

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

London Assurance Corporation—FIRE.
Lloyd's Plate Class Ins. Co. of New York.
Risks Accepted at Current Rates.
EDWARD L. BOND, 30 St. Francis Xavier St.

British & Foreign Marine Ins. Co. } or
Reliance Marine Ins. Co. } Liverpool.
Open Policies granted to Importers & Exporters.
EDWARD L. BOND, - General Agent for Canada.
MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

619

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec95

Vol. 40. No. 15.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 19, 1895.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS

— AND —
IMPORTERS
— OF —

DRY * GOODS

SPECIALTIES:
LINENS, DRESS GOODS, KID
GLOVES AND SMALLWARES

VICTORIA SQUARE,
MONTREAL.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.,

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

Knitted Boots.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimmings, &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

John * Macdonald * & * Co.
TO THE TRADE.

LACES

Some of the Lines now in Stock:

Point de Paris, Point d'Irlande,
Point de Venise, Point d'Esprit,
Dentelle Clung, Muslin Laces,
Valenciennes,
Bourdon and American Laces.

Filling Letter Orders a Specialty. Orders solicited
MONTREAL OFFICE: - - 207 ST. JAMES ST.
H. PINET, Agent.

JOHN MACDONALD & CO.

Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
Paul Campbell.

ESTABLISHED 1862.

Old Chum,

PLUG and CUT.

Old Virginia.

Derby,

Plug Smoking Tobaccos
are sold by all the leading
wholesale houses.

D. RITCHIE & CO.,
MONTREAL.

MADE BY ORGANIZED LABOR.

MARK * FISHER, * SONS

AND COMPANY,

WOOLLENS AND TAILORS'
- TRIMMINGS. -

Victoria Square, :: Montreal

corner Bay and Front Streets, TORONTO.

2, 4, 6 & 8 Astor Place, NEW YORK.

GEORGE STREET, - HUDDERSFIELD
ENGLAND.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B. C.

JUST TO HAND

Special New Designs in

Prints, Tweed Effects,

Also now in Stock:

Full Range of PRIESTLEY'S
DRESS FABRICS,
SERGES, CRAVENETTES,
CREPONS, and
their celebrated EUDORA CLOTH.

SPRING GOODS.

Corn Brooms, Pails, Tubs,
Matches, Brushes, Whisks,
&c., &c.

Sporting Goods, Fishing
Tackle, Lawn Tennis, Cro-
quet Sets, Lacrosses, Base
Ball Sundries, &c., &c.

H. A. NELSON & SONS,

59 to 63 St. Peter St., MONTREAL.

TORONTO HOUSE:

56 & 58 Front St. West.

JOHN FISHER,
SON & CO'Y,

Woollens and Tailors' Trimmings,

442 & 444 ST. JAMES STREET,

MONTREAL.

ALSO

60 Bay St., - TORONTO.
13 St. James St., QUEBEC.

JOHN FISHER & SONS,

HUDDERSFIELD, Eng.
LONDON, "
GLASGOW, Scotland.
BELFAST, Ireland.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir D. A. Smith, K.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., R. B. Angus, Esq.
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager.

A. MacIntyde, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Greatie, Asst. Supt. of Branches. Asst. Insp.

Branches in Canada:

MONTREAL, H. V. Meredith, Manager.
Almonte, Ont. London, Ont. Moncton, N. B.
Belleville, " Ottawa, " St. John, "
Brockville, " Perth, " Halifax, N. S.
Chatham, " Peterboro, " Calgary, Alta.
Cornwall, " Picton, " Regina, Assn.
Deseronto, " Sarnia, " Winnipeg, Man.
Et. William, " Stratford, " Nelson, B. C.
Goderich, " Toronto, " New Westminster, B. C.
Hamilton, " Wallaceburg, " Vancouver, B. C.
Kingston, " Quebec, Que. " Vernon, "
London, " Chatham, N.B. Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 25 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:

New York—Walter Watson and R. Y. Hobden,
Agents, 69 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, March, 1895.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cavthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.

DUNCAN COULSON, General Mgr.

HUGH LEACH, Assistant General Mgr.

JOSEPH HENDERSON, Inspector.

Toronto—W. R. Wadsworth, Manager
King St. Branch.
Montreal—Thos. F. How, "
Barrie—J. A. Strathy, "
Brockville—T. A. Bird, "
Collingwood—M. Atkinson, "
Collingwood—W. A. Copeland, "
Gananoque—C. V. Ketchum, "
London—John Pringle, "
Peterboro—P. Campbell, "
Petrolia—W. P. Cooper, "
Port Hope—E. B. Andros, "
Point St. Charles (Montreal)—J. G. Bird, "
St. Catharines—G. W. Hodgetts, "

Bankers:

London, Eng.—The City Bank, Limited.
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000

Directors—W. Weir, Pres. and Genl. Manager.
W. Strachan, Vice-Pres.; O. Foucher, John P.
Wilson and Godfrey Weir. L. DeGuise, Accountant.
Branch at Berthier—A. Garlopy, Manager
Branch at Lachute—Hy. Frost, "
Branch at Lachino—C. Langlois, "
Branch at Nicolet—L. Bégin, "
Branch at St. Thérèse—M. Boivert, "
Branch at Pt. St. Charles [City]—W. J. Wall, "
Branch at Hochelaga [City]—D. P. Riopel, "

Agents at New York—The National Bank of the
Republic and Ludlow, Phalman & Co. London—
Bank of Montreal Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, £1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, 8 Clement's Lane, Lombard St., E. C.

Court of Directors:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Walls.

Head Office in Canada, St. James St. Montreal.
H. STEWART, General Manager.
E. STANGER, Inspector.

Branches in Canada:
London Kingston Fredericton, N.B.
Ottawa Halifax, N. S.
Montreal Victoria, B. C.
Paris Quebec Vancouver, B. C.
Hamilton St. John, N.B. Winnipeg, Man.
Toronto Brandon, Man.

Agents in the United States:

New York, (62 Wall St.) W. Lawson and F.
Brownfield.
SAN FRANCISCO, (124 Sansom Street) H. M. J.
McMichael, and J. C. Welsh.
LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—
Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
ny Bank, Paris—Messrs. Marcuard, Kraus & Co.
Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, avail'
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,300,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SIMPSON, Vice-President.
S. H. Ewing, W. M. Ramsey.
Henry Archibald, Sam'l Finlay.

F. WOLFFSTADT THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

Branches:
Aylmer, Ont. Montreal, P. Q. St. Thomas, Ont.
St. Catherine St.

Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P. Q.

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Town-
ships Bank.
Ontario—Dominion Bank, Imperial Bank of Can-
ada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.

IN EUROPE:
London—Pariss Banking Co. and The Alliance
Bank, (limited), Messrs. Glyn, Mills, Currie & Co.,
Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd
Paris, France—Credit Lyonnais.
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hesse, Newman & Co.

UNITED STATES:

New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hobden,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Caseo National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Colum-
bia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—First National Bank.

Agents in Canada for the Money Order Depart-
ments of the Pacific Express Co. and American Ex-
press Co. of the U. S.

Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular Letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL, \$2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
ROBERT H. SMITH, President.
WILLIAM WITTHALL, Esq., Vice-President.
JAMES STEVENSON, Esq., Gen. Manager.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.
Directors—Sir N. P. Belloc, K. C. M. G., J. H.
Young, G. R. Kennerly, S. J. Shaw, J. T. Ross.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Reserve, 3,000,000

Head Office, Montreal.

BOARD OF DIRECTORS:

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

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec.
Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincairdine, Prescott, Windsor.
Freston.

BRANCHES IN MANITOBA:

Brandon.
Winnipeg.
Bankers in Great Britain.—London, Glasgow,
Edinburgh and other ports, The Clydesdale Bank
[limited], Liverpool, The Bank of Liverpool [Ltd.].
Agency in New York—53 William St., Messrs.
Henry Hague and John B. Harrie, Jr., Agents.
Bankers in United States.—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange National
Bank; St. Paul, Minn., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-California Bank.
Newfoundland—The Bank of Nova Scotia.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GRENIER, Esq., President.
GEORGE BRUSH, Esq., Vice-President.
CHAS. LACAILLE, Esq., WM. FRANCS, Esq.
A. PREYOST, Esq., ALPH. LECLAIRE, Esq.
T. PREFONTAINE, Esq.

J. S. BOUSQUET, Cashier
WM. RICHER, Assistant-Cashier
ARTHUR GAGNON, Inspector

Branches:

Notre Dame St. West—J. A. Bleau, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
St. Roch, Nap. Lavole.
Three Rivers, Que., P. E. Panetton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Rémi, Que., C. Bédard, "
St. Jérôme, Que., J. A. Lefrange, Manager.
St. Hyacinthe, Que., J. Tichambouise, Manager.

Agents in Canada:

Ontario—Molsons Bank and Branches.
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Reverse Bank.
New York—National Bank of the Republic.

Foreign Agents:

Hanover—National Bank.
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Tra-
vellers issued available in all parts of the world.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,954,525
Reserve 1,152,252

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayer,
Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie.
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
Toronto (Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd, New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,200,000 DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Vice-President.

BRANCHES: Alton, Dundas, Ottawa, Strathroy, Afr., Dunville, Paris, Thorold, Barrie, Galt, Parkhill, Toronto, Belleville, Goderich, Peterborough, Toronto J.C.N., Berlin, Guelph, St. Catharines, Walkerton, Renheim, Hamilton, Sarnia, Walkerville, Brantford, Jarvis, St. Ste. Marie, Waterford, Cayuga, London, Seaforth, Waterloo, Chatham, Montreal, Simcoe, Windsor, Collingwood, Orangeville, Stratford, Woodstock, Winnipeg.

*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 701 Yonge St.; 368 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 128 King St. E. Main Office, 157 St. James St. City Branches: 19 Chaboulliez Square and 275 St. Lawrence St.

Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits. BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up, \$1,500,000 Reserve Fund, 345,000 HEAD OFFICE, TORONTO. DIRECTORS: G. R. R. Cockburn, Esq., M.P., President. A. M. Smith, Esq., Vice-President.

BRANCHES: Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Pickering, Buckingham, Q. Mont Forest, Sudbury, Cornwall, Newmarket, Toronto, Kingston, Ottawa, 500 Queen St. W., Peterboro', Toronto. AGENTS: London, Eng.—Parr's Banking Co. and the Alliance Bank Ltd.

BANK OF OTTAWA.

Capital (fully paid up), \$1,500,000 Rest, 925,000 DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Alex. Fraser, John Mather, David MacLaren, D. Murphy.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC. Capital Paid-Up, \$1,300,000 DIRECTORS: A. GAROUILLY, Esq., President. FRS. KIROUAC, Esq., Vice-President; T. LeDroit, Esq., R. Dupuis, Esq., R. Audette, Esq., R. Turcotte, Esq., H. M. Price, Esq., P. LaFrance, Cashier, M. A. Labeucque, Inspector.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000 RESERVE FUND 675,000 HEAD OFFICE HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, Geo Roach, Wm. Gibson, M.P., A. T. Wood, A. B. Lee, Toronto.) J. Turnbull, Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, Mt. Forest, Grimsby, Berlin, Barton Street.

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain:—National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made. THE DOMINION BANK. Capital, \$1,500,000 Reserve Fund, \$1,600,000 DIRECTORS: JAS. AUSTIN, President. SIR FRANK SMITH, Vice-President.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000 Reserve Fund 680,000 BOARD OF DIRECTORS: THOS. E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C. HEAD OFFICE, HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Agencies in Province of Quebec: Montreal, E. L. Pease, Manager. West End, Cor. N. Dame & Selgneurs Sts. Cote St. Antoine, Green Avenue. In Maritime Provinces: Antigonish, N. S., Maitland, N. S., Bathurst, N. B., Moncton, N. B., Bridgewater, N. S., Newcastle, N. B., Charlottetown, P.E.I., Picton, N. S., Dorchester, N. B., Port Hawkesbury, C. B., Fredericton, N. B., Sackville, N. B., Guysboro, N. S., Summerside, P.E.I., Kingston, N. B., Sydney, N. S., Londonderry, N. S., Truro, N. S., Lunenburg, N. S., Weymouth, N. S., Woodstock, N. B., In Newfoundland: St. John's, F. H. Arnaud, Manager.

Correspondents: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda, Ltd. Chicago, American Exchange National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL. Capital Paid-up, \$500,000 Reserve Fund, 225,000 DIRECTORS: Hon. ALPH. DESJARDINS, Esq., President. A. S. HAMELAN, Esq., Vice-President. DUMONT LAVIOLETTE, A. L. DEMARIGNY, JOEL LEDUC. A. L. DEMARIGNY, Managing Director; TANCRED BIENVENU, Assistant Mgr.; E. G. St. JEAN, Inspector; J. E. A. Lefevre, Assistant Inspector. Branches:—St. Hyacinthe, A. Clement, Mgr.; Drummondville, J. E. Girouard, Mgr.; Beauharnois, J. Leduc, Mgr.; Laursville, P.Q., H. H. Ethier, Mgr.; Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon, D. Denis, Mgr.; St. Sauveur (Quebec), N. Dion, Mgr.; Quebec, Rue St. Jean, C. S. Powell, Mgr.; Fraserville, J. O. Leblanc, Mgr.; Valleyfield, L. de Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.; Plessisville, E. C. P. Chevrollis, Mgr.; Ste. Anne de la Prairie, J. A. Rousseau, Mgr.; Paspheing, P.Q., H. Bourbon, Mgr.; Edoumont, N. O., S. H. Benoit, Mgr. Branches in Montreal:—St. Jean Baptiste, M. Bourrel, Mgr.; Ste. Cenevonde, G. N. Ducharme, Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A. Boyer, Mgr. Savings Department—At Head Office and Branches. Correspondents—London, Eng., Le Credit Lyonnais, Glyn, Mills, Currie & Co. Paris, France, Le Credit Lyonnais, New York, National Bank of the Republic, The Bank of America, Boston, The Merchants National Bank, Chicago, Bank of Montreal, Canada, the Merchants Bank of Canada, Bank of British North America. Letters of Credit and Circular Notes for travellers issued available in all parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000 Rest, 280,000 HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President.

D. C. THOMSON, Esq., E. J. Hale, Esq., E. Giroux, Esq., James King, Esq., M.P.P.; John Breaker, Esq., Gen. Manager. E. E. Webb, J. G. Billett, Inspector.

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

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

The Standard Bank of Canada.

Capital Paid-up, \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyle, T. R. Wood, A. J. Somerville. AGENTS: Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Newcaste, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Picton, Campbellford, Harriston, Stouffville. BANKERS: New York—Importers and Traders National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000 Capital Paid-Up, 1,499,905 Reserve Fund, 680,000 BOARD OF DIRECTORS: R. W. HENKLER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster. HEAD OFFICE, SHELBROOKE, Que. Branches:—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon. Correspondents: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont. Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-Up, 370,307 Reserve, 92,500 BOARD OF DIRECTORS: JOHN COWAN, Esq., President. REUBEN S. HAMILIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier. Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondence at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$300,000
Reserve, 25,000

F. H. TODD, .. President.
J. F. GRANT, .. Cashier.

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

BANQUE D'HOCHELAGA.

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

DIRECTORS.

F. X. ST. CHARLES, .. R. BICKERDIKZ,
President, .. Vice-Pres.
Chs. Chaput, J. D. Rolland, .. J. A. Vallancourt
M. J. A. PRENDEZIMART, .. Manager
C. A. GIROUX, .. Assistant Manager
A. W. BLOUIN, .. Head Office, Montreal, .. Inspector

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Vankleek Hill, Ont.; Winnipeg, Man.; Montreal,
1370 St. Catherine St. E., Notre Dame St. West.

CORRESPONDENTS—London, Eng.—The Clydes-
dale Bank (Limited). Paris, France—Cred-
it Lyonnais, Crédit Industriel et Commercial, Com-
ptoir National d'Escompte de Paris, Société Gén-
rale. Belgium, Brussels—Crédit Lyonnais. Ant-
werp—Banque Centrale Anversoise. Berlin, Ger-
many—Dutch Bank. New York—National Park
Bank, Importers and Traders' National Bank and
Messrs. Ladenburg, Thalmann & Co. Boston—
National Bank of Redemption, Third National Bank.
Chicago—National Live Stock Bank. Illinois Trust
and Savings Bank.

Collections made throughout Canada at the
cheapest rates. Letters of credit issued available
in all parts of the world. Interest on Deposits
allowed in Savings Department.

Traders Bank of Canada

(Incorporated by Act of Parliament 1838).

Authorized Capital, .. \$1,000,000
Capital Paid-Up, .. 668,400
Reserve Fund, .. 85,000

Board of Directors:

WM. Bell, Esq., of Guelph, .. President.
C. D. Warren, Esq., .. Vice-President.
W. J. GAGE, Esq., .. JOHN DRYNAN, Esq.,
J. W. DOWD, Esq., .. ROBT. THOMSON, Esq.,
.. of Hamilton.

Head Office, .. Toronto.

H. S. STRATHY, .. General Manager.
J. A. M. ALLEY, .. Inspector.

BRANCHES:

Aylmer, Ont., .. Ingersoll, .. Ridgeway,
Drayton, .. Leamington, .. Sarnia,
Elmira, .. Norwich, .. Strathroy,
Glencoe, .. North Bay, .. St. Mary's,
Guelph, .. Orillia, .. Tilsonburg.
Hamilton, .. Port Hope, .. Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1852.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBT. UNICKE, .. President.
L. J. MORTON, .. Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.
A. ALLAN, .. Inspector.

AGENCIES—Nova Scotia: Halifax, Amherst, An-
tigonish, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, New Glasgow, Parrsboro, Shel-
burne, Springhill, Truro, Windsor. New Brun-
swick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molson's
Bank and Branches. New York—Fourth National
Bank. Boston— Suffolk National Bank. London,
England—Parre's Banking Co. and the Alliance
Bank, Ltd.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont.
TORONTO.

Head Office, cor. King and Victoria Streets,

GEORGE A. COX, .. President.

Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,200,000 00
Reserve Fund, .. 315,000 00
Contingent Fund .. 30,124 71
Total Assets, .. 5,200,830 09

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

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

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

The Dominion Savings
& Investment Society

London, .. Canada.

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

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

N. MILLS, Manager.

THE HAMILTON
Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
Vice-President, .. A. T. WOOD, Esq.

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

Deposits received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

H. D. Cameron, Treasurer.

Western Loan and
Trust Co'y., Ltd.

Assets over \$950,000.00.

94 St. Francois Xavier St., Montreal, P.Q.

Hon. A. W. Ogilvie, .. President.
J. S. Bouquet, Esq., .. Vice-President.
[Manager La Banque du Peuple.]

The Company acts as agents for financial and
commercial negotiations.

The Company acts as agents for the collection of
rents, interest and dividends.

The Company acts as agents for the investment
of money in every class of securities, either in the
name of the investor or in the name of the Com-
pany at the risk of the investor, or guaranteed by
the Company, both as to principal and interest.

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

J. DUNCAN DAVISON

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

COMMISSIONER

For Following Provinces:

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

Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Halifax and
Portland Mail Service.

From Liverpool, Steamships. From Portland, Halifax.
21 March Parisian 11 April. 13 April.
4 April Numidian 25 " 27 "
The Steamers of this service carry all classes of
Passengers, the Saloons and Staterooms are in the
central part where least motion is felt. Electricity
is used for lighting the ships throughout, the lights
being at the command of the passengers at any hour
of the night. Music rooms and Smoking room on
the promenade deck. The Saloons and Staterooms
are heated by steam.

RATES OF PASSAGE.

CABIN—Per S.S. Parisian, \$60, \$60, \$70 and \$80.
By other Steamers, \$50 and \$60.
A reduction of 10 per cent. is made on Round Trip
Tickets except on the lowest rates.

SECOND CABIN—
To Liverpool, Glasgow, Belfast or Derry, \$30.
From " " " " 25.
Round Trip, \$55.

Steerage from Portland or Halifax to Liverpool, Lon-
don, Glasgow, Belfast or Londonderry, including
every requisite for the voyage, \$12.50.

Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

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

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

Glasgow, Londonderry and New
York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.
From Glasgow, Steamships. From New York.
29 March *Siberian 13 April.
6 April *Peruvian 24 " 24 "
12 " State of Nebraska 27 " 12.30 p.m.
20 " *Scandinavian 8 May.
26 " State of California 11 " 12.30 p.m.
4 May *Greician 22 " 22 "
10 " State of Nebraska 25 " 11.00 a.m.
18 " *Ithierian 5 June.
24 " State of California 8 " 11.30 a.m.
1 June *Prussian 19 " 19 "
7 " State of Nebraska 22 " 10.00 a.m.
21 " State of California 6 July 10.30am
And weekly thereafter.

Steamers marked thus * do not carry passengers
on the East bound voyage.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25,
Return, \$50. Steerage to Glasgow, Belfast, Londen-
derry or Liverpool, \$10.

Outfit for Steerage passengers furnished free.

The Steamships State of California and State of
Nebraska are not surpassed for their excellent ac-
commodations for all class of passengers. The
Saloons are forward, Staterooms near the centre of
the ships, Promenade deck the entire width of the
Vessel, and two-thirds of her length. Electric lights
throughout and electric bells in every stateroom.
No cattle carried.

Glasgow, Quebec and Montreal
Service.

From Glasgow, Steamships. From Montreal
on or about
18 April Pomeranian 5 May.
25 " Sarmatian 12 " 12 "
2 May Buenos Ayrean 19 " 19 "
9 " Norwegian 26 " 26 "
16 " Assyrian 2 June.
25 " Pomeranian 12 " 12 "
1 June Sarmatian 19 " 19 "
And weekly thereafter. These Steamers do not
carry passengers on voyage to Europe.

London, Quebec & Montreal Service

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

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

H. & A. ALLAN,
General Agents.

Portland, Boston or Montreal.

March 20th, 1895.

Job Printing of all
kinds done at this
office.

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

Montreal Loan & Investment Co.
(INCORPORATED.)

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

Legal.

Cornwall, Ont.

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

Kingston, Ont.

SMYTHE & SMITH,
Barristers, Solicitors, &c.,
E. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.

London, Ont.

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

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

Montreal.

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

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

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

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

MARECHAL & MACKAY,
Advocates,
NEW YORK LIFE BUILDING.

Ottawa, Ont.

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

Peterborough, Ont.

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

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

Seaforth, Ont.

MCCAUGHEY & HOLMESTED,
Barristers, &c.

Legal.

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells)
Barrister, Solicitor, &c.

Toronto, Ont.

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

Legal Directory.

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

ONTARIO.

ARTHUR M. M. MacMartin
AYLMER Miller & Backhouse
BARRIE Lount, Dickinson & McWatt
BELLEVILLE Mickel & Roberts
BLENHEIM R. L. Gosnell
BOWMANVILLE ..R. Russell Loscombe
BROCKVILLE AND ATHENS
Wood, Webster & Stewart
BROCKVILLE Brown & Fraser
CAMPBELLFORD A. L. Colville
CANNINGTON A. J. Reid
CARLETON PLACE..... Colin McIntosh
COBOURG & COLBORNE,
Field & McColl
CORNWALL Leitch, Pringle & Harkness
CORNWALL, McLennan, Liddell & Cline
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis
GRIMSBY E. A. Lancaster
INGERSOLL Thos. Wells
IROQUOIS A. E. Overell
KEMPTVILLE..... F. J. French, Q.C.
KINGSTON..... Britton & Whiting
LEAMINGTON..... W. T. Easton
LINDSAY R. J. McLaughlin
LISTOWELL S. B. Morphy
LISTOWELL J. L. Darling
LONDON .. Gibbons, McNabb & Mulkern
LONDON W. H. Bartram
L'ORIGINAL J. Maxwell
MIDLAND Steers & Ambrose
MITCHELL Dent & Hodge
MOUNT FOREST..... Perry & Perry
MORRISBURG..... Johnston & Bradfield
NIAGARA FALLS Hill & Ingles
NEWMARKET..... Thos. J. Robertson
NORWOOD T. M. Grover
OAKVILLE R. S. Appleby
ORANGEVILLE..... Meyers & Robb
OSHAWA J. F. Grierson
OTTAWA Arthur W. Gundry
OTTAWA Geo. F. Henderson
OWEN SOUND..... Creasor Smith & Notter
PARIS Foley & Dalzell
PETERBOROUGH ..J. Williams Bennet
PETROLEA Dawson & Greenizen
PICTON Wright & Walmley
PORT ELGIN J. C. Dalrymple
PORT HOPE..... Chisholm & Chisholm
PORT HOPE H. A. Ward
PRESCOTT AND KEMPTVILLE,
F. J. French, Q.C.
SARNIA A. Weir
SAULT STE MARIE.. Hearst & McKay
SHELburne..... John W. Douglas

Legal Directory.

ONTARIO—Continued.

SMITH'S FALLS..... Lovell & Farrell
ST. MARY'S Armour W. Ford
ST. THOMAS. MacDougall & Robertson
STRATFORD... MacPherson & Davidson
TRENTON..... MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY Wilson & Dyre
TILSONBURG W. A. Dowler
TORONTO, Roat, Curry, Gunther & Green
TORONTO Jones Bros. & McKenzie
TORONTO Arch. J. Sinclair
UNBRIDGE J. A. McGillivray
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD..... Fitzgerald & Fitzgerald
WELLAND..... J. Clarke Raymond
TORONTO..... Joseph Nason
WESTON..... do
WINGHAM Myer & Dickinson
WINDSOR, Patterson, Leggat & Murphy
WALKERTON A. Collins

QUEBEC.

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

NOVA SCOTIA.

AMHERST, Townshend, Dickey & Rogers
ANTIGONISH A. Macgillivray
BRIDGETOWN... T. D. Ruggles & Sons
BRIDGEWATER Owen & McLean
HALIFAX Alfred Whitman
KENTVILLE W. E. Roscoe
LIVERPOOL J. N. S. Marshall
LIVERPOOL..... Jason M. Mack
LUNENBURG..... S. A. Chesley
PORT HOOD S. Macdonald
SYDNEY Chisholm & Crowe
WINSOR H. F. McLatchy
WINDSOR H. D. Ruggles
YARMOUTH..... E. H. Armstrong
YARMOUTH Sanford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON..... H. F. McLatchy
CHATHAM Warren C. Winslow
EDMUNSTON..... A. Rainsford Balloch
HAMPTON A. Le B. Tweedie
NEWCASTLE—See Chatham.
MONCTON..... Harvey Atkinson
SUSSEX..... White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, M. & D. C. McLeod
GEORGETOWN D. A. MacKinnon

MANITOBA.

PILOT MOUND W. A. Donald
RED DEER..... Geo. W. Greene
SELKIRK..... James Heap
WAWANESA Jos. H. Chambers
WINNIPEG..... Patterson & Howard

BRITISH COLUMBIA.

NEW WESTMINSTER,
Forin, Morrison & Boyd
VANCOUVER J. H. Hallet

NORTHWEST TERRITORY.

CALGARY..... Loughed & McCarter
CALGARY..... James Muir
EDMONTON..... Brown & Prince

* BLACKMAN'S *

Patent Power Ventilating

* WHEEL. *

HEATING.

COOLING.

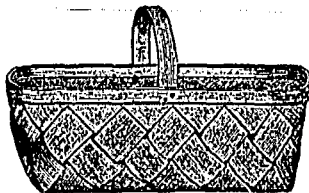
DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

MILLER BROS. & TOMS, - Agents, - MONTREAL

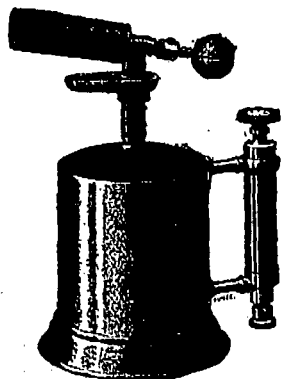


- THE - Oakville Basket Co.

MANUFACTURERS OF

- 1, 2, 3, bushel, grain and root baskets.
- 1, 2, 3, satchel lunch baskets.
- 1, 2, 3, clothes baskets.
- 1, 2, 3, 4, market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For Sale by all Woodenware Dealers
OAKVILLE, ONT.



"Imperial" Hot Blast Blow Pipe

FOR GASOLINE.

Superior to all others.

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

Everyone Warranted and Tested to
30 pounds pressure.

Packed one dozen in a case.

PRICE, \$5.00 each.

LATEST! CHEAPEST! BEST!

White Manufacturing Co.,
40-42 State St., Chicago, Ill.

Get your Printing done
at the . . .

JOURNAL OF COMMERCE.

Lowest Prices . . .

Carslev & Co. Wholesale Dry Goods,

113 St. Peter Street, Montreal, and
28 Bartholomew Close, London, Eng.



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers,	.. .. .	\$8 a year
Mail Subscribers to any other part of	.. .. .	\$2 a year
Canada,	.. .. .	12s. Stg.
British Subscribers,	.. .. .	\$8
American,	.. .. .	10c. each
Single Copies,	.. .. .

Editorial and Business Offices:

Nos. 171 and 173 St. James Street
Head of St. John Street,

MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

All payments to be made to headquarters at Montreal.

THE PHOENIX PRINTING INK CO.

MANUFACTURERS OF

FINE PRINTING
AND LITHOGRAPHIC

INKS

FACTORY: MILK END.
OFFICE: 1922 ST. CATHERINE STREET.
MONTREAL.

P.O. Box 388

Telephone 7089.

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes, Japans,
White Lead,
Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally,

16 to 28 NAZARETH STREET,

MONTREAL.

FOR SALE

At less than Half Price,

— THE —

**TYPE-SETTING
MACHINES**

Employed during the last two years in the Composing-Room of the "Journal of Commerce."

All in good order.

M. S. FOLEY, Prop.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.
Made simply with boiling water or milk. Sold only in packets, by Grocers, labelled thus:

JAMES EPPS & CO., Ltd.,

HOMOEOPATHIC CHEMISTS, - LONDON, ENGLAND.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

MONTREAL.

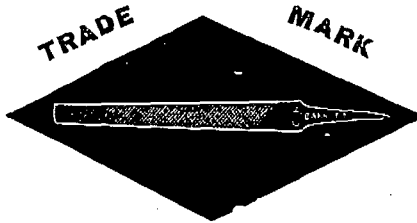
Largest and most complete stock of SHELF HARDWARE in the Dominion.

BLACK DIAMOND FILE WORKS.

Great American Cross Cut Saw Files.

.... Double Ended Taper Saw Files.

Lightning Saw Files.
Band Saw Files.
Gin Saw Files.
Circular Gin Saw Files.
Square Gulleting Saw Files.



Single Stave Saw Files.
Double Stave Saw Files.
Gulleting Saw Files.
Machine Band Saw Files.
Climax Saw Files.

Machinists' Files of every Description.

G. & H. BARNETT COMPANY,

PHILADELPHIA, Pa., U. S. A.

CLENDINNENG'S FOUNDRY.

We have added Latest and Most Improved Machinery

in all our departments so as to enable us to turn out first class work at rock bottom prices. Make a special cast and use special iron for each class of work, Stove, Light and heavy machinery castings. Chilled Rolls for all purposes. Cast Iron Water and Gas Pipes. Special Castings, all kinds cast and wrought iron work.

Before placing orders kindly get our quotations.

THE . . .

WM. CLENDINNENG & SON CO.

LIMITED.

MONTREAL & ST. HENRY.

F. HURTUBISE,

CONTRACTING AGENT,

Royal Insurance Building,

Notre Dame Street.

P. O. BOX 287.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents
and General Merchants

The Dominion Cotton Mills Co., Montreal
MILLS AT

Hochelega, Conticooke, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog. (Print Works).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crtones, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

The Canadian Colored Cotton Mills Co., Ltd.,
Montreal, Mills at

Miltoan, Cornwall, Hamilton, Merrilton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, etc., also

Tweeds—Fine, Medium and Coarse; Etoffes Blankets, Horsa Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns.
Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's.

Cardigan Jackets—Mitts and Gloves.
Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.
Carpot Rugs.

The Wholesale Trade Only Supplied

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

☞ A Large Stock always on Hand. ☞

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China Clay, etc.

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reporting.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.

GENERAL MERCHANTS

— AND —

MANUFACTURERS' AGENTS.

Established 22 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

TWEEDS: Fine, medium and low-priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c., &c.

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

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

BLANKETS: White, Grey and Colored Blankets.

☞ WHOLESALE TRADE ONLY SUPPLIED.

290 St. James Street, - - - MONTREAL
20 Wellington Street West, - - TORONTO

Advances made on Consignments.
Correspondence solicited.

. . Buchan's . .

Sterling Exchange Tables

By 8ths and 16ths, also

American or Domestic Exchange

At both discount and premium and other tables,

\$4.00.

* MORTON, PHILLIPS & CO., *

Blank Book Makers, Stationers and Printers.

1755 & 1757 Notre Dame St., Montreal.

GENERAL

French Hardware
IMPORTATIONS.

Building Hardware, House Furnishings
Sporting Goods,
Paris Fancy Goods and Toys.

ROYER & ROUGIER BROTHERS

Wholesale Importers.

Headquarters in Paris, 9 Place des Vosges
Telephone No. 1516.

Montreal: 73 St. James Street.

Leading Manufacturers, &c.

Cochrane, Cassils & Co.

MANUFACTURERS OF

BOOTS & SHOES
WHOLESALE.

Corner of Latour and Genevieve Streets,
MONTREAL.

— THE —

Dominion Cotton Mills
Company.

MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now being shown to the trade.

Ask Wholesale Houses for Samples.

All goods GUARANTEED and stamped
"WARRANTED INDIGO BLUE."

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

. . Selling Agents.

NOTICE

To Manufacturers and Manufacturers' Agents.

We are prepared to pay cash for Jobs of any quantity of TWEED, WORSTEDS AND CLOTHS.

M. SAXE & SONS,

Wholesale Job Clothing Manufacturers,
7 ST. HELEN ST., MONTREAL.

Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

Cottonades, Denims, Warps and Yarns, Lamp Wicks, Twines, Webblings, &c.

AGENTS:

F. McELDERRY & Co., Montreal & Toronto

STEAM and POWER

FOR ALL DUTIES.



NORTHEY CO.

LIMITED.

TORONTO,

. . . . ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL.

The Canadian Colored Cotton Mills Co.

FALL 1894.

GINGHAMS, ZEPHYRS, FLANNETTES, DRESS GOODS, SKIRTINGS, OXFORDS, COTTONADES, AWNINGS, TICKINGS, ETC.—NOW READY.

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO.,

AGENTS,

Montreal & Toronto.

D. A. McCaskill. James S. N. Dougal

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL.

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

Dominion Blanket & Fibre Co., Ltd.

MANUFACTURERS,

Horse Clothing, Blankets, Woolens, Rags, &c.

7 St. Helen St., - Montreal, Que.

BERMUDA ADVERTISEMENTS.

W. T. JAMES,

General Merchant and Ship Agent,

41 & 42 FRONT STREET,
HAMILTON, - BERMUDA.

Agent for Ickford & Black's "Canadian and West Indian" Steamship Line, Henry Langridge & Co's "Direct" London & Bermuda Line.

Representative of The Board of Underwriters of N.Y. & The Board of Marine Underwriters of Boston.

ESTABLISHED 1857.

B. W. WALKER & CO.,

GOVERNMENT AUCTIONEERS,

Ship Agents, Commission and Produce Merchants,

—AND DEALERS IN—

Fruits, Vegetables, Grain, Breadstuffs, Sugars, Fuel, Meats, Butter, &c.

25 Front Street, - Hamilton, Bermuda.

Consignments solicited. Orders for Bermuda Produce promptly attended to.

E. P. BUCK, President & Gen. Manager. W. S. DRESSER, 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 ANGLUS, P.Q.

J. J. MILLOY,

Merchant Tailor,

259 ST. JAMES STREET.

MONTREAL.

Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

Commercial Summary.

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

—A LANDSLIDE on a small scale occurred on the bank of the Bay of Quinte a few miles from Deseronto. An area probably 50 yards square slipped into the bay.

—NEWSPAPER slot machines are being tried in the Hamilton street cars. The machine contains a bundle of papers, and as a cent is dropped in a paper comes out.

—AN order from headquarters has been received [at London, Ont., permanently closing the G.T.R. car shops, to take effect about the beginning of next month. About 150 men, mostly married, will be affected, of whom 80 will be transferred to Toronto and 10 to Brantford. The rest will probably be dismissed. Superintendent Weir will go to Brantford.

—A REDUCTION is expected to be made in the ruling wholesale prices of champagne this year. Ever since the purchases at fancy figures in 1889 stocks have been accumulating in Rheims, Eperney, and vicinity till now eight years of consumption are stored up, and this, too, in spite of a diminishing demand. One house has already cut prices down and others must follow.

—It seems as though the insurance field is limitless. Every day some new idea of covering an unprotected quarter is brought out. The Fidelity and Casualty Co. now comes forward with a plan to guarantee that goods sold are as represented when advertised. This, it is considered, will meet the needs of reputable merchants, who will be backed up by the insurance company, and thus obtain an advantage before the public not obtainable by irresponsible advertisers.

— 1895 —

Spring - Suitings.

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1860.

1817 Notre Dame Street, Montreal.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and BOLLERS.

Canada Machinery Agency, 345 & 347 St. James St., Montreal. W. H. NOLAN, Manager

Consumers

Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,

and Russian Cordage

BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

St. Patrick Street, - MONTREAL.

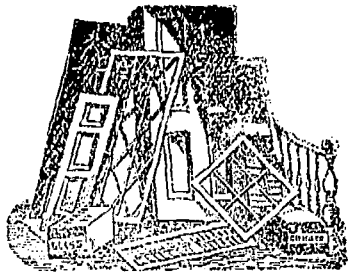
SPECIAL LINES for SPRING 1895.

See our Samples now on
the road.

Lonsdale, Reid & Co.,

DRY GOODS IMPORTERS,
MONTREAL.

RHODES, CURRY & CO.

All kinds of Building Materials, Fittings for
Banks, Stores, etc., a Specialty.

AMHERST, N. S.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21 and 24 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

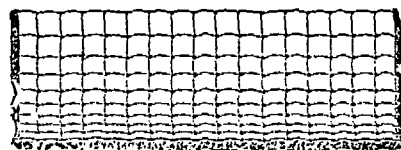
AUSTIN & ROBERTSON,

Wholesale * Stationers,
MONTREAL.All kinds of Printing and Writing Papers and
Book-Binders' Supplies.

Get our Samples and Quotations.

C. J. McINTYRE & CO.,

WHOLESALE I

Dry Goods, Small Wares,
Fancy Goods and
American Notions.321, 323, 325 & 327 ST. PAUL STREET,
MONTREAL.Our Travellers are now on the road with a com-
plete range of samples.
Orders will have careful and prompt attention.

THAT FARM OF YOURS

needs a good fence and the neatest and best fence
is the PAGE. Used by all the leading railroad
and by farmers everywhere. Send for circulars and
our illustrated monthly paper.The Page Wire Fence Co. of Ontario Ltd.,
WALKERVILLE, Ont.

—AFTER a three days session the first meeting of the newly formed Plate Glass Pool adjourned without accomplishing anything definite. The next meeting is on Tuesday next.

—ACCORDING to the returns of the Indian Department there are now 75,683 Indians in Canada, and they have under cultivation 118,586 acres of land. During the past year 2,795 acres were newly broken up by Indian farmers.

—THE question of the effects of the quarantine regulations in keeping out emigration from the United States to Canada, has been taken up by the Winnipeg board of trade, and representation will likely be made to the Dominion government in the matter.

—CONTRACTS for new pack Maritime Province canned lobster have been made in New York at \$1.70 to \$1.72½ for tall tins, near future shipment. Flats were sold at \$2.15 to \$2.20, laid down. Export orders for ½-lb tins were reported as having been remarkably good the past few days.

—THE French Academy has agreed to superintend the carrying out of a legacy that provides two annual prizes of \$100 each to be awarded to such meritorious servants as may show the most satisfactory proofs of devotion and fidelity to their employers.

—PROFESSOR BEHRING, of Halle, who discovered the antitoxine remedy, about which so much has been written, has resigned his professorship. Various scientific attacks were made on his remedy, and Behring replied with much heat, finally leaving the university.

—THE Great West Insurance Co. has won the suit brought against them to recover \$10,000 on a policy on the life of J. A.

Taylor, of Hamilton. The policy was cancelled shortly after it had been issued on the ground that Taylor had made false representations concerning his habits.

—IT is expected that the new Canadian canal at Sault Ste. Marie will be available for the passage of vessels of 14 feet draft the first week in May. A little cleaning up is to be done at both the eastern and western entrances, and a week later, it is anticipated, the largest sized craft on the lakes will be able to pass through the canal.

—THE Kingsville Preserving Company has ceased to do business, and its affairs are to be wound up. It was a joint stock concern, and it is said that the high salaries paid the officers was to a certain extent the cause of the failure. It is not likely the industry will be revived. The factory was situated at Kingsville, Ont.

—A CURIOUS claim under an employer's liability policy was made against the Travellers Accident Insurance Co. last week. The driver of a delivery wagon put in a claim for being kicked by a horse, as resulting from "the negligence of a fellow employee"—to wit the horse.

—NELSON, B.C., miners hope that President Van Horne will shortly visit the Slocan district. It is said that he believes electric tramways can be built to connect most of the mines on the South Fork with the railway at Three Forks. Should this scheme be practicable, several concentrators are likely to be erected near the Forks.

—IT is now said that the instructions from the U.S. Internal Revenue Department defining the exemptions under the Supreme Court decision in regard to the income tax will include not only



All Silverware Stamped . . .

Toronto Silver Plate Co'y

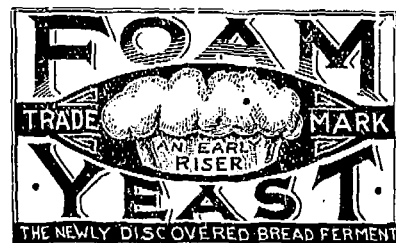
is Guaranteed as to Quality.

FACTORIES
AND SALESROOMS: 570 KING STREET WEST,

E. G. COODERHAM, Manager.

TORONTO, Canada.

THE BEST IN THE MARKET.

Ask your Wholesale Grocer
for it . . .

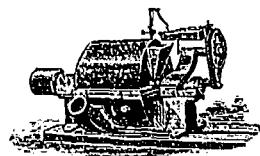
The Foam Yeast Co., Ltd.,

TORONTO, Ont.

79 Esplanade.



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



THE
Woodburn
IMPROVED
Pulverizer.

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

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

rents from real estate and municipal bonds, but all royalties from coal, iron and silver mines, oil wells and even on the income from crops on rented farms.

—The farmers of Kouchibouguac, N.B., are moving in the direction of a cheese factory. A joint stock company has been formed, and the erection of the building will take place soon. The Kent Co. (N.B.) Dairy Co., are also constructing a new cheese factory fitted with all the latest appliances.

—The creditors of Thompson & Co., Orangeville, held a meeting in Toronto last week. The statement showed a surplus of about \$600, and it was decided that the estate be resold to the debtors at 67½c on the dollar. The stock and book debts of W. H. Bleasdel and Company, of Toronto, have been sold to Mr. J. Reach, of Hamilton, at 51c on the dollar.

—New Brunswick lumbermen say that the cut of timber, last winter on the St. John river and its tributaries, including the Aroostook, will aggregate about 110,000,000 of logs. There will be fully as many new logs as last year, but that season nearly 30,000,000 logs were hung up in the streams. This will leave the number of logs to come considerably less than in the spring of 1894.

—Reports from the Northwest Territories are to the effect that great progress is being made in putting in the crops. By the end of the present week, if the weather continues favorable, it is estimated that most of the seed will be in the ground. This is certainly an early start and cannot fail to prove a long stride in the direction of reaping a good harvest this year.

—SETTLERS from Dakota arriving in Manitoba to take up land in the Canadian North-West say that in Dakota in twelve years only two crops worthy of name have been harvested, and that most farmers there are in distress. All the farmers with money enough to get out say they will emigrate to Manitoba and the North-West.

—The annual report of the Canada Northwest Land Company says that owing to the general trade depression during the past year the sale of lands were light, only 3,305 acres having been disposed of. The average price obtained was \$5 per acre. The total revenue for the year was \$21,618 and the expenses \$18,706. The net profit, therefore, was \$2,911.

—The Colonial Iron, Coal and Railway Co., have organized under the charter obtained at the last session of the New Brunswick Legislature. Work will be commenced on the survey of the railway from Grand Lake to Fredericton as soon as the weather permits. Active steps will also be taken to develop the coal areas under the supervision of R. G. E. Leckie.

—WESTERN live stock men predict a very light run of cattle, sheep and hogs during the coming summer and look for much higher prices. Cattle are now higher than for a decade. Receipts at Chicago the past three months have been about 20 per cent. less than the previous season. It is predicted that for the coming six months the falling off will be nearly 40 per cent.

—The trustees and officers of the New York Life Insurance Co. celebrated the fiftieth anniversary of the company's organization in New York last week. It is a remarkable coincidence that the company's annual election of Trustees and Board meet-

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

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

VALENCIA RAISINS.

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

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

LAPORTE, MARTIN & CIE,
72, 74, 76 & 78 St. Peter St., Wholesale Grocers, MONTREAL

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 363. Tel. No. 475.

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

SPECIALTY IN

Men's Goods

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

Representatives in all Provinces.

Glover & Brals

184 MCGILL STREET,

Montreal, Canada

Established in 1877.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

Bell Telephone 2057.

P. O. Box 684.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

HENRY PORTER,

Tanner and Manufacturer of

**Leather Belting, Fire Engine
Hose, Harness**Moccasin, Lace, Russet and
Oak - Sole - Leather

Office and Manufactory:

436. Visitation St., - MONTREAL

The California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menier
there received the**Highest Award,—
Diploma of Honor**The best cup of Chocolate
you ever tasted can be had
only by using**Chocolat - Menier,**

(the best and cheapest Vanilla Chocolate on the market), and preparing as follows:

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

ASK YOUR GROCER FOR

**CHOCOLAT
MENIER**Annual Sales Exceed
33 Million Pounds.If he hasn't it on sale,
send his name and
your address to
C. Alfred Chouillon,
Canadian Branch:
12-14 St. John St.,
Montreal.**Buttermilk Toilet Soap,**The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

Nets the Retailer a handsome profit when sold at a very popular price

It will not remain on your counters. Try a sample lot.

Canadian Agency:

F. W. HUDSON,

Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,

CHICAGO, ILL.

G. DESOLA,**General Commission Merchant,
Customs and Forwarding Broker**General agent in Canada for "Filature et Fileries
réunies," (United Thread Factories) of
Alost, Belgium.

3 St. Sacramento Street, - MONTREAL

ing fell on the same day and month, April 10th, that the company was incorporated half a century before.

—On the 10th the spring packing season opened on the Columbia for four months. It is pretty well conceded that the cost of raw salmon will remain as last year, 5 cents per pound. Still there are a few cautious ones who hesitate about naming definite prices until the matter is settled. Several satisfactory sales have already been made both for domestic and export and everything points to an early selling of this year's pack.

—On March 6th last the premises of Samuel Schaeffer and Moses Rittenburg in Toronto, were destroyed by what was considered a suspicious fire. They were said to be carrying \$5,000 in insurance on a stock only worth \$1,200 and their disappearance two days afterwards led to enquiries. As a result Isaac Schaeffer, father of one of the partners and bookkeeper of the firm has been arrested on a charge of incendiarism. It is claimed the police have a strong case against the accused.

—News from Germany upon the beet crop say that in some favorably situated sections farmers have started sowing but in general they are back about six weeks compared with last year. In some places the culture is decreased, in others increased; so that the number of acres cultivated with beet roots will be about the same as last year. Licht says that the weather is still very bad. In some places in the western part the cultivators began their work on the fields, but were forced to stop it again by snowfall in the eastern provinces.

—LATER advices from Norway while confirming the news that the Lofoten catch of cod will be a poor one this year, are more encouraging to cod-liver oil importers than the earlier predic-

tions. The official figures give the yield from the opening of the season to date as 9,240 barrels as against 7,188 barrels for the corresponding period of 1894 and 14,991 barrels in 1893. Although this is a very considerable falling off from the yield two years ago it indicates a decided improvement over that of last year.

—Loss claimants of the Aetna Live Stock, of Glens Falls, were informed last month that they must be content with four and a half per cent. of their claims. The reason assigned was that more than 2,000 policyholders declined to pay their last assessments, and that only \$747 had been realized against over \$17,000 of claims. Thus another live stock company has added its testimony to the apparently hopeless character of attempts to do this class of business, either on the assessment or any other plan.

—LETTERS from Havana say that the weather continues satisfactory and that the farmers are gathering their tobacco which this year shows a good proportion of tobacco suitable for the American and German markets. So far only small lots of the ground leaves have come into market. A lot of Partidos tobacco of this year's growth from Ceiba de Agua was sent to Germany by a commission house, as a sample of what may be expected later on. Another small lot of new Vuelta Abajo leaf came into the market, but so far has not been taken any notice of.

—CROP reports say that winter wheat has greatly improved during last week in Illinois, and is in good condition in Michigan, Missouri and Eastern Kansas, but less favorable reports are received from Minnesota and Wisconsin, where it is reported as badly winter killed. In Nebraska the crop has suffered from drought and high winds. Spring wheat seeding is well advanced in Minnesota and South Dakota, and while some seeding has

China Cuspidors, Tea Sets,
Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table
Lamps, Cutlery, Plated Goods.**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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

Office and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL.

BRANCHES: 52 Princess St. Winnipeg, Man.
Government St., Victoria, B.C.

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (being the Accident Department of
The Palatine Insurance Co. Ltd., of Manchester, Eng.)The Citizens Insurance Company of Canada, Accident Branch, and
The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts,**LYNN T. LEET**

Manager for Canada.

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

ESTABLISHED 1866.

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

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

AUTOMATIC
HIGH SPEED
ENGINES

FOR—
Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

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

JAMES GUEST & CO.,
Commission - Merchants

— AND —
GENERAL AGENTS,

27 and 29 St. Sacrament St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Saunernes, &c.
Joseph Guzol, Fils & Co., Bordeaux, Clarets, Saun-
ternes, &c.
Neveu, Raphael & Co., St. Illaire, Sparkling
Sautum.
Faye & Cople, Macon, Burgundies and White Wines,
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

been done in North Dakota the work has been retarded by dry weather.

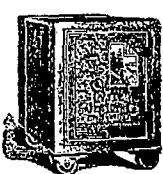
—THE British Columbia government have under consideration a plan to induce settlers to occupy government lands still unsold similar to the South Australian scheme. The proposition is to divide the land into small holdings, build a small house on the section and clear the frontage, charging the would be settler as a perpetual lease 6 per cent. on the money thus spent on the land. As the Government could borrow money at about 4 per cent. they would get a yearly dividend of 2 per cent. on the money thus invested and would leave the settler free to utilize what little capital he might have to clear and prepare the rest of the ground.

—DESPIRE many denials, letters from the principal points on the great lakes are to the effect that a syndicate of English marine insurance companies headed by the British and Foreign and the International are making efforts to capture the lake business this year. The syndicate began its operations at Duluth and has gradually spread over the entire field. Already rates have been reduced in Chicago, and soon it is expected that a cut will be made in Milwaukee. A representative of the combination was in Milwaukee recently offering to make season contracts at liberal reductions. In many cases the cuts have been 100 per cent. and over.

—THE official returns of the trade of British India for the first nine months of the current fiscal year—that is, from April last to December, inclusive—give the total declared value of the imports as 520,859,031 rupees, showing a decrease of 9,877,798 rupees

as compared with the figures for the corresponding period of the fiscal year 1893-94. The decrease shown at the end of November was much increased during December. The declared value of the exports of Indian produce and manufacture is given as 746,546,610 rupees, showing an increase of 27,471,613 rupees, or somewhat less than the increase at the end of November, there having been some falling off during December. These amounts do not include Government stores and treasure of the re-export of imported goods.

—ADVANCE sheets of the April issue of the United States Consular reports contain returns of the exports of Canada to the United States for the quarter ending Dec. 1894. They show beyond question the impetus given to Canadian trade by the Wilson bill. The returns are, of course, not complete, because Manitoba and the Northwest are not included, but Newfoundland is. The total exports for the quarter from Canada to the States amounted in value to \$7,500,000, compared with \$6,414,000 during the corresponding quarter of 1893. The total for the Maritime Provinces and Newfoundland was \$1,500,000, compared with \$1,484,000 in 1893; Ontario \$4,373,000, against \$3,945,000; Quebec \$1,366,000, against \$860,000; British Columbia \$156,845, against \$124,000. Among the chief cities Halifax exported \$221,000, a decrease of \$10,000; St. John, N.B., \$408,000, a decrease of \$41,000; Montreal, \$662,000, against \$242,000; Ottawa, \$803,000, a decrease of \$235,000; Toronto, \$743,000, an increase of \$304,000. The value of the effects of those leaving the country for the United States during the three months was \$255,000.



E. D. COLLERET,
522 1/2 Craig St.,
MONTREAL.
Asbestos
Lined Safes

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

Catalogues and all information furnished upon application.

CAMPBELL'S
Quinine
Wine.

The Great Invigorating Tonic.
Specific for Loss of Appetite,
Indigestion and Spring Lassitude.

Kenneth Campbell & Co., Montreal



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

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

M. & L. Samuel, Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
Tinners' Plumbers' & Steam Fitters' Supplies
Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,
164 Fenchurch St., London, E. C.
Shipping Office: 1 Ramford Place Liverpool, Eng.

Drummond, McCall
Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas **PIPES**

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

Canada Life Assurance Co.

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

J. W. MARLING, Manager.

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence. Agents wanted.
Loans advanced on mortgages and Debentures purchased. **J. HUTTON BALFOUR, Superintendent.** **W. M. RAMSAY, Manager.**

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto.

J. C. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MANLAND SMITH. **SMITH & TATLEY,** J. W. TATLEY.
Managers for Canada,

114 St. James Street, - - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. **JAS. BOOMER, Manager.**

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1792. Canadian Branch
Established in 1801.

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

PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

FOR SALE in FLORIDA.

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

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

Municipal Debentures, Government & Railway Bonds, Investment Securities,

BOUGHT and SOLD.

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

PRESIDENT - - - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

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

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

CHAS. D. CORY, Mung. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, APRIL 19TH, 1895.

THE CANADIAN PACIFIC REPORT.

In our last issue the salient points in the statement of the Canadian Pacific Railway were reviewed and discussed; but so comprehensive a subject could not be completely analysed within the limits of a single article and thus there were necessarily minor points in so

elaborate a statement which could not receive that amount of prominence to which their importance entitled them, in view of the necessity of condensing the review within normal limits.

To these points it is well to recur, inasmuch as the summary cutting down of the company's surplus by four and a half million dollars, and the extinction of the \$4,000,000 dividend fund, would put the affairs of the company in the eyes of the ordinary reader in a much worse position than they really are, were they not susceptible of explanation. It must be remembered that this surplus fund was not a surplus in the usual sense of the word. It composed the company's current working capital, and has always been employed more or less in its various financial transactions. As a consequence it was on this fund that the drafts necessary to wipe off the back interest on the Land Bonds, and make up the deficiency of 1894, were made, and the result was its reduction to the still handsome figure of \$2,739,792 of which \$2,193,000 is actually in cash in the bank. In fact it says a good deal for the strength of the company's position that it has been able to meet all the calls upon it from its own resources without incurring any floating debt. It has no loans outstanding, no current liabilities save those on operating account, and, after paying all interest, rental, and mandatory charges as well as the April dividend on the preferred stock, it can still show a cash balance of over two millions of dollars with its bankers.

As to the causes which have led to this wholesale cut down in the surplus of the road, they are the same that have affected adversely every railroad on the continent. The decline in the price of wheat, and in most other agricultural commodities, naturally involved a scarcity of money among the farmers, and a consequent falling off in the purchasing power, which was followed by a corresponding reduction in the volume of traffic carried. This decline has been going on since 1893 and the following figures show that the company has lost \$2,657,154 in its gross and \$1,997,038 in its net earnings within two years, and this, too, at a time when the fixed charges have been materially increased by new outlays on capital account.

Year	Gross Earnings	Net earnings
1892.....	\$21,409,352	\$8,420,347
1893.....	20,962,317	7,741,416
1894.....	18,752,168	6,423,300

Aside from this loss in its own resources, the Canadian Pacific found itself forced to meet its guarantee of the obligations of its two subsidiary lines. It had to provide \$456,187 for interest on the consolidated bonds of the Duluth South Shore & Atlantic, and \$694,487 for that on the "Soo" road's bonds. In addition to this, \$656,618 for interest on the land bonds was for the first time included as part of the year's fixed charges, and thus the road found itself involved in an additional expenditure in all of \$1,807,292 at a time when its earnings were at the lowest point reached since 1892.

Under these circumstances the absolute necessity of passing the last dividend upon the common stock becomes apparent. Indeed it is doubtful if the dividend of 2½ per cent. declared last August should have been paid. It was evidently not earned; but the management believed at that time that the movement of the new crops would have caused a marked improvement in the volume of their traffic—a confidence in the future

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

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

40 MILLION DOLLARS : **40**
SAVED IN PREMIUMS :

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

1881. THE ELOQUENCE OF RESULTS, 1895.

No. of Policies in Force, over.....	93,000
Interest Income, annually, exceeds.....	\$ 185,000
BI-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	*3,560,000
Death Claims Paid, over.....	21,000,000
New Business received in 1894, over.....	\$1,000,000
Insurance in Force exceeds.....	300,000,000

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

D. Z. BESSETTE, General Manager.

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

AGENTS WANTED.

which the after course of events did not justify. At the time when that dividend was declared there was a deficiency between the income account and the ordinary fixed charges which by the close of the year had grown to \$526,731. The payment of 4 per cent. on the preference shares, and the August dividend of 2½ per cent. on the ordinary stock, brought that deficiency up to \$2,408,691. To have paid another dividend on the common stock would simply have brought the deficit up to \$4,000,000, and as its payment would merely have put off the suspension of the dividend for another six months, while it would have weakened the resources of the road by over a million and a half of dollars, obviously the wisest course for the management was the one they have pursued, however unpalatable it may be to the shareholders, or however incompatible it may seem with the roseate promises of a year ago.

However, the company starts now with a clean sheet. It has taken the public into its confidence and the course of the stock since the annual meeting shows that that confidence is reciprocated. Indeed there is no reason why it should not be. The company's receipts must increase commensurately with the revival in commercial and agricultural prosperity which is now setting in both in this country and across the line. It has emerged successfully from a period of tension which has tested the resources of other transcontinental roads severely, and it is reasonable therefore to predict that the statement presented in 1896 will be a good deal more satisfactory than the one we have reviewed, although it may possibly not warrant the payment of a dividend upon the common stock.

AUSTRALIAN BANK RETURNS.

The record of the banks in Australia since the panic of two years ago, is one of great financial interest. As a display of recuperative power we believe it is unprecedented. This is all the more remarkable because the staple products of those colonies have recently fallen very seriously in value. The value of the wool clip for instance, has declined since 1893 from £12. 10. 0. per bale to £10. 2. 6. in 1894, the total clip of the former year being worth in London £22,600,000, and the value of the last year's clip being only £20,666,000, although 192,000 bales more were exported.

In the ten years before the collapse of 1893, wool fell in value 35 per cent., a decline which doubtless was

one cause of the trouble, as this industry had been unduly stimulated by the over liberality of bank advances, which had produced similar mischievous effects in other lines of enterprise.

At the time the twelve Australian banks suspended they held deposits to the extent of \$365,198,500, they now held only \$237,745,000. Of this enormous sum the depositors converted \$34,286,880 into the permanent stock of the banks which held those deposits, a very remarkable operation, showing a confidence in the future of those institutions when reorganized, which evidences the highly sanguine public spirit which pervades Australia. The balance of the gross total of deposits \$93,176,000 was disposed of by writing off the indebtedness of depositors on their open accounts, in liquidating advances on properties; in granting of long term deposit receipts, and the transference of a large sum of government deposits to other banks. It has recently become known that, the 12 banks which suspended but which resumed operations, now hold within \$15,000,000 of the total amount of their deposits they had when the crash came. That is the Australian public only permanently withdrew their enormous deposits to the extent of three-fourths of one per cent. in consequence of the banks suspending payment, and, as a further mark of confidence, they converted close upon 10 per cent. of their deposits into stock to assist the banks in the work of reorganization on a stronger basis. Besides this, there have been calls paid to enlarge the capitals of the banks to the extent of \$18,621,300, which, with the issuance of preference shares, and other extensions of share capital, has resulted in increasing the total share-capital of the 24 Australian banks from \$77,947,450, at which figure it stood before the panic, to \$135,125,000, at which figure their total capital now stands, with \$16,835,000 still to be called up. A recent return gives the total Reserve Funds of the banks as \$25,815,000. Out of the whole number six hold no such Rest. In this respect our Canadian banks are far more favorably situated, as out of our 38 banks only two are without a Reserve Fund, and the proportion of the whole of such reserve to total capital, 44 per cent., is much beyond the amount held by the banks of Australia. In regard also to Circulation our banks are in a better position as they have note issues to about 50 per cent. of their total Capital, say about 30 millions of dollars, while the notes in circulation in Australia only amount to 20 millions.

The shrinkage of business caused by the disasters of 1893 is visibly shown by the bills discounted, loans, and advances having gone down from \$776,757,000 in the March of that year to \$666,333,000 on the 31st of Dec., 1894. The troubles of the panic seem to have induced the banks to increase the reserves, or holdings, of coin and bullion, as in 1893, they held 18.10 per cent. of such cash in proportion to deposits and circulation, whereas they now hold 23.31 per cent. In regard to "deposits at call"—or "on demand" as we say—the Australian banks occupy an exceptionally strong position, as they hold 77 per cent. of the total of such funds and of circulation in coin and bullion. There the difference between "deposits at call" what they term "fixed deposits"—is more marked than in Canada. Practically the whole of the deposits in Canadian banks are payable on demand, though nominally a large proportion

are "payable after notice." In Australia the distinction is a vital one, and insisted upon, and the term fixed for paying such deposits is far longer than is the rule here. The interest these funds bear is in some parts, also much higher, as we find 4, 4½ and 5 per cent. quoted for deposits left for one year; the average however for deposits for six months is low, the interest rates ranging from 1½ to 4 per cent., the minimum rate prevailing at Melbourne, Adelaide, and Hobart Town. Bills at three months are charged 6 to 7½, over that term, 7 to 9, and advances on current accounts bear from 7 to 9 per cent. The average difference between deposit rates and discount rates is much more favorable to the banks in Australia than it is here, a natural result of deposits being so plentiful. We note a remarkable restriction in the number of branch banks in Australia, 200 of which have been closed since 1893. These offices were a source of much mischief, which brought on the panic as they ran a race with each other for business which led to a dangerous expansion of credits. Now that closer relations are being established between Canada and Australia, relations which necessitate banking connections with the latter country, it is important to have a clear idea as to the position of banking in the antipodes, and the above sketch will, we trust, prove as useful as it is interesting as an exhibit of the financial buoyancy of our sister colony.

PATENT RIGHTS AND WRONGS.

When the patent rights act first became embodied in British legislation it was the intention of its framers to make it not only a reward for mechanical genius but an incentive to spur on the inventor to further efforts, secure that his past results were safe under the protection of the law. It is in this spirit that Canadian and American legislation upon this subject has been framed, and it is from this standpoint that the public regard the question of patent rights.

Unfortunately, owing perhaps to the natural obliquity of certain sections of society, these results are not often attained. It is rare indeed that the reward accrues to the inventor who constructs the device. It is to those who finance the invention that the bulk of the returns under the patent right usually come. There are some inventors, no doubt, who combine keen financial acumen and a knowledge of the shadier intricacies of the patent law, with mechanical skill; but among real inventors they are few and far between, although they are frequent in that class of so-called inventors whose knack lies in improving the suggestions of some more original mind but who rarely originate anything of importance themselves.

Where the patent right develops into the patent wrong is when it comes into the hands of some powerful syndicate who, thanks to their command of capital and consequently of legal acumen, can use it effectually as a bar to any further progress in the direction they are anxious to control. A case in point may be cited in the negotiations between two large American electrical companies in which the principal claim of one of the contracting parties to recognition is its possession of certain patents which it claims are broad enough to stop any progress in invention in that particular line. The object of this combination between the two companies is avowedly to prolong the life of certain expiring patents, by patenting changes which practically

cover the original device. This would be impossible were the two powerful corporations hostile; since each possesses the means and influence to thwart any measures of this sort on the part of its opponent. But could the combination be arrived at, the joint companies, by assisting each other in defending patents to improvements, or alleged improvements, upon the devices covered by the original patents, might prolong their life indefinitely.

In fact, in too many instances, the law of patent rights—so far from benefiting the public—has been the means of saddling it with exactions. Every article of commerce, every household necessity, is hedged about with patents, the royalty upon which eventually comes out of the pocket of the user or consumer. In manufacturing it is even worse. The dread of becoming involved in suits with corporations owning patents expressed in broad terms, and possessing capital enough to tire out anyone who ventures to resist their claims before the courts, forces many a factory to refrain from using methods or devices which are really open to all, or have been patented without right. Every now and then we find some firm bold enough to attack and upset one of these alleged patents, but, as a rule, the manufacturer prefers to deprive himself of the advantage rather than risk tedious and expensive legislation, and thus permits the patentees to consolidate themselves in their wrongful position.

It is claimed, on their behalf, that unless the present patent rights law be maintained in its integrity invention would cease from the fear that its results would become the prey of men even more unscrupulous than themselves. To this it may be replied that in few lines has invention been more active than in those of surgical instruments and scientific appliances, in both of which the inventors are barred by the etiquette of their professions from applying for patents. It is evident here that the absence of patents has not proved a check to invention, and there is no reason why the same thing should not prove true in other branches of mechanical science also.

There could be no objection, of course, to granting an inventor the full reward of his genius—providing it is the inventor who receives it and not some one who has taken advantage of his necessities, or his lack of business skill, to secure the patent rights from him for a mere song—but there is no reason why this just recognition of his services should take the form of an oppressive monopoly. A law which forbade any infringement upon a patent for seven years, except upon payment of a reasonable royalty, would amply satisfy the demands of justice. It would remunerate the inventor fairly, and at the same time would effectually prevent his invention from becoming the basis of a monopoly which could dictate its own terms to the consuming public and thus make a few millionaires at the expense of the rest of the community.

—THE scheme for erecting a large modern hotel on the property bounded by Dominion square and St. Catherine street has been abandoned, at least for the present. The condition of the market in London has not been favorable to investments in colonial enterprises of late, and although Canada is not to be compared with other countries in certain important respects, we suffer more or less by association. South Africa is monopolizing largely the attention of English investors now, though there seems to be again some inclination to coquet with what are termed "American Rails."

CANADIAN TRADE PROGRESS.

(14TH ARTICLE.)

The towns of Yarmouth, N.S., and Woodstock, N.B., no less exemplify business progress and prosperity than the places we have been treating under this caption heretofore. The figures and names subjoined speak for themselves:—

YARMOUTH, N.S.

	1868	1884	1894
Population.....	.....	3,500	6,089
Business houses.....	131	154	171
Capital invested.....	\$1,484,000	\$2,449,000	\$4,507,500

Among the business houses of Yarmouth in 1868 continuing through 1894 are: L. E. Baker, shipping and coal; Burrell-Johnson Iron Co. (Ltd.), founders and machinists; W. Burrell & Co., general store and shipping; W. Churchill, stoves and tinware; W. Crosby, general store and lumber; T. B. Dane & Son, tailors; H. Eldridge, saddler; T. Guest, jeweler; J. D. Horton, pump and block maker; J. Huestis, furniture, &c.; G. W. Johnson, grist mill; Kinney-Haley Mfg. Co. (Ltd.), sashes, doors, &c.; W. Law & Co., groceries, anchor and shipping; S. Lewis & Co., grocers; Lincoln & Williams, tinsmiths; Lovitt & Co., shipping; G. H. Lovitt, shipping; McLaughlin Bros., drygoods; Ray Bros., carriagemakers; A. C. Robbins, shipping; A. F. Stoneman & Co., fish and W. I. merobants; D. Sullivan & Co., tailors, and G. S. Taylor, tailor and men's furnishings. In addition the following have been in business continuously since prior to 1884: E. Allen, grocer and victualler; G. F. Allen & Co., coopers; J. Bingay, shipping, &c.; C. E. Brown, capitalist; H. Burrell, Jr., grocer; E. B. Cann, men's furnishing goods; H. D. Cann, shipping; H. E. Chute & Co., organs; Cook & Stoneman, drygoods; L. G. Crosby, shipping and commission; S. A. Crowell & Co., hardware and boots and shoes; I. H. Goudey, teas, &c.; G. T. Grant, harness, trunks, &c.; W. B. Horner, confectioner; S. C. Hood, jeweler; H. A. Hulsman, carriages; P. D. Kinney, grocer; W. H. Leonard, tinware; H. & N. B. Lewis, fish and supplies; W. Millen, boots and shoes; Moses & Ross, drygoods; J. Murphy, shipping; Parker, Eakins & Co., wholesale grocers, fish and commission; Pendrigh & Crawford, brass founders; C. C. Richards & Co., drugs and patent medicines; B. D. Robbins, produce, &c.; G. W. Robbins, tanner, grist mill, &c.; W. H. Rodgers, harness; J. Rozee, Sr., confectioner; C. W. Sanders, pictures, &c.; E. K. Spinney, hardware, &c.; J. Sweeney, furniture; W. W. Thomson, grocer; J. R. Wyman, furniture; L. B. Wyman, grocer; Yarmouth Duck & Yarn Co. (Ltd.), and Yarmouth Woollen Mill Co., (Ltd.)

WOODSTOCK, N.B.

	1868	1884	1894
Population.....	.....	3,000	3,000
Business houses.....	47	103	123
Capital invested.....	\$205,000	\$369,000	\$874,500

Among the business houses of Woodstock in 1868 continuing through 1894 are: H. P. Baird, drugs; P. Gillin, grocer; Hamilton Bros., tinsmiths; H. Hay, drygoods and clothing; J. & R. Lindsay, hardware; B. Lynch, drygoods and groceries; J. Regan, drygoods; Small & Fisher, foundry, and B. H. Smith & Son, general store. In addition the following have been in business continuously since prior to 1884: Bailey Bros., boots and shoes; W. B. Belyea, grocer; P. Bradley, drygoods; Mrs. W. D. Camber, millinery; C. B. Churchill, tinsmith; E. J. Clark, general store; Connell Bros., foundry; J. Conner, grocer; H. V. Dalling, jeweler; W. F. Dibblee & Son, hardware; J. D. Dickinson & Son, tanners and boots and shoes; W. H. Everitt, stationery and fancy goods; L. N. Fletcher, jeweler; Gardon Bros., drugs; W. Glen, general store; J. Graham, groceries and provisions; D. A. Grant & Co., carriages; J. Hayden, sawmill; A. Henderson, furniture; W. B. Jowett, jeweler; J. McAfee, tinsmith; J. McCormack, tanner; J. McLaughlin, drygoods; J. C. Millmore, general store; F. Moore & Son, sawmill; H. N. Payson, grocer and

butcher; R. B. Porter & Co., drygoods; Saunders Bros., drygoods; Mrs. M. Shaw, millinery; J. E. Slipp, grocer; Union Foundry Co., stoves; C. Van Wart, grocer; G. W. Van Wart, drygoods; J. Van Wart, furniture; C. R. Watson, sewing machines and musical instruments, and Woodstock Woodworking Co.

(TO BE CONTINUED.)

THE CONFEDERATION LIFE.

To be able to record so substantial a measure of progress under adverse business surroundings, as is contained in the twenty-third annual report of the Confederation Life Association, is to pay a high compliment to the skill and enterprise of its management. Under prosperous circumstances the task of guiding so vast an enterprise successfully must be difficult enough. But when we consider the period of commercial stringency through which the country has just passed, the necessity for economy with which most of the insuring public were confronted, and the difficulty of finding secure investments at remunerative rates during the period in which this progress was made, our estimate of the difficulties met and surmounted and of the measure of success obtained, is naturally much enhanced.

During the year the new business accepted by the company amounted to \$3,528,204. This falls slightly under the figures of its predecessor, which were the largest ever obtained in the history of the Association. The total of insurance in force is now \$25,452,342, an advance of \$1,021,611 during the year, and an encouraging fact is the reduction of over 20 per cent. in the death claims which in 1893-4 amounted (after deducting re-insurances) to \$203,734 as against only \$162,293 for 1894-5. The other features of the report are equally satisfactory. In fact the generous treatment of policyholders, and the prompt settlement of claims, have had their due effect in maintaining the popularity of the Confederation among the insuring public. The managing director, Mr. J. K. Macdonald, is to be congratulated upon the success of his efforts, as well as upon the able corps of assistants he commands. In this province the progress of the Association is equally marked, and the Provincial Manager, Mr. H. J. Johnston with the co-operation of an advisory board composed of Hon. Edward Murphy and Messrs. Jas. A. Cantlie, Wm. J. Morrice, and A. S. Hamelin, have done much to further its interests.

THE WESTERN BANK OF CANADA.

The town of Oshawa is proud of having a chartered bank all to itself, and the report of the Western Bank located there shows there is a good field for banking business in that locality, and that the manufacturing and other industries of the district did not suffer much from last year's depression. Indeed there is nothing in the report to indicate any lack of prosperity.

The net profits for 1894 exceeded 9½ per cent., an excellent figure considering that the resources of deposits are more limited than with the banks having a wide area to draw from. After paying two dividends of 3½ per cent. each, or 7 per cent. for the year, the Western carried forward to its Res. \$7,500, which now stands at \$100,000, an increase since 1889 of \$40,000, which we regard as very gratifying progress. Last year the losses were not large, a sign of prudent and conservative management, for the conditions of business were

such as might naturally have been expected to bring an exceptional amount of bad debts. The circulation was kept up as well as the average of other banks, its deposits are larger than a few years ago, and the total volume of business has been well maintained.

The "assets readily available," are exceptionally high, and "past due bills," are quite low, under 2 per cent. of the discounts. Mr. John Cowan, President, and Mr. McMillan, Cashier, have our congratulations on the very satisfactory report of the Western Bank for last year.

THE UNITED STATES DEBT.

In view of the recent bond issue, and the possibility, in spite of the efforts of the Rothschild syndicate to restrain the outflow of gold to Europe, of another issue so soon as the Treasury reserve of gold falls below the safety point, the present position of the debt of the United States becomes a matter of moment to bankers.

At the close of the last fiscal year, on June 30th, 1894, the gross debt of the United States, including the bonds issued to trans-continental railroads, amounted to \$1,081,512,328. To this must be added the issue of \$50,000,000 in 5 per cent. gold bonds made in November 1894, and the issue of \$62,317,500 in 4 per cents. made last February. This brings the total gross debt up to \$1,193,838,828. From this we may deduct the net cash balance in the Treasury on the same date (June 30th, 1894) which was then \$117,534,436, which would make the net debt of the United States \$1,076,254,392—a figure a good deal larger than those who are accustomed to speak of our neighbors across the line as a country practically without a national debt have been led to expect.

This debt may be divided into four classes—interest bearing debt, non-interest bearing debt, debt on which interest has ceased, and bonds issued to trans-continental railroads. The interest bearing debt consists of the 4½ per cent. loan of 1891 amounting on the 30th June, 1894, to \$25,364,500; the funded 4 per cent. loans of 1907 amounting to \$559,618,400; the refunding 4 per cent. certificates now reduced to \$58,990; the loan of 1904 at 5 per cent. of \$50,000,000; the bond issue of \$50,000,000 last November at 5 per cent., and the February 4 per cent. bond issue of \$62,317,500.

The non-interest bearing debt consists of \$346,681,016 in United States notes, \$54,347 in demand notes, \$26,371,785 for the redemption account of national bank notes, and \$6,897,137 estimated as still outstanding in fractional paper currency. This amount is arrived at by deducting from \$15,273,071, the amount outstanding in 1864, the sum of \$8,375,934 estimated as the amount lost or destroyed. The debts on which interest has ceased are the old loans maturing before September 1891 which still amount to \$1,851,240.

The bonds issued by the United States to the trans-continental railroads do not appear in the official statements of the national debt, but are reported separately. On June 30th 1894 they stood as follows :

Road.	Principal outstanding	Interest Accrued and not yet paid.	Interest paid by the United States.	Sinking fund.
	\$	\$	\$	\$
Central Pacific....	25,885,120	770,553	39,760,182	5,454,785
Kansas Pacific.....	6,303,000	189,090	10,100,223	.....
Union Pacific.....	27,236,512	817,095	42,116,852	13,845,668
Central Branch U.P.	1,600,000	48,000	2,557,808	.....
Western Pacific....	1,970,560	59,116	2,909,701	.....
Sioux City & Pac..	1,628,320	48,849	2,490,139	.....
Totals.....	64,623,512	1,938,703	99,934,903	10,300,453

Against this the roads have paid \$26,495,558 in transportation services, and \$1,103,620 in cash, thus leaving the net amount of interest paid by the United States at \$72,335,745. The sinking fund exists only in the cases of the Central Pacific and Union Pacific. In the first instance it consists of \$5,330,000 in bonds and \$124,785 in cash, and in the second case of \$13,605,250 in bonds and \$240,418 in cash.

THE FORGET-OSTIGNY CASE,

The full text of the judgment of the Privy Council in the stockbroking case of Forget vs. Ostigny, to which reference has so frequently been made in these columns, is now to hand. It will be remembered that the Superior Court and the Court of Appeal, Judge Hall dissenting, had dismissed Mr. Forget's claim for a balance due him by Ostigny on account of stock transactions carried out on his behalf. The courts both considered the transactions to be of the nature of a gaming contract, and as such no money could be recovered thereunder. The Stock Exchange felt the case to be of such importance that they agreed to pay the costs of appeal, provided Mr. Forget paid the \$1,000 necessary for leave to appeal. This was done—with the result that their Lordships reversed the decision of the Canadian Courts and held that the shares purchased and sold, having been in every respect delivered, and the price paid or received, as the case might be, the transactions were genuine and legitimate. Moreover, there was no gaming transactions between the parties. The broker simply acted as agent, and his remuneration, was not based on the increase or decrease in the value of the stock, but on a fixed commission. Under these circumstances, the party on whose behalf the transactions were made was bound to indemnify the agent or broker against any liability incurred in respect of them. As regards the costs, their lordships held, that the appeal having been allowed, notwithstanding the small amount at stake, on the ground that it involved a question of general interest for brokers, the appellant should bear the costs of the appeal on both sides.

THE RISE IN CRUDE OIL.

The independent oil producers of Pennsylvania have become alarmed at the phenomenal rise in the crude oil market and claim that the Standard Oil Co. is forcing up the prices of crude in order to push them out. The fact that refined oil is not advancing in proportion seems to justify their suspicions. The Standard Oil Co.'s agents are certainly very active at present. Since the commencement of the month 1401 new wells have been drilled as against an ordinary monthly average of 232 last year. The company is expending \$6,000,000 in new work in all the fields. Men are at work night and day, and derricks are erected wherever there are the least signs of oil; while the big monopoly's agents stand ready to buy wells and leases at prices the small producers cannot touch. Hence the alarm of the independent producers. They fear that unless they combine and do something they will be squeezed out. It is also announced that the Standard will remove its northwestern distributing plant from Chicago to a point on Lake Superior between Duluth and Superior this spring. It is now building a line of steamers especially constructed for carrying oil, and these will go into service soon after the lake season opens. From Duluth the oil will be distributed on the Pacific coast and to Southern and Northern points.

A GRATIFYING EXHIBIT.

The official examination of the New York Insurance Department into the affairs of the Mutual Reserve Fund Association has resulted in a report which, in its entirety, is highly complimentary to that institution. While fault is found with a few routine details of no special importance, the sound financial character of the association are established beyond all question. It is, as a matter of course, impossible to operate a great enterprise of this nature, involving so many transactions, without developing some things that can be improved upon. It would be surprising if a thorough and searching investigation of the character referred to had not brought to light some minor flaw, and the Mutual Reserve Fund has endured the ordeal better than might be expected from any other insurance concern now doing business on so large a scale. It is noteworthy that while in its annual

report the association claimed a surplus of \$3,276,180, the official report places it at \$3,514,157. The superintendent and examiners unite in stating that all proper claims against the association are met in full, and that every claim in which a full payment has not been made was of a character such as to make it the duty of the association to compromise the same. Testimony is borne to the perfect system of keeping vouchers, and to the thoroughness and completeness which attends the auditing and guarding of cash receipts.

THE NATIONAL BANKS.

The changes in the statements of the National banks in the leading cities of the United States since their last report to the Comptroller on December 19, are of the nature usually disclosed by the March reports. There is no great change, on the average, in the loans and discounts between the two reports on December 19 and March 5, but March usually shows smaller discounts than the December or May reports, which precede and follow. The loans and discounts have, in most cases, returned to nearly the figures before the panic of 1893, but this does not indicate as favorable a condition as usually exists, because the growth of population and volume of business in normal years usually results in a steady increase from year to year. The following table gives the loans and discounts of the banks of the leading cities on May 4, 1893, before the outbreak of the panic, and at the date of the last two reports to the Comptroller of the Currency:

Cities—	May 4, 1893.	Dec. 19, 1894.	March 5, 1895.
New York	\$307,372,242	\$345,646,677	\$332,069,999
Boston	142,975,348	133,773,526	146,152,108
Philadelphia	96,655,812	95,884,282	91,825,277
Chicago	96,824,866	94,092,364	95,800,751
Baltimore	32,780,822	32,709,443	32,086,650
Washington	7,936,111	6,521,885	6,334,346
Cincinnati	27,376,524	25,841,580	27,462,249
Pittsburg	41,561,952	39,870,373	39,478,600
St. Louis	32,736,801	26,389,338	28,400,604
Detroit	17,398,377	14,962,479	15,620,106
New Orleans	14,860,894	12,070,047	11,629,106
Brooklyn	10,629,843	9,364,423	9,002,614
Minneapolis	13,945,509	11,563,286	10,990,520

The deposits show a very general falling off since the December report but in some cases—notably at New York and Boston—run higher than before the panic. Chicago shows a heavy loss as compared with 1893, when the World's Fair was in progress, but only a trifling loss since the last report. The following table gives the individual deposits before the panic and at the date of the last two reports:

Cities—	May 4, 1893.	Dec. 19, 1894.	March 5, 1895.
New York	\$286,985,310	\$312,056,810	\$301,548,540
Boston	98,125,482	114,577,371	101,440,261
Philadelphia	95,489,471	93,486,762	89,113,488
Chicago	75,781,073	67,051,110	66,346,263
Baltimore	23,393,972	25,083,230	24,197,366
Washington	10,722,476	9,528,373	9,612,621
Cincinnati	20,790,800	20,316,165	19,433,413
Pittsburg	41,561,752	39,370,373	39,478,600
St. Louis	19,855,231	16,729,028	17,310,540
Detroit	10,002,795	9,609,344	9,570,480
New Orleans	17,509,329	17,588,332	15,650,309
Brooklyn	13,589,792	14,031,279	14,413,395
Minneapolis	8,920,716	7,535,645	7,223,127

THE LATE MR. GEO. CHILDS.

One of the prominent figures in the wholesale grocery trade in this city has passed away by the death of Mr. Geo. Childs in his 70th year. When the Wholesale Grocers' Association was formed some years ago Mr. Childs was its first president, and he was also for many years vice-president of the Dominion Grocers' Guild. He was a member of the council of the Board of Trade, who attended the funeral in a body, and for a number of years was prominent in civic affairs. He was at one time chairman of the Finance and Health committees and only retired from the mayoralty contest owing to ill-health. He was a governor of the Protestant House of Industry and Refuge and of the Western Hospital, one of the founders of the Y.M.C.A., in this city, and represented the American Presbyterian Church, of which he was senior deacon, on the Mount Royal Cemetery Trust. He leaves four sons to revere his memory and mourn his loss.

PARLIAMENT OPENED.

The fifth and last session of the present parliament was opened at Ottawa yesterday with the usual imposing ceremonies. The points most interesting to the commercial world in the Speech from the Throne were the announcements that the Insolvency and Joint Stock Companies Acts, the amendments to the Insurance Act, the Dominion Lands Act, and a bill relating to the land subsidy of the Canadian Pacific, would be laid before the House, as well as the estimates for the year. It is expected that the session will be a short one and there are no issues hinted at which have not already been fully discussed by the public.

The result of the bye-election in Antigonish came somewhat as a surprise in this city, where it was not anticipated that the majority of 227 by which the late Sir John Thompson carried the seat would be converted into an adverse majority of 114 by Hon. C. F. McIsaac. Doubtless Mr. McIsaac was well aware of his prospects of success when he gave up a seat in the local legislature and a position in the provincial ministry to contest the county; but there are not wanting those who point to his victory as an instance of the power that lies behind the crozier. The results in Haldimand and Vercheres were foregone conclusions, and in both constituencies it was simply a question of majorities. The overwhelming victory of Dr. Montague was only to be expected, considering his personal magnetism, his prestige as a cabinet minister, and his excellent political organization, while Mr. Geoffrion was equally strongly entrenched at Vercheres.

THE BIMETALLIC CONFERENCE.

It is pointed out by one of the leading writers on financial topics in the United States that the bringing of the restoration of silver as a monetary metal as a practical measure before the British and American commercial worlds will result at all events in one compensating advantage. It will compel the advocates of the silver standard to declare distinctly what they propose to do and why they propose to do it. In this country the line has already been tolerably well drawn, and the demand of the silver men is, as we have seen in Michigan, Ohio, Illinois, and the silver mining States generally, for the free coinage of silver at the ratio of 16 to 1, thus cutting the exchangeable value of the present dollar in half and doubling the prices of all kinds of commodities. In Great Britain the bimetalists, while they avow their purposes to increase prices, have not yet committed themselves to any particular ratio between gold and silver, but they will have to do so if bimetalism is made, as they are striving to have it made, a party question. In both countries, however, as soon as the politicians take up silver, its merits will no longer be discussed, as they have been hitherto, from a historical and a theoretical point of view, but with reference to what will result from adopting it as a standard of value. Voters will be called upon to decide whether the law shall be invoked to impair the obligation of contracts, or whether it shall continue to enforce them. The dispute will not be what has been done in years gone by, but what is going to be done now, and whether debts contracted according to the gold standard shall be paid in gold, or whether they shall be discharged by a payment in silver, of one-third, one-half, or some other fraction of their present value.

THE DOMINION COTTON CO.

The report presented at the annual general meeting of the Dominion Cotton Mills Co., was more satisfactory than was anticipated, and it is evident that the reduction of the dividend to 6 per cent. per annum was merely a precautionary measure. The net earnings for the year were \$326,000, or a little over 10½ per cent. on the capital of \$3,000,000, and the

report in other respects was thoroughly satisfactory to the shareholders. The president, Mr. A. F. Gault occupied the chair and there were also present Messrs. Jacques Grenier, R. L. Gault, David Morrice, S. H. Ewing, J. O. Villeneuve, C. E. Gault, D. Morrice, jr., W. J. Morrice, L. H. Archambault, T. B. Brown, J. P. Cleghorn, Chas. Garth, A. C. Leslie, J. Jackson, B. McLennan, J. L. Marter, E. Nield, and J. Wilson, jr. The board of directors was re-elected as follows: President Mr. A. F. Gault; vice-president, Mr. Jacques Grenier; directors, Messrs. R. L. Gault, S. H. Ewing, J. O. Villeneuve, David Morrice and C. E. Gault.

THE EASTERN WAR.

The end of the Japo-Chinese war is the topic of the day. The terms of the treaty are as yet only speculative, although the cession of the large fertile island of Formosa and an indemnity of 200 million yen (yen, 50 cents) are probable. The opening of a country of 400 millions of people, half again as populous as Europe, cannot fail to greatly influence the trade of the world. What sway Japan may exercise over the great empire is a source of anxiety to several of the leading European nations. Canada is advantageously situated in respect of the great new market.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending April 13th, 1895:

	1895.	1894.
Passenger Train Earnings.....	124,191	109,488
Freight do. do.	219,516	232,628
Total do. do.	\$343,707	\$342,016

Increase 1895, \$1,691.

The Hotel Roberval, Lake St. John, is preparing to open on or before the 1st June with improved facilities and appointments. The hotel will as heretofore be under the management of Mr. T. F. Kenna, for many years clerk of the St. Lawrence Hall in Montreal.

—J. B. FERGUSON started a woollen mill at Innisville, Ont., in December, 1893, but in too small a way to leave him much prospects of success. The competition of stronger firms, coupled with dull trade, wiped out his slender means and he has been forced to make an assignment.—Armstrong & Co., a drygoods firm of Goderich have assigned. C. B. Armstrong is understood to be the only partner. He was manager of the Goderich branch of R. C. Struthers & Co. of London and bought the business from them about two years ago. His margin was a small one and some losses arising from his being burnt out at the commencement of the month were sufficient to compel him to make an assignment.—Barsalon & Whitehall, plumbers of Brockville, have assigned. Barsalon was in business alone for a number of years until his failure about seven years ago. He then took in Whitehall, under the present style. For a while they did well, but their means were light and when trade became dull they ran behind.—G. F. Moore, saloon keeper of this city, is offering 40 cents in the dollar, cash, on liabilities of about \$700. He started last summer with a partner under the style of Crevier & Moore; but they soon separated and since then he has been alone.—E. Hird, opened a tailoring shop originally at Nanaimo, B.C., where he found it hard work to get along. About two years ago he moved to New Westminster and, as he has just made an assignment, it is evident the change did not benefit him.—Jules Gendron, baker of Sherbrooke, can ascribe his present assignment principally to a lawsuit in which he became involved and which has eaten up his means. He owes about \$7,000.—C. O'Brien, shoe maker of this city, has assigned with liabilities of \$3,200. He started in business last summer on a limited capital and seems to have tried to do a larger business than his means warranted.—James Ardley, a grocer in a small way at Ottawa is offering 50 cents in the dollar on liabilities of \$300.—The creditors of McDonnell and Darragh, general storekeepers of Lancaster,

now considering offers on 6,000 barrels to be shipped next month. At the mills the feeling seems to be firmer than at distributing points and consequently not much business is going that way. There has been a very good export demand for white oil recently Germany being the chief buyer of this grade, taking 1,000 barrels during last week at 30c. The mills are getting more money for their cake and meal, but they do not seem disposed to make any concession on the price of oil because of this.

—Mr. R. H. GORE, formerly of London, Ont., has entered suit against Rev. D. A. Kolasinski and the officers of the Polish Church in Detroit for the sum of \$2,500. He claims that in December 1893 he agreed to procure a loan of \$60,000 for the church. This was to be secured by a mortgage, insured against fire, and the eight officers were to take out life insurance to the extent of \$120,000 in a leading Canadian company; the premiums for the first year to be deducted from the loan. He duly effected the loan at 7 per cent. in January 1894, but the defendants refused to carry out their promise in regard to the life insurance agreement. For this reason, he claims, he has been damaged to the amount of \$2,500, \$2,000 for time and labor spent in negotiations, and \$500 for expenses and time in going to Toronto to effect the loan of \$60,000.

—A. DUBOIS & Co., boot and shoe manufacturers of this city held a meeting of their creditors on Tuesday last at which a rough statement of their position was presented showing liabilities of \$6,840 and assets nominally worth \$7,732. No steps were taken pending further investigation of the estate. Dubois started the present business in September 1884. His means then were small; but he was a practical man and gradually accumulated a fair surplus. In May 1893 he formed a partnership with Michael W. Fogarty, who was understood to contribute \$25,000, and it is believed did actually put in \$15,000. So long as the firm was up on St. Catherine street they seemed to do well, but when they moved to their present premises they appeared to run behind. Why, it is difficult to say, unless it was because both partners were better skilled in the mechanical than in the office end of the business. But it looks as if the \$15,000 put in by Fogarty and the \$8,000 or \$10,000 Dubois had himself, had been all eaten up in losses.

—J. H. MERRILL, general storekeeper of Smith's Mills has effected a settlement at 50 cents in the dollar, cash.—Gervais Hudon & Co., pianos, Quebec, have assigned. They worked up a large trade, but could not make collections, so that their losses were too heavy.—Francis Paul, Jr., drygoods, Sorel, has assigned with liabilities of \$3,300. He was only in a small way and had too much opposition to contend with.—Hiram Mosser is an ambitious farmer who resolved to make his fortune in a general store at Allen Park. His business career lasted about four months before the inevitable assignment came.—R. J. McEwen, tailor of Bracebridge, succeeded Wells Bros. in the summer of 1890, and has succumbed to dull times. He has assigned.—M. E. Robins, baker, Ridgetown, has called a meeting of creditors. He has only been in business since last fall.

—J. & T. STEPHENS, boot and shoe manufacturers of this city, have assigned with liabilities of \$60,000. One of the partners was previously in the firm of J. & T. Bell from which he retired in March 1892 to form the present partnership with his brother. They started with a very fair capital, but there seems to be an impression in the trade that they did not always know what their goods really cost them and that in consequence their losses must have been heavy. Among the principal creditors are: R. White & Co., \$20,000; E. F. Moseley & Co., \$9,000; P. Galibert, \$2,535; J. Leggett, \$1,546; Marlett & Armstrong, \$1,082; the Logan Tanning Company, \$2,752; A. R. Clark & Co., \$3,700; J. D. Dickenson & Son, \$1,988; and the Quaker City Company, \$1,105. There is \$2,000 due for rent and \$4,000 in wages to their employes. It is feared the estate will show only a small dividend.

—On Monday last \$2 per barrel was offered for crude oil in Pittsburg by the agents of the Standard Oil Co. and the next day \$2.50 was bid. Why this sudden advance in oil has taken place it seems difficult to see; unless the explanation be manipulation by the Standard Oil Co., who evidently have some reasons for rushing oil up. Just what these reasons are, may develop later. Perhaps they want to head off some rival concern or punish a too bold operator. Or possibly, for a limited time, they want to stimulate production. All the market can do is to wait until the policy of the giant monopoly is more fully shown. Possibly it is simply an attack on the two independent pipe lines.

have refused the offer of 50 cents in the dollar made by the firm and are holding out for 75 cents, on which basis a settlement will likely be arrived at. The firm owe \$16,000 and claim a surplus of \$7,000, but \$13,000 of the assets are in book debts and it is evident that too much credit is the rock the firm has split upon.—W. J. FROOD, men's furnishings, Brantford, has assigned. He started two years ago on money advanced him by his mother and soon found that the trade was too much cut up by competition to prove remunerative.

—Two important banking decisions have just been given by the U.S. Court of Appeals. In the first case the payee of a check took in payment the check of the drawee; the drawee being unable to pay, as afterwards appeared. Thirty minutes later the drawee became bankrupt, and payment of the substituted check, when presented the same day, was refused. The drawee had no funds in the hands of the bank on which the substituted check was drawn, and there was no evidence that the check if presented for payment within the thirty minutes would have been paid. The court held that the taking of the substituted check, and failure to present it for payment within the thirty minutes, did not relieve the original drawer from liability, as it in no way injured him. In the second case a check drawn on bankers in Baltimore, dated Jan. 11, was received by the payee by mail on the 12th, and forwarded by the payee to its correspondent in Philadelphia who received it on the 13th, and on the same day sent it to its house in Baltimore, who received it on the 14th, and presented it for payment by 1 o'clock of the same day. If the check had been mailed by the payee on the 13th directly to Baltimore, it would have reached there on the 14th. Held, that the check was presented within a reasonable time, so as to render the drawer liable thereon in case of non-payment.

—THE WESTON WOOLLEN MANUFACTURING CO. (shoddy woollens,) whose meeting of creditors was chronicled in our last issue, has made assignment. The balance sheet shows liabilities of \$244,923 made up as follows: Secured—Canada Permanent Loan & Savings Co., \$47,613 first mortgage real estate and plant; Union Bank, \$101,986, secured warehouse receipts including disputed security \$30,123, accounts \$17,070, and second mortgage on real estate and plant; Robert Carrie (secured by goods), \$18,707; Millichamp, Coyne & Co. (partly secured by goods), \$17,633; A. Boyd & Sons (secured by goods), \$5,258; unsecured wages and salaries, \$8,412; direct liabilities per list, \$45,267. The assets claimed amount to \$332,164, showing a nominal surplus of \$87,241; but of this \$219,607 is represented by real estate, plant and machinery, invoiced at prime cost, and which would not fetch anything like that price at a forced sale. The insolvent company was first incorporated in 1883 as the Oliver Wilby Co., the title by subsequent legislation being changed to the Weston Woollen Manufacturing Company. The capital stock is \$250,000, and the present directors are Messrs. Copeland, President; P. H. Wilby, Vice-President, and Oliver Wilby of Weeton, and James Granville and John F. Taylor of Toronto. The mills are at present closed down, and there was not much hope held out that operations could be resumed. General depression in trade and keen competition are given as the causes of failure.

—THE agricultural experiment station at Cornell University claims to have discovered a method of utilizing the portion of fat which escapes in the whey during the manufacture of cheese to make butter. They have run the whey from the cheese-making regularly through the separators and have been successful in securing a large proportion of the fat in the whey in the form of commercial butter of good quality. The butter has been scarcely if any, inferior to that made from cream, separated from whole milk, and it has been printed and sold in the same market with the best butter. Full details of the experiments and their results are given. Good judges who have seen the two kinds side by side have been in some cases unable to detect which was made from whey and which from cream. In other cases slight inferiority in texture and flavor have been noticed in the whey butter. That it is possible to make butter of good commercial quality by the use of this method is claimed to have been clearly demonstrated.

—THERE is a better feeling in cotton-seed oil owing to an advance of 9d in the English market which has done much to strengthen the views of holders, particularly as English exporters have since taken several parcels of prime and slightly off yellow at 25½c for the latter and 26c for the former. One of the effects of the news has been to induce the larger holders to raise their views on summer yellow for May and June shipment to 29c. Others, however, are still willing to shade this price, and are

—The fiftieth anniversary of the organization of the New York Life Insurance Co., was celebrated by a banquet at the Lawyers Club in honor of the event. About fifty guests were present, and very nearly half the number have been connected with the company over twenty-five years. Speeches were made by President McCall, Mayor Strong, Major Livingston Mims, of Atlanta; William H. Appleton, William A. Booth, William B. Hornblower, William L. Hill, J. Sanchez, and David Burke. Letters were read from Supt. Pierce, Alex. Hawes, Spencer S. Benedict, James B. Wallace, Col. W. B. Hamilton, of San Antonio Texas, and Wm. E. Ingersoll, of Paris, foreign director general. It was a curious coincidence that the annual election of trustees and board meeting fell on this year on the same day, April 10, that the company was incorporated on, half a century ago.

PERSONAL.—Mr. Henry Corby, of Belleville, M.P. for West Hastings, well known also as the manufacturer of the popular brand "I.N.L." Rye, has been in town during the past week.—Wm. C. McIntyre (McIntyre Son & Co.) is on a visit to New York to meet his brother, John Malcolm, who is returning from a transatlantic trip.—Mr. J. H. Henderson, the well known wholesale grocer and wine merchant, is on a visit to the city.—Mr. J. Tower Boyd, Superintendent of Agencies, Confederation Life, is on a visit to the eastern offices of the Association, including Montreal. Mr. Boyd was presented with a handsome and valuable gold watch by his fellow employes and friends in the Association at the recent annual meeting.

—L. W. J. PALEMENT, general storekeeper, St. Eustache, has assigned owing about \$9,000. His father started the business some thirty-six years ago. He became embarrassed in 1887, and the son took over the store from him. He had some means, then, but appears to have drifted behind slowly since.—Felix Lemieux, a tailor in a small way at St. Henri, is reported an absentee. A meeting of his creditors will be held at the Court House on the 27th proximo.

—ALEX. WILKIE, confidential clerk for the commission firm of W. D. Matthews & Co. of Toronto, has disappeared. He acted as bookkeeper and cashier, and had absolute control of the funds. The examination of his books has not been completed, but the police have received a statement to the effect that the embezzlements will exceed \$40,000. High living and dissipation account for his downfall.

—Among the new companies incorporated are: The Auburn Woollen Company of Peterboro', with a capital stock of \$200,000; the Dorrien Plating & Manufacturing Company of Toronto, with a capital stock of \$10,000; the Milton Electric & Power Company, with a capital stock of \$15,000, and the Natural Gas & Oil Company of Ontario, with a capital stock of \$500,000.

—ANOTHER new counterfeit of the \$5 note of the American Exchange National Bank has been discovered in this city. It is a photograph of the 1892 series, check letter F, with a portrait of Garfield, and so well executed that it had been in general circulation for some time and it was only when it was deposited in a bank that its spurious nature was discovered.

—THE assets of the Royal Pulp & Paper Co. are advertised to be sold 8th May next.—The demand for small residences has fallen off and there is likely to be in consequence a diminution in building the coming season.—New premises for the Bell Telephone Co. are in course of construction, on the corner of Notre Dame and St. John streets.

—NOTWITHSTANDING heavy sales of more than 250 cases during the week the Smyrna opium market closes depressed, with no buyers. Holders are all anxious to realize; for it is now quite evident we shall have a very large crop, the first arrivals of which are certain to appear this year as early as the 15th to the 20th of May, owing to the favorable and mild weather all along.

NEW BUSINESS HOUSES.—Dunbar & Green are starting a hotel at Edmonton, N.W. Ter.—A. H. Fraser is opening a jeweller's shop in Ottawa.—J. E. Heon is beginning a general store at Aston Stn, Quebec.—Lawrence & Cole are opening up in wholesale paper business in Montreal.—H. Young has opened a grocery also in this city.

—MR. JUSTICE TAIT has made the important ruling in the case of Earby vs. the Canadian Pacific Railway that a writ of garnishee only applies to the amount actually due to the employee at the time it is served and not to any sums that may become due to him afterwards. This will dispel an erroneous impression to the contrary which has existed with many employers.

—MRS. SPENCE, widow of the late J. D. Spence, commercial traveller, has been paid \$5,000 by the London Guarantee & Accident Company. Although there was some question as to the liability of the company the matter has been amicably adjusted, and Mrs. Spence gets her money in full.

—THE lake grain fleet this season is smaller than it was last year, and the rates continue to be very low. Last spring at this time there were 7,275,000 bushels of grain on board the fleet at Chicago; now the amount is less than 5,000,000 bushels, a falling off of 30 per cent.

—HON. J. H. TURNER, Finance Minister of British Columbia is now in England engaged in floating the new 50 year, 3 per cent., \$2,100,000 loan of that province authorized at the last session of the legislature. This will raise the direct funded indebtedness of the province to over \$6,100,000.

—AT a dinner which followed the annual meeting of the Confederation Life Association in Toronto, Mr. J. Tower Boyd, superintendent of agencies, was presented with a handsome solid gold watch, suitably inscribed, by his conferees.

—THE re-organization committee of the Wisconsin Central announce that they have now on deposit more than \$6,000,000 of the bonds outstanding. Application for the listing of the certificates on the New York and Boston Stock Exchanges will now be made.

—THE stock-raisers and farmers of the Kamloops district held a meeting in Kamloops, B.C., on Friday last to forward a movement for the establishment of a live stock market, either there or on the coast.

—A MEETING of the Scotch oil manufacturers was held in Glasgow last Wednesday, at which it was decided to increase the price of illuminating oil a penny a gallon.

—HOPES are expressed that the installation of a well-fitted cold storage plant in New Westminster, B.C., may build up a trade in frozen fish.

—THE stock of Russell, McDonald & Co., of Victoria, B.C., has been sold to Mr. C. C. Russell at 32 cents in the dollar. The business will be continued under the style of C. C. Russell & Co.

—AS a result of its first six months business the Union Brewery Co., Ltd., of Nanaimo, B.C., has declared a dividend of 5 per cent. on its paid-up capital.

Meetings, Reports, etc.

THE WESTERN BANK OF CANADA.

The thirteenth annual meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank in Oshawa, on Wednesday the 10th day of April, 1895. The following shareholders were present:—Messrs. John Cowan, W. F. Allen, J. A. Gibson, T. H. McMillan, Thomas Paterson, C. W. Scott, John McLaughlin, Geo. Lavis, R. S. Hamlin, Robert Dillon, and Thomas Conant. The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan, acting as secretary to the meeting, read the following:

REPORT.

The directors beg to submit the thirteenth annual report—for the year ending 28th February, 1895. The earnings of the bank have been well maintained, notwithstanding the prevailing depression. The net profits of the year have amounted to \$35,945.53, being at the rate of about 9½ per cent. upon the average paid up capital, which, added to the balance \$4,506.26, at credit of profit and loss, carried forward from the previous year, amounts to \$40,451.79. From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$7,500 made to the Res. which now stands at \$100,000, or about twenty-seven per cent. of the paid up capital of the bank leaving \$8,951.10, which has been carried forward to profit and loss account. No losses of moment have occurred during the year. The agencies of the bank have recently been inspected and found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, April 10th, 1895.

ASSETS AND LIABILITIES ON THE 28TH DAY OF FEB., 1895.

Statement of Profits.

Balance at credit of Profit and Loss Account on the 28th February, 1894.....	\$ 4,506.26
Net profits of the year.....	35,945.53
	<hr/>
	\$40,451.79

LIABILITIES.

Capital account.....	\$372,392.21
Reserve.....	100,000.00
Notes in circulation.....	232,775.00
Deposits with interest.....	1,159,393.31
Due to other banks in Canada.....	769.40
Due to Agents in London, England.....	37,130.71
Dividend No. 25.....	12,992.59
At credit of Profit and Loss Account.....	6,995.10
	<hr/>
	\$1,922,448.32

Applied as follows :-

To pay Dividend No. 24.....	\$12,964.10
" " " 25.....	12,992.59
Carried to Reserve Account.....	7,500.00
Balance at credit of Profit and Loss Account.....	6,995.10
	<hr/>
	\$40,451.79

ASSETS.

Specie.....	\$ 25,644.63
Legals.....	24,002.00
Notes and Cheques of other Banks.....	9,281.45
Due from other Banks in Canada.....	254,587.64
" " " Foreign Countries.....	55,994.30
Dominion Government Bonds.....	25,243.85
Ontario Government Debentures.....	54,482.37
Quebec " ".....	50,946.92
Municipal Debentures.....	182,466.51
Deposit with Dominion Government to secure circulation.....	16,596.92
Interest accrued on above to date.....	331.44
	<hr/>
Assets readily available.....	699,528.03
Bills Discounted Current.....	1,178,806.56
Past Due Bills.....	22,852.67
Real Estate.....	14,590.83
Office Safes and Furniture.....	6,670.28
	<hr/>
	\$1,922,448.32

T. H. McMILLAN, Cashier.

It was moved by the president, and seconded by the vice-president, that the report as read be adopted, printed and circulated amongst the shareholders—carried.

Mr. McLaughlin, seconded by Mr. Scott, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year—carried.

Mr. Paterson, seconded by Mr. Dillon moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank—carried.

Mr. Conant, seconded by Mr. Hamlin, moved, That this meeting do now proceed to elect by ballot seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll should be declared closed, and that the scrutineers be paid \$4 each for their services—carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz. :- John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., Thos. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the above Association was held at the head office of the company, Yonge, Richmond and Victoria streets, on the afternoon of Tuesday, the 9th instant. There was a large attendance of shareholders, policyholders and members of the agency staff.

Hon. Sir W. P. Howland, C.B., K.C.M.G., President, was called to the chair and Mr. J. K. Macdonald, Managing Director, acted as Secretary.

The following report and financial statements were submitted :-

REPORT.

Your directors beg to submit to the policyholders and shareholders the 23rd annual report of the association, covering the operations for the year 1894. In doing so it is scarcely necessary to state that the year was one of unusual stringency and general depression in all branches of trade. This could scarcely fail to have a marked influence upon the business of life insurance, and in view of that fact it will be a source of gratification to all persons interested in the association to observe the substantial progress made and the large volume of new business secured. It has not been deemed wise to depart from the policy which has

guided your directors in the past, and therefore new business was sought for only at reasonable cost.

Your directors have had before them 2,321 applications for a total insurance of \$3,631,550. Of these 2,218 for \$3,469,550 were approved; 98 for \$152,000 were declined and five for various reasons were deferred. Adding the revived policies, which had been written off in previous years, and bonus additions, the new business for the year was 2,248 policies for \$3,528,204 of insurance.

The total insurance in force at the close of the year was \$25,455,342 under 16,625 policies on 14,067 lives.

The death claims for the year were light, being 93 deaths under 105 policies, calling for a total insurance of \$164,287.50. Under a reinsurance this amount was reduced by the sum of \$1,994.50, making the net claims \$162,293. This is a striking evidence of the care exercised in the selection and acceptance of new business, and is a high compliment to our field staff.

The financial statements submitted herewith fully exhibit the position of the association on the 31st December last.

The auditors have continued to give close attention to their duties, and have been thorough and prompt in their work. Their report will be found appended hereto.

Your directors are pleased to be able to state that the head office building is filling up very well, considering the effect of the prevailing depression upon all property of the kind. A considerable portion has been rented during the past year and more since the beginning of the present year.

All the directors retire but are eligible for re-election.

W. P. HOWLAND,
President.
J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

RECEIPTS.

To premiums.....	\$ 807,735.06
To interest.....	195,580.26
	<hr/>
	\$1,003,315.32

EXPENDITURE.

By total paid policyholders.....	\$ 435,251.88
By dividends to stockholders.....	15,238.20
By expenses.....	200,405.46
By balance.....	352,419.78
	<hr/>
	\$1,003,315.32

ASSETS.

Mortgages, debentures and real estate.....	\$3,874,208.20
Loans on stocks, policies, etc.....	575,746.27
Cash in banks and at H.O.....	144,491.56
Net outstanding and deferred premiums.....	152,136.27
Interest and rents due and accrued.....	107,627.10
Sundries.....	16,534.36
	<hr/>
	\$4,870,833.76

LIABILITIES.

Reserve on assurances and annuities.....	\$4,330,215.00
Death claims accrued.....	14,029.51
Policyholders' declared profits.....	100,479.39
Stockholders' capital and dividend.....	107,500.00
General expenses.....	7,936.95
Cash surplus.....	301,672.91
	<hr/>
	\$4,870,833.76

Cash surplus as above.....	\$ 301,672.91
Capital Stock.....	1,000,000.00
Total surplus security for policy-holders.....	1,301,672.91

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1894, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the association, and are correct and correspond with the schedules and ledgers.

The bank balance and cash are certified as correct.

(Signed) W. R. HARRIS,
WM. E. WATSON, F.C.A.

Auditors.

Toronto, March 7, 1895.

The President, Sir William P. Howland, moved the adoption of the report and financial statements submitted to the meeting, and in doing so alluded to the commercial stringency which had prevailed during the past year, and whilst these unfavorable conditions had some effect in limiting the amount of business done by life insurance companies, yet it was gratifying to note that the amount of business on their books had not only been generally maintained, but had shown a satisfactory increase. This association during the past year secured policies representing \$3,528,304. The total insurance in force at the end of the year was \$25,455,342.

The company had maintained a careful and conservative policy being determined to keep the expenses of obtaining business within a reasonable limit, and to use every precaution in the selection of risks which were taken. An evidence of the latter is to be found in the fact that we have only 93 deaths during the year, the total claims there under being \$162,298 only.

The business of the company continued to receive during the year the special attention of the Managing Director and staff at the head office, and the favorable results obtained must be attributed to this fact, and also to the very efficient organization which the company have throughout the Dominion.

It had always been the view of the Managing Director and the board that the statement of the affairs of the company should be placed before you in as clear, concise and simple form as possible. That being the case, and the statements having been in your hands for some time, it will not require any special explanation from me, but if any explanation is required by any gentleman present in regard thereto I am sure the Managing Director will be happy to afford it if requested.

Mr. W. H. Beatty, in seconding the adoption of the report, said:—

I think we have fair reason to congratulate ourselves upon the amount of business which has been secured during the past year, which has all been obtained in the Dominion of Canada, with the exception of Newfoundland, which we suppose will very shortly be a part of the Dominion, and where we re-established an agency during the year.

The business shows an increase all along the line. The President referred to the depression which had existed in com-

mercial affairs, but when we consider the very large amount of money that is paid for life insurance in the Dominion, aggregating yearly many millions of dollars, we cannot but conclude that it is an evidence of the very substantial financial condition of the country.

Allusion was made to the manner in which the head office building of the company was being rented, which could not fail to prove satisfactory to all interested. It was now beginning to pay fairly well, and there was every reason to expect that within a short time it would prove to be a very good investment. It was not possible to expect a large building such as this, which was not only a credit to the city of Toronto, but to the whole Dominion, to yield a large return from the outset, but there was every reason to hope that within a limited time we shall have a return from it that we cannot get from any other investment affording equally good security. I am perfectly satisfied with the report, and I have no doubt our shareholders and policyholders will be also. I have much pleasure in seconding the resolution.

The motion was carried unanimously. Resolutions were moved thanking the directors, management and also the agency staff for their services during the past year, and carried unanimously. They were severally responded to, numerous references being made to the satisfactory report which had been presented to the meeting.

The retiring Board of Directors were all re-elected. After the meeting adjourned a meeting of the new board was held, and Hon. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, Messrs. E. Hooper and W. H. Beatty vice-presidents.

MONTREAL CLEARING HOUSE

Total for Week Ending April, 18, 1895.	Clearings.	Balances.
	\$ 8,813,534	\$1,159,000
Corresponding		
Week of 1894....	10,751,143	1,393,142
" " 1893....	10,635,606	1,529,249
" " 1892....	9,537,616	1,094,934

Financial.

Thursday, April 18, 1895.

The week has been an uneventful one in financial circles as until the amount of indemnity to be paid by China, and the form in which Japan will accept it, be finally known, the money markets are necessarily in an attitude of expectation. The only news as yet received is from Chinese sources, and fixes the indemnity at 200,000,000 Hai-Kwan tael of silver, which taking the tael in question at 51 cents at the existing value of silver, would equal \$102,000,000 in gold. But nothing is said of the metal in which it is to be paid, or whether it will need any metal at all. There is a possibility that Japan may agree to accept it in the form of exchange and it is still more likely that she may elect to receive it in the shape of gradually redeemable bonds at a fair rate of interest. The sum itself, too, is smaller than was expected, as it is believed that Japan has already expended 250,000,000 silver yen, equal to \$125,000,000 in gold, in prosecuting the war. If China has to pay the actual sum at once she must necessarily be a borrower in London, and a rumor is current that application will be made there for a loan of \$50,000,000 probably in silver, on her behalf. This has caused bar silver in London to advance to 80 3/4¢, while in New York large commercial silver bars sell at 67 1/2 to 67 3/4¢, and fine government assay at 67 3/4 to 68 1/4 cents. But this is a purely speculative advance, and not one founded on the operation of the laws of supply and demand. Hence the claims of the advocates of the bi-metallic standard that it strengthens their position are hardly founded upon fact.

In England call money is slightly stiffer at 1/2 to 3/4 per cent. with the open rate for discount at 3/4 per cent. In New York call

money is decidedly easier at 1 1/2 to 2 1/2 per cent.; but with very few transactions at the inside figure. Commercial paper is more active, and merchants are discounting more freely in face of increasing business. Rates run from 4 to 4 1/2 for prime endorsed mercantile paper up to 6 per cent. for good single-name bills. In this market call money is higher at 4 to 4 1/2 per cent., and commercial paper discounts at 6 to 7 per cent.

The sterling exchange market closed dull. The demand was light; but bills against produce exports were not freely offered, and any improvement in the enquiry would lead to an advance. Posted rates in New York were 4.89 for sixties and 4.90 for demand. Actual rates were 4.88 1/4 to 1/2 for sixties, 4.88 1/2 to 9 for demand, 4.89 to 3/4 for cables, 4.88 to 1/4 for commercial and 4.88 for documentaries. In this market sterling is unchanged and firm. Between banks rates are: Sixties 9 13-16 to 15-16, demand 10 1-16 to 3-16, cables 10 1/4, and New York funds 1-64 to 3-64 premium. Over the counter rates were: Sixties 10 to 10 1/2, demand 10 1/4 to 3/8, cables 10 1/2, and New York funds 3/8 to 1/4 premium.

The stock market was closed from the 10th until the 16th, but on its re-opening it displayed astonishing strength. Gas, more especially, was seized upon by speculators for a rise, and on the strength of a fair proportion of buying orders it was rushed up to 204, or four points higher than it closed at last week. Rumours of the impending civic contract were eagerly discounted, and the result was that 3,635 shares changed hands at prices ranging from 200 3/4 to 204 for straight stock, and 199 1/4 to 201 for ex-dividend; the market closing practically at the highest figure. As usual in this city, all the other stocks were more or less neglected for the favorite of the moment. The only other having sales of over a thousand shares was Canadian Pacific, which advanced to 43 5/8 on the strength of the reasons embodied elsewhere in this issue. There was the usual modest investment demand for bank stocks. The general list had a few devoted admirers, and in the industrials a sale of 50 shares of Dominion Cotton at 100 was an example of how a good annual statement

can increase the value of a stock. The following are the transactions of the week as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year.
Montreal	63 220	218	227 1/8	
Peoples	5 113 1/2	113 1/2	124	
Molsons	16 168	168	....
Jacq. Cartier	2 105	105	....
Merchants	14 166 1/2	165 1/4	164 1/8	
Quebec	2 130	130	....
Union	4 102	102	....
Commerce	152 136 3/4	136 1/4	141 1/2	
MISCELLANEOUS.				
Pacific	1500 43 5/8	41 3/4	60 3/8	
Duluth Com'	150 3 1/2	3 1/2	....
Dul. Pref.	25 8	8	....
Cable	353 144 1/8	143 3/8	144 3/8	
Telegraph	176 158 3/4	158	140	
R. & O.	325 93	92	80	
Street Railway ..	430 191 1/2	190	183 3/8	
New " "	114 189	188	....
Toronto St. Ry. ..	125 74 1/2	73 1/2	....
Gas (X.D.)	2025 201	199 1/4	....
Gas.	1610 204	200 1/4	183 1/4	
Bell Tel	230 153	152	151	
Royal Electric ..	15 143	143	140	
Colored Cot. B'ds. \$5,500	98 1/4	98 1/4	99 3/8	
Dom. Cot.	50 100	100	120 3/4	

MONTREAL WHOLESALE MARKETS

Thursday Evg., April 18th, 1895.

Since our last the weather has been much more favorable, and spring-like, and navigation will be resumed shortly. Signs of improvement are manifesting themselves in enquiries for goods for future delivery. The bad state of the country roads, caused by recent heavy rains, is a decided drawback, but the present fine, sunny weather should soon work a decided change for the better. Travelers will shortly be on the road with boot and shoe samples and prices are up fully 5 @ 10 per cent. with a prospect of going higher, owing to the shortage of hides. Petroleum has again advanced and largely through natural causes. Speculators have begun to operate heavily in certificates, and prices are being subjected to violent fluctuations, at every hour in the day. Buyers cannot secure supplies except at a substantial addition to former values. Wool and leather are firm but quiet. Eggs, butter and cheese are on the decline. Sugars and teas quiet. Ex-

J. W. Mackenzie & Co.,



CLEARING SALE

OF SPRING . . . AND SUMMER CLOTHING.

We are SELLING OFF all the remainder of our Spring and Summer Stock at

JOB PRICES.

A rare chance to pick up regular well made goods VERY CHEAP.

 STOCK MUST BE CLEARED. 

TERMS: NET CASH 30 DAYS.

J. W. MACKENZIE & CO.,

MONTREAL, April 19th, '895.

33 Victoria Square.

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

expectations are that they will have to stand a duty sooner, or later, in view of the deficiency in the revenue, but it is scarcely thought probable the subject will come up this session.

ASHES.—Receipts have been slightly better and demand for Pots good at \$4.00 to \$4.10 for first sort and \$3.75 for seconds. Pearls \$5.75 to \$6.00 according to quality and tares for first sort. Received since 1st. January 367 brls pots, 75 brls pearls. Delivered 279 brls pots, 41 brls pearls. In store 18th April at noon. 162 brls pots 37 brls pearls.

BUTTER AND CHEESE.—It is difficult to quote a close and full range of prices for butter at the moment. Supplies are ample for current wants and demand is fair. Probably more than the usual quantity of creamery has been produced this winter and late made in small quantities is worth as much as 21c, but 19c is high enough for ordinary trade lots. Reports are in about creameries and cheese factories commencing operations for the summer season. Fine Townships dairy is selling at 18c @ 19c, the latter price being exceptional;

Old stock is worth 15c. The bulk of the business is being done at 15c @ 18c. Cheese is only enquired for in a jobbing sort of way, the demand, in fact, being disappointing. More than usual is likely to be carried over into the new season. The nominal range is 9c @ 9½c. Butter is now arriving on this market from some sections in square, handy looking boxes, and this is said to be the coming package, doing away with hooping and susceptible of closer and better packing for transport. Heavy wood is used and the sides are closely morticed; parchment paper protecting the butter inside. If Canadian butter is to travel extensively to Europe in refrigerator vessels, as expected, this style of package should soon replace the old fashioned tub or firkin, at least so far as the export trade is concerned.

COAL.—There is likely to be no change in prices before the middle of next month. Trade is dull. Stove and chesnut \$6; egg and furnace \$5.75; Scotch steam \$4.75; lower ports steam \$4.

DRY GOODS.—The advent of really spring-like weather has had a favorable influence on the retail trade and the wholesale houses are busy in consequence. The suburban trade has done well all month and report trade brisker this week. In the city, some lines are still slow; but on the whole business is a full average. Travellers on the road are sending in a fair amount of sorting orders and there is a disposition upon the part of long-sighted houses to place orders now for fall woolsens in order to forestall any rise in values. Money is slightly better; although there is still room for improvement in this respect. Manufacturers report no alteration in the situation, and the unexpectedly good showing made in the annual report of the Dominion Cotton Mills Co., has strengthened their position. Indeed people are asking why the dividend was reduced to six per cent. when the statement shows that the year's net profits amounted to 10½ per cent. on the paid-up capital.

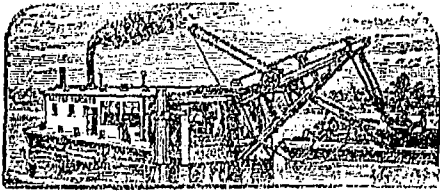
EGGS.—The bad state of the roads has tended to keep supplies less than they otherwise would be. Eggs are said to be plentiful in the Townships but in some parts a journey of five miles by road, with eggs, would be an impossibility just now, and Ontario with better facilities is sending us stock from such distant points as

Delhi, London, Woodstock, etc. Although a good many eggs are coming in, receipts are said to be "middling," consumption being large. Single case lots are selling at 14c @ 14½c and larger quantities at 12½c @ 13c. At Ontario points, sales have have occurred at 12c and large buyers probably did better.

FLOUR AND GRAIN.—The flour market closes firm and the advance in Ontario grades is well maintained. Under the brisk demand for straight roller rates have advanced to \$3.40 to \$3.50 in barrels and \$1.55 to \$1.65 in bags and for extras \$3.00 to \$3.10 in barrels and \$1.40 to \$1.55 in bags is asked, with every prospect of a further advance when navigation opens. Manitoba flours are active and unchanged. We quote strong bakers at \$3.75 and spring wheat patents at \$3.75 to \$3.90. Bran and shorts have declined \$1 since last writing, and \$18 for the first and \$19 for the second are accepted now. Mouillie is unchanged, Oatmeal is quiet with standard selling at \$4.00 to \$4.05 and granulated 10 cents higher. In grain circles nothing much is doing; but wheat is strong at the recent advance. For No. 1 hard 78 to 79 cents is asked. Peas have moved in a small way at 70 cents ex-store. No. 2 Oats are quiet at 40 to 40½ cents. Rye 54 to 55c. Buckwheat 51 to 51½ cents. Cable advices to the Board of Trade are as follows:—Cargoes off coast, wheat very little demand; maize quiet. Cargoes on passage and for shipment, wheat quiet and steady; maize quiet. Walla Walla wheat, iron ship, arrived, 22s 10½d. English country markets, quiet and steady; French quiet. Liverpool spot wheat and maize steady, demand moderate. Minneapolis first bakers' flour, 16s. Liverpool futures:—Wheat, easy; 4s 10d for April, May and June; 4s 10½ July, 4s 10½ August; maize quiet; 4s 2½d April, May and June, 4s 3d July, 4s 3½ August, 4s 4d September. Wheat in Paris, 18.70 April, 18.85 May; flour, 41.45 April, 41.75 May. Foreign crop reports are that cold wet weather has delayed the farm work in England. In France seeding has been delayed owing to the wet weather. Russian crop accounts are fairly satisfactory; the last official report indicated a considerable decrease in the acreage. Roumania crop conditions fairly good. Bulgaria, Serbia, Turkey and Italy report favorable conditions; in Belgium and Holland wet weather is delaying work.

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

E. A. SMALL & CO.

MONTREAL.

↘ Manufacturers of Clothing ↙

WHOLESALE.

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

WILLIS & CO. ↘ 1824 ↙

Notre Dame St..
MONTREAL.

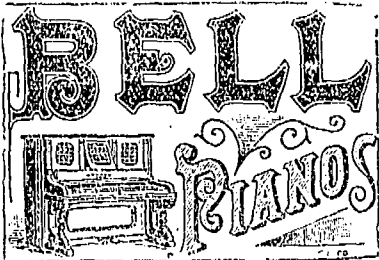
WHOLESALE AGENTS

— FOR THE —

GOLD MEDAL **Bell Pianos & Organs**

AND OTHER LEADING INSTRUMENTS OF
AMERICAN & CANADIAN MAKE.

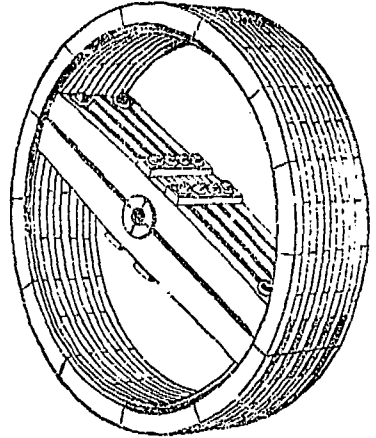
Reliable agents wanted in unoccupied
territory.



W. M. TERRIBERRY & CO.,
Manufacturers
White & Ornamental
Mouldings.
COR FULTON & GREEN STREETS,
CHICAGO.

Ornamental Mouldings a Specialty.
Phone Main 3723.

THE REEVES



WOOD SPLIT PULLEY
IS AS STRONG AS IRON.

Runs dead true, being accurately balanced.
Arms are built in such a way that when in motion
they do not displace any more air than an iron
pulley.
Segments are all nailed. These pulleys never go
to pieces.
Pulleys from 6 inches diameter to 48 inches always
in stock.
Pulleys as large as 20 feet diameter made to order.
Every Pulley guaranteed.

REEVES PULLEY CO.,
TORONTO, Ont.

mon rumor put prices up to 9c, but this is
an error. Two of the leading dealers ex-
pressed their readiness to supply tanners
at \$7.50 @ \$8 for No. 1, but from all sides
come reports of scarcity. Dealers have
been paying butchers 6½c and 7c for No.
1 green hides. Calfskins higher at 7c.
Sheep skins, unclipped, are worth 75c
each and small lambskins 10c.

IRON AND HARDWARE.—There has been
absolutely nothing doing in the heavy
metals during the past week, in spite of
spring freight rates, and there is not likely
to be much done before the opening of
inland navigation. One thing seems to be
certain. There will be very little Scotch
iron imported this year although Summer-
lee has been offered at \$18.50 laid down
here in May. With Siemens and Ferrona
selling at \$16.50, and perhaps under, there
will be but little call for Scotch iron.
Indeed the market is overstocked now
with Canadian iron, and yet the new blast
furnace in Hamilton will be working in
July and we are promised another furnace
in Kingston to add to the glut. Where all
this iron is to find its market remains yet
to be seen. The other lines seem to share
in the depression in pig. Plumbers are
buying as sparingly as possible. Very
little building is in prospect and contracts
are few and far between. Neither of the
railroads are purchasing a cent's worth
more than they absolutely need at the
moment. As a result trade is dull. Bar
iron sells at \$1.60 in small lots and \$1.50
in large. Nails are quoted on the base
price of \$2.10 with freight paid to desti-
nation where it does not exceed 25 cents
per keg and with the further reduction of
10 cents per keg for car-lots. Tin plates
move slowly at \$2.50 to \$2.85 for cokes and
\$3.25 to \$3.75 for charcoals. Canada
plates are \$2 in small lots and \$1.95 in
large. The remainder of the list is quiet
at unchanged rates.

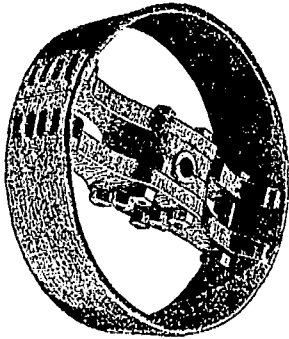
GREEN FRUITS.—Business moderate
and prices, with few exceptions, steady.
Pineapples scarce, but expected to be
plentiful and cheaper, next week. Cali-
fornia navel oranges also scarce. Ban-
anas 75c @ \$1.50 for firsts and \$1.75 @
\$2.25 for extra large per bunch. Pine
apples 20 to 30c each; tomatoes \$5 to
\$5.50 per 6 basket carrier; apples,
car lots \$3 to \$3.75; do. retail
\$3 to \$5.00; oranges Valencia's
420 size \$3.85 to \$4.25; do 714's \$5.25; Cali-
fornia budded seedlings \$3.25 to \$3.75; Cali-
fornia navels, \$3.50 to \$3.75. Messina's
\$2.00 to \$2.50. Atlas prunes, 55 lb
boxes, 4¼ c per lb. Lemons, Messina's
choice \$2.50 to \$2.75; fancy \$3.00 to \$3.25;
Malaga grapes per keg \$6.50 to \$7.50;
Evaporated apples per lb. 7½ to 8c; Cana-
dian onions, brls. \$1.75 to \$2.00;
Spanish onions, \$1.00 per crate; Nuts,
Alberts, 8 to 8½c; almonds 13 to 14c; walnuts
old, 10 to 13c; walnuts, new Naple,
13½ to 14c; new Grenobles, 13½ to 14c;
peanuts 8 to 9c. Italian chestnuts 9 to
10c; New Brazil nuts 10 to 11c. Coco-
nuts, first choice, \$4.50; do seconds, \$3.50.
Cape Cod cranberries per box \$3.75 @
\$4. pears, brls, \$2.75. California winter
nolles, bxs, \$2 to \$3.

GROCERIES.—A steady movement is re-
ported and trade seems on a sounder basis
than a year ago, a good many weak ac-
counts having been closed up. Barbadoes
molasses is scarce and firm, little being
offered from the islands. The price for

cargo lots here is about 20½ @ 30c. Teas
have been quiet, only small lots selling.
The sale is mentioned of 300 packages
medium and negotiations are pending for
some smaller lots. The first new teas will
be on the market in a few months. Coffee
is quiet and the market has eased off. The
basis of quotations at New York is 16¼
for Rio No. 7 spot and 15c for Rio No. 8.
Demand for mild grades has fallen off con-
siderably, and holders of the higher grades
are not so firm in their demand as they
have been. The Montreal market for re-
fined sugar has undergone no change, but
demand appears to be improving. United
States and Canadian packers are expecting
a large crop of fruits as the heavy snow-
fall and late spring are looked upon as
favorable factors, reducing danger from
spring frost. The foreign sugar market
is a shade easier. Beet is quoted at 9s 1½d
f. o. b. Hamburg and there are large offer-
ings owing to the opening of navigation.
Late business in New York comprises 9,572
bags centrifugals, including 8,584 bags San
Domingo in port, basis 96 test at 3c ex-ship,
988 bags same 3c, landed; 1,041 bags
molasses sugar, 27-10c, 87 test, ex-ship and
landed. The New York price for granulat-
ed is 4½c with a steady increase in the
sales movement. Rice is quiet but firm.
Reports from the South speak of a sound
condition of affairs.

HIDES AND TALLOW.—An unsettled but
strong market continues for hides. Com-

REID'S PATENT.

Bent Rim Wood Split Pulleys.

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

THE REID BROS. MFG. CO., LTD.,
106 Adelaide St., West,
TORONTO, Ont.

R. H. BUCHANAN,
Agent. - MONTREAL.



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

33-41 HAYTER ST., TORONTO.

LEATHER, BOOTS AND SHOES.—Prices of leather are still unsettled and tending up. The trouble with the leather merchants is that the boot and shoe manufacturers prefer to work off their old stocks, of which they seem to have a fair surplus. Until there is a more general demand it is not easy to gauge prices and our list is more or less nominal, every transaction meaning a keen dispute over price. Hides are steady to firm and reported scarce, in consequence of the shortage of cattle in this country, including Manitoba, and the United States. American buyers are reported to have secured all the available beef cattle in the Prairie Province, an event hitherto unheard of. The boot and shoe men at their recent meeting did not agree on a uniform scale of advanced prices. There may be exceptions but travellers are not expected to get abroad before next month with fall samples. Individual manufacturers have advanced coarse lines 10 per cent., and fine goods 5 per cent.

MAPLE PRODUCTS.—A diversity of opinion still exists as to the yield. The season, however, is late and reports are not uncommon of recent large flows of sap, so that some dealers are predicting an average production. The square tin and open wooden packages are coming into favor, in place of the round tin; but barrels are retained for large quantities. Owing to the different sizes of the vessels some are worth 65c, 70c and even 85c, and the system of selling by weight has been adopted by the leading commission houses. Syrup is offered at 5c @ 5½c per lb. and buyers can calculate 13 lbs to the gallon. Sugar is not plentiful, so far, but is generally marketed later than syrup; fine bright new stock 7c @ 8c and old 5c.

NEW VEGETABLES.—The local article has driven Boston lettuce from the market. Montreal growth is worth 60c @ 65c per dozen. Cucumbers \$2 @ \$2.25 per dozen. Southern Asparagus 60c @ 75c per bunch. Egyptian onions, via Liverpool, \$3.25 per bag. Bermuda onions \$3 per crate; potatoes \$8 @ \$9 per brl; sweet potatoes \$4.75 @ \$5.

PETROLEUM.—Although the steep advance in oil arose in the first place, from natural causes, as stated in last week's issue, there are many who believe that the Standard company is now doing its best to crowd out the two Independent Pipe lines. The Standard has recently obtained new territory to help it to fulfill its contracts. Unless there is an increased flow the rival pipe lines may find it difficult to fill contracts on its books. The opening up of fresh wells, and Russian competition may check the advance at any time. Despatches from Ohio state that the advances in both crude and refined have set producers crazy and they are hustling for drillers and more territory. On this market prices are up about 5c on American oil. There is also a large advance in Canadian oil, but prices are unsettled and nominal. Producers do not appear inclined to offer oil at all, except at some extra fancy price, which buyers are not eager to reach up to. Great efforts are being made to discover new sources of supply.

PORK, LARD, ETC.—Demand has been light and prices about steady. Canada short cut pork, clear and mess, is quoted at \$16 @ \$17 and hams and bacon at 9c @ 10½. Lard in pails 9c @ 10c; common refined 7 @ 7½c.

POTATOES.—A shortage in the market caused prices to advance to 80c @ \$1.00 per bag, but this figure is not likely to last.

PAINTS, DYE STUFFS, ETC.—White lead is up about 10s on the other side and is firmly held here. There is a fair volume of business in paints and glass for the time of year. The unsettled state of the silver market is influencing the prices of all East Indian goods, such as castor oil, gambler, shellac, etc.

WOOL.—As previously noted, the market is well cleared of all domestic wools, including North West and British Columbia grades, and buyers of such will have to abide the new clip. One local dealer reports a demand for long combing wool from the United States: A cargo of cape

has arrived at Boston for Montreal. Demand moderate, stocks light and prices firm is a good summary of this market. At the moment, presumably because they have supplies on hand, manufacturers are buying sparingly.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, April 18, 1895.

A better feeling is reported in trade circles. More spring-like weather is encouraging, and orders, although small, are coming in more freely. An improvement is noted in drygoods, hardware and groceries, but there are apparently no changes of importance in prices. The leather market is firm, with a slight advance in boots and shoes. An unusual advance has taken place in refined oils, which are up 3 to 5c per gallon, owing to the great rise in the price of crude. Beef is also firmer, with good demand for exporters. Money on call is firm at 4½ to 5 per cent. and prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange dull and easier, while New York drafts are firmer. Speculation quiet on the Stock Exchanges. The market opened stronger on Tuesday after the holiday. Sales of Commerce at 136, Standard at 161½, Ontario at 90, Hamilton at 154, Imperial at 178, Cable at 144, Toronto Ry. at 74½, Telephone at 152½, Western Assurance at 157½, Northwest Land at 45, Gas at 194½, Western Canada Loan at 161, Imperial Loan (new) at 95.

BUTTER, &c.—Market is dull and heavy, with large supplies of inferior qualities. Prime tub is quoted at 15 to 16c, and the best large rolls 12 to 14c. Inferior qualities 7 to 8c. Creamery dull at 16 to 18c for winter makes and 19 to 20c for fresh. Eggs are lower, selling at 11 to 11½ per dozen. Cheese, dull at 10 to 10½c, for small lots.

DRESSED HOGS.—Supplies are limited, and prices very firm. The best packing lots are bringing \$6.25 to \$6.30 and light at \$6.00 to \$6.15.

FLOUR AND GRAIN.—Flour is firm, with holders showing no disposition to sell except an advances on current quotations. Straight rollers are quoted at \$3.15 to \$3.25, and Ontario patents \$3.25 to \$3.40; Manitoba flours firm at \$4, for patents and \$3.70 for strong bakers. Wheat is very firm, with sales of white and red at 70c north and west, and goose at 65c. Spring wheat sold on the Midland at 72c. Manitoba wheat is very scarce and prices firm in consequence. No. 1 hard sold at 84 to 85c North Bay and at 84c grinding in transit, Sarnia. Barley quiet, with sales of feed at 44 to 46c. Oats are weaker, selling at 32½c for mixed outside and at 33 to 33½c for white. Peas sold at 57 to 58c both east and west. Buckwheat firm at 41c outside. Rye firm 50 to 52c outside. Bran dull at \$15.00 and shorts at \$17.00, Toronto freights. Oatmeal firm at \$4.00 to \$4.25.

GROCERIES.—Business generally quiet, with few changes in prices. Sugars are selling at 3½ to 3¾ for granulated, and at 2½ to 3 for yellows. There is a fair demand for teas. Fruits firm, currants at 4½ and valencia raisins off stalk 4 to 6c. Prunes firm at 5 to 6½. Rio coffee, 20 to 22c. Canned goods 85 to 90c.

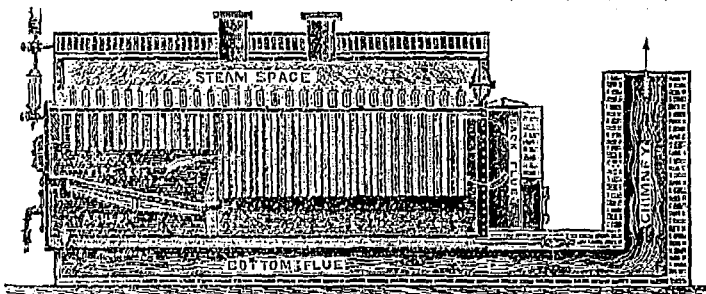
LEATHER.—Trade fair with prices firm.

HIDES AND SKINS.—Demand is good for hides, with sales of cured at 6¼ to 6½c. Dealers are paying 5½c for No. 1 green

The Celebrated Kingsley Boiler,
THE BEST OF THE AGE.

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

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



Messrs. J. R. Woodburn; T. Rankine & Sons; Waring, White & Co.; Josiah Fowler; Geo. F. Calkin; For Circulars, Prices, etc., Address: Armstrong Bros; White, Colwell & White.

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

Barbadoes Molasses.

NEW CROP.

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

Write for Quotations.

QUALITY GUARANTEED. NEW CROP.

LAPORTE, MARTIN & Cie,

Wholesale Grocers,

72 to 78 St. Peter St., Montreal.



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

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

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

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

By order,

E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, 2nd April, 1905.

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

Address giving particulars.—

Economist,

P. O. Box 576, MONTREAL.

needs no sifting or bolting attachment, and it calls for very little attention. These are qualities which will be appreciated by every baker, confectioner and sugar grinder.

THE ECONOMIC FURNACE.

The Economic furnace, manufactured by the Economic Smoke Preventing Co., of Chicago, consists of a series of air injectors arranged in an air flue over the tops of the fire doors. A sixteenth of an inch jet of steam is used to create a vacuum to force the air over the fire at an angle of almost thirty degrees, so that it will strike the fire in front of the bridge wall. On the top of the bridge wall, a double arch is constructed as a protection to the boiler shell. Back of the bridge wall is a combustion chamber or secondary furnace, and back of this a wall of reticulated brick work. In every case the openings are of proper dimensions to regulate the draft and secure complete combustion. Under water tube boilers the arch and reticulated brick work may be dispensed with. In no case is the brick work allowed to touch the shell of the boiler. When the furnaces are not properly constructed the company remodels them before applying the device. The furnace is scientifically constructed, any grate can be used, and the life of the boiler is increased at least five years.

BENT WOOD PULLEYS.

One of the recent uses to which bent wood is now being put may be seen in a recent invention by W. T. Reid, in the form of a bent rim wood split pulley, which is destined to revolutionize the whole pulley business of the Dominion.

— THE —
PENBERTHY
SPECIALTIES.
FOR THE BOILER AND ENGINE. ARE THE ENGINEERS' FAVORITES.
85,000 PENBERTHY AUTOMATIC INJECTORS in use, giving perfect satisfaction under all conditions. Our Jet Pumps, Water Gages and Oil Cups are Unequaled.
SEND FOR CATALOGUE. PENBERTHY INJECTOR CO. DETROIT, MICH. CRANK PIN OILER
BRANCH FACTORY AT WINDSOR, ONT.

and 4 1/2c for No. 2. Sheepskins are firm at 90c. Tallow dull at 5 1/4c to 5 3/4c with sales in a jobbing way at the latter prices.

LIVE STOCK.—There is a better demand for cattle, and prices rule firm. Choice shippers sold at 5c to 5 1/4c, and ordinary at 4 1/4 to 4 3/4c. Butchers cattle firm, with sales of the best at 4 1/4 to 4 3/4c per lb.; medium at 3 3/4c to 3 1/2c and inferior at 2 3/4 to 3c. Milch cows \$25 to \$40 each and calves \$2 to \$6.50 each. Sheep and yearling lambs sell at 4 to 5 1/4c, per lb. according to quality, and spring lambs at \$2.50 to \$4.25 each. Hogs are higher, the best bacon lots selling at \$5.20 to \$5.25, stores at \$4.50 to \$4.75, and sows at \$4 to \$4.25.

PROVISIONS.—Trade is fair, with meats very firm. Mess Pork rules at \$15.75, short cut at \$16, and shoulders at \$13.50 to \$13.75, bacon 7 1/2 to 8c, hams 10 1/2c, and lard 8 1/2 to 9 1/4c. Beans \$1.30 to \$1.35 per bushel. Hops 6 to 9c. Potatoes are firm at 65 to 68c for car on track, and small lots at 75 to 80c. Dried apples 6 to 6 1/2c and evaporated 7 to 7 1/4c.

Wool.—Trade dull; no fleece yet received. Pulled supers are quoted at 20 to 21c, and extras at 22 to 23c.

SPECIAL NOTICES.

"THE PRATTE PIANO CO."

"The Pratte Piano Co.," with a capital of \$200,000, head office, Montreal, has recently been incorporated by letters patent. This company absorbs the interest of Mr. L. E. N. Pratte, and will continue the business, as heretofore, and, with the capital at his command, place a larger number of instruments on the market. The company count able men on its directorate, Messrs. Alphonse Desjardins, senator; Joel Leduc and G. J. Sheppard, and Mr. L. E. N. Pratte as managing director. The superintendent in the manufacturing department is Mr. Antonio Pratte, whose name is connected with numerous important improvements in piano mechanism. In addition to the establishment known by the public, at 1676 Notre Dame street, Montreal, "The Pratte Piano Co." own and control two other establishments, the first at Huntingdon, where, with first-class workmen, they will manufacture instruments; the other at Saint Faustin, devoted

to wood used in their construction. This venture is one worthy of note and most creditable to our national industries, the result due to the heavy demand for the Pratte instrument. To-day, with more capital at hand and a highly representative directorate, the managing director can more promptly meet the demand for their well known pianos.

His piano has become a favorite with artists and leading families of the country, where good music is appreciated. It holds first place with the best imported pianos.

Apart from "Pratte" pianos, a full and large assortment of other manufacturers' instruments will be on hand, in future, besides church and parlor organs.

It is a pleasure to announce the progress of this Canadian industry, and it is worthy of the success it deserves.

THE DUPLEX BLOW PIPE.

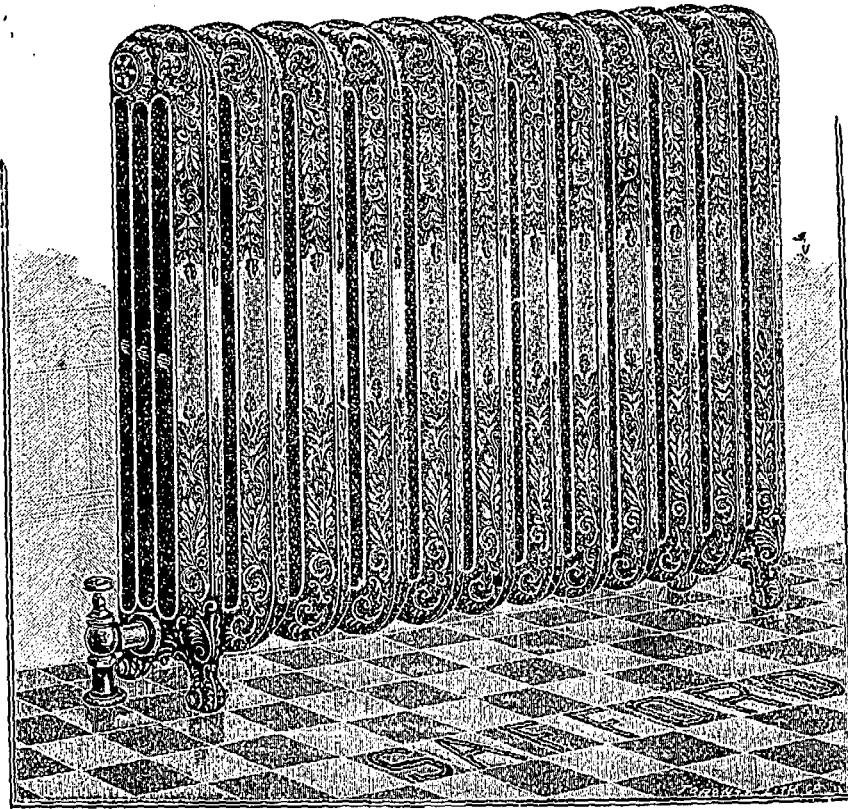
The duplex hot blast blow pipe for gasoline, manufactured by the White Mfg. Co. of 40 and 42 State Street, Chicago, is superior to all others in the market. The reservoir is made of one piece of specially rolled brass, rendering it leak-proof. It is one-third lighter in weight than others, while fully as strong and more easily handled. The air valve is at the bottom of the pump, conveniently placed, thus dispensing with the various outside tubes and trappings encumbering other torches. It is therefore handier and less liable to get out of order. The pump is simplicity itself, supplies a stronger blast than any other and drains every drop of gasoline. All joints are re-inforced and packed. In short, it is the most convenient, durable, reliable and safest tool of this kind now on the market, and adapted to a hundred purposes. A complete tool for soldering, brazing; burning paint, melting metals, heating soldering coppers, frozen pipes, heavy soldered joints, etc., etc.

WOODBURN'S PULVERIZER.

Woodburn's patent pulverizer, which is manufactured by E. S. Stephenson & Co., of 17 and 19 Nelson Street, St. John, N.B., is especially designed for pulverizing granulated sugar, starch, cream of tartar, etc., to an impalpable powder and it is equally successful on spices, plumbago, iron oxide and other substances. It never clogs and thus requires no cleansing, it

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



Largest Manufacturers under the British Flag.

SAFFORD

PATENT RADIATORS

For Hot Water and Steam Heating.

NO BOLTS PACKING LEAKY JOINTS.

Greatest Variety of Patterns and Largest Stock in Canada.

HY. McLAREN & CO.,

706 Craig St.,

MONTREAL.

SOLE AGENTS

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

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE.)

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

MONTREAL.

OUR TRAVELLERS ARE NOW ON THE ROAD WITH FALL SAMPLES.
EVERYTHING NEW, FRESH AND PRICES RIGHT

These pulleys are now being manufactured by The Reid Bros. Mfg. Co., of Toronto, Ltd., 102 and 106 Adelaide street west. They are made to any diameter, and any face in two half-circles, bent from the best rock elm lumber, the arms being fitted by a new system of tenoning, which makes them practically unbreakable. The machinery for the manufacture of these pulleys was expressly built for the purpose, and the large quantity that can be turned out daily by a comparatively small number of men is in itself evidence that they can be placed on the market at a far cheaper rate than any pulley yet produced. The advantages of the bent rim pulleys are that there is no glue or nails in rim, consequently they are not liable to be affected with steam or moist atmosphere. They are also lighter, easier put together, and stronger than segment or built split pulleys. Everything in the shape of segment or sawed rims for waggons, cart, and carriage wheels have been superseded by bent rims, and it is evident that segment or

sawed rims in pulleys will soon be a thing of the past. The rim being in one piece there is no danger of their flying to pieces from centrifugal force.

THE BURRILL-JOHNSON CO. (LTD).

The Burrill-Johnson Iron Co., Ltd., founders and machinists of Yarmouth N.S. is one of the largest as well as oldest establishments of its class in the Maritime Provinces. It manufactures the Fitchburg Automatic Highspeed Engine which is in use in many of the leading factories in Canada. These engines rank high in mechanical circles and, as they are made in a variety of sizes, intending purchasers cannot do better than write to the Burrill-Johnson Co. for prices, before buying elsewhere.

LOWER STEWIACK, N.S.

Lower Stewiack, is a thriving village in Colchester County, N.S., with a popula-

tion of 250, situated on the I.C.R., in a fine agricultural district. The principal business firms are: Alfred Dickie, and E. T. Sibley, sawmill owners; Geo. R. Archibald, Densmore & Crowe, Burton Fulton, and Logan & Sutherland, general storekeepers; John McNutt, hotelkeeper. Property values are rising steadily all round Stewiacke.

TORONTO SILVER PLATE CO.

One of the brightest illustrations of a live Canadian industry is the Toronto Silver Plate Co., whose goods find especial favor in this market on account of the originality of their designs, their peculiar suitability to the requirements of their customers and the high standard of their quality. Indeed, in the trade, the fact of an article being stamped with the company's trademark is a sufficient guarantee of its quality. The Company have recently added to their already large plant a lot of new and expensive machinery for the manufacture of specialties, which are now being put on the market at exceptionally low prices. As an evidence of their increasing business, their January sales were 90 per cent in excess of their sales of the same month last year, and although the increase in sales for February and March was not quite so great, it was most marked. The Company are now completing the silver-ware for the new palace steamer "Majestic"; they are completely refurnishing the Windsor Hotel with silverware—one of the largest orders ever placed in Canada—and they are making a complete silver dinner service for the Chateau Frontenac. It is purely a Canadian company, using Canadian capital and labor. The general manager is Mr. E. G. Gooderham and the officers of the company are: W. H. Beatty, President; Alfred Gooderham, Vice President; Directors, Geo. Gooderham, W. H. Partridge, Wm. Biggar, W. T. Kieley, Wm. Thomson, Jas. Webster, Frank Turner, C. E.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached. This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

President and Managing Director:
 EDWARD RAWLINGS.
 Vice-President, - - - - - WM. J. WITTHALL
 SELKIRK CROSS, O.C., Counsel.
 RIDDELL & CONNOR, Auditors.

HEAD OFFICE:
 Dominion Square,
 Corner Metcalfe St., **MONTREAL**

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

ESTABLISHED 1882.

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS.

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

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

—BOOKBINDING—

.. AND ..

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price April 18	Cash. value per S.
British North Am.....	243y	4,866,888	4,866,888	1,338,838	2½	Apl. Oct.	156	380 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec.	185	87 50
Commercial, Nfld.....	200	305,000	305,500	100,000	4½	June Dec.	200	800 00
Commercial, Windsor..	40	500,000	287,520	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,600,000	5 & 1	May Nov	265	132 50
Du People.....	50	1,200,000	1,200,000	600,000	3½	Mch Sep	114	57 00
Eastern Townships....	50	1,500,000	1,499,905	680,000	3½	Jan July	135	62 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	151	154 00
Hochelaga.....	100	788,400	788,040	270,000	3 & 1	June Dec	126½	126 50
Imperial.....	100	1,968,600	1,961,740	1,155,560	4	June Dec	175	178 00
Jacques Cartier.....	25	500,000	500,000	225,000	3½	June Dec	112	98 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	165	165 00
Merchants' Halifax....	100	1,100,000	1,100,000	650,000	3½	Aug Feb	167	167 00
Molsons.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	165	82 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	218	436 00
Nationale.....	30	1,200,000	1,200,000	30,000	.....	.....	53½	16 72
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	845,000	3½	June Dec	96	96 00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	June Dec	175	175 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133½	300 25
Quebec.....	100	2,500,000	2,500,000	550,000	3½	June Dec	127½	127 50
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	80 62
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	161½	.....
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	241	241 00
Traders.....	100	605,400	605,400	85,000	3	.....	98	98 00
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	289,000	3	Jan July	102	102 00
Ville Marie.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co....	50	630,000	626,006	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,032,000	288,498	112,000	3½	Jan July	111	111 00
Brit. Mortg. Loan Co....	100	450,000	311,978	75,000	3½	July	.....	.....
Building and Loan Assoc...	25	750,000	760,000	124,076	3	Jan July	97	24 25
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	Oct	40	40 00
Can. Landed & Nat'l Inv't Co	100	2,608,000	1,004,000	350,000	2½	Jan July	120½	60 37
Can. Perm. Loan and Sav....	50	5,000,000	2,600,000	1,450,000	5	Jan July	165	165 00
Can. Sav. and Loan Co....	50	750,000	722,000	105,000	3½	June Dec	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,800,000	324,607	3	Jan July	129½	123 00
Dominion Sav. and Inv. Co....	50	1,000,000	932,412	10,000	3	July Dec	76	38 00
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	117	58 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	95	95 00
Farmers' Loan and Sav. Co..	50	1,037,250	811,430	148,196	3½	May Nov	105	52 50
Freshold Loan and Sav. Co..	100	3,229,500	1,319,100	659,554	4	June Dec	133½	133 50
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	330,027	3½	Jan July	124	124 00
Home Sav. and Loan Co....	100	2,000,000	200,000	175,000	3½	Jan July	125	125 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,337,000	670,000	4½	Jan July	166½	83 25
Imperial Loan and Inv. Co..	100	840,000	703,558	164,054	3½	Jan July	110	110 00
Landed Banking and Loan...	100	700,000	674,381	145,000	3	Jan July	112	112 00
Lond. & Can. Loan and Ag....	50	5,000,000	700,000	405,000	4	Mch Sep	118	59 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	104	50 00
Lond. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	111½	111 50
Manitoba & North-W. La Co.	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	155	63 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	203½	81 55
Montreal Street Ry. Co.....	50	1,500,000	1,800,000	.....	4	May Nov	110	95 37
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3½	Mch Sep	130	32 50
Ont. Indus. Loan and Inv....	100	466,800	314,310	190,000	3	Jan July	52	26 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	450,000	3½	Jan July	130½	65 12
People's Loan and Deb. Co..	50	600,000	600,000	115,000	.....	Jan July	45	22 50
Real Est. Loan Co.....	40	551,000	321,820	50,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	93	93 00
Toronto Electric Light Co....	100	500,000	.....	20,000	2	Quarterly	160	160 00
Toronto Street Railway....	100	6,000	.....	.....	Nil	.....	74½	74 50
Union Loan and Sav. Co....	50	1,000,000	679,046	280,000	4	Jan July	126	63 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	161	80 50
Western Loan & Trust Co....	50	1,000,000	37,000	18,000	3½	June Dec	97½	48 75

SHORT JOURNEY ON A ROAD.

Is the characteristic title of a profusely illustrated book containing over one hundred pages of charmingly written descriptions of summer resorts in the country north and west of Chicago. The reading matter is new, the illustrations are new and the information therein will be new to almost everyone.

A copy of "Short Journeys on a Long Road" will be sent free to anyone who will enclose ten cents (to pay postage) to GEO. H. HEAFFORD, General Passenger Agent Chicago, Milwaukee & St. Paul Railway, Chicago, Ill.

VALVE REPAIRING TOOLS.

Those manufacturers who are troubled with leaking valves cannot do better than give the valve repairing tools manufactured by T. Draper, of Petrolea, a trial. These tools are now used by many of the largest works in Canada,—chemical works, water-works, gas works, tanneries, creameries, canning and preserving factories, engine works, agricultural works, mills and factories of all kinds, as well as public institutions—and all are giving satisfaction. His toothed seat reamer is a section of a true sphere, and the cup tool is so constructed that together with the bent shank it forces the valve disc to fit accurately the seat formed by the reamer. The faces are spherical, which is generally admitted to be the best form.

THE Purdy Electric Centrifuge.

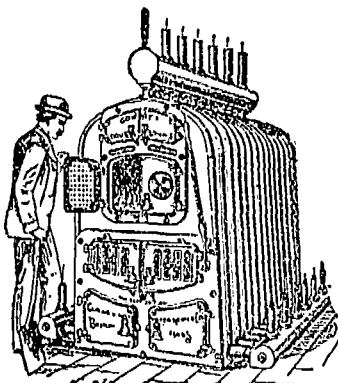
THE WOOD ELECTRIC MANUFACTURING CO.

18 and 30 West Randolph Street, - - CHICAGO,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 18, 1895.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.			
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			
Farm Products.														
BUTTER: Creamery,		0 19½ 0 21	Barley, malting.....		0 00 0 00	Molasses (Barbados) 1mg..		0 31½ 0 32½	Vermicelli, Canadian.....		0 05 0 00			
Townships, dairy,		0 15 0 19	" feed.....		0 00 0 00	Porto Rico.....		0 00 0 00	Macaroni,		0 05 0 06			
Under grades.....		0 07 0 10	Peas, per 66 lbs, afloat.....		0 00 0 70	Trinidad.....		0 00 0 00	" Italian.....		0 10 0 13			
			In store.....		0 00 0 00	Cuba.....		0 00 3 00	Peel—Citron.....		0 20 0 00			
			Rye.....		0 54 0 55				Orange.....		0 14 0 16			
			Corn, in bond.....		0 00 0 00				Lemon.....		0 13 0 15			
			" duty paid.....		0 00 0 00									
CHEESE:														
Finest West. col'd full m'k		0 09½ 0 00	Groceries.											
Finest Western white "		0 09½ 0 00	Tea, (Hf.-Chest & Cad.)..			Loose Musc. California..		0 05½ 0 06½	Chocolat Menier.					
Finest Townships'		0 09½ 0 00	Japan, com. to med., lb..		0 11 0 17½	Layers, London.....		2 10 2 25	Vanilla, yel. wrap, 24 x ½ lb		0 34 0 36			
Finest Eastern colored "		0 09 0 06	" good med. to line.....		0 30 0 35	Con. Cluster.....		2 65 2 75	do Chamais do do		0 43 0 48			
Finest Eastern white "		0 09 0 06	" choicest.....		0 38 0 45	Extra Dessert.....		3 60 0 00	do Pink do do		0 50 0 56			
Under grades.....		0 05 0 07	" fancy.....		0 12 0 25	Royal Bucking'm Cluster		4 35 4 50	do Blue do do		0 58 0 66			
Cable col'd.....		50s.	Y. Hyson, com. to good, lb		0 30 0 50	Sultanas..... per lb		0 05½ 0 07½	Trip. Van. Green do do		0 50 0 58			
do white.....		48s. 6d.	" fine to finest, lb		0 12 0 18	Valencia off stalk.....		0 04 0 07	do do Lilac do do		0 58 0 66			
			Gunpowder, com. "		0 35 0 45	" Layers.....		0 04 0 05	do do Bronze do do		0 65 0 74			
			" good.....		0 17 0 18	Patras.....		0 04 0 04½	do do White do do		0 73 0 83			
			Pingsney, med to good, "		0 25 0 32½	Voetizzas.....		0 06 0 07	Unsweet'd blue prem do		0 38 0 42			
			" fine to finest "		0 28 0 35	Prunes, French.....		0 04 0 07						
Eggs: Western held fresh		0 00 0 00	Oolong.....		0 28 0 55	" Bosnia.....		0 05 0 06½	Starch:					
Lined.....		0 00 0 00	Congou, common.....		0 11 0 15	Figs in bags.....		0 05 0 00	Can. Laundry.....		0 04½ 0 00			
Shipped as strictly fresh..		0 12½ 0 14½	" good common.....		0 22 0 25	" new layers.....		0 08 0 10	Silver Gloss.....		0 00 0 07			
			" med. to good.....		0 25 0 27½	Sh. Almonds, bxs.....		0 00 0 25½	Benson's Prep. Corn.....		0 00 0 07½			
			" fine to finest.....		0 32 0 45	S. S. Tarragona.....		0 12½ 0 14	Can. Pure Corn.....		0 06½ 0 00			
Eggs: Western held fresh		0 00 0 00	Indian.....		0 20 0 25	Walnuts.....		0 10 0 14	Vinegar: Imp Trip, 1 brl..		0 41 0 00			
Lined.....		0 00 0 00	" choice.....		0 35 0 50	" Grenoble.....		0 13½ 0 14	Cote D'or.....		0 35 0 00			
Shipped as strictly fresh..		0 12½ 0 14½	Ceylon.....		0 15 0 25	" Filberts.....		0 08 0 08½	Crystal Pickling.....		0 23 0 00			
			" choice.....		0 30 0 50				W. W. XXX.....		0 30 0 35			
Hops: 1894, per lb.....		0 06 0 10	Coffees, Mocha (green)—			Spices: Cassia..... mate		0 07 0 07½	W. W. XX.....		0 25 0 30			
" Old.....		0 03 0 07	Add 4c to 5 for roasting "		0 26 0 30	Mace..... chests		0 90 1 20	W. W. X.....		0 00 0 00			
			Java.....		0 24 0 29	Cloves.....		0 10 0 25	Pure Malt.....		0 55 0 60			
Hog Products:			Maraibo.....		0 20 0 22	Nutmegs.....		0 45 0 90	Cider X.....		0 25 0 00			
Bacon, smoked, per lb.....		0 09 0 10½	Jamaica.....		0 19 0 22	Jamaica ginger, bl.....		0 18½ 0 21	" XXX.....		0 32 0 00			
Hams, city cured,		0 09 0 10½	Rio.....		0 18 0 21	" unbl. "		0 15½ 0 19	Soap: Best Laundry.....		0 06 0 05½			
" Canvassed.....		0 00 0 00	Plantation Ceylon.....		0 00 0 00	African.....		0 05 0 10	" Common.....		0 02½ 0 05			
Pork Ca. a.c. per bbl. clear		16 00 16 50	Chicory.....		0 10 0 12	Pimento.....		0 07½ 0 08	Matches: Telegraph.....		3 50 3 70			
do mess.....		00 00 17 60	Canadian do.....		0 00 0 09	Pepper, Black.....		0 07 0 09	" Telephone.....		3 30 3 50			
Lard, per lb.....		0 09 0 10	Sugars:			" White.....		0 09 0 15	" Parlor.....		1 70 0 00			
" Com. Refined.....		0 07 0 07½	Ex Ground, in brls.....		0 04½ 0 00½	Mustard, 4 lb # jar, Eng..		0 72 0 75	" Star.....		2 00 2 25			
			" in bxs.....		0 04½ 0 00½	" 1 lb.....		0 23 0 25½	Nelson's Matches:					
SEEDS:			Powdered, in brls.....		0 04 0 00	" 4 lb jars, Cann.....		0 65 0 70	Steamship.....		2 40 0 00			
Clover, red, per bushel...		6 60 7 00	Paris Lumps, in brls.....		0 04½ 0 00	" 1 lb.....		0 22 0 24	Railroad.....		2 50 0 00			
Alsike, per lb.....		0 10 0 11½	" half brls.....		0 04½ 0 00	Rice, large lots, standard B		0 00 3 45	Washboards:					
Timothy, (Can'n) per bbl.		2 75 3 03	" 100-lb bxs.....		0 04½ 0 00	" Patna..... # 100 lb.		4 25 5 00	Nelson's Royal Lily.....		1 20 0 00			
" Western.....		0 00 0 00	" 50-lb bxs.....		0 04½ 0 00	" Japan Standard "		4 25 4 40	do Rose.....		1 40 0 00			
Flax 56 lbs.....		1 45 1 50	Ex Granulated, brls.....		3 5-16 0 00	" Crystal Japan "		4 75 5 00						
Potatoes, per bag.....		0 80 0 95	Off grade gran'd.....		0 03½ 0 00	" Carolina... # 100 lb		6 50 7 50	Hardware.					
Honey, strained.....		0 08 0 09	Branded Yellows.....		0 2 7-16 0 27	Taploca, Pearl.....		0 04 0 06	Antimony.....		0 09 0 10			
Beeswax.....		0 00 0 00	Syrup.....		0 01½ 0 02½	" Flake.....		0 04 0 06	Tin: Block, L & F, # lb..		0 15½ 0 16			
BEANS: white ordinary bus		1 40 1 50				Gelatine, 1 qt pk.....		1 15 0 00	" Straits.....		0 15½ 0 16			
" hand-picked.....		1 55 1 05				" ½ qt pk.....		1 75 0 00	Strip.....		0 16½ 0 17			
						" 2 qt pks.....		2 30 0 00	Copper: Ingot.....		0 10 0 00			
Grain.														
Hard Manitoba, No. 1....		0 78 0 79							Sheets.....		0 14 0 20			
" No. 2.....		0 80 0 80												
Oats No. 2.....		0 40 0 40½												

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ¼c additional.



THE
Gurney-Massey
COMPANY, Ltd.
385 & 387 ST. PAUL ST.,
MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.
Oxford Hot Water Heaters, Capacity, 500 to 12,000 feet.
Defiance Hot Water Heaters
OXFORD, GURNEY, QUINTET and BUNDY RADIATORS FOR HOT WATER and STEAM

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.

John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description, from post office to 100 ton track.

We invite special attention to our LOCKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

—AGENTS FOR—

THE CANADA SCREW CO. Iron Wire, Iron and Brass Wood Screws, Machine Screws, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets.

ONTARIO LEAD AND BARD WIRE CO.

Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

Goods delivered promptly from stock in Montreal.

Description books on application. Price lists to the trade only.

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

The original French Cocos Wine; most popularly used tonic stimulant in Hospitals, Public and Religious Institutions everywhere.

Nourishes, Fortifies, Refreshes, Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

Every test strictly on own merits, proves exceptional reputation.

Palatable as Choice old Wine.

Sold Everywhere.
LAWRENCE A. WILSON & CO., Sole Agents, MONTREAL.

Get your Catalogues printed at the

JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 18, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c \$ c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....	Usual	No. 1, ordinary sole.....	0 00 0 18
NEW CUT NAIL SCHEDULE.		3/4 inch.....extra..	1 50 0 00	IXX ".....	Trade	No. 2 " ".....	0 16 0 17 1/2
Base—50d and 60d, f.o.b.....	2 10 0 00	2 1/4 and 2 3/4 " " " "	1 65 0 00	D C ".....	Extras,	No. 3 " ".....	0 14 0 15
Cut Nails.....per keg.....	2 10 0 00	1 1/2 and 1 3/4 " " " "	1 85 0 00	DX ".....		Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 20 0 00	1 " " " " " "	2 50 0 00	DXX ".....		" " " ".....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	3 50 3 75	Terne Plate 10, 20x28.....	5 75 6 00	Zanzibar.....	0 00 0 00
40d.....extra.....	0 05 0 00	Axes—S. S. —solid S.....	6 50 10 00	Russ. Sheet Iron.....	0 00 0 10	Slaughter, No. 1.....	0 20 0 22
30d.....	0 10 0 00	Coil Chain—1/2 chain.....	2 50 2 65	Anchor, per lb.....	0 04 0 05	" " No. 2.....	15 0 19
20d, 16d and 12d.....	0 15 0 00	Coil Chain—3/4 chain.....	0 04 0 00	Lion & Crown tin'd sh'ts		Harness.....	0 20 0 25
10d.....	0 20 0 00	6-16.....	0 03 0 00	22 and 24 gauge.....	0 05 0 06	Upper, heavy.....	0 25 0 30
8d and 9d.....	0 25 0 00	7-16.....	0 03 0 00	26 gauge.....	0 06 0 07	Upper, light.....	0 20 0 23
6d and 7d.....	0 40 0 00	1/2.....	2 85 3 00	Lead: Pig, per 100 lbs.....	2 90 3 00	Grained Upper.....	0 27 0 33
4d to 5d.....	60 0 00	Galvanized Iron:		Sheet, ".....	4 00 4 25	Scotch Grain.....	0 30 0 33
3d.....	1 00 0 00	Morewoods Lion, No. 23.....	5 00 5 25	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
2d.....	1 50 0 00	Morewood & Heathfield.....	4 75 5 00	Lead Pipe, per 100 lbs.....	5 25 0 00	English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.....	0 50 0 00	Queen's Head, or equal.....	4 15 4 25	Zinc: Sheet.....	4 25 4 75	Canada Kip.....	0 40 0 50
3d.....	0 90 0 00	Common.....	3 75 4 00	" Spelter.....	3 75 4 25	Hemlock Calf.....	3 50 0 60
Fine blued nails—		Pig Iron: Siemens No. 1.....	17 25 18 00	Scrap Iron—		" Light.....	0 50 0 60
3d.....extra.....	1 50 0 00	Coltess.....	00 00 0 00	Machinery scrap.....	0 00 15 00	French Calf.....	1 05 1 40
2d.....	2 00 0 00	Calder.....	00 00 21 00	Wrot Iron.....	0 00 16 00	Split, light and medium.....	0 15 0 22
Casing and box, flooring, shook, and tobacco box nails—		Langlois.....	00 00 00 00	Powder: Canada Bl'atng F F to F F F.....	2 00 0 00	" heavy.....	0 15 0 20
12d to 80d.....extra.....	0 50 0 00	Shotts.....	00 00 00 00	" small.....	5 00 5 25	" " " ".....	0 11 0 13
10d.....	0 60 0 00	Summerlee.....	20 50 21 00	Leather Board, Canada.....		Enameled Cow, per ft.....	0 15 0 17
8d and 9d.....	0 75 0 00	Gartherrie.....	02 00 00 00	Buffed.....		Pebble Grain.....	0 10 0 14
6d and 7d.....	0 90 0 00	Carabroce.....	18 50 19 00	Glove Grain.....		B. Calf.....	0 10 0 12
4d to 5d.....	1 10 0 00	Eglinton.....	19 00 19 50	B. Calf.....		B. Calf.....	0 12 0 13
3d.....	1 50 0 00	C.I.F.T. Riv. Charcoal iron No. 1 Ferrona.....	17 50 18 00	B. Calf.....		B. Calf.....	0 10 0 12
Finishing nails—		Bar Iron, per 100 lbs.....	1 60 1 65	B. Calf.....		B. Calf.....	0 11 0 13
3/4 inch.....extra.....	0 85 0 00	Ord. Crown.....	2 15 2 25	B. Calf.....		B. Calf.....	0 35 0 40
2 1/2 to 2 3/4 " " " "	1 00 0 00	Best Refined.....	3 15 3 25	B. Calf.....		B. Calf.....	0 26 0 30
2 " to 2 1/4 " " " "	1 15 0 00	Norway.....	0 00 0 00	B. Calf.....		B. Calf.....	0 20 0 25
1 1/2 to 1 3/4 " " " "	1 35 0 00	Sheet Iron 16 G & heavier.....	2 20 0 00	B. Calf.....		B. Calf.....	5 00 9 00
1 1/4 " " " "	1 75 0 00	" " 17, 18, 20 G " " " "	1 25 0 00	B. Calf.....		B. Calf.....	0 65 0 75
1 " " " "	2 25 0 00	" " 22, 24 " " " "	2 10 2 20	B. Calf.....		B. Calf.....	0 38 0 42
Slatting nails—		" " 28 G " " " "	2 20 2 30	B. Calf.....		B. Calf.....	0 18 0 20
5d.....extra.....	0 85 0 00	Boiler plates, iron, 3/4 in. 3-16 in.....	0 00 1 50	B. Calf.....		B. Calf.....	0 30 0 32
4d.....	0 85 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	B. Calf.....		B. Calf.....	0 20 0 25
3d.....	1 25 0 00	Hoops.....	2 15 0 00	B. Calf.....		B. Calf.....	0 12 0 20
2d.....	1 75 0 00	Band.....	2 00 2 10	B. Calf.....		B. Calf.....	0 13 0 14
Common barrel nails—		Canada Plates:		B. Calf.....		B. Calf.....	0 20 0 25
1 inch.....extra.....	1 50 0 00	Good Brands.....	2 00 2 25	B. Calf.....		B. Calf.....	0 13 0 14
3/4 " " " "	1 75 0 00	Wrot Iron pipe, 1/2 to 2 in 70 p.c., over 2 in 67 1/2 p.c.....	0 00 0 00	B. Calf.....		B. Calf.....	0 20 0 25
Steel nails 10c extra.	2 25 0 00	Steel, cast per lb.....	0 09 0 10	B. Calf.....		B. Calf.....	0 12 0 20
Clinch nails—		" Spring, 100 lbs.....	2 50 2 75	B. Calf.....		B. Calf.....	0 13 0 14
3 inch.....extra.....	0 85 0 00	" Fire.....	1 90 0 00	B. Calf.....		B. Calf.....	0 20 0 25
2 1/2 and 2 3/4 " " " "	1 00 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	B. Calf.....		B. Calf.....	0 13 0 14
2 " and 2 1/4 " " " "	1 15 0 00	" Machinery.....	2 50 0 00	B. Calf.....		B. Calf.....	0 20 0 25
1 1/2 and 1 1/4 " " " "	1 35 0 00	Tin Plates:		B. Calf.....		B. Calf.....	0 13 0 14
1 " " " "	2 00 0 00	10 Coke.....	2 50 2 55	B. Calf.....		B. Calf.....	0 20 0 25
1 " " " "	2 50 0 00	10 Charcoal.....	3 25 3 75	B. Calf.....		B. Calf.....	0 13 0 14

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Burrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Muchine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glue, etc 4 mos. or 3 per cent. off in 30 days.

— THE —

Canada Sugar Refining Co.,

- - LIMITED. - -

MONTREAL.

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



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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

Files and Rasps.

"BEAVER" BRAND, warranted;



Manufactured by

THE BEAVER FILE WORKS CO.,

- - LEVIS, QUE. - -

Send for Price List.

THE

BELL * TELEPHONE

Company of Canada.

C. F. SISE President
 GEO. W. MOSS Vice-President
 C. P. SCLATER Sec.-Treasurer

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

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

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

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

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

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt		Spirits Canadian—per gal.		Gin—	
Car Lots Store, [2. p.c. off]	\$ c. \$ c.	Liverpool per bag 12's....	\$ c. \$ c.	Alcohol.....65 O.P.	\$ c. \$ c.	De Kuyper red cases.....	\$ c. \$ c.
1 to 20 brls.....	0 14 0 17	Canadian, in small bags....	0 25 3 00	Spirits.....50 O.P.	0 00 3 55	do green do.....	11 00 11 00
30 and over.....	0 00 0 00	do Quarters.....	0 25 3 00	do.....25 U.P.	1 02 1 06	do hids.....	5 75 0 00
Am. in car lots.....	0 22 0 00	Factory Filled per bag....	0 50 1 00	Rye Whisky.....	0 00 1 00	do do.....	2 50 0 00
do less quantities.....	0 23 0 00	do Quarters.....	0 25 3 00	Corby's 1X1 Rye, qts	7 50 8 00	Irish Whisky—	
Benzine car lots.....	0 13 0 00	Rice's Pure Dairy, per bag.	0 00 2 00	do XTC " " "	5 60 6 00	Bushmills.....	9 50 0 00
do broken.....	0 15 0 15	do Quarters.....	0 50 0 60	Ports—		Jno. Jameson & Sons, 1 star	0 00 0 00
Glass.		Cheese Salt per bag 210 lb.	1 50 1 75	T. G. Sandeman & Sons....	0 00 0 00	do do two stars	0 00 0 00
United inches, 60 to 25.....	1 15 1 20	Turk's Island per bush....	0 30 0 35	Clode & Baker.....	2 10 4 00	do do three stars	0 00 0 00
do 26 to 40.....	1 25 1 35	Tobacco duty paid.		Farragona.....	1 10 1 50	Geo Roe & Co. 1 star, qts	9 25 0 00
do 41 to 50.....	2 70 2 80	No. 1 Black Chewing, cads.	0 46 0 51 1/2	Sherries—Pedro Domecq....	0 00 0 00	do do 3 stars, qts	9 35 10 25
do 51 to 60.....	3 00 3 25	No. 2 do.....	0 45 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	7 50 7 75
Paints, &c.		Old Chum br'l do sol. 8s.	0 58 0 00	Clarets—		ries.....per gal	2 00 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Navy, Bright Smoking 3s.	0 56 0 57	Barton & Gucetier.....	7 00 6 00	Warter & May's Ports do	2 10 6 50
do No. 1.....	4 50 4 75	do do do 5s.	0 55 0 00	Clavet & Co. vintage wines	0 00 0 00	Geo. Sayer & Co's	
do No. 2.....	4 50 4 50	Derby Plug Sm'g sol. 12s.	0 50 0 00	Nat. Johnson & Sons....	4 50 23 00	Brandy, do	4 50 8 50
do No. 3.....	3 75 4 00	do do do 7s.	0 50 0 00	Champagnes—		do do cases 1 star do	11 50 12 00
White Lead, dry.....	5 25 5 75	do do do 3s.	0 50 0 00	Pommery, Fils & Co.....	31 00 33 00	do do V.S.O.P do	16 50 17 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Sm'g sol	0 60 0 00	Claret & Co.....	31 00 33 00	Ind Coope & Co. Rom- } qts	2 10 0 00
Venetian Red Eng' h.....	1 50 1 75	Old Chum Plug Sm'g sol 4s	0 67 0 00	Gold Lark.....	30 00 32 00	ford Ales..... } pts	1 45 0 00
Yel. Ochre, French.....	1 25 3 00	do Smoking sol.		Brandies—Hennessy		Angostura Bitters, per	14 50 15 00
Whiting, ordinary.....	0 45 0 50	and R. & R... 8s.	0 67 0 00	1 Star.....cases	12 00 0 00	case of 2 doz.....	14 50 15 00
do London, washed	0 60 0 70	Myrtle do do 9s.	0 70 0 00	Martell.....	6 00 0 00	Banagher Irish Whisky, qts	9 50 10 00
do Paris, do	1 00 1 10	Can. Chewing.....	0 32 0 33	Cases (one star).....	12 25 0 00	do do do per gal	3 75 4 00
English Cement, cask	2 10 2 25	do Smoking, Plug..	0 35 0 45	Barnett & Fils one star	0 00 0 00	Jus Watson & Co. Dundee	9 50 10 00
Belgian Cement.....	1 95 2 05	Wool.		do V.S.O.P.....	14 75 15 00	3 star Glenlivet, per case.	9 50 10 00
Fire Bricks per 1000.....	17 50 23 00	Fleece comb, ord.....	0 19 0 00	do do do.....	9 50 10 50	1 do do	8 50 9 00
Fire Clay.....	1 50 1 75	do clothing.....	0 19 0 20	Renault & Co.....	10 00 36 00	Old Glenlivet.....per gal	4 00 6 00
Rosin.....	2 40 4 50	Pulled unassorted Short..	0 19 0 21	E. Paet, V.V.O.P.....	0 00 23 00	Watson's Old Scotch qt. cs	6 50 7 00
Glue:		do Super.....	0 18 0 20	do 1840.....	0 00 29 00	do do pts, per cs	7 50 8 50
Domestic Broken Sheet....	0 10 0 13	do Extra.....	0 20 0 22	Joe's C.P. blue lab. *** case	0 00 7 50	Watson's Old Irish, qts, per cs	6 50 7 50
French Casks.....	0 10 0 12	North West.....	0 10 0 00	do white do V.O. do	0 00 8 75	do do pts per cs.	7 50 8 50
do brls.....	0 00 0 13	B. A. Scoured.....	0 25 0 32	do silver lab. V.S.O. do	0 00 16 00	Marie Brizard & Roger Liq	0 00 11 50
American White, brls.....	0 17 0 20	Natal.....	0 15 0 16	do gold lab. VSOP do	0 00 12 00	Crema de Menthe glaciale	20 50 13 00
Coopers' Glue.....	0 18 0 24	Cape.....	0 13 0 16	do ext. WVSOP do	0 00 17 00	Curacao.....	00 00 11 50
Golden Ochre.....	0 04 0 04	Australian.....	0 15 0 00	do blue lab. *** gal.	0 00 3 50	Prunelle.....	00 00 13 00
Brunswick Green.....	0 04 0 04	Assyrian, greased.....	0 15 0 00	Scotch Whiskies—		Kummel.....	00 00 12 00
French Imperial Green.....	0 11 0 15	Wines, Liquors, &c.		Mackie's R.O. Special.....	10 00 10 50	Crema de Cacao.....	00 00 15 00
Vermillion.....	0 12 0 40	Alc—Bass's.....qts	2 50 2 55	do Islay Blend.....	8 00 8 25	Anisette, case.....	00 00 13 00
Genuine Quicksilver.....	0 75 0 80	do.....pts	1 62 1 67 1/2	Sheriffs.....per gal	3 90 4 00	Cherry Brandy case.....	00 00 11 50
No. 1 Furralt'o Varr'u'h, pr. gl	0 60 0 65	Porter—Guinness & Sons..	2 40 2 45	do.....cases	9 75 0 00	Crema de Noyau, Moka, Ge-	9 00 12 50
Extra do do	0 75 1 00	Dublin Stout.....qts	2 40 2 45	Glenmore.....cases	8 75 9 25	nevleve etc. case.....	00 00 13 50
Brown Japan.....	0 55 1 00	do do.....pts	1 57 1 62 1/2	Glyfalloch, High'd.....gal	3 40 3 50	Absinthe super, case.....	00 00 18 50
Black Japan.....	0 50 1 00	Clarets—		Walters Kilmarnock.....	9 75 15 00	Vermouth, case.....	6 00 6 50
Orange Shellac, No. 1.....	1 80 2 00					Kirsch de com., case.....	9 50 10 00
do do Pure.....	2 00 2 25					Kirsch, fine.....	10 50 11 00
						White Ball old Jamaica	15 00 17 00
						Rum, case.....	

TELEPHONE BELL 2300.

P. O. BOX 403.

La Compagnie d'Approvisionnement Alimentaires
De MONTREAL, Limitee.

The Provision Supply Company of Montreal,
.. Limited. . .

WHOLESALE IMPORTERS OF

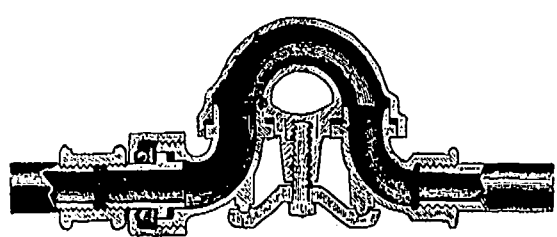
Wines, Liquor, Spirits & French Produce.
Office and Warehouses: 87 ST. JAMES ST., MONTREAL.

Table Clarets and Sauternes a Specialty.

SOLE AGENTS IN CANADA FOR

Messrs. Archambaud Freres, - Cognac, } Jockey Club Brandy.	Messrs. E. Cuqenier, Fils Ainc & Cie, Paris, - - Liqueurs Francaises.
" " " - Bordeaux, } " " " - St. Pierre (Martinique) Rhum Diamant.	" Charles de Rancourt, - - Bordeaux, - - Vin Stimulant.
" " " - Kingston, Jamaica, White Ball Rhum.	" E. Bourgeois, - - Reims, - - Clarets & Sauternes.
" L. Danlaud Fils & Cie, - Cognac, - Charles Duc Brandy.	" " " - " " - " - Morizet Champagne.
" Engrand Freres, - - Angoulême, Cognac, Brandy.	" G. & J. Lecourt Freres - Paris, - - French Produce
	" Chevrier, Pharmacien, - - Etc., Etc., Etc. Chevrier Wine.

SUYDAM FLEXIBLE METAL PIPE JOINT



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

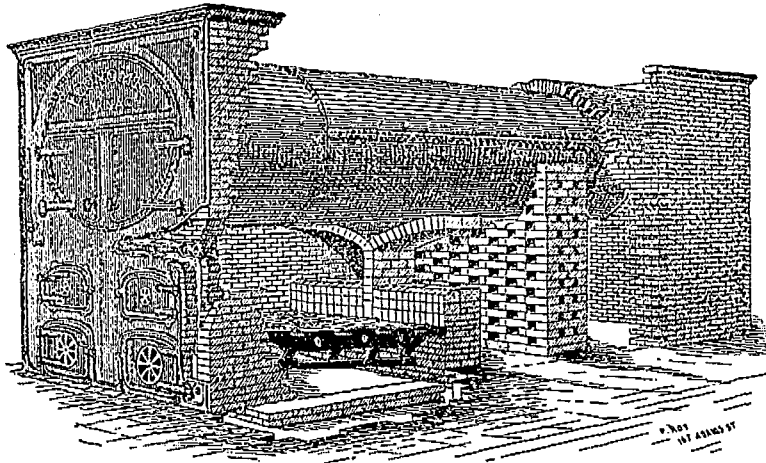
THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS FOR THE DOMINION
2666 Notre Dame St., - MONTREAL.

* ECONOMIC SMOKE *

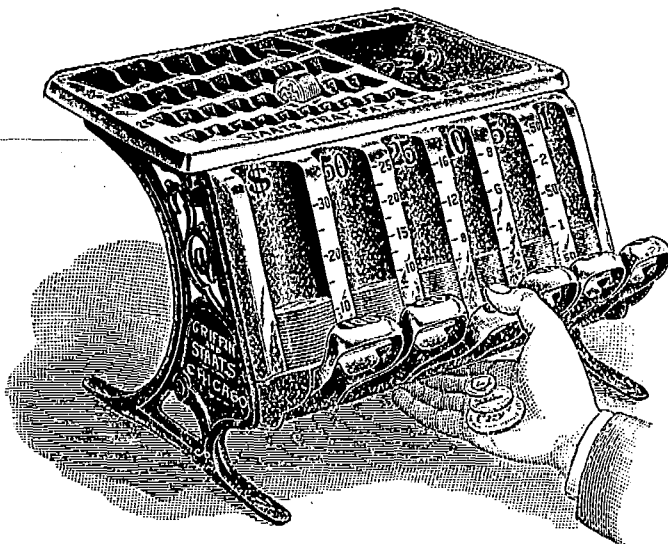
PREVENTING FURNACE CO.,

Economy in Fuel and Freedom from Smoke Guaranteed.

OFFICE:
829
The Rookery,
CHICAGO,
ILL.,
U. S. A.



↓
T. W. HARVEY
President.
↑



J. F. GRIFFIN.

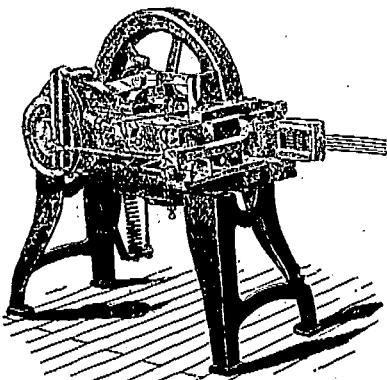
W. H. STAATS

Griffin & Staats,

Sole Owners and Manufacturers of

Staats' Money Changers, Tills and Storage Trays,
S.E. COR. RANDOLPH & CANAL STS., CHICAGO, ILL.

MANUFACTURED FOR CANADIAN MONEY.



Kennedy Wire-Nail Machine Co.

MANUFACTURERS OF

Five-Wire Nail Machines.

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

KENNEDY WIRE NAIL MACHINE CO.,

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

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

Cylinder and Shirt Starchers,
Dry Rooms, Extractors, etc.

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

Western Electric Co.,

CHICAGO-NEW YORK,

Electrical Apparatus and
Supplies.

ALL KINDS.

Mount Bros.

Manufacturing
Electricians,

776 CRAIG STREET
MONTREAL.

Manufacturers of Electric Bells,
Annunciators, Watchmen's Clocks,
Push Buttons, Telephones of all
kinds, and Electric Apparatus of
every description.

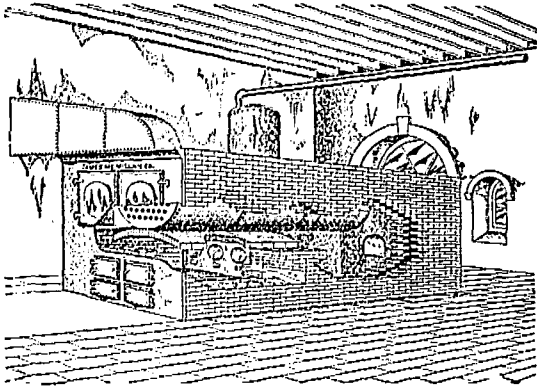
Any of the above, made and fitted up
promptly, in a reliable manner, and at
moderate cost.

Repairs executed and satisfaction guar-
anteed.

Bell Tel. 1265.

JAS. McMILLAN COMPANY

Established 1855.



SMOKELESS

Furnace AND Fuel Saver

THE OLDEST BOILER SETTERS AND
FURNACE BUILDERS in CHICAGO.

Our Furnace is constructed on scientific principles. It can be put in in one day. No iron to burn out. A great protection to the boiler. Can use any fuel. Perfect radiation and combustion guaranteed.

JAMES McMILLAN CO., 21 So. Canal St.
Chicago.

NICHOLAS & BARR,

MANUFACTURERS OF

Gate City Soldering Furnace.

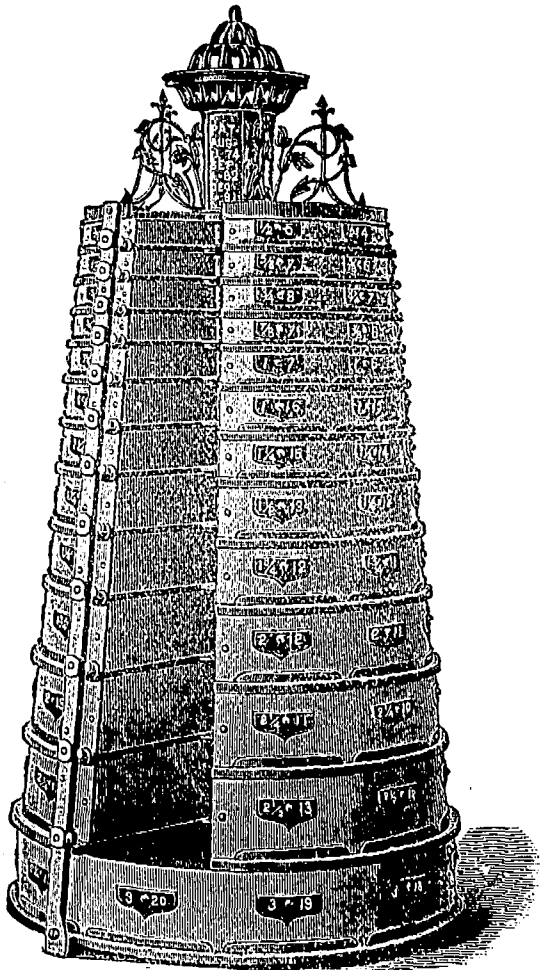
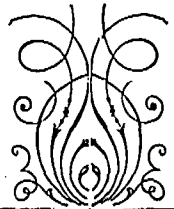
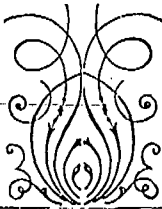
28 Washington Street, CHICAGO, ILL.

THE

Gate Soldering City Furnace

Has the following points of Excellence:

1. Economy in Fuel.
2. Simplicity in construction and operation.
3. The only burner that cannot be clogged up.
4. Has a fixed Pump.
5. Especially adapted to Plumbers, Tanners, Cornice-makers and Roofers' use, and for conduit, electric light and telephone work.
6. Can be used with ease in strong wind on roofs.



THE . . . BUTLER MFG COMPANY,

CHICAGO, Ill.,
U. S. A.

Send for our Catalogue or
write to any Hardware Job-
bing House in the world.

The Westphal Revolving Screw Cases,

BOLT & SHOT CASES

Stand alone as Elegant pieces
of Hardware Store
Furniture.

Write.

FOR
PHOTOGRAPHS
Of the Highest Finish

PORTRAITS

In the Newest Approved Styles
and Reproductions

Go to the New Parlours
and Studios off

Wm. Notman & Son,

Birks' New Building, Phillips Sq.,
Opposite the Cathedral.

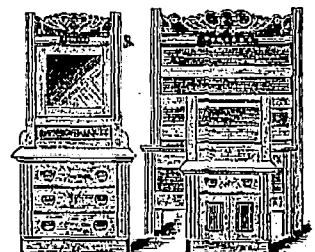
MONTREAL.

OCT. LAURIN & CO.,

Manufacturers & Importers of

Furniture,

Beauharnois, Que.



Write for Illustrated Catalogue and Price List.

Steam Pumps of every description

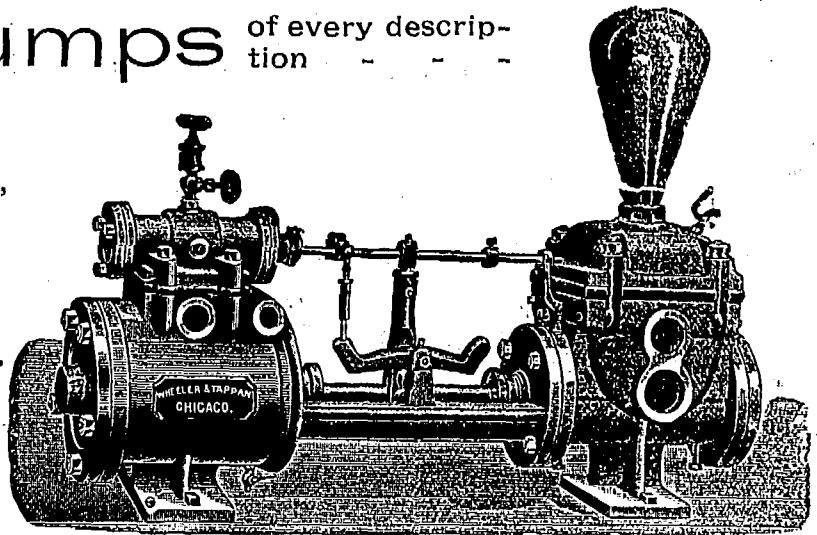
HEELER AND TAPPAN CO.,

12 & 14 S. Jefferson Street,
CHICAGO, ILL.

Single or Duplex

→ PUMPS ←

Send for Catalogue and Prices.
Please mention Journal of Commerce.



STORAGE BATTERIES,

The "AMERICAN" received the HIGHEST AWARD at the World's
Columbian Exposition, Chicago, 1893, for : : :

DURABILITY and EFFICIENCY.

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

The "AMERICAN" BATTERY

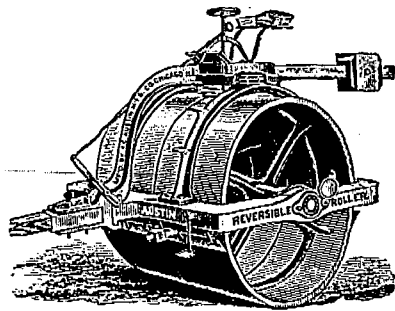
Contains no "Active Material"
Artificially Applied.

We have over 1,500 Cells in
Successful Train Lighting Alone

Send for new "LIGHT AND POWER" Catalogue.

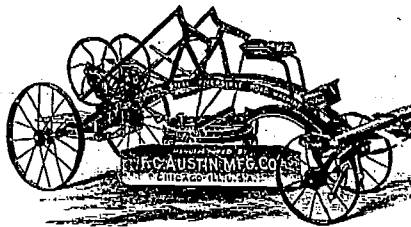
For Further information
write to

AMERICAN BATTERY CO., 25 So. Canal St., Chicago, Ill.



Austin Reversible Roller.

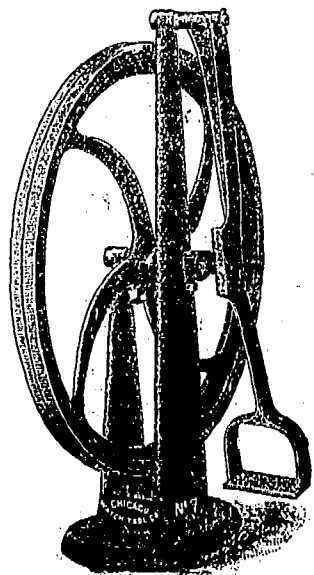
Has anti-friction roller bearings. No weight on horses' necks. Is reversed or brake applied by driver without leaving his seat. Lightest draft and most easily handled. 1½ to 8 ton.
Award first medal at the World's Fair.



Austin Steel Reversible Road Machine.

Strongest, neatest, most complete grader sold. Saves 75 per cent. in cost of work over old methods. Energetic agents wanted in unoccupied territory. Awarded first medal at the World's Fair.

F. C. AUSTIN MFG. CO.,
Chicago, Ill.



Chicago — Watch Tool Company,

INCORPORATED.

125-127 Indiana St., Chicago, Ill.

.. Manufacturers of ..

Jewellers' Rolling Mills,
Watch Makers' and
Jewellers' Tools.

SPECIAL MACHINES AND TOOLS
MADE TO ORDER.

PRICES F.O.B. CHICAGO.

→ SEEDS ←

F. T. CAUGHEY & CO., Grain, Seeds
and Commission.
Samples and prices sent up on application.
Correspondence solicited.
Office: 156 Jefferson Ave.
Warehouse: Foot of First St. - DETROIT, Mich

TOWNSEND, HOSTETTER & CO

MANUFACTURERS OF

Iron and Brass
Advertising Signs.
CHICAGO, ILL.

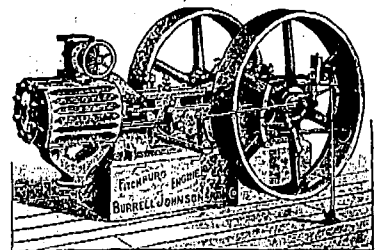
J. P. GROSS & CO.,

Dealers in

Broom Corn, Handles, Wire,
Twines, Tools & Machinery
No. 249 & 251 Kinzie St.,
CHICAGO.

BURRELL-JOHNSON IRON CO., Ltd

YARMOUTH, Nova Scotia.



Sole Manufacturers for Canada of the

Fitchburg Automatic High-Speed ENGINES.

Closest Regulation—Closest Economy—Very best
Stock and Work.

Manufacturers:—Corless Engines, Steam
Pumps, Marine Engines, Boilers and
Machinery in great variety.

Write for Prices.

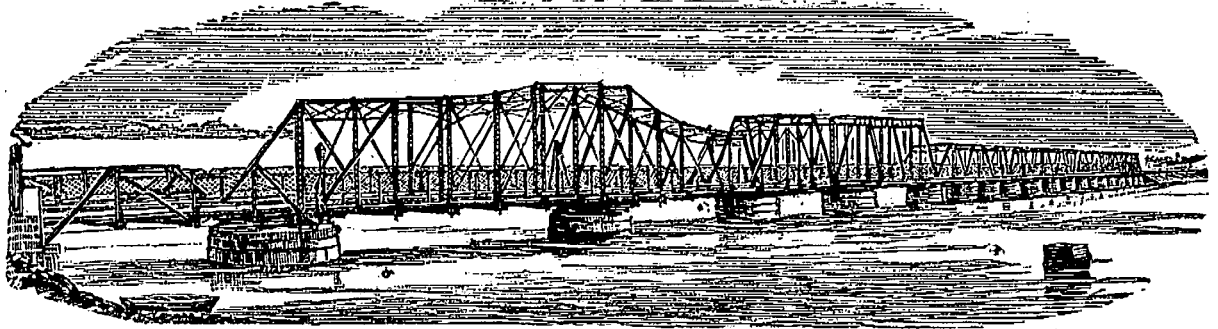
W. W. LEE, President and Manager.

ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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

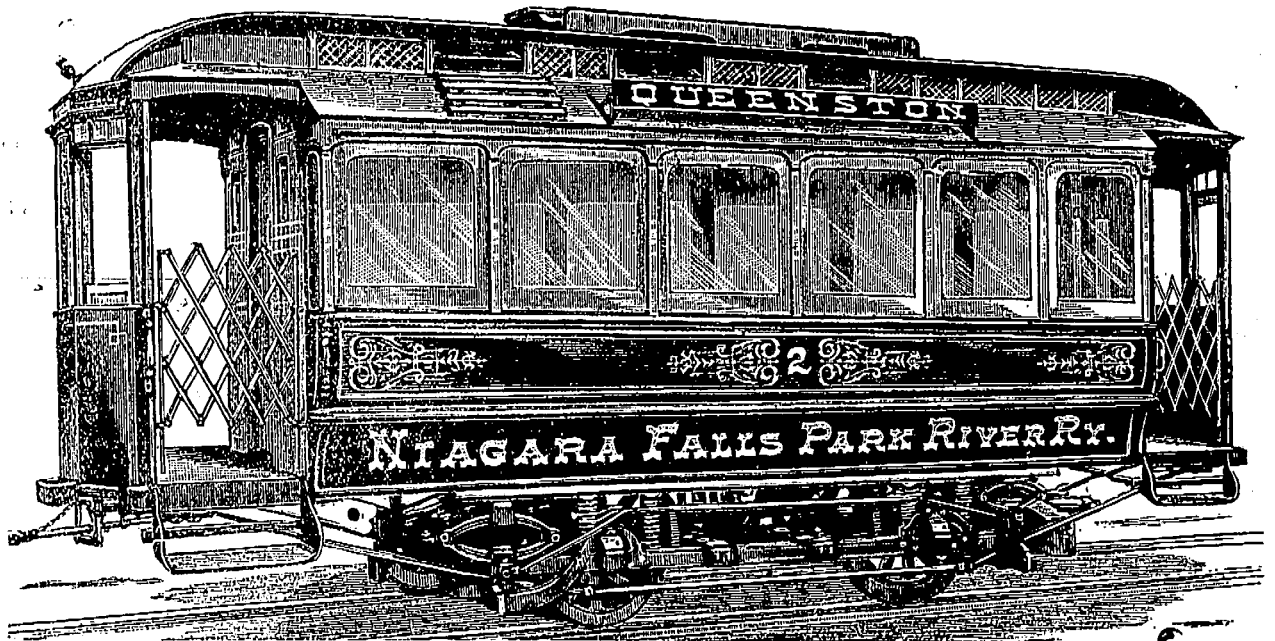
BELLEVILLE, Ont.



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

Engineers, Boiler Makers, Machinists, **BRIDGE BUILDERS.**
Foundrymen, etc. - - - - - Railway and Contractors' Plant, Gears and Trucks
for Electric Railways.

Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.



The AMERICAN COPPER CO.

WORKS AT NEW TORONTO,

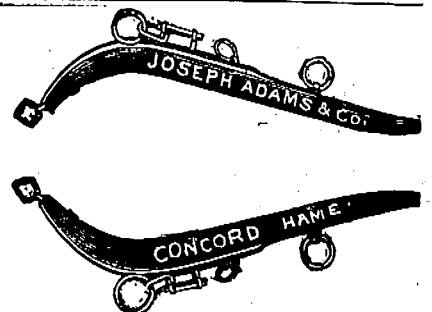
Office: 91 Adelaide St. W. TORONTO.

MANUFACTURERS OF

CHANDELIERS

For Gas, Electric and Combination for Churches, Public Buildings and Private Residences.

CORRESPONDENCE SOLICITED.



HIGH TOP CONCORD BOLT HAMES

Manufactured in all styles and qualities to suit the trade. Send for Price List to

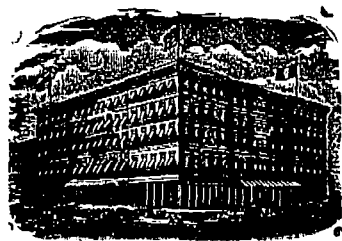
JOSEPH ADAMS & CO., Huntingdon, P.Q.

FOR SALE.

A block of land containing 30 acres, soil deep loam, in prime condition, and admirably adapted for MARKET GARDENING and small fruits, Two miles from the city, by way of Suspension Bridge.

APPLY TO, **A. LORDLY**
ST. JOHN N. B.

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 76 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

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

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

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

HOTEL DIRECTORY.

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

ONTARIO.

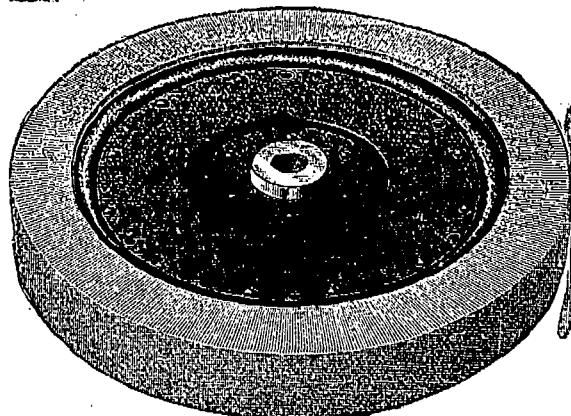
PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co.
	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCahey
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon	A. B. Spellman
INVERSOX,	Atlantic House,	O. H. Kennedy
KINGSTON,	The British American,	
do	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell,	Konly & St. Jacques
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central,	D. Lackie
PICTON,	Royal Hotel,	E. J. Healy
PORT HOPE,	Queens	A. A. Adams
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnett
Trouton, Ont.,	Gilbert House,	T. H. Bleeker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	E. S. Dunning
do	The Balmoral,	E. H. Dunham & Co.
QUEBEC,	Chateau Frontenac,	

Compress Polishing Wheels.

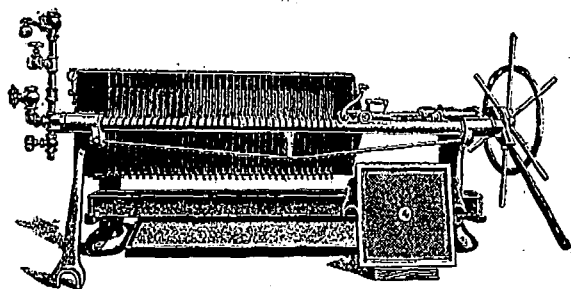
Made of Leather, Canvas, Felt, or any other Material.



PERFECTLY BALANCED AND LASTS LONGER THAN THE ORDINARY POLISHING WHEEL, WITHOUT COST FOR REPAIRS.

SEND FOR CATALOGUE AND PRICE LISTS.

COMPRESS WHEEL CO., 149-151 Huron St., CHICAGO, ILL., U. S. A.



Wm. R. Perrin & Co.

229 La Salle St.,

CHICAGO.

Filter Presses

For Filtering, Refining and Drying Lard, Tallow, China Clay, Chemicals, Yeast Making, Varnish, etc.



Saw Gummers . . .

Will gum any ordinary CROSS-CUT SAW.

PRICE \$15.00

With extra Punches and Dies costing \$1.30 a pair.

Will do light punching, up to 1/4 in. hole in 1/4 in. iron.

A. B. JARDINE & CO.,

Manufacturers Blacksmiths' Tools,

HESPELER, ONT.

DELORME BROS., Montreal,
Agents for Quebec & Maritime Provinces.

PRESTON, ONT., March 26th, 1895.

T. DRAPER, Esq., Petrolia, Ontario:

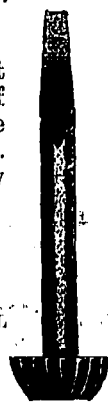
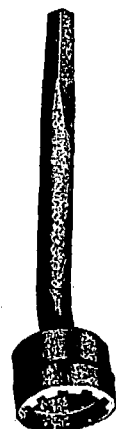
Dear Sir,—We are glad to be able to report that the set of Globe Valve Facers as well as the set of Jenkins' Valve Facers supplied us in June, 1894, have turned out to be all that you represented them to be. They not only saved us trouble and annoyance, but many dollars. Wishing you every success with these tools.

We are,

Yours truly,

THE CANADIAN OFFICE AND SCHOOL FURNITURE CO., (LTD.)

W. Stahlschmidt, Manager & Treasurer.



USE
JL

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

OILS.

Manufactured by

McCOLL, BROS. & CO., TORONTO.

IMPERIAL OIL CO'Y LIMITED.

PETROLEUM REFINERS.

MANUFACTURERS OF

Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

BRANCHES:

STRAFFORD, PETERBOROUGH,
LONDON, ST. JOHN, N.B.
TORONTO, MONCTON,
KINGSTON, HALIFAX, N. S.
MONTREAL, WINNIPEG,
QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

PETROLIA,
Canada.

BOILER SHOP.

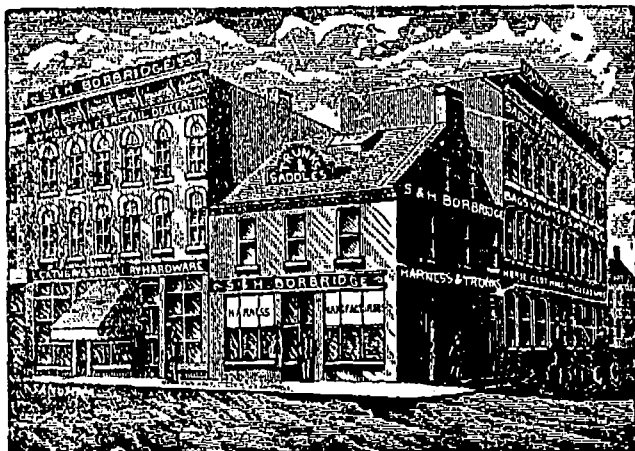
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

S. & H. BORBRIDGE,



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

Beef and Oil Tanned Moccasins. OTTAWA, Ont.

SECURITIES.		London Apr. 4.
British Columbia, 1877, 6 p.c.	132	137
1887, 4½ per cent	118	123
Canada, 4 per cent. loan, 1860	110	112
3 per cent. loan, 1888	97	99
Debs. 1884, 3½ per cent	106½	107½
Railway and other Stocks.		Apr. 4.
Quebec Province, 5 p.c., 1874	108	110
1878, 5 p.c.	108	110
1880, 4½ p.c.	103	105
1883, 5 p.c.	111	113
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds	107	112
Buffalo & Lake Huron £10 shr.	10	11
do 5½ p.c. 1st mort.	127	129
do 2nd mort	127	129
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	41½	41½
Grand Trunk, Georgian Bay, &c.		
1st M.	94	97
Grand Trunk c. Canada Ord. stock	5½	5½
2nd equip. mtg. bds. 6 p.c.	118	120
1st pref. stock	31½	31½
2nd pref. stock	30½	31½
3rd pref. stock	11½	12
5 p.c. perp. deb. stock	112	115
4 p.c. perp. deb. stock	74	77
Great Western shares, 5 p.c.	100	103
Hamilton & N.W., 6 p.c.	90	95
M. of Canada Stg. 1st Mort. 5 p.c.	75	80
Montreal & Champlain 5 p.c. 1st mtg. bds	83	90
*Montreal & Sorel, 1st mtg., 6 p.c.		
N. of Canada, 1st mtg., 5 p.c.	85	90
Northern Extension, 6 p.c. pref.	99	102
Quebec Central, 5 p.c. 1st Inc. Bds.	24	26
T. G. & B. 4 p.c. bonds, 1st mort.	92	95
Well., Grey & Bruce, 7 p.c. bds.		
1st Mort	96	98
St. Lav. & Ott. 6 p.c. Bds., 4 p.c.	98	100
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	98	100
City of Montreal stg. 5 p.c.	105	107
1874	105	107
City of Ottawa, 5 p.c. stg.	104	107
redeem 1873	104	107
redeem 1875	110	112
redeem 1875	100	102
City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875	113	115
redeem 1878	115	117
City of Toronto, 6 p.c.	100	108
6 p.c. stg. con. deb. 1874	100	115
5 p.c. gen. con. deb. 1890	113	115
4 p.c. stg. bonds, 1891-93	104	105
City of Winnipeg deb., 1884, 5 p.c.	110	112
Deb. scrip. 1883, 5 p.c.	116	119
MISCELLANEOUS COMPANIES.		
Canada Company	26	28
Canada North-West Land Co.	35	45
Hudson Bay	14	14½
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY---Continued.

NOVA SCOTIA.

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

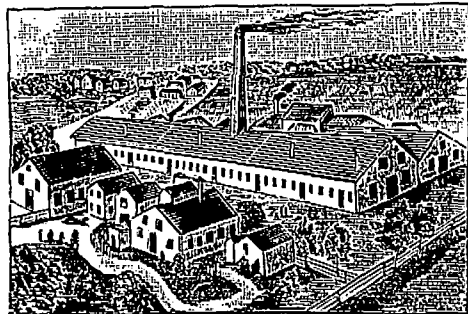
PRINCE EDWARD ISLAND.

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

BERMUDA.

Hamilton, - Windsor Hotel, - W. Bradley.

CANADA'S GREAT * CANNING * MILLS



The A. C. Miller & Co s : : : : :

"INDIAN BRAND,"

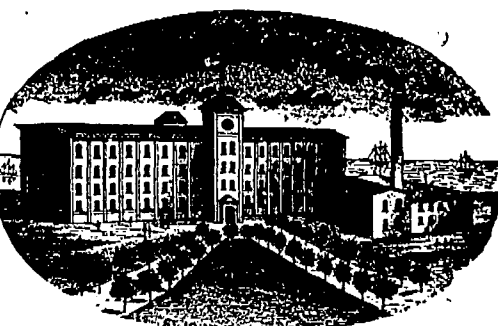
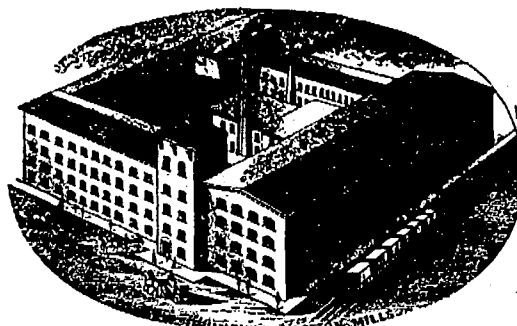
Peas, Corn and Fruits of every description.

CORRESPONDENCE
INVITED.

PICTON, ONT.

Wm. Parks & Son Limited. Cotton Spinners, Bleachers, Dyers and Manu
facturers : : : : :

ST. JOHN, NEW BRUNSWICK.



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

DAVID KAY, Fraser Building, Montreal.

WM. HEWETT & CO., 30 Colborne Street, Toronto

JOHN HALLAM, Agent for Beam Warps, 83 Front St. East, Toronto.

OUR BUSINESS DIRECTORY.

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

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

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

FINANCIAL AGENTS.
Montreal Hanson Bros.
Temple Building.

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

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

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

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

MFR. COCOA & JUTE MATTINGS & MATS.
Cobourg, Ont. W. Mitchell

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

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

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

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

BEDDING !!

Get your BEDDING and BEDSTEADS from a
first-class House

Established
20 years.

ROCK BOTTOM PRICES.

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

J. E. TOWNSEND,

1 Little St. Antoine Street,

Corner St. James Street only.

TELEPHONE 1906.

MONTREAL, Que

BUSINESS DIRECTORY--Continued.

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

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

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

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " " 72 " " 17 "
- 2 " " " 72 " " 16 "
- 2 " " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " " 37 " " 11 "
- 1 " " " 40 " " 12 "

Dominion Paper Co. Montreal,
Can.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

88 St. Denis Street,
MONTREAL.

Telephone 6057.
Branch Store: Ottawa.



Job Printing of
all kinds done at
this office.



CORNER OF VICTORIA SQ. & CRAIG STREET is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching staff consists of six gentlemen and two ladies, specially selected for their proficiency. The studies will be conducted under the personal superintendence of Mr. Davis, the principal. The College teaches a thorough commercial course. The type-writing and short-hand course is taught in both languages, by the same system, and includes grammar, letter writing, business forms, etc. The Practical Department for teaching details of office work, is unequalled in the Dominion.

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations April 9, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3½-6mos.	350	\$50	116½ 116
Canada Life.....	2,500	6-6mos.	400	50	372 255
Confederation Life.....	5,000	7½-6mos.	100	10	155½ 155½
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarante. Co. of North America.....	13,372	5	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) April 6, 1895. Market value p. p'd up sh.

Company Name	Shares	Dividend	Par Value	Market Value	Canada Quotation
Atlas.....	24,000	20s. p.	50	6	£24 £25
British and Foreign Marine.....	67,000	25	20	4	£24½ £25½
Caledonian.....	21,500	12s.	25	5	£25-10-0 £26
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£25
Edinburgh Life.....	5,000	10½	100	20	62 60
Fire Insurance Association.....	100,000	5	£10	£2	3½ 3
Guardian Fire and Life.....	200,000	7½	10	5	10 10½
Imperial Fire.....	60,000	20 p. s.	20	2	29 30
Lancashire Fire.....	138,493	..	20	2	5½ 5½
Life Association of Scotland.....	10,000	15	40	8½	41-10-0 40
London Assurance Corporation.....	35,822	20	25	12½	£54 50
London & Lancashire Life.....	10,000	10	10	2	4 4½
Liv. & Lon. & Globe Fire and Life.....	391,762	75	St.	2	47¼ 48
National.....	50,000	nil.	0	1	3 3½
Northern Fire and Life.....	30,000	22½	100	10	68 70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	38 39
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£270 £275
Queen Fire and Life.....	200,000	20	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life.....	125,224	58½	20	3	50 51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-6
Scottish Provincial Fire and Life.....	20,000	15	50	3	....

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

➔ \$5,155,356.00 ➔

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings
COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.
Established 1818.

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

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

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

171 and 173 St. James Street, MONTREAL.

ESTABLISHED 1824

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

PROTECTION

Under all circumstances is afforded by the Policies of the

Liberal Provisions for

Incontestability; Grace in payment of Premiums;

Extended Insurance under terms of MAINE NON-FORFEITURE LAW.

Issues an **INSTALMENT POLICY** PORTLAND, MAINE, with all desirable features.

PRINCIPAL AGENCIES IN CANADA:

162 St. James St., Montreal, P.Q. 17 Toronto, Ont. 103½ Prince William St., St. John, N.E.

Manufacturers Life.
Comparative Statement, Five Years Record.

	1889.	1894.
Cash.....	\$ 6,179 44	\$ 39,210 08
Bonds and Mortgages.....	228,473 21	692,751 45
Other Assets.....	58,939 88	89,859 40
Total.....	\$293,592 53	\$821,820 93
LIABILITIES.		
Reserve, and on acct. of Policyholders.....	\$160,401 00	\$642,248 68
Other Liabilities.....	5,884 76	1,282 48
Net Surplus.....	NIL	50,469 72
Income.....	157,351 97	306,715 63
Expenditure, Total.....	147,158 37	153,493 37
Insurance in Force.....	6,110,100 00	9,555,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

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

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

JOURNAL OF COMMERCE

IS NOW

FULLY EQUIPPED FOR EVERY CLASS OF WORK.

SEND FOR ESTIMATES.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO, Ont.

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income \$ 559,394.03
Expenditure including death claims, endowments, profits and all payments to policy-holders 286,193.40
Assets 1,957,446.30
Reserve Fund 1,564,020.00
Net Surplus 385,216.76

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

PROVIDENT SAVINGS Life Assurance Society

OF NEW YORK.

SHEPPARD HOMANS, President.

Twentieth Annual Statement

For the year ending Dec. 31st, 1894.
Income \$2,240,398.12
Paid Policy-holders 1,427,818.32
Total Expenses of Management 595,390.72
Gross Assets 1,787,181.85
Liabilities, Actuaries' 4 p.c. Valuation 960,930.53
Surplus, Actuaries' 4 p.c. 826,251.32

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

Policies issued in 1894 \$22,114,526.00
Capital \$100,000
Agents wanted in every County in the Dominion of Canada. Apply to

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMPTON, Esq.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$340,734.71.

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

MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

SUN FOUNDED A. D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

We make a Specialty of

Catalogues

"Journal of Commerce."

NEW YORK LIFE

INSURANCE COMPANY,
JOHN A. McCALL, President.

Statement of Business,
December 31st, 1894.

ASSETS INVESTED - - - - -	\$162,011,770
SURPLUS - - - - -	20,249,307
INCOME IN 1894 - - - - -	36,483,313
INSURANCE IN FORCE - - - - -	813,294,160

Good Agents are Wanted

for several central and productive localities in Canada.

Apply to

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

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

ESTABLISHED 1847.

Head Office, - CANADA.

British : Empire : Building,
MONTREAL.

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

Larger Cash Surplus,

INCREASED BONUS.

Valuation Reserves Strengthened,

IMMEDIATE ANNUITIES GRANTED.

SEND FOR TERMS.

F. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

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

GET AN ESTIMATE FOR YOUR

Fence Posters, * Placards and Hand-Bills

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street,

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.

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

Geo. Cox, President. C. C. FOSTER, Secretary
J. H. ROYB & SON, Managers Montreal Branch,
190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & MCGREGOR, Managers.

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital. \$1,250,000.

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

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

A. I. HUBBARD, Chief Agent for Canada.

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