CARSLEY & CO
WHOLESALE
DRY GOODS

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Ginghams, Zephyrs,
 Cheviot Suitings,
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Agents,
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Wholesale Millinery, Mantles & Fancy
 Dry Goods.

12 and 14 Wellington Street East, TORONTO,
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SILKS and EMBROIDERIES ?

RIGBY WATERPROOF
 Coats and Trousers.

We can confidently recommend Rigby Proofed
 Garments as superior to all others, being thoroughly
 Water-proof, and at the same time porous and not in-
 jurious to health. These garments are not different
 in appearance to ordinary coats and trousers and
 trousers, but when the rain comes along the wearer will
 be protected as thoroughly as by the heaviest Rubber
 Coat, but without that clammy feeling well known
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Rigby has come to stay and has only to be
 tried to be appreciated.

Manufactured and for sale to the trade only by

H. SHOREY & CO.,

1866 Notre Dame St., MONTREAL.

Samples are now on the road with our travellers.



PERRIN, FRERES & CIE., Manufacturers of KID GLOVES of
 every kind and quality.
GRENOBLE, FRANCE.

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Samples sent
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Montreal Branch, - 7 VICTORIA SQUARE

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Montreal & Ottawa.
LUXURIOUS BUFFET DRAWING-ROOM
CARS ON ALL TRAINS.

Trains Leave Bonaventure Depot at
9.00 A.M., arriving at Ottawa at 12.35 p.m.

4.15 P. M., arriving at Ottawa at 7.5 p.m.
Connections at Ottawa with trains on Ot-
tawa, Arnprior and Barry Sound R.R., for Arnp-
rior, Renfrew, Eganville and points west.

For Information and Tickets at Windsor and
Baltimore Hotels, all Great Trunk Ticket Offices,
and at the Company's Office,

ROOM 115, BOARD OF TRADE.

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

Baine, Johnstone & Co., general mer-
chants and fish dealers, St. Johns, New-
foundland, is the next failure to chronicle
from the limits of the independent and
oldest British Colony. They have assigned
after weathering the storm over half a
century. The partners in the firm are
Walter Baine Grieve and Robert Grieve.
They did a large business in the manufac-
ture of seal oil etc., and occupied a fore-
most position in Newfoundland trade
circles. They suffered loss by the great
fire in June '92 to extent of \$100,000,
which was only covered by insurance to
half that amount.

Alfred T. Smith, dry goods, Wellington
st., Montreal, has assigned to Kent &
Turcotte, who are preparing a statement
of their affairs. Smith was formerly in
the employ of the late millinery firm of J.
A. Patterson & Co. He started business
on his own account on Prince Arthur st.
some years ago, and afterwards removed to
Wellington st., where he branched out
somewhat. His capital was limited and
in November last he was obliged to obtain
an extension of time from his creditors
spread over 15 months, which a portion
granted him. The business latterly has
been managed by his wife, whilst Smith
himself was employed as manager for
Dunsmuir & Co., who conducted a bank-
rupt stock business on St. Catharine st.,
west. Smith has not been paying up his
extension lately, and becoming pressed to
do so by some of his creditors he was
obliged to assign as above.

McCosh Bros., dry goods, Lucan, are
endeavoring to arrange settlement with
creditors of 50c, forty cents of which cash,
and the other ten cents at three and six
months. The liabilities are placed at about
\$17,000, and assets nominally \$11,000.
This firm is composed of James David,
Daniel J. McCosh. The brother at one
time did a general store business, but
they sold this out in '84, and afterwards
engaged in the milling business in last
year. Their mill was destroyed by fire, but they
were fully insured, and did not resume.
They removed to Lucan a year ago.
It is reported that D. J. McCosh was
fortunate in winning \$5,000 out of a lottery,
a portion of which he invested in the pre-
sent business. McCosh Bros. have a branch
store at Seaford, Ont., also, but they sold
this out recently. The Lucan business
has not been successful lately, and now-
days the brothers are hard up.

Thorburn & Tessier, general store and
oil merchants, St. Johns, Newfoundland,
have suspended payment. The firm was
composed of Sir Robert Thorburn and J.
C. Tessier; the partnership having been
formed in '88, succeeding the firm of

MONARCH ECONOMIC BOILERS

Require no Brickwork and
give the **HIGHEST POSSIBLE
ECONOMY.**

SEND FOR ESTIMATES TO

CANADA MACHINERY AGENCY

(W. H. NOLAN, Manager.)

345 St. James Street, MONTREAL.

Walter Grieve & Co., of which Sir Robt.
Thorburn was sole proprietor. Grieve who
established the business died in '87, when
Thorburn purchased his interest for it is
said some \$20,000; Tessier was formerly
manager for P. & L. Tessier. The firm of
Thorburn & Tessier was highly regarded
and enjoyed a good reputation in the
colony. Sir Robert Thorburn having
occupied the premiership of Newfoundland.
In July '92 their premises were destroyed
by fire, when the loss was placed at about
\$50,000, on which they had insurance of
\$35,000. Latterly the trade in New-
foundland has been demoralised, the fish-
ing interests being crippled for a succession
of bad seasons and barely paying expenses.
This fact in conjunction with the recent
Bank suspensions has obliged the firm to
anchor. Sir Robert Thorburn was Presi-
dent of the suspended Union Bank.

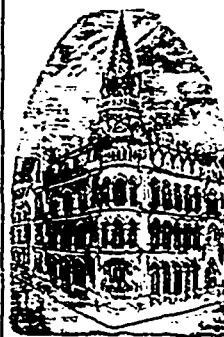


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The Trust and Loan Company of Canada
held an extraordinary general meeting
recently at London, Eng., for the purpose
of declaring a dividend at the rate of six
per cent per annum. The balance sheet
showed a reserve fund amounting to \$182-
582 lbs 1d (\$912,907). The president, Mr.
Chas. Harrison, called attention to an in-
crease in the reserve fund since the former
balance sheet was submitted and further
said:—"Everyone in this room is, I sup-
pose, is well aware of the extraordinary and
almost incredible fall in the price of wheat
I dare say all of you have read in the
papers about wheat at 1s. It has recovered
a little since falling to that price, but
the rise has been of no consequence. When
the price of wheat will recover is a matter
that I do not pretend to foresee. I do not
think it can pay the world to grow wheat
and deliver it in England at the present
price, and, therefore, I think there must
be a considerable rise, but when that will
come I will not attempt to say. I must
confess that I do not see any particular
reason for relying upon its rising material-
ly for the next season. You will, of course,

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ica.

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ists, Shorthand and Typewriting by practical
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understand that the effect of this desperate
price of wheat is on our farming borrowers,
and particularly in Manitoba. In that
province the farmers are realizing that
they cannot with profit grow wheat alone,
and they have, therefore, tried the effect
of growing barley, and have also gone in
for dairying—in feed for what is called the
mixed style of farming—in the hope that
they will do better in that way than by
growing wheat exclusively. In that re-
spect they are doing the best thing possible
under the circumstances."

SPECIAL NOTICE.—Laporte, Martin & Co.
are now offering special value in dried
fruits of all kinds, also a complete assort-
ment of wines and liquors of all prices and
qualities. See advertisement.

GRAND TRUNK RAILWAY CO.

CHANGE OF TIME.

Taking effect at 6 10 p.m., October 7, 1894.

Trains leave Bonaventure Station.

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

9.00 a.m., 4.31 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.

1.8 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. John's, 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. John's, Roussin Point, also Waterloo via St. Lambert and M.P. & D.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., *6.0 p.m.—For New York via D.R.

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

For suburban time tables, tickets and full information apply at City Ticket Office, 147 St. James Street, and at Bonaventure Station.

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Endowment insurance is both safe and profitable, in that it gives a large return in case of early death, and a satisfactory live income 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 large net surplus in proportion to its liabilities than that of any other company.

For full information respecting the excellent investment plan of the company, address the Head Office, 22 to 28 King St. West, Toronto.

A recent bulletin from the Census Office at Washington gives some interesting particulars regarding foreign parentage in the United States. It appears that in 1870 the percentage of persons of foreign parentage in the total population was 28.26. During the next decade it increased to 29.75, and in 1890 it had grown to 33.02. In the Western States the heterogeneous element comprises 48.67 per cent of the population, while in the north Atlantic group the percentage is 47.21. In the South the foreign element is comparatively trifling. The process of assimilation is going forward rapidly, and the worst evil in connection with the foreigners consists



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The Favourite Rail Route to

MONTREAL. DETROIT CHICAGO

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Portland, Halifax, Winnipeg,

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St. Louis, Pt. Huron, London, Hamilton

And all principal points in

CANADA AND UNITED STATES.

It is positively the **ONLY LINE** in Canada running the

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AND IN CONNECTION WITH THE

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N. J. POWER

Gen. Pass. Agent.

L. I. SEAROEANT,

Gen. Manager

in reckless naturalization. During the past few years immigration has been checked by legislation and other circumstances, and it is probable greater restrictions will in future prevent the recurrence of those dangers which attend the admission of large numbers of European paupers and unsavoury characters.—"The Mail."

Why, asks the "Western Rural," do we advocate protection for the American farmer? "Simply that he may continue to raise and market his products at a living rate. If he could live on what the Russian peasant does—no meat from one week's end to another, and the poorest and cheapest quality of food, if he could clothe himself and his family in the same cheap way, if he could forget his duty to educate his children, if he could shirk, without disgrace, his share in the expenses for a healthy, social life, for neighborhood libraries and other improvements, for the church of his choice; if he could consent to live in the kind of a cabin or hovel in which the same Russian wears out his existence, then we might go in for a system that would bring him into direct competition with Russia. It does not matter whether it is called free trade or Wilson bill or Gorman bill, provided the

J. H. LEFEBVRE,

CIVIL ENGINEER

—AND—

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MONTREAL.

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Purveyor for Many Years to Government House, Ottawa,
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Family Orders Have Careful Attention.

ALWAYS ASK FOR

ROWE'S

**Ginger Ale,
Soda Water
and Cider,**

639 Lagache Street,

MONTREAL.

Telephone 2367

result puts him on a level with the present conditions of Europe. The new law for example, reduces the tariff on barley 53.62 per cent. The effect will be either to kill off barley-raising or to put our farmers in such a competition with the barley of Russia that their profit will be gone."

THE NEW CABINET.

The new Cabinet is reported to be made up as follows:

Premier and President of Council—Hon. Mackenzie Bowell.

Postmaster General—Sir. A. P. Caron.

Minister of Finance—G. E. Foster.

Minister of Marine and Fisheries—John Costigan.

Minister of Railways and Canals—John Haggart.

Minister of Public Works—J. A. Ouimet.

Minister of Militia and Defence—J. C. Patterson.

Minister of Interior—T. M. Daly.

Minister of Justice—Sir Charles Hibbert Tupper.

Minister of Agriculture—A. R. Angers.

Minister of Trade and Commerce—W. B. Ives.

Secretary of State—A. R. Dickoy.

Without portfolio—Sir Frank Smith, Donald Ferguson and Dr. Montagu.

In the Ministry but not in the Cabinet—Solicitor General, J. J. Curran; Controller of Customs, N. C. Wallace; Controller of Inland Revenue, J. F. Wood.

OUR INDUCEMENTS!

A GOOD ARTICLE

AT A FAIR PRICE.

Our Celebrated Brands:

"GABLE EXTRA," "MUNGO,"

"EL PADRE,"

— AND —

"MADRE E HIJO,"

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

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ESTABLISHED 29 YEARS. * * * ROCK BOTTOM PRICES.

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

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- GERMANY. -

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BELT
DRESSING**

Great need to increase driving power 25 per cent. Used by all the leading Manufacturers and Electric Plants in Europe. One application will convince you that this is the greatest belt dressing on earth. Made in bars from one to five pound, at 2 cents per lb. Write for samples.

CASSIDY, BONNER & CO.

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

HOTEL ITEMS.

Mr. A. B. Sherman has leased the Queen Hotel, Halifax, N. S.

The Victoria House, Stratford, Ont., has been bought by Mr. J. Wilson, of the Central Hotel, that city. Mr. Rankin will assist Mr. Wilson in the management.

Mr. Dowling has sold out his interest in the British American and Frontenac hotels, Kingston, Ont., to Mr. Crute and gone to the Hotel Balmoral, Montreal.

The Hotel Victoria, Quebec, is owned by Mr. Trudel, who is also proprietor of the Hotel Florence, that city. The Victoria, since it has been remodeled, is one of the coziest hotels in that city, is managed by Mr. T. E. Shallow.

The scheme for a new hotel at Toronto is reported to be getting into good shape. The Ontario government is said to be willing to grant part of the Upper Canada College grounds on easy terms. The stock is to be \$250,000, and debentures, \$750,000.

The Quebec Legislature has put a stop to 4 per cent lager being sold on Sundays at Solmer Park, while this beverage can hardly be said to be an intoxicant, so long as other places are forbidden its sale on that day, it is only fair play to them to refuse one place an exclusive privilege.

The International Sleeping Car Company contemplates buying or building houses in the best parts of Paris, and laying them out on the flat principle, to accommodate foreign travelers. This will do considerable damage to Parisian hotels, but they sadly need a sharp lesson, as they are far behind the age.

The Rev. D. Sims, Congregationalist, Toronto, in a sermon, defended "temperance" travelers going to hotels, as "travelers are not so apt to enquire whether there is a bar at a hotel as whether there

is good accommodation, and temperance hotels were not so attractive and accommodating as licensed houses."

John Jacob Astor is going to build, on the corner of Fifth avenue and Thirty-fourth street, the most magnificent hotel in the world. It will be 350 ft. long 100 ft. wide and perhaps eighteen stories high. It will overtop the huge Waldorf, by the side of which it is to stand. It will be the largest single edifice ever erected for the purpose. Its equipment will be all that genius and riches can supply and the whole establishment made a sight for pilgrimages.—"Hotel and Restaurant."

The Wrought Iron Range Co., of Toronto, has secured the contract for furnishing the kitchen of the Bay of Quinte Hotel Belleville, which will be equipped in a style equal to any on this continent. The house, besides a first class kitchen, will also have the best chef in Canada. M. Harry Cussen has been engaged to look after the cooking, and he comes very highly recommended. The steward of the Queen's hotel, Toronto, where he has been second cook, says he has no peer in the Dominion. He was employed at the Antlers, in the Adirondacks, the Queen's Royal and other first class hotels and restaurants. It was he who prepared all the dishes for famous Board of Trade dinner at Toronto a short time ago.

THE DAIRY.

The annual meeting of the Eastern Ontario Dairymen's association will be held at Ganouque on 2nd, 3rd and 4th Jan. There will be a series of valuable addresses delivered on dairy topics by Prof. Shutt, of Ottawa, Prof. Dean, of Guelph, Prof. Robertson, the Dominion Dairy Commissioner, and other experts, as well as by

Messrs. Ayer, Ware and Alexander, cheese exporters of this city. All interested in dairy business should make a point of attending.

Mr. Hoard, the famous dairy authority, has issued a slashing philippic denouncing the Wisconsin cheese makers whose "filled cheese" operations have, he declares, ruined the American cheese trade, and correspondingly helped that of Canada.

The Quebec Dairy association has elected the following officers:—Honorary president, Hon. L. P. de la Bruere; honorary vice-president, Mr. Bernatchez, M.L.A. president, Rev. Abbe Montminy; vice-president, S. A. Fisher; secretary, Emile Castel; directors, Arthabaska, T. C. Cartier; Beauce, Philias Veilleux; Beauharnois, Robert Ness; Bedford, H. S. Foster; Chateaufort, Jos. Girard, M.L.A.; Iberville, Michel Mowat; Joliette, S. Chagnon; Kamouraska, J. C. Chapais; Montmagny, Gabriel Dumont; Quebec, Jos. Derome; Richelieu, J. Lemire; Rimouski, J. de L. Tache; St. Francois, J. A. Camurand; Terrebonne, Dr. W. Grignon; Three Rivers, Abbe Gerin; Montreal, Alexis Chenevix, Gaspe, D. O. Bourbon; Ottawa, J. A. Vaillancourt, Saguenay, J. D. Guay. Mr. Ed. A. Bernard was elected honorary director.

Dr. Robertson, ex M. P., writes the P. E. Island Farmer as follows: "It is something extraordinary the proportions to which the dairy business has grown in a very few years in this Island. It reflects a great deal of credit on those farmers who had the courage to engage in it with such vigor and who have brought it to the high standard it has a ready reached. Five years ago we were importers of culls or second and third quality cheese and butter from the Upper Provinces for our people to consume. At the same time we had a

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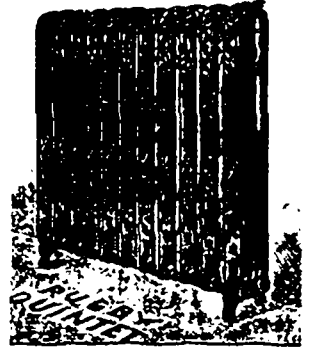
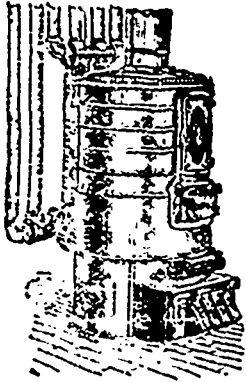
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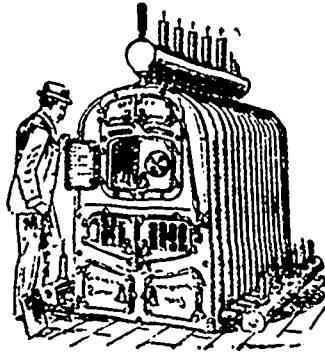


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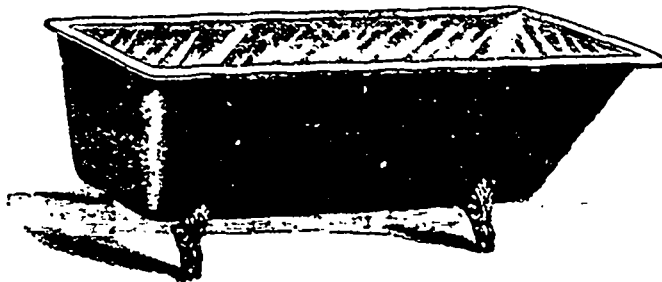
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country admirably suited in every respect for the dairy business. We have a cool climate in summer, we have the sweetest and best flavored grasses in America, and we have abundance of pure, good water in all parts of the Island. Since the above date many sections of the Island have engaged in the business and made a success to such an extent that this autumn we were exporters to England of \$75,000 worth of the first quality cheese and the value of the output of dairy product this year from creameries and cheese factories will be in the vicinity of \$100,000. At this rate of progress five years from the present date the business will reach the sum of half a million to one million dollars. It is not too much to hope that in place of 18 factories we will have 25 to 30 in operation next summer and that the amount of dairy exports from the Island in 1895 will reach the sum of \$200,000.

Representatives from every branch of the canned-goods industry in this section of the country met at Baltimore, on 12th inst. and organized the Atlantic Coast Packers' Association. This Association corresponds to the Western association, and the two united represent the packers of the entire country. The object of the association is the protection of all canners of hermetically sealed fruits and provisions from unjust and unlawful exactions, the settlement of difficulties in the trade and the creation of fellowship among its members. One of its principal features is the gathering information concerning the output and demand for canned goods during the season and keeping the packer posted so as to prevent the general market from being overstocked with goods. A committee on arbitration was elected, its duties being to settle disputes and controversies between members and non-members of the association, or even outside persons.

French flour is being largely sent to England at rates which compete successfully with American. The French government grants a drawback on flour made out of imported wheat, so the flour they export to England is made of American wheat. The policy of the French millers is identically the same as that of the American manufacturers who sought to kill off Canadian industries by making this a slaughter market. American millers are having a hard time in meeting this competition.

According to the Government Bureau of Statistics, the exports of breadstuffs from the United States (about 98 per cent.) for the five months ended Nov. 30, 1894 with comparisons, were as follows:

	1894.	1893
Wheat, bushels.....	34,447,957	52,019,336
Flour, barrels.....	6,717,208	7,668,376
Wheat and flour, bushels.....	64,675,393	85,526,957
Corn, bushels.....	3,603,909	23,915,122
Oats, bushels.....	250,339	5,331,001
Rye, bushels.....	54	230,500
Barley, bushels.....	965,268	3,281,972
Corn meal, barrels..	91,613	124,006
Oat meal, pounds...	5,155,051	3,995,260
Total value above items.....	\$45,461,486	\$81,331,788

The U. S. Internal Revenue department reports receipts as follows: Spirits \$85,259,252, decrease \$9,461,008; tobacco \$28,617,898, decrease \$1,271,813; fermented liquors \$31,414,788, decrease \$1,131,195. The quantities of spirits, etc., on which the tax was paid during the last fiscal year, with the increase or decrease, as compared with the fiscal year 1893, are given as follows: Spirits distilled from apples, peaches, and grapes, 1,480,553 gallons; decrease, 256,

988; distilled from other materials, 87,316,831 gallons; decrease, 10,111,514; fermented liquors, 33,334,783 barrels; decrease, 1,219,534.

The shipments of coal by lake during the season of navigation just closed aggregated 2,485,255 tons, 220,000 less than last year and 367,000 tons less than two years ago. Of this year's total 16,630 tons went to Canada, which is a falling off of 11,320 tons as compared with the preceding year and of 16,500 tons as compared with 1892.

The number of distilleries operated during the year in the U. S., was 5,148. Of this number 1,541 were for grain, 12 for molasses and 3,595 for fruit. The quantity of grain used for the production of spirits during the year was 19,716,818 bushels, a decrease for the year of 9,131,591 bushels. The yield of spirits from each bushel of grain was 4.42 gallons, as against 4.24 gallons for 1892, and 4.35 for 1893. The report shows the number of cattle fed at the grain distilleries during the year was 62,121; hogs, 25,554.

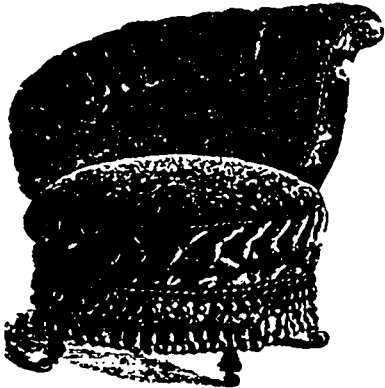
The Victoria Colonist, which is not an organ of the Opposition, is indignant at the Marine and Fisheries Department having "issued a decree that British Columbians must not catch the salmon that team in British Columbia waters, nor sell them in the markets of British Columbia towns and cities." Owing to this Victoria has had to import salmon from the States while the finest fish in the world are swarming in B. C. waters. The blame for this is laid on Mr. Wilnot, Fisheries Inspector, but Sir Charles Tupper will remove this grievance, if he has not already done so.

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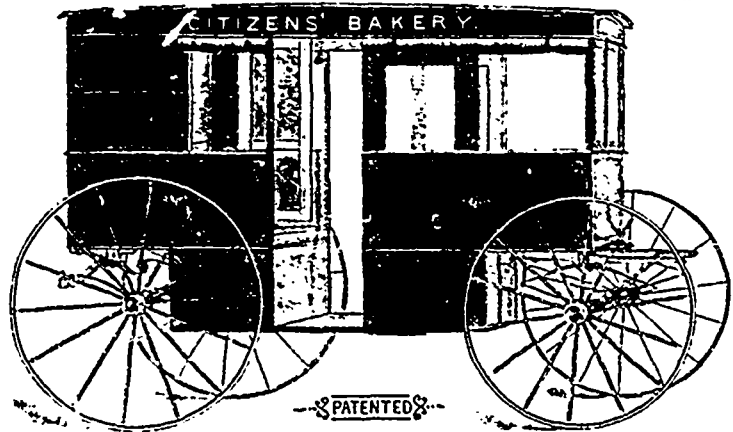
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energy and originality will achieve a
success.

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Care "TRADE REVIEW."
Montreal.

The Buenos Ayres correspondent of the
"Corn Trade News" estimates that the
Argentine surplus of wheat export will
reach 2,000,000 tons in the coming season.

A Company is said to have been formed
in New York to work a scheme for grind-
ing coal, mixing it with water, and pump-
ing it through pipes, which it is stated can
be done at one tenth the cost of other
forms of carriage.

Reference has been made before to the
unusual position of the pig iron market in
Montreal this season. In the first place
the free sale of American iron was a cir-
cumstance that many people considered
impossible. That it was not so, the course
of the Montreal pig iron market this sum-
mer sufficiently proves. American iron
was not only sold in keen competition with
the domestic article, but it is still being so
sold, some large lots being placed no later
than last week in the vicinity of \$17.50.

Offers have been made this week of
several car loads more on the same terms,
so that it does not look as though the
settlement of the tariff difficulty had
brought about that improvement in the
American iron market that many people
expected.

It was predicted that as soon as the tariff
question was settled there would be no
more offers of American pig iron as far
east as Montreal, but this prediction so far
has not been fulfilled. In fact, as was
pointed out in "Hardware" some time
ago, there are good reasons for believing
that the trade in Montreal has not by any
means heard the last of offers of American
iron.—"Hardware Merchant."

The system of granting bonuses to
manufacturers inevitably leads to most
unfair discriminations being made, on that
ground we have not favored these grants.
Kingston firms have complained that com-
petitors have been so helped after they
had been working independently. Brant-
ford houses are growling, the "Expositor"
says: "An unfortunate feature in the
treatment of manufacturers by Brantford
and other municipalities, is that no definite
policy is laid down. Whatever is done is
usually done under duress and compulsion.
Each emergency is dealt with as it arises,
purely from the standpoint of expediency
and not of well considered policy. The
result is that in Brantford there are in-
dustries in the enjoyment of total exemp-
tion from taxation; others of partial ex-
emption, while one at least has received a
cash bonus. Other important industries
that have been long established and have
contributed largely to the upbuilding of
the city, have received no concessions of
any kind. This is not equitable, and it is
not surprising that dissatisfaction has been
caused."

Larger water powers are rather scarce
in England, and one of the most important
is to be found in the celebrated Lake
District of the poets and philosophers.
The fall of water at the southern end of
Lake Windermere will develop, it is said,
about 40,000 horse power, and there is now
some serious talk of utilizing part of it.

A company has been formed which will
install turbines and dynamo, and will then
distribute the generated current at high
potential for consumption at a number of
points within ten miles, including Kendal
and Ulleswater. This is terrible, it is
enough to make all the "lake poets"
turn in their graves!

France has voted 12 millions of dollars
towards making war on Madagascar.
They will wish themselves well out of it,
and their wasted money back before long
for it can bring neither glory nor profit.

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**THE
Canadian Trade Review**

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, DEC. 21. 1894.

CHRISTMAS GREETING.

To all the subscribers, supporters and friends of the TRADE REVIEW, we wish most cordially and gratefully,
**A MERRY CHRISTMAS AND
A HAPPY NEW YEAR!**

COMMERCIAL TRAVELLERS.

Whoever should write a "History of Commercial Travellers," if he had the requisite literary gifts to combine fullness of knowledge, with a picturesque style, would give us a more interesting history than any we possess. Historians have almost universally ignored Commerce, which has been one of the most potent influences in the development of civilization. Macaulay, for instance, in his brilliant synopsis of England's history for sixteen centuries, omits all mention of this topic.

Yet, we venture to say, mankind owes

more to those who have conducted its commerce than to all the potentates, nobles or warriors whose doings monopolize the historian's pages. Those who conducted the world's commerce in past ages were chiefly commercial travellers. To them is chiefly due those achievements in the arts of peace, to which this age owes its main glory. They cut through the dense, dark forests of barbarism; they too ploughed the main as pioneers. They opened the roads over earth and sea, along which the mighty tide of religious, educational and social mission influences flowed. Wherever the commercial traveller set his foot there were established social order; political liberty; industrial enterprises, out of which came the wisdom or the wealth which gave the world the requisite resources and capacities for religious, governmental, and other organizations, which contribute the soul and body of civilization. The lands which to-day are blighted by semi-barbarism, or by despotism, are those where the commercial traveller is unknown, or his operations are restricted, or his calling unhonored. Greece, whose literature and whose art and whose politics reached the summit of glory, to whose inspiration and teachings the modern world owes so much of which it boasts, was largely enriched by the enterprise of its commercial travellers.

England was first touched by civilization through travellers sent out by commerce. It was the trading impulse sent Caesar to Britain; it was the subordination of that force to mere military ambition that ruined the Roman Empire. The magnificent record of the Italian Republics; their vast wealth; their noble struggles for liberty; for self-government; their splendid artistic fame; rested upon and arose from the enterprise of commercial travellers, who pushed the trade of Venice, Florence, Pisa and Genoa, wherever trade could be done. The English merchants who sailed from Kentish ports in the 8th century, were commercial travellers. England owes its woollen trade to Flemish commercial travellers who decided to establish this as "a native industry" in 1808. So later, to the enterprise of travelling foreign merchants, Europe owed its silks, cotton, glass and other industries. Later still, by the same means, came the making of linen, lead pipes, gold coins, etc., which commercial travellers having seen abroad resolved to manufacture in the old land.

In 1296 the first "Commercial Travellers Association" was organized in England, under the name of "Merchant Adventurers." This was a noble name, for, long years before that date, the English merchant who had earned the title of "Adventurer" by opening up a new market for England's goods, was entitled thereby to the rank of nobility. England, indeed, deserves her commercial supremacy, because, since she began to be a trading country, she has given the highest honors to those who have extended and maintained her commerce. So highly did King Edward III respect his merchant subjects, that six centuries ago he summoned a Parliament of traders, mainly of

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commercial travellers. This remarkable body was the first "Board of Trade"; probably the only national one ever organized.

A list of personages of illustrious heroic fame, who won renown "on the road" as commercial travellers, would fill a number of this paper. Columbus was a merchant, who many years travelled for business; he came to this side the Atlantic to trade. The first man who sailed his own vessel across that ocean was a commercial traveller, several of whose descendants to-day are in that occupation.

Coming down to more recent times to the domain more of memory than history, we could name a number of inventions that add very largely to the facilities, the comforts, the resources of life, for which we are indebted to commercial travellers. Take these as samples, the first furnace used for heating rooms by steam; the first artistic fender and fire grate; the modern kitchen range; the first railway switch and turntable; the first railway wheel with a perfect periphery—by which accidents have been avoided and lives saved—these were all the work of men who were commercial travellers. The vast improvements made in casting cannon and pipes; the building of iron bridges, with a long list of other advances in mechanism, were the ideas and inventions of commercial travellers. From those engaged in this honorable calling, there have been recruits drawn who have won fame as Generals, Statesmen, Judges, Bishops, Clergy, Authors, Bankers, Philanthropists, who found that familiarity with affairs, business sagacity and knowledge of human nature, which are essential to and which distinguish the commercial traveller invaluable in the walks of life they severally entered.

A worthless Duke insolently dubbed one such person "a mere bagman." But long after the sneerer's name is forgotten, and his very rank abolished, the world will hold in everlasting honor the illustrious "bagman" who lifted the tax from a nation's food.

The roll of those who established the mercantile enterprises upon which the commerce of Canada has been built up; the roll of those who now are carrying on the trade of this Dominion is almost wholly composed of men who, in their day, were, or now are, commercial travellers.

Those then so engaged may very justly boast having a longer professional ancestry than any nobility; an ancestry with an illustrious historic record of services to human progress, to civilization, to peace, to social comfort and happiness, which entitled it to the world's gratitude and honor.

VICTORY FOR THE JUTE IMPORTERS.

At the time the Customs authorities seized a quantity of jute imports at this port, we made an emphatic protest against so arbitrary a proceeding, and declared a conviction that the goods would turn out to be precisely what they were entered for. We protested because the importers are men of the highest reputation, merchants and manufacturers of unblemished mercantile character, who, also, not only have no need to obtain pecuniary advantages by fraud, as they are highly responsible, financially, therefore we showed they ought not to have been pounced on as though their position and their record justified such an offensive seizure.

When doubts arose in the Custom house as to the correctness of the jute entries, the importers should have been sent for and their explanations heard, then the goods ought to have been released and a bond been taken to give the Customs a ready mode of collecting the higher duty, if, after enquiry, the entries were declared to be erroneous. The officials who seized these goods have put themselves in a highly unpleasant position. They were clearly wrong in their method, and they have been declared wrong also in their judgment.

After an exhaustive enquiry conducted in the Court of Exchequer, during which a large body of expert evidence was produced from raw jute importers in Scotland, who prepare it for exportation to this market, and from local users of this material, Judge Burbidge decided in favor of the importers. The Customs officers were shown to have been utterly astray as to the character of the goods which they seized. They acted upon a notion about "raw materials," which is absurd. For, as we have repeatedly pointed out, there is no such thing ever imported as a "raw material" in the sense of an article which is wholly destitute of some sign of a manufacturing process.

We regret that public officials are ever tempted to act as did the Customs officers in this case. The system needs reform which inspired such offensive, such arbitrary, and, as the Court decided, such an utterly unjustifiable action as the jute seizures.

The above was accidentally omitted from our issue last week.

MUNICIPAL REFORM MOVEMENT IN TORONTO.

Those who have unbounded faith in the wisdom of municipal electors seem to ignore the record of a large number of cities. There are many who hold that, while a hundred men will play the fool, or rogue

individually, when combined for election purposes they will act like Solomons, or Bayards. This marvellous theory—which is the weak spot in democratic communities—leads a very large number of citizens to abstain wholly from discharging the duties, and exercising the rights of citizenship. The result is the elimination from the electoral body and from public life of large numbers whose business experience, probity and independence are especially needed in the administration of public affairs. The effect has been to throw the control of municipal business into the hands of a *residuum*, from whose lack of wisdom, foresight and honor have come all the scandals of civic life.

The electorate cannot justly throw off responsibility for those scandals, the guilty persons did not sit in any Council as private citizens, they were representatives of their fellow citizens, representatives as much as those who held aloof from elections, as of those who worked the electoral machinery, the odium, therefore, of their disgrace, of their crimes, falls equally upon the "ten righteous men" who deliberately shirked their citizen duty, who disfranchised themselves by neglect, as upon the ninety whose folly, or whose rascality, created the conditions out of which the scandals arose. A Corporation disgraced is a city disgraced.

For many, many years Toronto has been rife with reports of municipal boodling. Over twenty years ago a letter was received by a prominent citizen, addressed thus, "The Honorable Alderman" So and So. He read the superscription on the envelope, and exclaimed, "Why, that's a contradiction in terms!" In that exclamation was expressed the opinion generally prevailing in these higher business circles which stand aloof from civic life. Yet, with such convictions, no effort was made to make the title of Alderman an honorable dignity, in fact as it is in law.

The recent exposures of wholesale bribery and corruption at the City Hall, Toronto, ought not to have caused any surprise any more than a farmer has cause for surprise if he gets a crop according to the seed he has sown, or a crop of weeds from his neglect. That the present system of municipal organization is radically defective no one denies. Mr. Goldwin Smith said, "it is a village system," which our cities, Mr. William McCabe declared, have "outgrown." This is true, but not all the truth. A village community realizes its entity, its unity far more than do dwellers in a city. Village boodling, we have good reason to affirm, is not unknown in the Toronto district, but the opportunities for it are less than in cities. The ward system is practically the grouping of a number of villages, all whose representatives sit in one chamber, and fight for local interests, utterly regardless of the general interests of the city. Corruption is almost a necessity under the ward system. To get votes for their own ward, Aldermen must promise their votes to the Aldermen of other wards. "Scratch my back, and I'll scratch yours in return" is the ward policy.

However desirous of doing his duty to the city an Alderman may be, he is com-

polled to make his own ward his first concern, and, if he acts at all independently in regard to the local schemes of his colleagues, he finds himself boycotted, so his influence and his usefulness are destroyed. But, such trafficking in votes in the Council is a very base form of corruption and fraud, however it is cloaked by conventional excuses. Thus Aldermen under the ward system are in this dilemma, to be of service to their constituents, or to the city, they must bar or their votes, as if they act independently of cliques and rings, they are "sent to Coventry," and thwarted at every turn.

We trust the Toronto organization, the Citizens' League, will revolutionize the management of the city's affairs by leading up to legislation reforming the Charter and the Municipal Act. The first, the essential steps to this is, the selection of Aldermen of a higher business and educational grade, of men who will be fit representatives of so intelligent and so cultivated a community as the Queen City.

THE BANK OF OTTAWA.

The annual Report of the Bank of Ottawa, which we publish in this issue, is one upon which all connected with this prosperous institution may justly be congratulated, more especially the highly esteemed and able General Manager, Mr. George Burn. The net profits made were \$188,036, which is 12.53 per cent on the Capital, a remarkable result of a year's work during times of depression, indicating a high order of banking skill, sagacity and energy, and showing also how popular is the management to have secured so large and so lucrative a business as the Bank enjoyed in the past year. With commendable prudence the Board transferred \$27,500 to Rest account, which now amounts to \$925,000, or 61.66 per cent on the Capital. Besides this there stands \$30,158 to credit of Profit and Loss, so that the Bank is now in an exceptionally strong position, and one most favorable for making profits. In its 20 years history the Bank has increased its Capital from \$143,875 to \$1,500,000, its deposits from \$202,700 to \$4,805,147, its circulation from \$102,239 to \$1,127,000, and loans from \$504,277 to \$6,286,110. Certainly this is a remarkable development. Branches were opened last year at Rat Portage, Kenyotville and on Bank Street, Ottawa, at which offices satisfactory business is being done. The circulation of the Bank stands very high, 75.20 per cent of the legal limit, the average of all banks being very considerably below this figure. The deposits also are large, no less than \$705,000 were added last year, and no less than \$3,115,000 in the last ten years. The Bank of Ottawa now stands in the front rank, not only as a profit making institution, but as one of Canada's most substantial Banks, a position it mainly owes to the admirable management of Mr. Burn.

LIEUTENANT-COLONEL MASSEY.

The new President of the Commercial Travellers' Association, Colonel Massey, belongs to a type of man of which this Dominion has reason to be proud, and, in his case, is proud. Though a most energetic man of business, a hard worker all the time, like many others of our business men, he has always been at the call of public duties. It is the idle man who never has time to spare for such responsibilities; it is not the most cultured and intelligent who disdain public service. The greatest intellect ever produced in Canada has just been called away from the sphere he honored, the sphere of public duty, to which he fell a martyr.

Col. Massey is a man of considerable culture, the result of trailing under the eye of his universally esteemed father, the Rev. Samuel Massey, M. A., Rector of St. Simon's Church, from whom he imbibed that high sense of honor, and those principles which have won him such universal respect, and a popularity unsurpassed in this city. He entered the Militia force in early life, a sphere in which his physical vigor, quickness of perception, mental alertness and force soon pressed him upwards in rank, until he reached the grade of Lieut.-Colonel, the highest in the Volunteer service. As a special mark of honor he was appointed Commandant of the Biele Team in 1882. The position, we have especial reason to affirm, he filled with marked, we may say, with his accustomed ability and acceptances to all who were associated with him, and to the credit of Canada. Although no longer on the active list of the Militia, Col. Massey is a member of the Executive Council of the Dominion Rifle Association, at the meetings of which his cheery face is always very welcome, and his advice much esteemed. For a number of years between 1869 and 1881 Mr. Massey travelled as the representative of an eminent firm, and was elected a Vice-President of the Commercial Travellers' Association, in whose affairs he has taken for a great length of time a warm interest, having been one of the founders of that important organization. Although not at all anxious for the office, he allowed himself to be nominated as President for next year, and was elected to it by the large majority of 452, after a friendly, but severe contest. Colonel Massey, indeed, has never sought public honors, they have, however, sought him, and met with a refusal. His great ambition has been to carry out what he was taught in childhood, "to do his duty in that state of life to which God called him." As Colonel Massey is still a young man, we have no doubt he has a career before him of public usefulness on a higher plane of public service. He has been urged to

enter Parliament, but always declined. We trust, however, that we shall, ere long, see him as one of the representatives of this city in the Dominion Parliament, a dignity he would fill with high credit to himself, with advantage to his constituents, and so as to promote the interests of Canada.

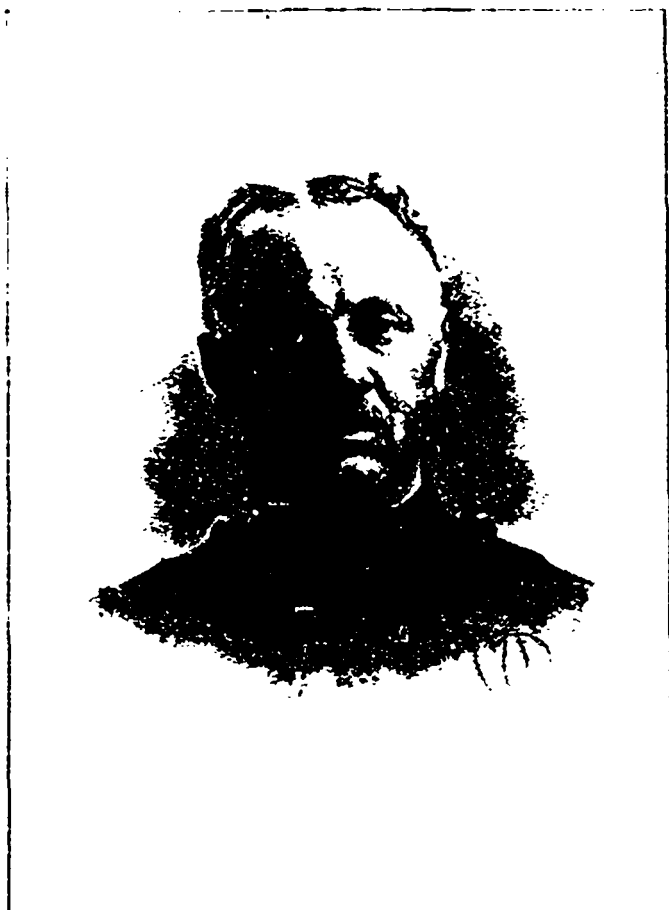
THE ACADIA SUGAR REFINING CO.

After reading the abusive diatribes upon our sugar refiners which some of contemporaries indulge in, it is startling to read the facts stated at the annual meeting of the Acadia Sugar Refining Co., held on 30th November at Halifax, N.S.

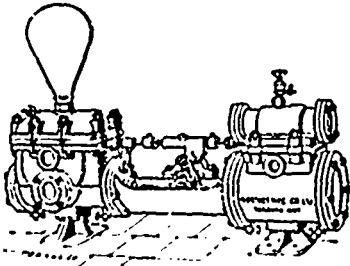
According to some authorities, making, or refining sugar is like picking up gold coins on the street. Those engaged in the enterprise are, "no better than highway robbers," according to a daily paper; and one organ says, "they are leeches whose hands are ever in the pockets of the public." Now sugar is less than half the price it was when the policy was in force which these critics wish to be re-established, so their policy would necessarily involve the giving an enormous additional sum to the traders who are said to be "highway robbers." We find difficulty in comprehending what is meant by, "leeches whose hands are ever in the pockets of the public." We never saw, nor read of, nor have we been able to find in any work on natural history, any allusion to leeches that can live outside water, nor any that have "hands." How a creature living in water can have its hands in our pockets—even if it had hands—is a mystery, unless we also lived in a pond, and if we did our "pockets" would be conspicuous by their absence!

It looks to us like a case of "d.t.'s," when a writer talks in this way of sugar refiners. The Acadia Co. with a capital of \$3,000,000 made a net profit in the last year of \$7,693. True the Board is charged with having drawn \$5,516 for salaries and fees. But if even all that were added to the profits it would only make a total of \$16,209, which, on 3 millions of capital, is little over one half of one per cent. So the highway robbery, and leech business, seem unprofitable. Any self-respecting mosquito would be ashamed to have so little capacity for blood sucking from the public as these "leeches."

We are satisfied that there is something that calls for correction, or explanation in the statement of this company's affairs as reported in the local press. The ex-President, Mr. Stairs, M.P., and the present president, Mr. Thomas Kenny, M.P., are we believe, honorable and able men of business. If the Acadia company has done so badly there has been a screw loose somewhere for which they are not responsible, and we trust the defect will be remedied so as the shareholders will receive a fair return on their investment.



LIEUT COL FREDERICK MASSIE.
President of the Dominion Commercial Travellers' Association.



Boiler Feed Pump.

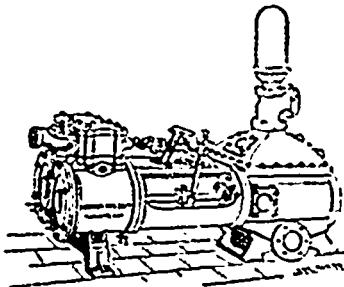
STEAM and POWER

Pumps

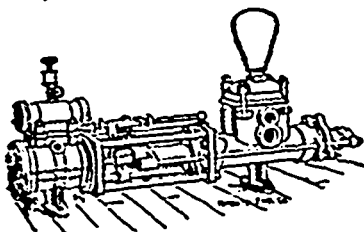
FOR ALL

POSSIBLE

DUTIES.



Improved Duplex Pump.



Outside Packed Plunger Pump.

AS BUILT BY

THE NORTHEY MFG CO.

Limited,

TORONTO, ONT.

Write for Sixty-Eight Page Catalogue.

THE SUIT AGAINST THE TEMPERANCE AND GENERAL.

A suit has been commenced to compel the Temperance and General Assurance Company to make a statement of its affairs showing the respective amount of profits made by the "Temperance" section apart from the "General" section.

The word "Temperance" is used by this company to designate a department of its business which is restricted to policyholders who are not temperate persons, but "total abstainers" from a certain class of beverages. A person who never touches an article of diet or refreshment cannot, in the very nature of things, be "temperate" in regard to their use, his attitude is indeed intemperate, or contrary to temperance.

The initial difficulty of such an analysis arises from the impossibility of levying upon one department an exact share of the expenses of management. A very large part of the outlay of such a company is made in advertising both sections jointly, in canvassing indiscriminately, in maintaining a staff whose respective labors for one department, and the other cannot be well assured equitably on either. To levy such expenses on the basis of the gross amount of the business done in each division is only a "rule of thumb" method, as life assurance is not like a manufacturing or store-keeping enterprise, in which purchases and sales are begun and closed in a definite and brief time, the result being quickly and positively ascertainable. Life assurance business is subject to very prolonged contingencies which make an exact analysis of the cost of some one portion impossible. The company, for instance, may spend considerable time in trying to secure an application for a policy under the "Temperance" plan, and, after expending its efforts in vain, it may secure from the person it has been soliciting, one under the "General" section, practically without effort. Then, the lives it secures may be withdrawn or transferred from one section to another, after the policy has run for a length of time, so that it becomes most difficult, indeed in our judgment, impossible to say what assessment should be made of the cost of such business, save by some arbitrary rule.

An actuarial valuation may be made of the prospective values to the company of two such classes of policies, but this must proceed on the mere assumption that the respective habits of the two classes of policyholders are being maintained. The man who takes out a "Temperance" policy, may, for aught the company can tell, be an habitual user of intoxicants in some form, probably a more dangerous one to health than a temperate use of familiar beverage. It is commonly notorious that persons who take up with "fads" are very much given to the use of quack medicines that are merely flavoured spirits of a coarse quality. The fact that a person declares himself a total

abstainer, by which he secures a "Temperance" policy at a low rate, gives not the slightest guarantee to the company of his continuing such abstinence. So that, even were the so called "Temperance" policyholders' lives to show more favorable results than others, the conclusion that such lives owed their longer extension to mere abstinence would be utterly fallacious.

The fact of a person having decided to become an abstainer presumably shows he has had his thoughts directed to the care of his health, which is good for the insuring company; at the same time it raises the suspicion that he has discovered his constitution to need special care, which exposes a danger to "Temperance" assurance. The managers of such companies are almost invariably a little "gone" on the total abstinence question, and are prone to accept business on that basis much too readily as evidence of the progress of their favorite "fad." We regard then the attempt to state scientifically the exact working of two departments such as are kept up by the "Temperance and General," as an impossibility, as assumptions must be made and conclusions drawn which are vitiated by mere guessing and suppositions. It is reported that the "Temperance" section mortality returns do not show favorably to total abstinence. Probably the fear of this coming out publicly accounts for the unwillingness of the management to make more complete returns.

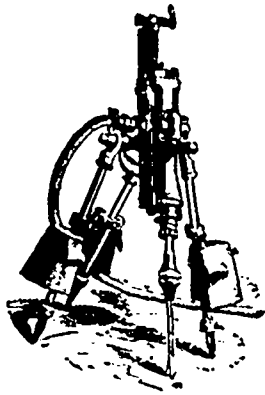
THE DEAD PREMIER.

We doubt if any death ever called forth more wide-spread expressions of regret or more universal eulogies on the deceased, than the tragic taking off at Windsor Castle of our late Premier. From all parts of the Empire, and from the nations of Europe, have come to the bereaved widow messages of sympathy.

The Press in Canada which opposed Sir John Thompson as a political leader, has with one voice uttered lamentations over his death, accompanied by eulogies of his talents and his character as a man, which do their utmost as much honor as they do the memory of their dead opponent. To the "Herald" of this city, and to the Toronto "Globe," especially the family and all friends of Sir John feel deeply indebted for the generosity of their eulogies and the warmth of their expressions of sympathy.

The honors paid to the remains by the Queen; her laying a wreath by her own hands on the bier; her ordering their removal as a State ceremony; her command that a warship convey them home to Canada; her touching message to the widow, will, if possible, deepen the affection entertained for Her Majesty, not by her subjects alone, but by the civilized world.

Sad, terrible as the event is, it will have a valuable effect in cementing the Imperial ties, by drawing together in sympathy and sorrow the Imperial family.



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.

Thus, as by his life, his labors, his aims as a statesman, the very death of the Premier will help in the unification of the Empire.

THE FUND FOR THE PREMIER'S FAMILY.

The proposal to raise a fund for Lady Thomson has been cordially responded to. Mr. Ogilvie, President of this city's Board of Trade, wired a gift of \$2,500 from Winnipeg, an anonymous friend has sent \$1000. Senator Smith gives \$1000, Sir Donald Smith \$5,000, with a large number of lesser subscriptions.

All the banks of Canada will gladly receive donations of any amount for this fund. The testimonial to Sir John A. Macdonald reached \$50,000. It was all invested at 6 per cent in municipal debentures, which were paid off a few years ago, with the result of reducing the revenue of the testimonial fund. The subscription for Mr. Couden reached, we believe, \$100,000. The salary of the Prime Minister is too small. The office demands the finest intellect in Canada; the duties are most arduous; the responsibilities oppressively heavy, and the strain on the health—as the recent tragedy shows—extremely severe, indeed dangerous to any but one not blessed with an exceptionally strong constitution.

THE SCENE AT THE CITY HALL.

We recently urged the need of some organization in this city to look after the indigent, who from lack of work or sickness, have need of work in the winter.

The urgency of this was shown by the visit of some 800 or 900 men to the City Hall on the 17th inst., who demanded work from the authorities to keep themselves and families in food. The language used by some of the spokesmen was very excited; but hunger is not conducive to calmness of speech. To see a wife and children in want of bread is maddening, and in this city ought never to be possible, it would never be if a proper organization of charity existed, as our citizens would only be too glad to provide the deserving poor with needful comforts.

We note that some papers are using the scene at the City Hall as an argument

for adopting a policy which would permanently close up a number of our local industries. The removal from Montreal of the large body of its working population would, no doubt, lessen the number of those who suffer in the winter. But such a wholesale clearance would bring disastrous effects which those very wise persons do not seem to have thought of, or of which they are utterly reckless.

The Mayor, who is a large-hearted, generous-spirited man, as well as clear-headed, would do well to take the initiative in this matter. Let him lead, the citizens will follow, and the city will not have the reproach of another such scene as was witnessed on Monday last.

D. C. T. A. ANNUAL MEETING.

The meeting of the Dominion Commercial Travellers' Association was held in this city on 15th inst. In retiring from the office of President, Mr. Watson made a speech replete with good feeling and good advice. He urged the placing of the Benevolent Fund in a better condition. The 29th annual report of the Mutual Benefit Society, which forms a valuable section of the work of the association says:

"The society now insures about one million dollars, and the expense of management is less than one-tenth of one per cent., while the security offered should commend itself to every traveler.

The same care has been exercised during the past year in the selection of risks as previously, as the trustees feel that this is in the best interests of all. It is to be regretted that twenty-four members are in arrears at this time.

The number of members has not yet reached 1000, although it was expected we would report this number at this meeting; still, our progress has been steady, as appears by the following figures:

	Members.	Members.	Members.
In 1886.....	406	1887.....	500
1887.....	635	1888.....	570
1888.....	786	1889.....	912

Sixty-five applications have been received during the year and six of these declined.

The balance at credit of assessment account has also been growing steadily, thus giving additional strength and solidity to the society. The following are the balances at the close of each year.

1886.....	\$ 912.90
1887.....	1,779.25
1888.....	2,029.88
1889.....	2,133.23
1890.....	1,089.00
1891.....	2,730.88
1892.....	6,407.37
1893.....	10,760.67
1894.....	8,525.38

As indicated in the last report an investment of part of the funds was made in June last; \$6000 of harbor bonds bearing 4 per cent, being bought at a very low price, were \$3000 were placed in the Bank of Montreal on deposit receipt at 3 1/2 per cent.

The large number of death claims this year, 12 in number, show us the necessity of a good reserve fund, which we hope will go on accumulating as the members are growing older, and so prevent the necessity of more than six assessments per annum."

The Treasurer's statement showed an increase of \$32,196; expenses, \$28,162; amount to credit of Capital amount, \$131,032. The voting for President resulted in the election of Lieut.-Colonel Massey by a majority of 154, as we predicted. Messrs. McNally and Gurd, the retiring Vice-President and Treasurer, were re-elected, with Mr. Alfred Elliott as Vice-President, and Messrs. James Armstrong, C. A. Prevost, W. D. McLaren, jr., N. Tucker, J. T. McBride, as directors. The meeting was marked by great harmony and an earnest desire to make 1885 a successful year.

CANADA CONQUERS THE WORLD.

In the matter of a great carpet, Canada seems to have conquered the world. Mr. James P. Murray, of the Toronto Carpet Manufacturing Co., has brought the manufacture of his patent "Imperial Axminster" to perfection in Canada, and orders are so numerous that ten more looms are to be added at once, five to be made by themselves and five by G. L. & McCulloch, Galt.

Mr. Murray has just organized a company in Philadelphia to manufacture this carpet in the States, and in the spring will leave to organize a company in Great Britain. His patents cover both countries, and he will make the most of them.

The Philadelphia Carpet Review speaks thus of this chronic axminster: "One of the important transactions of the past month was the organization in Philadelphia of a company for the manufacture of genuine chenille axminster by power. This, we believe, has never been attempted in Philadelphia, though hand-made axminster

of a creditable kind has been made here. The present patent hails from Canada, being owned and made exclusively by the Toronto Carpet Manufacturing Company of which Mr. James P. Murray is president. Mr. John R. White, of Boyd, White & Co., is the principal organizer of the new enterprise, in the formation of which he has had, during two weeks of the past month, the active presence and direction of President Murray himself.

"The fabric to be made was exhibited at the Chicago Exposition, in the booth of the Toronto Carpet Manufacturing Co., on the main floor of the Palace of Manufactures. The extraordinary weight and deep pile, and ingenious back of this axminster deeply interested such experts as stopped to examine. The award given it was the only one granted, so far as we know, to power loom chenille axminster, designated as such, at the Exposition. The fabric, which was perfected in Toronto, is notable for its remarkable wearing qualities, the tenacity of its pile (sweeping off being almost impossible), the unlimited range of its colors or designs, and for its remarkable cheapness.

"This organization will be styled the White-Murray Carpet Co., its chief business being the manufacture of power-loom chenille axminster carpeting, rugs and mats. The rugs from this fabric are now widely used over Canada, and the makers of late have been unable to keep pace with their orders. The fabric has the same affinity for light and delicate colors that is observed in moquette, but discloses its strength quite as well in dark, rich colors. A special emblematic design in crimson, recently executed for the Toronto Athletic Club, is pronounced a remarkably attractive carpet.

"The Company has been organized on a basis of \$200,000 capital, the intention being at an early date to place the requisite number of looms and to proceed at once to the weaving of goods in Philadelphia. It is presumed that Mr. John R. White will be president of the company, and that the Board of Directors will include some of our leading capitalists. The Promoters feel assured of a quick market for their product, the experimental stage having been passed two years ago in the Toronto Mill."—Dry Goods Review.

NOTES.

The Duke of York is said to be contemplating a visit to Canada and Australia next year. We suspect this to be a *canard*.

Apres of a Toronto firm having reduced salaries, the "Dry Goods Review" protests against this. There are two sides to this question. When profits are large the employes do not share in the expansion; it seems, therefore, not fair to cut salaries when profits are small. In fact, salaries are fixed on an average basis. If they are to come down in times of depression, they should certainly go up when times are good.

The Hon. Mackenzie Bowell has undertaken to form a Ministry, at the request of the Governor-General. The Press, with remarkable unanimity, approves of this selection, as Mr. Bowell is a man of broad, liberal views, an enthusiastic promoter of every policy tending to develop the trading interest of Canada, and one, we believe, who most wisely looks upon politics which have not that aim and tendency with little sympathy.

C. R. G. JOHNSON

Fire Insurance,
Montreal.

Would our Kingston contemporary mind us suggesting a change in its title? The British "Whig" is as extinct a species of politician as the dodo is in the animal world, so too is the British "tory." We are all liberals now-a-days. The late Premier was a man of very advanced views as a reformer. He began his career by introducing a measure to reform municipal government in Nova Scotia, by abolishing the Star Chamber-like system of government by magistrates, which prevails yet to some extent in England, but which is about being abolished. The questions now dividing the two parties in Canada have no relation to the principles which kept British "Whigs" and "Tories" apart. Those names are now obsolete.

The "Commercial Advertiser," New York, a breezy paper, half political, and the rest made up of a large mass of general news and society gossip, most ably edited, has been badly "guyed" by some contributor, probably a practical joker, at Ottawa, who enjoys taking a rise out of an American paper. The C. A. seriously announces that the death of the Premier will result in the break up of both political parties in Canada, and the triumph of one devoted to annexation! It might have added that another result will be, the entrance of the planet Mars into the American union. One is just as probable as the other—but joker, must have their fun. Any one who believes Canada to be drifting away from the Empire is a lunatic.

Those that see no harm to Canada in a policy that would shut up our factories and send tens of thousands of our workers into a wiser country, overlook the fact that our farms are not moveable, nor the houses that our workers occupy, nor the stores they support. If Free Traders could invent some way of sending our lands and dwellings and stores after the population, their policy would drive away; their scheme would be more worth more consideration. This immovability of real estate, with all its interests and connections, is an aspect in the Free Trade question which its advocates most carefully avoid taking into account. We have no unkind feeling towards outsiders, but we want Canada to have all the business she can possibly acquire. This is selfish, no doubt, and quite out of harmony with Free Trade theories, but it is hard, common sense.

A VERY SUCCESSFUL YEAR.

Gratifying Reports of the Bank of Ottawa's Affairs.

THE TWENTIETH ANNIVERSARY.

AN INNOVATION OF A PENSION FUND SYSTEM. ELECTION OF DIRECTORS. A DECEASED DIRECTOR REMEMBERED. CONGRATULATIONS TO THE DIFFERENT OFFICERS. ENCOURAGING REPORTS.

Proceedings of the twentieth annual meeting of the shareholders of the Bank of Ottawa, held on Wednesday, the 15th day of December, 1894. Among those present were: Messrs. Mudge, Hay, Murphy, Hon. Geo. Bryson, John Bryson, M.P. (Coakley) Fraser, Sweetland, Mather, Kenny (Armstrong), A. Musson, Geo. Edwards (Thurso), Wm. Scott, Alexander MacLaren, Albert McLaren (Buckingham), T. C. Keefer, J. G. Whyte, Jas. Ballantyne and John Christie.

On motion of Mr. Hay, seconded by Mr. Mather, the president took the chair and the general manager acted as secretary.

Before commencing the usual business of the meeting the chairman, Mr. Charles Mudge, made a touching reference to the sad news which had reached the city. He said:

"I have no doubt you were all greatly shocked at the news of the sudden death in England, this morning, of the Right Hon. Sir John Thompson, the Premier of this Dominion, and I am very sorry to say the sad news has been confirmed by later despatches, which say that he took suddenly ill and died immediately after being sworn in as a Privy Councilor.

"The death at any time of a man holding the high office of Prime Minister of any country is startling, but when the holder of the office is a man of such high personal character, and of such eminent abilities as the late Right Hon. gentleman, to be cut off in such a manner, in the prime of life and in the midst of his usefulness, will not only attract the attention, but appeal to the better feeling of all men irrespective of party. His death will be a great loss to the country at the present time, but the greatest loss will be to his family, and I am sure your sympathies and the sympathies of the people of the whole Dominion will go out to Lady Thompson and her family in this hour of their greatest affliction."

The chairman then called upon the general manager to read the following report of the directors:

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting for the information of the shareholders the Twentieth Annual Report.

The balance at the credit of Profit and Loss Account on 31st November, 1893, was.....	\$ 33,737 19
Net profit for the year ending 30th November, 1894, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for bad and doubtful debts.....	185,286 02

APPROPRIATED as follows:.....	\$21,633 21
Dividend No. 36 paid 1st June, 1894.....	34,530 50
Dividend No. 37 payable 1st Dec., 1894.....	59,611 45
Carried to Rest account.....	72,129 16
Leaving a balance to be carried forward at the credit of Profit and Loss account of.....	\$1,158 28

The balance at credit of Rest Account on 30th November, 1893, was	\$12,530 75
To which has been added premium on new stock paid in since last statement.....	5,973 25
Amount transferred as above.....	72,500 00

The Directors greatly regret to have to record the death, during the year, of Mr. Robert Blackburn, a member of the Board since the establishment of the Bank, and latterly its

Vice-President. He took a warm interest in all times in the welfare of the Bank, and his rich business experience and sound judgment were always at his service. Mr. Denis Murphy was elected a Director for the remainder of the year, to fill the vacancy caused by the death of Mr. Blackburn, and Mr. George Hay was appointed Vice-President.

Branches of the Bank have been established during the past year at Rat Portage, Kemptville, and on Bank street in this city, with good prospects for business.

The premises at Winnipeg, alluded to in the last Annual Report, were completed during the year, and the business of the Bank at that point has been carried on for some months in the new office.

Your Directors have had under consideration the desirability of establishing under the authority given in the Bank Act, an employees pension fund, and to try to do that by the time of the next Annual Meeting they will be able to submit a fully matured scheme for its management. A resolution bearing on this subject will be submitted for your consideration.

The usual inspections of the offices of the Bank have been made, and the duties assigned to the various officers have been zealously and diligently performed.

All of which is respectfully submitted.
CHARLES MAGEE,
President.

GENERAL STATEMENT.

Liabilities and Assets as on 31st Nov., 1911.	
LIABILITIES.	
Notes in circulation	1,127,200 00
Deposits bearing interest	2,111,611 31
Deposits not bearing interest	49,738 45
Capital (fully paid up)	1,500,000 00
Reserve	225,000 00
Dividend No. 57	29,614 15
Former Dividends unpaid	561 85
Reserved for Interest and Exchange	20,539 82
Rebate on Current Discounts	25,784 00
Balance of Profit and Loss Account carried forward	30,158 26
	<u>2,572,708 35</u>
	<u>\$2,572,708 35</u>
ASSETS.	
Specie	136,319 37
Dominion Notes	217,478 25
Notes of and Cheques on other Banks in Canada	86,131 71
Deposits in other Canadian Banks	172,146 22
Balances due from other Banks in foreign countries	29,501 75
Balances due from Agents in United Kingdom	25,553 31
Dominion Government Debentures of Stock	172,900 00
Deposit with Dominion Government for security of Note Circulation	5,700 00
Canadian Municipal Debentures	70,550 63
Other Debentures	30,756 91
	<u>\$2,065,114 14</u>
Call Loans on Stock and Bonds	474,532 00
Loans and Bills Discounted	5,791,799 49
Overdue Debts (estimated loss provided for)	16,822 96
Real Estate, the property of the Bank other than Bank premises	20,177 85
Mortgages on Real Estate sold by the Bank	100 00
Bank premises	123,901 03
	<u>\$8,567,756 14</u>

GEORGE BURN,
General Manager.

In moving the adoption of the report the president said: "We have again to deplore the death of a member of the Board of Directors, Mr. Blackburn, the late Vice-president, an event which, though not unexpected, on account of his previous state of health, was a severe loss to the bank and the cause of very great

regret to his fellow directors, as I am sure it was to every gentleman in this room. Mr. Blackburn was a business man of sterling integrity and of great ability. He was one of the original subscribers to the stock of the bank, a director from the first, and always took an active and intelligent interest in its business, and it is not too much to say that the institution has profited largely by his advice and experience. To myself, who had been intimately associated with him in business enterprises for the last twenty years, during which time I have learned to esteem him as a kind, generous and true friend, his death was a great personal sorrow.

"The Directors, in the exercise of their best judgment, elected Mr. Denis Murphy to fill the vacancy at the Board. Mr. Murphy is a successful business man of wide experience, who has identified himself in recent years with most of the new enterprises which have done so much for the development of the city, and I have no doubt he will make an excellent director.

"The statement just read shows that the net earnings of the bank were \$165,233 less than last year, and this on an increased capital and Retained Account, the last issue of the stock being not paid up; but when it is considered that this has been a year of great business depression, not only in the United States, but in nearly every country in the world; I think the shareholders have every reason to be satisfied with such a good showing.

"This being the twentieth annual meeting of the Shareholders of the Bank of Ottawa, an abstract giving the amounts of the capital, reserve, circulation, deposits, loans and dividends for each of the twenty years has been prepared by the general manager, and will be printed with the report. I am certain it will prove an interesting reading; showing as it does the steady and rapid growth of the bank's business, and the confidence reposed in it by the public, in no particular during the last ten years.

The deposits for the past year show an increase of \$14,311,52, nearly the whole increase being in reserves being, whilst our total assets have decreased \$21,999,42. Call loans on stocks and bonds have increased \$23,452. Our total holding of government municipal and other debentures is \$50,750,33, an increase of \$76,018,08 during the year. As will be seen from these figures and from the statement of assets and liabilities in your hands, the available resources of the bank are considerably greater than they were a year ago, the percentage of what are familiarly described as "quick assets," being nearly 41 per cent. of the total public liabilities. While the prevailing depression is thus to some extent reflected, it will be seen that the bank is in a position to avail itself of any opportunity for acquiring desirable business which may be offered.

"The three new branches opened this year are now doing well. The one in Kemptville filled a much-felt public want in a good agricultural district, and a growing centre for dairy produce." In the remarks I made a year ago, I stated that the prospects of the lumber business were good, and I am glad to say that this has been borne out, as the result of the year's business have been generally satisfactory. The outlook for the present year is that industry is very encouraging; the whole of next year's output of deals being sold at slightly increased prices.

Farm produce still rules very high in price; the farmers in Manitoba and the Northwest realizing an average of only about 42 cents per bushel for wheat but it is gratifying to know that they are devoting more attention to mixed farming, dairy and live stock, and that, by economy and care in contracting debts, they are holding their own and even improving their position.

In the counties of the Ottawa district, on both sides of the river, farmers are giving more of their attention to the manufacture of cheese and butter, and with very satisfactory results.

"When the directors obtained your sanction about two years ago to the establishment of an Officers' Gratuity Fund, it seemed to be the general opinion that a pension fund should also be founded, and the directors have thought it advisable to recommend that this, the anniversary of our twentieth year of successful business, should be marked by the starting of a fund which should not only provide a pension but if possible take the form of a benefit fund

for the widows and orphans of deceased officers. We have not yet matured the details, and until these have been fully considered and subjected to the revision of an actuary we can only now ask you to authorize us to appropriate the sum of \$25,000 in four yearly payments of \$6,250, commencing this year, but the officers will not be asked to contribute before the beginning of another year.

"I shall now move the adoption of the report, and after it has been seconded by the vice-president, I shall give time for the asking of questions and the giving of any further explanations that may be needed before putting the motion."

It was then moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Carried.

Mr. T. Keeler thought that the shareholders had every reason to be satisfied and pleased with the statement which has just been presented to them. He moved, seconded by Mr. Jno. Bryson, M.P., "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors, for their careful attention to the interests of the bank during the past year."

Carried.

Moved by Mr. James Ballantyne, seconded by Mr. J. C. White, "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have discharged the respective duties."

Carried.

Sheriff Sweetland, in moving a resolution authorizing the directors to form a Pension Fund so soon as in their discretion they deemed it advisable, and to appropriate during the next four years \$6,000 for this purpose, took occasion to congratulate the directors and the officers of the bank on the satisfactory showing which they were able to make. He entered upon the desirability of such a fund as it was proposed to establish, to which the employees and the bank should mutually contribute; moving the resolution referred to, seconded by Mr. Alexander MacArthur.

After remarks and enquiries from Messrs. Ballantyne, Kenny, Edwards and John Bryson, M.P., to which the president, vice president and general manager replied, the motion was put to the meeting and adopted as follows:

"That the shareholders present at this annual meeting are of the opinion that it is expedient to form a Pension Fund for the employees of the Bank of Ottawa, and they hereby authorize the Board of Directors of the said bank to establish the said Pension Fund so soon as in their discretion they may deem it advisable, and to contribute thereto from time to time out of the funds of the bank during the next four years, a sum or sums not exceeding in all twenty thousand dollars."

The general manager spoke as follows: "Mr. Chairman and Gentlemen, on behalf of the employees of the bank, I desire to thank the shareholders for the motion of thanks which has been passed, and the gentlemen who have spoken for their views of kindly approbation. I also desire to thank the shareholders for the advice they have given of their practical interest in the staff by authorizing the directors to form a pension fund for the employees, and to contribute thereto so handsomely. I am quite sure, if anything was needed to increase their feeling of loyalty to the institution, it is supplied by the action taken. That it will benefit the bank itself, there can be but little doubt, by blinding the officials more closely to the institution and by letting them feel that should they be incapacitated for work from old age or other cause, there is something between them and poverty. Gentlemen, I thank you again for the resolution you have just passed."

Moved by Mr. T. W. Kenny, seconded by Mr. A. Maxson, "That the ballot box be now opened and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. Wm. Scott and Albert MacLaren be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:

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- 62 St. James Street. Telephone 2027.
- \$3,500, on Morin Avenue, a Brick House. Rent \$360. Terms easy.
- \$16,000, on St. James Street, a fine block. Rent \$1,800.
- \$5,500, on St. Catherine Street.
- \$7,000, Elm Avenue, a Stone Building. Terms easy.
- \$8,500, on Sherbrooke Street.

400 ACRES OF LAND

Over 13,000,000 feet,
 Situated in Hochelaga Ward beginning at Frontonac Street.

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In lots to suit purchasers.
 This property is well suited 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.

Ottawa, December 12, 1901.

To George Burn, Esq.,
 General Manager,

Sr.—We, the undersigned shareholders, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, Alexander Fraser, Esq., Geo. Fay, Esq., Charles Magee, Esq., John Mather, Esq., David McLaren, Esq., Denis Murphy, Esq., Wm. Scott, Albert McLaren, scrutineers.
 At a meeting of the newly elected Board held immediately after the meeting of shareholders, Mr. Charles Magee was re-elected president, and Mr. Geo. Fay, vice-president.

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

St. Antoine st., Arthur Toupin sold to Adolphe Duperrault, S. E. part of lot 1637-25, measuring 24x112, 2688 ft., vacant, for \$2200, \$17c per ft.

St. Antoine st., Narcisse Lanier has purchased from Randolph Hersey, lot 466, sub-division 6, fronting on St. Antoine st., with two storey stone and brick house and other dwellings thereon for \$11,350.

Mrs. A. Toupin has sold to A. R. Archambault the south-eastern portion of lot 1637, sub-division 26, situated on St. Antoine st., for \$2573.

Albert st., Mr. Michael Hayes has transferred to Emery Brunet, lots 128 and 129, situated on Albert st., with two story brick house and other dwellings thereupon for \$8500.

ST. JAMES WARD.

St. Hubert st., Louis Jos. Gauthier sold to Frs. X. Benoit, lot 417, measuring 90 ft. front, 14970 ft. in superficies, with brick and stone house No. 61 St. Hubert st., for \$15,600.

St. Louis st., Geo. Joseph Neville sold to the City of Montreal lots 161 and 166, measuring 3320 ft. and 4745 ft. in superficies, with houses Nos. 58, 66 and 68 St. Louis st., and wooden and brick houses Nos. 4 and 6 St. Hubert st., for \$18,000.

Craig st., Charles Catelli, sr., sold to the City of Montreal, lot 182, measuring 3872 ft. in superficies, with brick houses Nos. 316 to 320 Craig st., and brick houses on Perthuis st., for \$29,500.

Craig st., Alfred Dalbec sold to the City of Montreal, lot 186, measuring 6300 ft. in superficies, with houses Nos. 300 and 302 Craig st., and Nos. 29 and 294 Perthuis st., for \$18,000.

St. Louis st., Mde. Alfred Baby et al sold to the City of Montreal, lot 167, measuring 2565 ft. in superficies, with brick houses Nos. 54 and 56 St. Louis st., for \$13,920.

ST. LOUIS WARD.

Pantaleon st., Hercule and Pierre Lamy sold to Charles H. Catelli, lot 3949 measuring 33 ft. by 70.5 ft. one side and 71.10 ft. the other, 1636 ft. in superficies, vacant, for \$1327, 75c per ft.

Sanguinet st., Thenerede Bienvenu sold to Marie L. A. Hillman, wife of P. S. Mackay, lot 740-3, measuring 22x80, 1760 ft., with brick houses Nos. 295 and 297 Sanguinet st., for \$5775.

Cadieux st., James Scott sold to Catherine Lawson and Alice Mary Waldie, N. W. 1/4 of lot 955, measuring 1143 ft. in superficies, with brick house No. 602 Cadieux st., for \$1950.

Napoleon st., Herenud Lamouche sold to Gedeon Coupal, s.w. part of lot 920, measuring 27.2x70, 1946 ft., with house No. 94 Napoleon st., for \$2,500.

Sanguinet st., Wm. Higgins sold to Marie Lea Aveluca Hillman, wife of R. S. Mackay, lot 740-4, measuring 22x80, 1760 ft., with brick houses Nos. 294 to 293a Sanguinet St., for \$5,500.

St. Dominique st., Frederick Clement dit Lariviere sold to Amote Lecours & Lariviere, lots 1000, 1001, 1002 and 1003, measuring 95.6x75 ft. (St. Dominique st.) and 41x75.6 ft (St. Lawrence st.) with house Nos. 482 to 490 St. Dominique st. and Nos. 591 to 595 St. Lawrence st. for \$6,400.

ST. LAWRENCE WARD.

St. Urbain st., William Denoux and Wm. Ross sold to Alexander Strachan, lots 10-87a and 88a, measuring 24.11x123, 2965.5 ft., with stone and brick house No. 485 St. Urbain st., for \$4,400.

ST. MARY'S WARD.

Fullum st., Moise Godin and wife sold to Napoleon Seuegal, half of undivided lot 1468-17, measuring 24x74, 1628 ft., with wooden and brick houses Nos. 238 and 240 Fullum st., for \$600.

St. Catherine st., Jos. Chas. Onesimo Herbert sold to Amedee Chartand, lot 638-5, measuring 22.5x100, 2250 ft. with wooden and brick houses Nos. 1213 to 1215 St. Catherine st., for \$4,000.

Shaw st., Napoleon Favreau sold to Eusebe Delongchamp, lot 523, measuring 50x76, 3800 ft., with wooden and brick houses Nos. 231 and 233 Shaw st., for \$1,300.

ST. GABRIEL WARD.

Chateauguay st., Alf. Adelin alias Rivard sold to Henri Thomas Levy, lots 3329-1 and 2; 3330-1 to 4; 3331-3; 3336-1 to 4; 3327-2 and 3, measuring 23x70 1610 ft. each, with houses newly constructed, for \$34,143.

ST. JEAN BAPTISTE WARD.

St. Andre st., Chas. Lacroix and Z. Charest have sold to Ludger Lemay one lot of ground on St. Andre street, designated as lot 10, sub-division 61a, with dwellings thereon, for \$1500.

Eloi Blondin has purchased from Jean Cote, lot number 10, sub-division 65, St. Jean Baptiste village, with house, dwellings and other appurtenances for \$1640.

Berri st., J. B. Vital Daoust sold Pamela, Marie and Louisa Bell flour, lot 15-198, measuring 20x70, 1400 ft., with wooden and brick house, for \$2,000.

St. Denis st., Joseph E. Dozois sold to Mathilde Sylvestre, wife of M. Theodore Lefebvre, lot 15345 ft. with stone and brick house No. 755 St. Denis st., for \$4,000.

St. Andre st., Gedeon Sarrazin sold to Trille Desrochers, lot 1073, n.w. part of lot 1074, and s.e. part of lot 1072, measuring 42x94, 3948 ft. vacant, for \$900,00.

St. Andre st., Mde. Wm. C. Findlay sold to Zephirin Charest and Charles Lacroix, lots 10 67 and 68, measuring 24x94 2256 ft. each with wooden and brick house No. 563 St. Andre st., for \$1,800.

ST. DENIS WARD.

Durham st. Thomas Trimble sold to Huntly R. Drummond, lots 329-41 to 46; 51 to 62; 67 to 70, measuring 25x106, 2650 ft. each, vacant for \$5000.

HOCHELAGA WARD.

Chicago ave., Wm. H. Trenholme sold to Wm. Brambray, lots 97-14 and 15, vacant, for \$675.

COTE ST. ANTOINE.

Lansdowne ave., James Charles Copping sold to Elizabeth Gilbert, wife of Lindsay Pillar, lot 220-9, measuring 40x120, 4800 ft., for \$1040, 34c per ft.

Public road, David Yulle sold to Gilman Cheney, part of lot 231, measuring 53.150 ft. in superficies, vacant, for \$1688.

Prince Albert and Chesterfield avenues, George H. Rowell sold to George F. Charles Smith, lots 214 13b, 14, 15, 16 17A, 214 13c, 11a, 11b; 208 15a, 15b, 16a, 16c and 17b; 1st lots measuring 50 ft. front, 49 ft. rear by 206.2 ft. one side and 211 ft. the other. 2nd lots measuring 200 ft. front, 188.2 ft. rear by 100.2 ft., vacant, for \$5925.

ST. CUNEGONDE.

St. James st., the executors of the late Angelique Trudel sold to Narcise Trudel, lot 1568, measuring 7579 sq. ft. in superficies, for \$5,911.02, 78 cper ft.

Courail st., Mde. John Marcil sold to Anna Pile, lot 38679, measuring 22.6x90, 2031 ft., with house, etc., for \$3,500.

Walker avenue, Alexander Walker sold to Victor Desjaric, lot 385-63 and 64, measuring 60.6 ft. front, 55.2 ft. rear x93 ft., vacant, for \$2,761.50.

Marin avenue, Napoleon Lavoie sold to Stanislas D. Vallieres, lot 385-137, measuring 22.6x80, 1808 ft., with wooden and brick house, for \$3,000.

MILK END.

Stuart st., Joseph Catudat dit St. Jean sold to Alfred Plouffe, lot 137-168, measuring 42.6x87.6, 3731.76 ft., with wooden and brick house, for \$2500.

Mount Royal ave., Hubert Hamelin sold to Wm. H. D. Young, lot 137-131, measuring 25x110.11, 2752.75 ft., with wooden and brick houses Nos. 55 and 57 Mount Royal avenue, for \$2000.

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Subscribed Capital.....	\$2,250,000
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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.

A new town hall is being advocated at Dartmouth, N.S.

The Hamilton city council is considering the erection of a new jail.

A site has been purchased at Foster, Que. for a new Anglican church.

A new weaving factory will possibly be built for Wilbur & Mess, Belleville, in the spring.

The present high school at Warton will probably be enlarged or a new building erected.

Digby, N.S., will borrow \$45,000 for the purpose of constructing a water supply by gravitation.

There is talk in Quebec of an electric railway from the city to the Montmorency Falls.

The erection of a power house will soon be commenced by the Vancouver, B.C. corporation.

Alterations will be made to the Russell House, Quebec, by the present proprietor, Mr. T. H. Lizotte.

Thessalon, Ont., ratepayers will vote on the 7th January on a by-law to raise \$3,500 for a system of fire protection.

Alterations and improvements are to be made to the Perth town hall of which E. J. Lennox, architect, has charge.

Until Monday the 24th, inst., the Meaford corporation invite tenders for the construction of a system of waterworks.

Verdun, Que., ratepayers have decided on the construction of a dyke, to cost \$70,000. Property owners will bear the cost.

The Toronto Parks and Gardens Committee has decided to ask for tenders for a 40 and 50 light dynamo for Island park.

Nanaimo, B.C., proposes to borrow \$150,000 for a system of waterworks. The supply to be obtained from the Nanaimo river.

Negotiations are now going on between the Perry Co. and the town council of Arnprior, for the construction of waterworks.

Kingston council proposes to submit a by-law to the ratepayers, asking for \$18,000 to open Sydenham st., from Princess to Johnston st.

Until 1st January tenders are asked for by Mr. Andrew Walker, Metcalf, Ont., for the erection of a brick veneer presbyterian church.

The Ottawa city council has decided to receive tenders until January 25th for the different kinds of asphalt paving proposed for next year.

The Simps on Co., furniture manufacturers of Berlin Ont., will erect a 6 storey block next spring, adjoining their present factory, 140x20 feet.

Construction work on the Ottawa, Arnprior and Parry Sound Railway has been discontinued for the season. There are yet 70 miles to be built.

St. Thomas, Ont., will submit a by-law to the ratepayers on January 7th, to expend \$40,000 for the purchase of a site and the erection of a new town hall.

The Waterous Engine Works Co., Brantford, Ont., has been granted exemption from taxation on new buildings proposed to be erected by the company.

The proposed rolling mills at Guelph, will be commenced at once, the stock having been fully subscribed. The mill will be in operation in the spring.

The New York, New England & Canada Co., will make application to the Dominion parliament to construct a railway from Halifax to Bunker Island, Yarmouth harbor.

The London, Ont., city engineer, has been instructed to make plans of freight terminals to the city for the Lake Erie & Detroit River Railway. The work will cost \$10,000.

It has been strongly recommended to the Ontario Provincial Board of Health to construct a system of trunk sewers at Stratford, Ont., at a cost of \$150,000 and the establishment of a sewage farm.

Winnipeg city council has in view the paving of Main st., with cedar blocks, bricks or asphalt, and manufacturers are

invited to correspond giving prices, and sending samples of brick and asphalt. The quantity required is about 30,000 square yards. Address H. N. Ruttan, city engineer, for particulars.

Building permits have been granted at Hamilton as follows: James Phillips, two two storey brick dwellings on Hunter st., between Wellington and Liberty sts., cost \$2,400; Coleman Lumber Co., two story brick dwelling on Grant ave., cost \$1,5000.

Tenders are invited by Mr. L. J. Scargeant, General Manager Grand Trunk Railway, until Thursday, the 27th inst., for white pine car sheeting and red pine car decking required at Montreal and Brantford during the year 1895. Specifications may be seen on application to John Taylor, general storekeeper.

A contract will be let about the 1st of January, for the erection of an addition to the convent of the Sisters of the Good Shepherd on St. Andrew st., Ottawa. The addition will be 108x89 feet in size, five stories high, built of stone and having metal roof, paneled ceilings, fire escapes, cement sidewalks, architectural iron work, frscoing birch, maple and pine finish, office fixture, wood alter, pews, stained glass, electric bells and lighting, dumb waiters, freight elevator, laundry machinery, two boilers, hot water heating, etc. Estimated cost \$35,000. Address J. S. J. Routhier, architect, Ottawa.

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Work, address

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

TENDERS.

Sealed Tenders, marked "Debentures," will be received by the undersigned on or before the 29th day of December, 1894, the purchasing of \$30,000 Water Works and \$10,000 Sewerage and Electrical Light Debentures, of the Town of Sudbury, Ont. Copies of by-laws can be had on application.

The lowest or any Tender not necessarily accepted.

ARTHUR FERRIS,
Clerk, Town of Sudbury.
SUDBURY, Dec. 11, 1894.

TO CONTRACTORS.

Sealed Tenders, marked "Sewers," will be received by the undersigned on or before the 5th day of January, 1895, for the construction of a Main Sewer in the Town of Sudbury, Ont. Plans and specifications may be seen and forms of tender had at the offices of

MESSES. GORDON & BORKE, Engineers, Sudbury, Ont.
MESSES. McPHILLIPS, CLARK & JANKS, Barristers, Toronto.
MESSES. FERRIS & FRASER, Barristers, Ottawa.

"TRADE REVIEW," Montreal.

The lowest or any tender not necessarily accepted.

ARTHUR FERRIS,
Clerk, Town of Sudbury.
Tenders for the extension of the Sewer System, and for the building of a new Water Works System will be called for on the completion of drawings for same.

Montreal Wholesale Markets.

THURSDAY, Dec. 20, 1894.

GROCEARIES.—The market for granulated is dull, we quote granulated lower than last week at 32c, and yellows 25 to 32c as to quality. In New York granulated has declined 1-16c. Mr. Licht increases his estimate of German beet crop by 100,000 tons which will make this crop 1,900,000 tons equal to the entire yearly consumption to this continent. The total stock of jaws in all principal countries is 1,139,439 tons against 927,749 tons last year sometime. It would seem probable on a review of conditions existing throughout the sugar world the immense crops of Europe, and pending one million tons of Cuba raws to be thrown on the U. S. market, that the demoralization of prices is complete, and we do not expect sugar to go higher before it goes lower. Dealers may remember this. The tea market is lifeless locally, the trade seemingly having settled down for holidays. Messrs. Gow, Wilson, and Stanton, London, have the following in their latest tea circular: The business transacted during the past two months has been so heavy that deliveries of British grown tea, both in October and November, were larger than in any previous month, except immediately after the reduction of the duty. The inadvisability of overweighting the market under these circumstances is evident, especially at a time when dealers do not usually wish to accumulate stock. Indian—Buying has been carried on with less spirit, but the lower range of prices established last week has not materially changed. Deliveries exceeded the unusually high figure of last month. The following averages are worthy of note: "Makouti T. Co." is 7d; "Gyabaree" T. Co. is 3d; "Kalej" is 4d; "Rungmook" is 3d. Weekly average of Indian tea sold on gurudace-ment: 1894, 21,136 pkgs., av. 94; 1893, 29,227 pkgs., av. 84.

There is a fair consumptive demand for molasses. Barbados is quoted at 27 to 28c for large lots, and 21 to 30c for single purchases. Syrups are still scarce and prices remain unchanged. We quote dark grades at 14 to 15, and 2c to 2 1/2 for bright grades.

Coffee market remains in the same position as last week. We quote Maracaiho at 20 1/2 to 22; Rico 20 to 21; Java 23 to 25; Mocha 26 to 31.

There is no change in the volume of business doing in canned goods. There is a fair demand for the leading grades, with prices quite firm. We quote: Tomatoes, 87 1/2 to 10c, 1 gallon tins, \$2.75 per dozen; corn in 2 lb tins, 87 1/2 to 92 1/2c; peas, 90 to 95c, strawberries do, \$2.75 per dozen, and raspberries, \$1.80 to \$2.50 as to brand and quality, 1 gallon tins apples, \$2.10 per dozen; B.C. salmon, \$1.37 1/2 to \$1.40; Gaspe, \$2 to \$2.25 for best brands; and \$1.05 to \$1.10 for Cohoes; lobsters, 1 lb. flat tins, \$1.75 to \$2; 1 lb. flat tins, \$2.50 doz; mackerel, \$1 to \$1.05, tomato soup, No. 3, \$2.50 per dozen.

Dried fruits.—California fruit is still selling to the retail trade on basis of 6 cents for 3 Crown and 7 1/2c for 4 Crown in 50 lb. boxes. We quote: Valencia layers, from 5 1/2 to 6c; fine off stalk, 4 1/2 to 5c; currents, 4 1/2c for barrels, 3 1/2c for half barrels, and 3 1/2 to 4 1/2c for cases. In rice there is nothing new to report, a fair demand and prices well maintained. We quote Japan standard, \$1.25 to \$1.40; Crystal Japan, \$1.75 to \$3.00; English style, \$3.30; Patna, \$4.25 to \$5.00.

GRAIN.—A moderate demand for leading grades, and firm prices is the tenor of things this week in the grain market. Peas are scarce, and of course firm at values quoted. In England Canadian peas are meeting with a fair reception with sales on basis of 11 1/2d. Oats are without change. According to a statement compiled in New York, the visible supply of wheat and other cereals is as follows: Wheat, 88,173,000; increased, 2,195,000; corn, 7,770,000; increased, 1,170,000; oats, 9,176,000; decreased, 20,000; rice, 259,000; increased, 6,000; barley, 2,513,000; decreased, 1,063,000. Quotations.

No. 1 hard Manitoba.....	0.67	(@ 0.69)
No. 2 hard Manitoba.....	0.61	(@ 0.66)
No. 3 hard Manitoba.....	0.00	(@ 0.00)
Peas, per 66 lbs.....	.67	(@ .68)
Oats, per 34 lb.....	.36	(@ .37)
Corn, per bush, duty paid.....	.65	(@ .67)
Barley feed.....	.45	(@ .46)
Barley malting.....	.50	(@ .52)
Rye.....	.52	(@ .53)
Buckwheat, per 48 lbs.....	.46	(@ .46 1/2)

FLOUR.—The tendency is easy. Straight rollers sell at about \$2.90 to \$3.00. Manitoba flour is firm. The local demand continues fair. Stocks are light. We quote:

Winter wheat.....	\$3.35	(@ \$3.50)
Spring wheat patents.....	3.35	(@ 3.50)
Manitoba patents, best brands.....	3.65	(@ 0.00)
Straight Roller.....	2.90	(@ 3.00)
Extra.....	2.50	(@ 2.75)
Superfine.....	2.35	(@ 2.40)
Fine.....	2.25	(@ 2.25)
Man. Strong Bakers.....	3.40	(@ 3.45)
Man. Bakers, best brands.....	3.45	(@ 3.50)

PROVISIONS.—The mild weather prevalent during the last seven days serves to depress the market, and in consequence prices are easy. There is not wanting evidence however, what with only moderate offerings, and the last inch for Xmas consumption that the next few days will see a change. Lard is fairly steady at the decline advices from Chicago report an inclination to sell higher, but this did not materialise (tugibly owing to the bearish attitude of corn. A light run of hogs is reported there, and an improved demand from Western packers. We quote below last week as follows:—

Canada sh't cut mess, per brl.....	16.00	(@ 17.00)
Beef, extra mess, per brl.....	00.00	(@ 11.00)
Beef, plate, per tierce.....	00.00	(@ 16.00)
Hams, city cured, per lb.....	0.09	(@ 0.10 1/2)
Bacon, per lb.....	0.10	(@ 0.12)
Lard, pure Canadian, per lb.....	0.08 1/2	(@ 0.09)
Lard com. refined, per lb.....	0.06 1/2	(@ .007)

BUTTER.—The usual Xmas demand is absent, and business is not up to the volume of previous years, indeed this may be said of all the markets. Dealers have been waiting in expectation for a turn for the better, but their hopes as yet are not fully realized. The demand is deplorably small, only single packages being taken up by both retailers and jobbers. Prices remain steady, but we know of concessions having been made in not a few instances. The receipts of roll butter have fallen off. Liverpool letter advices say: Butter is without material change. Finest American and Canadian is in fair request at 85c to 88c per cwt., and secondary grades of American are offered at 60c to 75c. Irish butter is quoted as follows: Cork firsts 100c per cwt; seconds, 78c, thirds, 65c, and fourths, 55c. We quote:

Fine new creamery.....	20 1/2c	@ 22c
Creamery seconds.....	19c	@ 20c
Fine new Townships.....	16c	@ 19c
Fine new Western.....	14 1/2c	@ 16c
Rolls Western.....	15 1/2c	@ 16c

EGGS.—Receipts are only moderate, and the demand keeps company. Lined eggs are held at 13 to 14, fresh 17 to 18, bell fresh 12 to 14. Canadian lined eggs are quoted in New York at 15c with small sale.

CHEESE.—Business remains stationary. True there are some who say encouraging things of the present, but there are men who can see a rift in the clouds all the year round, nevertheless there is some hope of an improvement after the turn of the year, but whether this will come immediately when Father Time enshrines 1895, or loiter until the new make in June, only a prophet could decide. On the whole, if truth must be told, things are sick. English advices offer nothing, and what is doing is purely local and jobbing. Cable quotes 50s 61. The "Commercial Bull tin," N. Y., comments upon the market thus: "A few scattering orders came in by mail from out-of-town, but no general movement of fancy cheese to the home trade, and the market is merely in a nominal position. Holders show no disposition to urge matters thinking that slight concessions would not result in attracting any increased attention. Exporters do not show a particle of interest in fancy cheese, but looking for bargains among the under-priced cheese, principally skims, though make some inquiries for ice-house full cream, and would take such lots at 10c to 10 1/2c if they could find owners who would part with desirable cheese at these figures."

OATMEAL.—There is no future to the market with mentioning, prices remain firm.

Granulated, bbls.....	3.90	(@ 3.95)
do bag.....	1.90	(@ 1.95)
Rolled Oats, bbls.....	3.85	(@ 3.95)
do bag.....	1.90	(@ 0.00)
Standard, bbls.....	3.90	(@ 3.95)

FEED.—The tone of the market is stronger since last writing, and in some quarters higher prices are talked of, but so far purchases are not very difficult to make the inside figures. Bran is arriving freely and sells at from \$16.00 to \$16.50 in round lots, Shorts are in fair demand. We quote:

Bran.....	\$15.75	(@ \$16.00)
Shorts.....	17.00	(@ 18.00)
Mouille.....	21.00	(@ 22.00)

TORONTO MARKETS.

(Revised by Telegraph.)

Dec. 20, 1894.

PROVISIONS.—Receipts of dressed hogs on the street were moderate and prices steady. Farmers' loads sold at \$5.20 to \$5.25, and single hogs at \$5.00. Provisions are steady and in fair demand.

Quotations are as follows: Mess pork, Canadian, \$15; short cut, \$15.50; shoulder, mess, \$12.50 to \$13; clear mess, \$13; bacon, long clear, case lots, 7 1/2c, ear lots, 7c; lard, Canadian, tierces, 8c, tubs, 8 1/2 to 8 3/4c; pails, 8 1/2c, and compartments, in pails, 7 1/2, and tubs, 7 1/2c; smoked hams, 10c for large, 10 1/2c for medium and small; bellies, 10 to 10 1/2c; backs 9 1/2 to 10c; rolls, 8 to 8 1/2c. Green meats, out of pickle, are quoted a cent under smoked meats.

GRAIN.—Light receipts of Ontario wheat prevent the response to outside markets, which would readily take place were offerings plentiful. Prices are irregular. Scarcity at some C.P.R. points west keeps prices firm. For ear lots of red, C.P.R., west 58c was bid. Car lots, G.P.R., west, are quoted at 57c to 58c, according to freight. Manitoba are firm. Holders ask 75c west for ear lots of No. 1 hard, 72c on track Midland, and 77c C.P.R., Montreal freight.

Peas—Car lots are still being taken at 34c, north and west, and 35c, middle heights west. Offerings are light. It is understood that purchases now made are

Boots and Shoes, Leather and Hides.

BOOTS AND SHOES.				Name of Article		Wholesale	Name of Article.		Wholesale
Men's				LEATHER (at 6 months)		\$ c	Beaf		\$ c
Brogans	0 50	1 15	0 75	No 1 B. A. sole		0 18	Brush (cow) kid		0 50
Cobourg	0 95	1 20	0 85	" 2		0 13	Russells, light		0 35
Split Balmorals	1 00	1 25	0 85	" ordinary sole		0 15	" heavy		0 20
Kip	1 15	1 40	0 90	" 2		0 11	" No. 2		0 30
Buff	1 25	1 50	1 20	Buffalo sole, No. 1		0 00	" saddlers		0 00
Buff Congress	2 00	3 00	0 00	" 2		0 00	" Imitation French Alf.		0 65
Buff	1 25	1 50	0 00	China		0 18	HIDES AND SKINS		
Buff Boots	1 90	3 00	0 00	" 1		0 16	Montreal Green Hides		
Split Boots	1 35	2 10	0 95	Zanzibar, No. 1		0 00	No. 1, per 100 lbs.		0 00
Buff	2 00	3 00	1 10	" 2		0 00	" 2		0 00
Buff	2 00	3 00	1 30	Slaughter		0 22	" 3		0 00
Felt Boots, half fox	1 00	2 10	0 00	Harness		0 22	" 4		0 00
" full	1 80	2 60	0 00	Upper, heavy		0 22	" 5		0 00
" Sox	0 35	0 75	0 00	" light		0 25	" 6		0 00
Women's				Children's			" 7		0 00
Split Balmorals	0 80	0 95	0 50	Canada Kip		0 20	" 8		0 00
Kip	1 00	1 10	0 50	Hemlock calf		0 50	" 9		0 00
Buff	0 90	1 15	0 50	" light		0 17	" 10		0 00
Pebbled	0 90	1 15	0 50	French calf		0 15	" 11		0 00
Buff Balm, brass nailed	1 10	1 25	0 50	Splits, light and medium		0 07	" 12		0 00
MACHINE SEWED—				" heavy		0 09	" 13		0 00
Pebbled Button	0 90	1 30	0 50	" small		0 11	" 14		0 00
Glazed Buff	0 90	1 30	0 50	Leather board, Canada		0 05	" 15		0 00
Pebbled Button	1 00	1 50	0 60	Enameled cow, per foot		0 15	" 16		0 00
Glazed	1 00	1 50	0 60	Pebble grain		0 09	" 17		0 00
Gout	1 75	2 50	0 80				" 18		0 00
Polish Calf	1 50	2 00	0 80				" 19		0 00
French Kid	2 30	3 75	1 40				" 20		0 00

Flour, Grain, Provisions, Fish and Dairy Produce.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
FLOUR		LARD—		Mackerel, No. 4		Tubs, No. 1	
Patent Winter	3 4	Land Canada	0 15	Green cod, large	0 00	" No. 2	8 00
Patent Spring	3 4	Eggs	0 15	" No. 1	0 10	" No. 3	7 00
Straight Roller	2 95	Tallow, refined	0 15	Druft Fish	0 00	Washboards, Planet	1 75
Extra	2 50	" rough	0 10	Dry cod	4 70	Nelson's Favorite	1 20
Superfine	2 5	JOHNSTON'S FLUID BEEF		Salmun, No. 1, barrels	14 00	Washboards, Waverley	1 50
Canada strong bakers	3 20	No. 1, 2 oz. tins	0 00	" No. 2	0 00	" "	1 50
City strong bakers, 1 lb.	3 5	No. 2, 4 oz. tins	0 00	" No. 3	0 00	Clothes Plus full count	0 75
1 lb. sacks, per 50 lbs	3 5	No. 3, 8 oz. tins	0 00	" No. 1, tierces	21 00	Mops & handles, Com'b	1 50
Oatmeal, Standard, bag	1 90	No. 4, 1 lb. tins	0 00	" No. 2	20 00	" "Willams	2 00
" Granulated	1 90	No. 5, 2 oz. tins	0 00	" B. C., barrels	12 00	Butter Bowles	0 70
Rolled Meal	1 30	STAMINAL	0 00	fresh, per lb.	0 00	" Bowles	0 12
GRAIN—		2 oz. B. tile, Staminal	0 00	Halibut	0 00	Scrub Brushes, French W	0 75
Canada winter wheat	0 10	1 oz. "	0 00	BUTTER—		Fibre	1 50
" white winter	0 10	8 oz. "	0 00	Creamery	0 20	Shoe	1 40
" Spring No. 2	0 10	FLUID BEEF CORDIAL	0 00	" good	0 13	BROOMS—	
Hard Manitoba, No. 1	0 08	2 oz. Bottles	0 00	Townships	0 10	Ex Carpet, 1 string, fancy handles	4 40
" No. 2	0 08	MILK GRANULES	0 00	" fair to good	0 10	Hard wood handles	
Marlboro No. 3	0 10	In cases, 4 dozen	0 00	Brockville	0 14	Ex Carpet, 4 strings	3 45
Northern No. 2	0 10	MILK GRANULES WITH CEREALS	0 00	Morrisburg	0 14	No. 7 Parlor, 3 strings	3 20
Oats	0 31	In cases, 1 dozen	0 00	Western dairy	0 14	Extra Lobby, 3 strings	3 00
Barley	0 45	FISH—		CHEESE—Finest color'd	0 00	No. 1 Gem, 4 strings	3 35
Pens, per 60 lbs.	0 67	Labrad'r herrings No. 1	0 40	Finest white	0 01	No. 2 Gem, 3 strings	2 60
Rye	0 2	Cape Breton herrings	0 30	Medium grades	0 10	No. 3 Gem, 2 strings	2 60
Corn	0 65	Haves	0 50	WOODENWARE—		No. 4 Gem, 2 strings	2 30
PROVISIONS—		Mackrel, No. 1	0 30	Pails, 2 hoop, painted	1 50		
Mess pork, short cut	47 00	" No. 2	0 30	" 1 "	1 50		
" Western	40 00		0 30	" 2 "	1 50		
Hams, city cured	0 10		0 10	" 3 "	1 50		

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NAMES OF COMPANY.	No Shares	Date of Dividends	Share par value	Amount paid per Share	Canada quotation percent
British America Fire and Marine	10,000	Jan. July	\$50	\$50	112 1/2
Canada Life	2,500	Feb. Aug.	100	100	110 7/8
Citizens' Fire, Accident & Life	11,800	10 Sept. 10 July	85	14	120 27/8
Confederation Life	1,000	Jan. July	100	10	100 1/2
Western Assurance	2,000	Jan. July	10	20	116 1/4
Royal Canadian Insurance	20,000	21 Dec. year	100	20	112 1/2
Accident Ins. Co. of North America	2,010	15 July 15 Jan	100	20 100	90
Guarantee Company of North America	11,372	15 July 15 Jan	50	10 20	100 1/2
Sun Life Assurance Company	5,300	Jan. July	100	12 1/2	120 3/4
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	£11 1/2
Caledonia			5	£2 2s 6d
Commercial Union Fire, Life & Marine	50,000	50	5	£23 2s 6d
Edinburgh Life Association	5,000	100	15	£23 2s 6d
Fire Insurance Association	100,000	£8	1 1/2	£1 1/2
Guardian Fire and Life	2,500	100	5 1/2	£1 1/2
Imperial Fire	9,000	20	5	£1 1/2
Lancashire Fire & Life	136,483	20	2	£1 1/2
Life Association of Scotland	10,000	40	5 1/2	£1 1/2
London Assurance Corporation	35,562	20	15	£1 1/2
London and Lancashire Fire	10,000	10	1 1/2	£1 1/2
Liverpool and London & Globe Fire & Life	24,510	10	2	£1 1/2
National Assurance Co. of Ireland	80,000	25	2 1/2	£1 1/2
Northern Fire and Life	30,000	100	10	£1 1/2
North British & Mercantile Fire & Life	110,000	25	6 1/2	£1 1/2
Phoenix Fire	6,722			£27 1/2
Queen Fire and Life	180,015	10	1	£1 1/2
Royal Insurance Fire and Life	96,515	20	3	£13 1/2
Scottish Imperial Fire and Life	50,000	10	1	£1 1/2
Scottish Provincial Fire and Life	20,000	50	3	£1 1/2
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 Hotel du Canada.

MORDEN.
 Commercial Hotel.
 Queen's Hotel.

PORTAGE LA PRAIRIE.
 Bellview Hotel.

RAPID CITY.
 Queen's Hotel.

SELKIRK.
 Canadian Pacific Hotel.

BANFF.
 National Park Hotel.

BROADVIEW.
 Canadian Pacific Hotel.

CALGARY.
 Royal Hotel.

QU'APPELLE.
 Qu'Appelle Hotel.
 Leland House.

ST BONIFACE.
 Quebec Hotel.

WINNIPEG.
 Queen's Hotel.
 Clarndon Hotel.
 Hotel Manitoba.
 Grand Union Hotel.
 Leland House.

QUEBEC.

AYLMER.
 British Hotel.
 Ottawa Hotel.

ACTONVALE.
 Windsor Hotel.

COATICOOK.
 Coaticook's House, M. Knight, Prop

COOKSHIRE.
 American Hotel.

GRANBY.
 Windsor Hotel.

LACIUTE.
 Curry's Hotel.

LAKE ST. JOHN.
 Roberval Hotel.

L'ASSOMPTION.
 Arambault'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. E. M. Matthews, 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.

Richelieu Hotel, 47 St. Vincent street. J. B. Durocher & Co., Props. Rates \$2.70 to \$1.50 per day. Special rates for commercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00. Jos. Riendeau, Jacques Cartier Square.
 Ishmond Hotel, 194 Notre Dame street

QUEBEC

Chateau Frontenac.
 Fierewee Hotel, Benj. Trudel, Prop. and Manager, Rates \$2.00 to \$3.00 per day.
 Hotel Victoria

Mountain Hill House, 91 & 96 Mountain Hill, E. 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

ST. HYACINTHE

Yamaska Hotel.

SHERBROOKE

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

Magog House, Henry H. Ingram, Prop.

ST. HERMAS

Desjardins' Hotel.

THREE RIVERS

Dufresne's Hotel.

WATERVILLE

Jubilee House.

WATERLOO

Brooks' Hotel.

N. S. & N. B.

AMHERST, N. S.

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

ANNAPOLIS, N. S.

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

HALIFAX

Royal Hotel, 119 & 121 Argyle St., Mrs. I. 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 & Sons, Proprietors. Rates, from \$2.50 to \$3.00 per Day.

Queen's Hotel.

RENTVILLE, N. S.

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

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

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.

NEW GLASGOW

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

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 & 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.

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 Larue, 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, Fredericton, N. B., J. A. Edwards, Proprietor. First-Class Ivory in Connection.

MONCTON, N. B.

Queen Hotel, A. Herbert & Co., Props., 241 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. Sims, 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 delivery in connection. Good sample rooms.

Depot House

SACKVILLE

Brunswick House.

WOODSTOCK

Wilbur House.

SYDNEY, C. B.

Bellevue House, J. A. McDermid, 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 House is First-Class, Central, Convenient to Railway, Steamers, Banks and Post Office. Carriages always in waiting.

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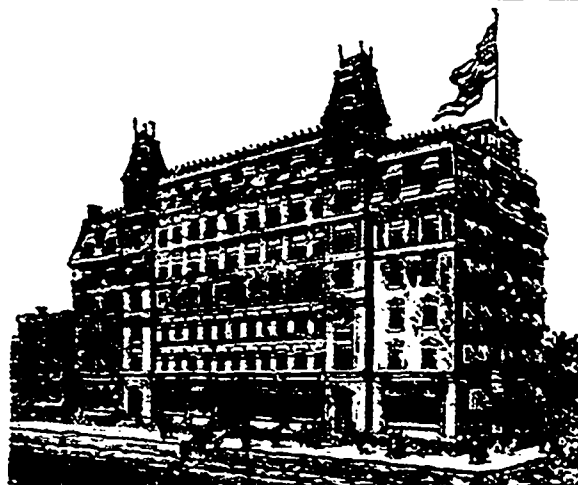
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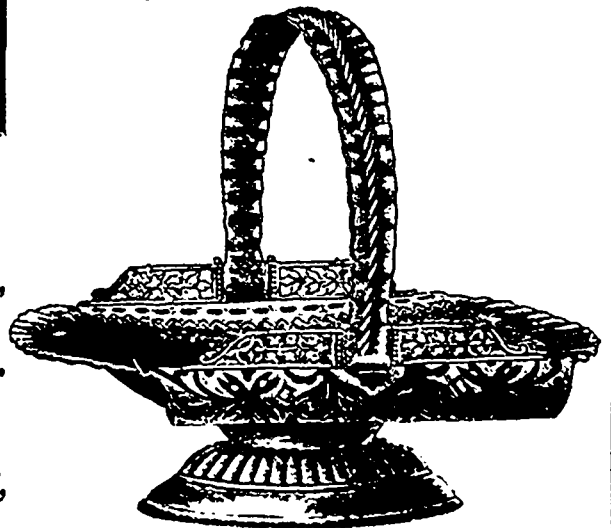
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