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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec94

Vol. 39. No. 26.
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MONTREAL, FRIDAY, DECEMBER 28, 1894.

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MERCHANTS' BANK.

OF HALIFAX. Capital Paid-Up, \$1,100,000 Reserve Fund, 600,000

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La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL. Capital Paid-up, \$500,000 Reserve Fund, 235,000

Directors:

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A. L. DEMARTIGNY, Managing Director; TANCREDE BIENVENU, Assistant Mgr.; E. G. St. JEAN, Inspector.

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UNION BANK OF CANADA.

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

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The Standard Bank of Canada

Capital Paid-up, \$1,000,000 Reserve Fund, 800,000 HEAD OFFICE, TORONTO.

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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.

DIVIDEND No. 70.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches on and after

WEDNESDAY, 2ND DAY OF

JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board, WM. FARWELL, General Manager.

Sherbrooke, 4 Dec., 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont. Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-Up, 370,317 Reserve, 92,500

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. T. H. McMILLAN, Cashier.

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The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

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Lg. Messrs. Glynn, Mills, Currie & Co
New York. Bank of New York, N.B.A. Boston.
Globe National Bank, Montreal—Bank of Montreal.
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.

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R. BRICKERDICE, Vice-President.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FRENDEBERGAST, Manager
C. A. GIBBOUX, Assistant Manager
A. W. BLOUIN, Inspector

Head Office, Montreal.

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Vankeleek Hill, Ont.; Winnipeg, Man.; Montreal,
1376 St. Catherine St. E., Notre Dame St. West.

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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 1885).

Authorized Capital, \$1,000,000
Capital Paid-Up, 607,400
Reserve Fund, 85,000

Board of Directors:

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C. D. Warren, Esq., Vice-President.
W. J. GAGE, Esq., JOHN DRYNAN, Esq.,
J. W. DOWN, Esq., ROBT. THOMSON, Esq.,
of Hamilton.

Head Office, Toronto.

H. S. SPRATHY, General Manager.
J. A. M. ALLBY, Inspector.

BRANCHES:

Aylmer, Ont., Hamilton, Ridgetown,
Drayton, Ingersoll,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg,
Windsor.

BANKERS.

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$500,000
Reserve Fund, 250,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

RODIE UNLACKE, President.
L. J. MOUTON, Vice-President.
F. D. CORBETT, James Thomson, C. W. Anderson,
H. N. WALLACE, Cashier.

AGENCIES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A.D. 1864.

Engravers and Printers of Bank Notes, Bonds, Share Certificates, Stamps, Drafts, Bills of Exchange, &c.

Fire-Proof Building and every Safeguard

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company.

TORONTO.

Notice is hereby given that a quarterly dividend one and one-half (1 1/2) per cent. for the current year (3) months, being at the rate of six per cent. p.a. per annum, has this day been declared upon Paid-up Capital Stock of this institution, and the same will be payable at the Offices of the Company, in this City, on and after

WEDNESDAY, THE SECOND DAY OF JANUARY NEXT.

The transfer books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board,

E. R. WOOD, Secretary.

The Dominion Savings & Investment Society

DIVIDEND No. 45.

Notice is hereby given that a Dividend of Three Per Cent. upon the paid up capital stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the

SECOND DAY OF JANUARY, 1895.

The Transfer books will be closed from the 15th to the 31st December instant, both days inclusive.

N. MILLS,

London, December 14th, 1894. Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 47

Notice is hereby given that a dividend of Three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending Dec. 31st, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after WEDNESDAY, the SECOND DAY OF JANUARY, 1895.

The Transfer Books will be closed from the 15th to 31st Dec., 1894, both days inclusive.

H. D. CAMERON,

Nov. 21st, 1894. Treasurer.

—THE—

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 negotiations.

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

The Company acts as agents for the investment of money in every class of securities, either in the name of the investor or in the name of the Company 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. Dun & Co.)

COMMISSIONER

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Nova Scotia and Prince Edward Island.

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MONTREAL.

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Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMSHIPS.



Liverpool, Halifax and Portland Royal Mail Service.

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

The Steamers of this service carry all class 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.

State of California has superior accommodation for all classes of passengers from Halifax. No cattle carried on this Steamer.

RATES OF PASSAGE.

Cabin, \$50 and \$60, according to location of and number of persons in Stateroom: Round Trip, \$100 and \$110. Second Cabin, \$30: Round Trip \$65. Steerage to or from Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$15.

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

Trains connecting with the steamers leave Montreal for Portland or Halifax via—

Canadian Pacific Railway, 8.20 p.m. Wednesday, arriving at Portland 8.35 a.m. Thursday.
Grand Trunk Railway, 10.10 p.m. Wednesday, arriving at Portland 11.45 a.m. Thursday.
Canadian Pacific Railway 5.10 p.m. Thursday, arriving at Halifax 11.20 a.m. Friday.
G. T. Ry. and I. C. Ry., 7.50 a.m. Friday, arriving at Halifax 1.30 p.m. Saturday.
Railroad Rates.—From Montreal to Portland, 1st class \$7.50, 2nd class \$6.50.
From Montreal to Halifax, 1st class \$7.50, 2nd class \$6.50.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamship	From New York.
21 Dec.	State of California	3 Jan. 9 a.m.
29 "	*Norwegian	17 "
5 Jan.	*Greenland	31 "
18 "	State of Nebraska	14 "
25 "	*Peruvian	7 Feb.
1 Feb.	State of California	14 " 9 a.m.
8 "	*Norwegian	21 "
15 "	*Greenland	28 "

And weekly thereafter. Steamers with a * will not carry passengers from New York.
The Steamships State of California and State of Nebraska are lighted throughout by electricity, and have excellent accommodation for all classes of passengers.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25, Return, \$50. Steerage to or from Glasgow, Belfast, Derry or Liverpool, \$10.
Outfit for Steerage passengers furnished free.

Glasgow, Liverpool, St. Johns, Halifax & Philadelphia Royal Mail Service.

From Glasgow.	From Liverpool.	From St. Johns to Halifax & Philadelphia on or about	Steamships.	From Philadelphia	From St. Johns to Glasgow.
8 Dec.	8 Dec.	16 Dec.	Carthaginian	29 Dec.	3 Jan.
19 "	22 "	31 "	Corean	13 Jan.	17 "

After this date, the service via St. Johns discontinued until April 1895.

Passengers carried from Liverpool to St. Johns and Halifax, and from St. Johns to Halifax and Halifax to Philadelphia. From Philadelphia to St. Johns, and St. Johns to Glasgow.
Steamers sail from Halifax to Philadelphia two days after leaving St. Johns.

Glasgow, Londonderry, Portland and Boston Service.

From Glasgow via Portland to Boston.	Steamships.	From Boston to Glasgow direct on or about.
8 Dec.	Prussia	29 Dec.
19 Dec.	Scandinavian	9 Jan.
29 Dec.	Sarmatian	19 Jan.

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

Montreal Loan & Investment Co.

(INCORPORATED.)

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St. James St., Montreal, Canada.

Authorized Capital, . . . \$1,000,000.00

The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.

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L. O. DAVID, Esq., Vice-President (City Clerk, Ex-M.P., President of the St. Jean Baptiste Association).

Solicitors: Messrs. Maclaren, Leet, Smith & Smith. Secretary-Treasurer, | Manager, A. W. BELFRY, Esq. | W. H. 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.

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131 St. James Street.

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BARRISTERS,
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Hamilton, Ont.

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Barrister, Solicitor, Notary, &c.
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Office: Corner Richmond and Carling Sts.
Geo. C. Gibbons, Q.C., Geo. McNab,
P. Mulkern, FRED. F. HARTER.

Renfrew, Ont.

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Official Assignee for the County of Renfrew.
OFFICE: RAGLAN STREET.
Opposite Smith & Stewart's Hardware Store.

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

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BIENHEIM - R. L. Gosnell
BOWMANVILLE - R. Russell Loscombe
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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 B. Bedford
DURHAM - J. P. Telford
GANANOQUE - J. C. Ross
GODERICH - E. N. Lewis
GRIMSBY - E. A. Lancaster
INGERSOLL - Thos. Wells
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LEAMINGTON - W. T. Easton
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LISTOWELL - J. L. Darling
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MITCHELL - Dent & Hodge
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OTTAWA - Geo. F. Henderson
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PETERBOROUGH J. Williams Bennet
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PORT HOPE - Chisholm & Chisholm
PORT HOPE - H. A. Ward
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SHELBURNE - John W. Douglas

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TRENTON - MacLellan & MacLellan
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LIVERPOOL - Jason M. Mack
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PORT HOOD - S. Macdonald
SYDNEY - Chisholm & Crowe
WINDSOR - H. F. McLatchy
WINDSOR - H. D. Ruggles
WINDSOR - A. E. Shaw
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YARMOUTH - Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON - H. F. McLatchy
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EDMUNSTON - A. Rainsford Balloch
HAMPTON - A. Le B, Tweedie
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MONCTON - Harvey Atkinson
SUSSEX - White & Allison

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GEORGETOWN - D. A. MacKinnon

MANITOBA.

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

BRITISH COLUMBIA.

NEW WESTMINSTER Forin, Morrison & Boyd
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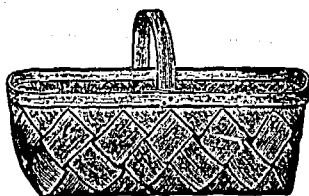
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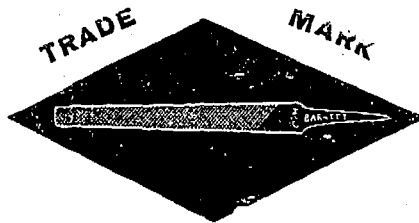
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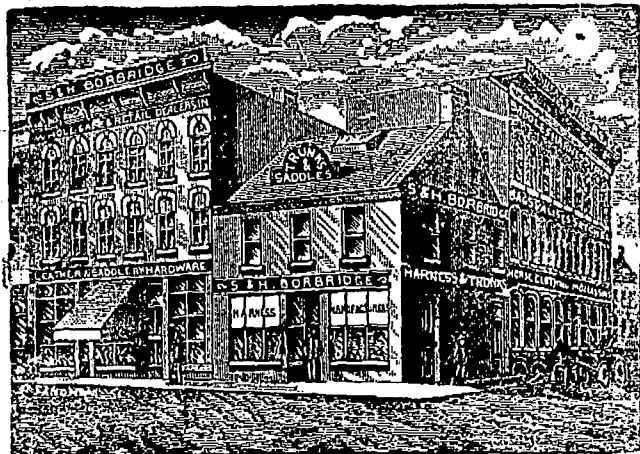
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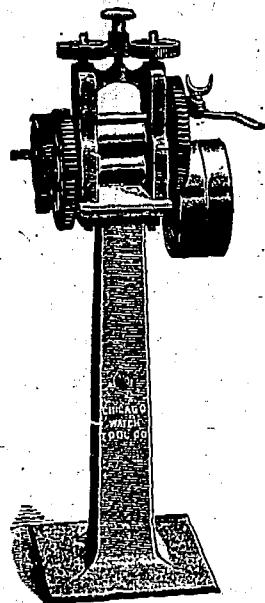
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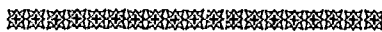
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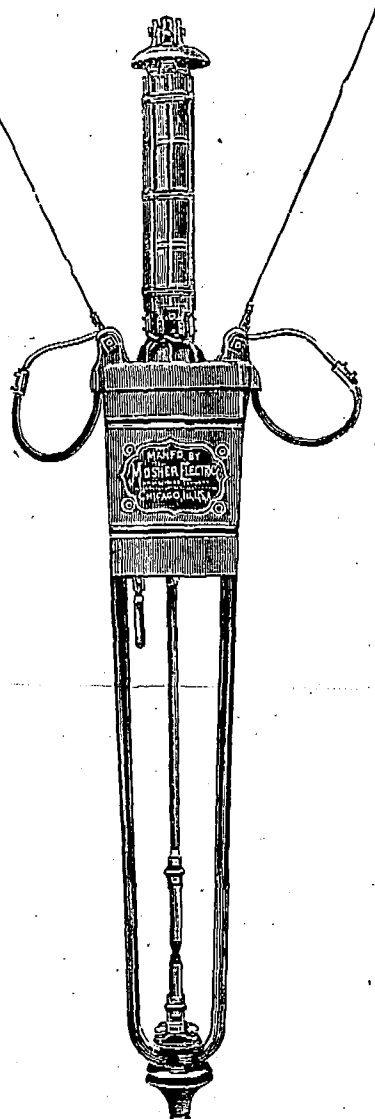
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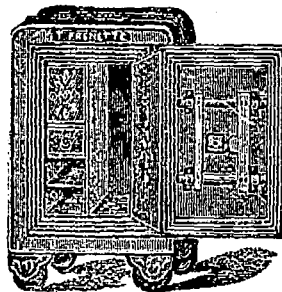
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Commercial Summary.

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

—THE Bank of Nova Scotia has opened a branch at St. Johns Nfld.

—THE mill property belonging to the Morris estate at St. Catharines Ont., has been sold at auction in Toronto for \$34,000.

—To each and all of its readers, far and near, the JOURNAL OF COMMERCE sends holiday greetings, with best wishes for a Happy and Prosperous New Year.

—THE St. John, N.B. gas company has reduced its prices to \$1.85 per thousand for illuminating purposes, and \$2.25 for heating, etc., with an additional rebate of 10 per cent. for payment within a specified limit.

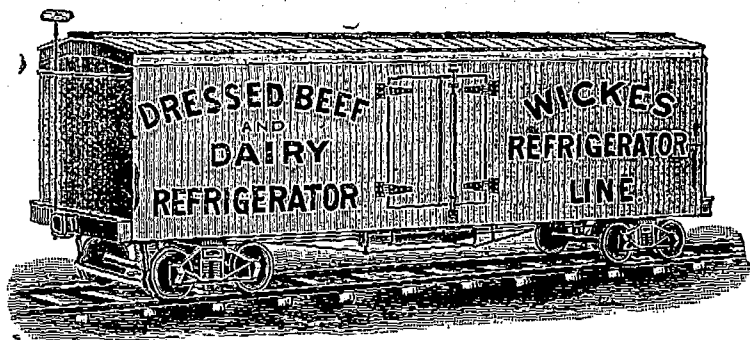
—A GRAND FORKS, B.C., capitalist reports a boom in the Koutenay district, the amount of supplies purchased for shipment there vastly exceeding that of any previous year.

—THE appraisers on the loss by the destruction of the Western Canada Loan Co.'s block in Winnipeg place their award as follows: On building \$16,400; on heating apparatus, \$5,575; on elevator, \$310; total \$22,285. The Grand Union hotel loss has not yet been appraised.

Machinery, Iron and Wood-Working.

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Gentlemen's Furnishings

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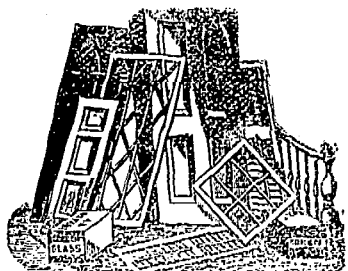
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 SPECIAL--Bugle Trimmings, Fur Trimmings, Combination Braids, Empress Cord Skirt Braid, Ribbon, Hosiery, Gloves, etc.

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Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

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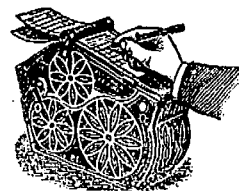
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Dry Goods, Small Wares, Fancy Goods and American Notions.

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Our Travellers are now on the road with a complete range of samples. Orders will have careful and prompt attention.

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The assignment is reported of John McConnell, grocer, St John, N.B.

INSURANCE stocks are increasing in favor with investors. In Toronto sales are recorded of Canada Life at as high as 650, and both Western and British America are held for higher figures.

The Cincinnati Price Current asserts after a careful application of available information, that in the states east of the Rocky mountains the wheat area is reduced approximately 5 per cent. in comparison with a year ago.

OATS are being shipped freely from the Edmonton, N.W.T., district to the oatmeal mills of British Columbia. The farmers are paid 20 cents per bushel at the cars.

ISAAC CHURCH of Hamilton is suing Mr. Thomas Lawry for \$5,000 damages for alleged malicious prosecution, this being the sequel to the trial when Church was acquitted of the charge of stealing pork from Thomas Lawry & Son.

The railway suspension bridge at Niagara Falls, which is one of the oldest suspension bridges in the country, will soon be taken down, and will be replaced by a cantilever bridge.

The Winnipeg Free Press solemnly announces the capture of a large yellow butterfly and a mosquito in that city during the

past week. These productions were not forced, but are the natural fauna of the Manitoba banana belt in December.

The annual report of the State grain inspection departments shows the total receipts for Chicago in 1894 to have been 53,334 cars less than in the previous year.

A PRINCIPAL feature of the Paris Exhibition of 1900 will be the largest telescope in the world. The instrument is to be two hundred feet long, and to have an objective of four feet diameter.

ON and after January 1st no days of grace will be allowed on notes, drafts, bills of exchange, cheques, acceptances, bonds or other evidences of indebtedness in the United States.

COTTON seed is being fed successfully to hogs who eat it hulls and all. If combined with other food it is stated that it does not injure the quality of the flesh or fat.

SILVER bullion is weak and lower in London over the failure of the expected heavy demand from Japan to materialize. In September £117,500 in silver went to Japan: in October only £97,500, and in November, apparently, still less.

The Vanderbilt directors have declared the semi-annual dividends on Canada Southern, Michigan Central and Lake



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Leather Belting,

YOU SEE ALSO THE

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GHAS. MUNSON BELTING CO., 22 to 36 So. Canal Street,

Also at **PITTSBURGH.** . . . **CHICAGO, ILL.**



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Ladies' - and - Gentlemen's - Tailor,
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tries. Valuator.
Assoc. Member of Can. Society of Civil Engineers.
Member of the P. Q. Association of Architects.

Shore. The rate on Canada Southern was fixed at 1¼, on Michi-
gan Central at 2 and on Lake Shore at 3 per cent.

—The lumber yards of Mr. J. R. Booth of Ottawa, Ont., have
again been visited by fire. At Burlington, Vt., on the 24th
instant, lumber to the value of \$85,000 was destroyed. The
insurance is estimated at \$60,000.

—The population of London is said to be 5,948,300, and in-
creasing at the rate of 105,000 a year. The city, therefore, has a
population of about a million and a half more than Scotland, and,
a million more than Ireland.

—The stocks of McIndo's general store, Caledonia, valued at
\$8,200. A. Sleep, general store, Seagrove, \$1,800 and Banes &
Co., leather and findings, Toronto, \$2,400, have been sold by
auction.

—W. L. HUTTON, who for the past fifteen years has acted as
manager in Winnipeg for the Canada Life Insurance Company is
dead after a short illness. Mr. Hutton was known as a gentle-
man of sterling qualities and was respected by a wide circle of
friends.

—The long-announced investigation into the accounts of the
Grand Trunk Railway is proceeding in London, the Security
Holders' Association having agreed to the limitation of the Board
of Directors that the names of traders having outstanding ac-
counts should not be published.

—The report that the United States Administration will resort
to the retaliatory provision of the law of 1890 against Germany
and Spain because of the embargo on United States exports is
not credited at Washington.

—The shareholders of the defunct Commercial Bank of Man-
toba are to be given time in which to pay up their double liability.
The judge has ordered the payment of fifty per cent. of the
amount payable in each case, in five instalments on 1st of April,
June, August, October and November of next year.

—SAMUEL C. SEELEY, the defaulting bookkeeper of the Na-
tional Shoe and Leather Bank, who pleaded guilty to an indict-
ment against him for defrauding the bank, was arraigned before
Judge Benedict and sentenced to eight years in the King's
County penitentiary.

—It is estimated that the death-rate of the world is 67 per
minute, and the birth-rate 70 a minute, yet this seemingly light
percentage of gain suffices to give a net increase of population of
1,200,000 souls annually.

—ATTEMPTS are being made to establish the sugar beet indus-
try in Australia. The colony of Victoria offers a bonus of £2 per
ton on the first 5,000 tons of sugar produced, and £1 per ton on the
second 5,000 tons—a total of £15,000.

—The Indians of Fredericton, N.B., say that the present winter
will be marked by an almost total absence of snow, as compared
with its immediate predecessors. They base this forecast on the
way in which the wild birds acted late in the fall.

—The *Northwestern Miller* estimates the wheat crop of 1894
at 600,000,000 bushels, and there are indications that the estimate
is approximately correct. The increased use of wheat and the
low price strengthens the opinion that the yield was much larger
than Government statements suggested.

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.

CHRISTMAS & NEW YEAR'S TRADE.
New MALAGA RAISINS in boxes and ¼ boxes.
New VALENCIA ALMONDS,
New BOSNIA PRUNES,
New ATLAS PRUNES.
Nuts of all kinds,
Currants, Valencia Raisins,
California Raisins. N.B.—Write for quotations.
LAPORTE, MARTIN & CIE,
Wholesale Grocers, MONTREAL.
72, 74, 76 & 78 St. Peter St.

**PURE
OAK
BELTING**
The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 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 Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

Representatives in all Provinces.

Glover & Brais

184 MCGILL STREET,
Montreal, Canada

Established in 1877.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

Bell Telephone 8067.

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

CHOCOLAT MENIER



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.

Chicago Glass Bending Works,

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

—Mr. LICHT, the beet sugar authority of Europe, is reported to have increased his crop estimate 100,000 tons for Germany and 75,000 tons more for the rest of Europe, making the crop now 4,975,000 tons, against 3,895,000 tons last year, an increase of 1,080,000 tons.

—THE union formed by the Insurance Company of North America and the Fire Association of Philadelphia to issue a joint policy, will be called the Philadelphia Underwriters instead of the Pennsylvania Underwriters. It was feared that the latter name might lead to misconstruction and confusion with the Pennsylvania Fire.

—A compromise at 60 cents in the dollar has been offered by Arch'd Wright, drygoods, Winnipeg, Man., doing business as Wright Bros. The firm has been in existence some 13 years, meeting with fair success. A fire some weeks ago caused considerable loss, which is responsible for the present compromise.

—AN offer of 40 cents in the dollar, cash, has been made by A. P. Fontaine, general dealer, Rougemont, Que.—Felix Mongeon, contractor, Quebec, has assigned.—An offer of 40 cents in the dollar payable in 30 days, is being made by M. Desrochers, confectioner, etc., Sherbrooke, Que. His liabilities will be light.

—ADVICES received from Aden report stock of Mocha coffee on hand at 185 bales. The market was reported active, with arrivals light. Quality of new crop very satisfactory so far and active competition looked for during season. Quoted at equal to 25½ ex wharf in New York for good current grades and 25¼ to 26¼ for superior.

—ONE of the French journals, as an inducement to subscribers has started printing an edition on calico. At the termination of the year each subscriber can have his papers washed. The publishers claim that this process will yield him a hundred yards of serviceable calico, or enough to make him six shirts, a dozen handkerchiefs, four sheets, a dozen towels and a half dozen napkins.

—THE natural gas well put down by the citizens of Leamington, Ont., has been tested and is probably the most productive gas-well in Canada. Its pressure was 440 pounds to the square inch although there was a large leak on account of the imperfect capping of the well, which, considerably lessened the pressure. It now has a greater pressure than the Walker's well No. 1.

—THE property of the Buctouche and Moncton Railway Co., including the line and all its appurtenances, sold at public auction under order of the equity court, at the suit of the Central Trust company of New York. The incumbrances against the company amounted to \$407,000, and it was bid in by Capt. Israel J. Merritt of New York for \$22,000 above this amount.

—THE local newspapers of the United States have contained numerous news items during the past few months to the effect that "prominent citizens" of various localities had come together in school houses, town halls, etc., for the purpose of organizing mutual fire insurance companies. If this thing keeps up the fifty millions of people, more or less, in the United States who are at present absolutely ignorant of insurance principles will soon receive a liberal education.

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

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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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

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

BRANCHES: 62 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 coffees, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

AUTOMATIC HIGH SPEED ENGINES

—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.

REFERENCES.

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.
Selgert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sau-
ternes, &c.
Neven, Raphael & Co., St. Illaire, Sparkling
Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

—LIABILITIES of \$5,000 are shown against the estate of D. Mc-Gregor, general dealer, Morenwood, Ont. He is offering to settle at 50 cents in the dollar, secured, spread over 12 months. He took over the business of C. W. Ford in the spring of '91.—C. A. Spratt, shoes, Ottawa, Ont., has assigned. He was formerly of the firm of Spratt & Erskine, who closed out last spring. He has been in his present business only a few months.—Robert Henderson, Glenarm, Ont., and D. W. Whitmore, Vaughan Township, Ont., have assigned.—The extension granted Brown, Waite & Co., general dealers, Smiths Falls, Ont., last summer has been but temporary relief as they have now assigned.—Teetzel & Smith tailors, Toronto, succeeded the firm of B. E. Teetzel & Co., some 18 months ago, and though credited with doing a fair trade have been obliged to assign.

—ENGLISH cutlery houses report trade brisker than was anticipated. The tendency to take sterling silver in preference to plated goods, owing to the low price of the precious metal, still continues. The American market is steadily improving under the new tariff arrangements. The chief call, it is noted, is for the lower grades of cutlery, this being the class which benefited most by the recent fiscal rearrangements. A much better business is doing in tools, files, saws, axes and the various sections required for food-preparing machines in the rural district. Complaints are freely heard, however, of the inadequate prices obtained; some manufacturers stating that they are simply turning their machinery round without leaving a margin of profit.

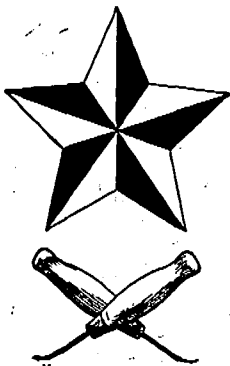
—OPPIUM is still in a peculiar position, and it is difficult to get at the actual state of affairs. There is no demand to speak of

and this together with the fact that the stock is unusually large for this time of the year might be expected to cause an easy feeling, particularly as there is nothing in the cable reports from Turkey to give support to the market. On the contrary the feeling is firm, and this can only be accounted for by the rumor that the largest holders have formed a combination, and have arranged with the Smyrna and Constantinople operators to send only such telegrams here as will benefit their interest.

—THE long-pending charges by the merchants of Medicine Hat, N.W.T., against Mr. Niblock, the asst.-superintendent of the Can. Pacific, were heard last Saturday by General Superintendent Whyte. By appointment a delegation of eleven business and professional men waited on Mr. Whyte and presented a lengthy statement of their charges of unwarrantable interference and the using of undue influence in town affairs by Mr. Niblock in his position as Assistant Superintendent. The charges were supported by affidavits and verbal evidence. At the conclusion of the investigation, which lasted over four hours a unanimous vote of thanks was tendered Mr. Whyte by the delegates for the patient and impartial hearing he had given them.

—It is stated that a syndicate representing the Vancouver sugar refinery has purchased a sugar plantation near Honolulu or \$250,000. Up to this time the supplies of raw sugar for refining have been mostly obtained from Java. This long and somewhat dangerous route has not been altogether satisfactory as two ships with valuable cargoes of sugar from that island for the British Columbia refinery have been lost on the passage in the past five years.

This is not Moonshine.



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

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

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

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



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

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

M. & L. Samuel Benjamin & Co.,
26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE
Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

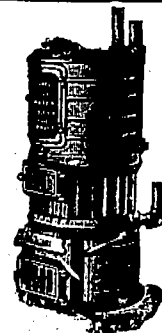
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

[164] Fenchurch St., London, E. C.

Shipping Office: 1 Rumbold Place Liverpool, Eng.



ESTABLISHED 1868.

Practical Plumbers
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Insure before close of Books and secure two years' profits to be divided as at 16th November, 1895.

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds,	∴	\$36,465,000
Annual Revenue from Fire Premiums.....	}	5,545,000
Annual Revenue from Life Premiums.....		
Annual Revenue from Interest upon Invested Funds.....		
Deposited with Dominion Government for the security of Canadian policy-holders		200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1724 Notre Dame St.

Manager for Canada, - **ROBERT W. TYRE**

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

5%

Money to lend [at low rates of interest on security of first mortgage.

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

FOR SALE—A few very attractive residences situated in the West End.

A. G. ROSS & CO.

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.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

14 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. MOYSON, Resident Manager, MONTREAL.

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

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081,

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DEC. 28th, 1894.

THE CARLISLE CURRENCY BILL.

The vicious circle in which the present financial policy of the United States is revolving is shown by the fact that within a comparatively short interval after the national debt has been increased by \$50,000,000 in order to bring the gold reserve up to the very meagre

safety point of \$100,000,000, the stock of gold in the Treasury has fallen to \$88,000,000 or \$20,000,000 below the limit, and is still being depleted. What this means is perhaps not fully understood. It means that the \$1,127,712,788 worth of notes and silver coin now in circulation are practically accepted upon the faith of the solvency of the government alone, and that should a demand for their redemption in gold coin ever spring up it would involve not only an enormous increase in the national debt but the probability of gold again reaching a premium.

The new Carlisle Bill, permitting not only the National but the State banks to issue notes, is an additional factor of danger in the situation. Heretofore the State banks, while nominally permitted to issue notes, have never been able to do so, simply because a tax of 10 per cent. has been levied upon their circulation which has practically prohibited them from issuing notes save at a loss. From this disability Secretary Carlisle proposes to free them and, as they have an aggregate share capital of \$250,000,000, and under his proposed law they would be entitled to issue notes upon the deposit of 3 per cent. of their face value in bonds, the contribution of 5 per cent. in annual instalments of one half per cent. into the safety fund, and one-half per cent. towards expenses, it is only to be expected that they would promptly avail themselves of this new source of profit. This would mean the practical doubling of the present national bank issue of \$208,538,844, and the question at once arises, where is the gold to redeem such a volume of circulation to come from? There is nothing in the new law to compel the banks to hold sufficient gold to meet any demand for the redemption of their notes. All they have to do is to deposit 30 per cent. in bonds—not gold—of their own face value. No doubt the fact that, should the guarantee and safety funds of an insolvent bank, together with its assets, not prove sufficient to redeem its notes, a pro-rata assessment can be made by the Treasury for that purpose upon the other banks, in proportion to the amount of their outstanding circulation will give the public confidence. But in any case, the actual metal must come from the Treasury if it is required. This means that the Treasury will be compelled to guarantee the convertibility into coin of a currency of perhaps twice its present dimensions; since in addition to the \$200,000,000 that might be issued by the State banks, the National banks would be tempted to increase their circulation to the maximum point and in this they would be aided by the gradual withdrawal, under the new Act, of seventy per cent. of their present deposit against circulation. This would mean that the present national bank issue would certainly go up to \$350,000,000, if not more, and this with the addition of \$250,000,000 of State bank notes would mean that a currency of over \$1,500,000,000 would have only a reserve of \$100,000,000 in gold behind it, and possibly not even that amount.

No doubt the fact that strong and solvent banks will be compelled to meet the currency obligations of their weaker brethren if the act ever becomes law, will give confidence to the public. If the people are satisfied that they need not discriminate between the bills of one bank and those of another, simply because all guarantee the circulation of each other, the danger of depleting the gold reserve of the Treasury will be much less. But the expediency of compelling every bank to prac-

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

E. B. HARPER - - - President,

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

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

The total cost for the past 13 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$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, 1894.

No. of Policies in Force, over	\$	\$5,000
Interest Income, annually, exceeds		130,000
Bi-Monthly Income exceeds		750,000
Reserve Emergency Fund, exceeds		*3,820,000
Death Claims Paid, over		20,500,000
New Business in 1893, over		64,000,000
New Business, January to December, 1891		70,316,730
Insurance in Force exceeds		\$50,000,000

*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.

tically guarantee its neighbors' issue is open to question. No doubt in times of pressure it is prudent for banks to combine for mutual protection, and wise to extend the ægis of their solvency over the circulation of a weaker brother. The case of the Federal Bank will at once present itself as an instance in point. But voluntary action is a very different thing from statutory compulsion. The effect of the latter would certainly be to encourage recklessness upon the part of the smaller banks and to confer on the notes of unworthy institutions a degree of credit which they otherwise could not possibly hope to obtain. It would mean that the sound banks would practically be forced to endorse the issues of reckless rivals and it would thus expose them to unmerited loss possibly at a moment when public confidence might be seriously disturbed. But, fortunately, it is premature to discuss these possibilities. The Carlisle Bill will certainly never become law in its present shape. It is certain to be so altered and emasculated in committee that its author may prefer to withdraw it altogether, and substitute a new bill. The advices from Washington indicate that a number of amendments have been agreed upon as the result of a conference between Secretary Carlisle and Mr. Springer, who has charge of the bill in the House. One of these amendments aims to do away with the mandatory provision which makes the change of the basis of circulation compulsory on July 1 next. It is proposed to extend this limit of time two years, and in all probability the limit will be still further extended, or perhaps the provision may be made simply permissive. This will render its effect upon the Treasury not so immediately apparent and give financial institutions time to adapt themselves to the change. But, at the outset, such a drastic departure from the existing system of circulation as the Carlisle Bill involves must be injurious to the business situation; for it will produce a long and probably useless discussion that will permit every faddist from the free-silver-coinage to the unlimited green-back crank to air his views. It will thus render foreign capital again distrustful, and possibly may prove a serious factor in retarding the return of the on-coming wave of prosperity.

THE BANK STATEMENTS.

The November Bank Return, which reached us from Ottawa after our issue of 21st inst. was in the hands of our readers, gives evidence of a continued slackness in trade. The return covers the business of the middle period of the last quarter of the year, and the month of November in an active season will show the highest point attainable in bank circulation. The figures before us present a different feature, and a decline of \$1,430,783 is observable since October. Of this amount \$326,398 occurs with banks having their head offices in the Province of Ontario, and \$1,009,766 with banks having head offices in this Province. In November 1892 we reached the highest circulation in our banking history, the largest output of that month being \$39,318,218. In 1893 the figures were \$37,834,627; this year they are \$35,640,491, and the past month closes with an outstanding circulation of \$33,076,868 only. If caution be the needed corrective in the present condition of trade, the latter should soon recover its normal strength, for certainly caution is its predominant characteristic so far as the bank figures can be made to reflect it. A further indication of the dragging nature of trade is found in the volume of deposits which have increased in both kinds since October by a total of \$3,371,041, and now aggregate \$183,206,981. The increase does not always necessarily betoken sluggishness in business, but just now, while admitting that it may denote an increase of wealth, it is obviously in a shape when it is least helpful and bearing its minimum of risk.

The difficulty arising over its employment in a profitable way is a matter of deep concern to the banker, and emphasizes with him the necessity for a lower schedule of rates to depositors generally.

We have reason to believe that all new moneys offered after the beginning of the year will be credited with 3 per cent. only, as the average rate, and where $\frac{1}{2}$ per cent extra is obtainable it will be found to relate to undisturbed savings bank balances chiefly. The total increase of deposits since November 1893 is \$15,865,241. For the time being the gain in last month's deposits has been utilized to augment balances in New York and London which together show \$3,961,883 beyond October. The foreign overdrafts have also been reduced \$1,374,676, but this reduction has been effected through the lessening of trade advances.

Discussing the position of advances generally, we find those relating to trade are diminished \$3,064,507—those relating to stocks and bonds are increased \$767,443. The total of discounts and loans is \$213,546,538 against \$215,843,602 in October, and \$216,461,359 a year ago.

Notwithstanding the decline within the year, moderate as it is in extent, we observe an increase in overdue debts, within the same period, of \$357,530. With respect to reserves of legal tenders and gold, the total has fallen, from October, \$769,118. As compared with a year ago there is an increase of \$2,117,905 which is equivalent to a little less than 14 per cent. of the increase of deposits within the twelve months, already spoken of—viz. \$15,865,241.

There cannot be said to be much in the general financial outlook to make any diminution of easily available resources a defensible policy. On the other hand the banker who foregoes a momentary though extensive profit in order to maintain a strong position in cash

reserves can view with calmness all outside happenings no matter how disturbing. The horizon would need to be clearer than it is to justify any close sailing to the wind.

Affairs in Newfoundland have for the Dominion of Canada a special interest at the present time. Out of the reverses which have taken place, mutual benefits may accrue. Already the stone wall of business isolation has been broken down, and the closer intercourse which must naturally result from the establishment of agencies of our chartered banks in St. John's and elsewhere, will develop new and profitable business relationships, and do much to hasten the day when Newfoundland shall be confederated with us.

Looking at the New York market we find that our recent conjecture, that the bond subscription to increase the U. S. Treasury supply of gold would prove only a temporary and ineffectual expedient, has to a considerable extent proved true, and since the subscriptions were closed a reduction of \$20,000,000 of gold has taken place, embracing some \$4,000,000 taken last week for foreign shipment. The Treasury is again some 10 millions under the safety limit, and this aspect of affairs cannot well be overlooked by those dealing with the currency problem at Washington.

We append the usual comparative bank statement, and print the full details of the Government Return elsewhere in our columns:—

	Nov., 1894.	Oct., 1894.	Nov., 1893.
Capital authorized.....	\$ 73,458,685	\$ 75,458,685	\$ 75,458,685
Capital subscribed.....	62,500,152	63,210,852	63,170,654
Capital paid up.....	61,689,355	62,207,685	62,040,355
Amount of Rest.....	27,287,526	27,261,749	26,213,861
LIABILITIES.			
Notes in Circulation.....	33,076,868	34,516,651	35,120,561
Balance due Dominion Government.....	2,504,027	2,417,833	2,365,956
Balance due to Provincial Governments.....	2,630,856	2,216,589	2,187,006
Public deposits on demand.....	69,364,659	67,050,583	62,926,785
" " after notice.....	113,842,322	111,888,257	101,414,955
Loans from other banks in Canada secured	27,820	162,645	.....
Deposits payable on demand, other Can.	.....	.....	.....
banks.....	2,947,418	2,825,031	2,947,491
Balance due to other banks in Canada in	.....	.....	.....
daily exchanges.....	153,087	167,984	268,156
Balance due to agencies or other banks	.....	.....	.....
abroad.....	150,752	118,887	131,775
Balance due to agencies or to other banks	.....	.....	.....
in Britain.....	3,681,477	4,502,018	4,419,033
Other liabilities.....	799,520	218,628	779,634
Total liabilities.....	228,697,876	226,912,318	216,771,481
ASSETS.			
Specie.....	7,958,432	7,845,946	7,589,418
Dominion notes.....	14,790,407	15,072,011	13,041,516
Deposits with Government for security of	.....	.....	.....
circulation.....	1,810,736	1,821,271	1,818,571
Notes and cheques on other banks.....	7,343,825	7,283,166	7,017,402
Loans to other banks in Canada secured.....	27,820	66,661	5,000
Deposits payable on demand in other	.....	.....	.....
banks in Canada.....	3,789,942	4,112,540	3,673,219
Balance due from other banks in Canada	.....	.....	.....
in daily exchanges.....	146,324	180,819	118,925
Balances due from other banks or agencies	.....	.....	.....
in foreign countries.....	25,274,625	22,601,212	16,212,571
Balances due from other banks or agencies	.....	.....	.....
in U. K.....	4,401,819	4,218,625	4,527,660
Dominion Government Debenture Stocks	.....	.....	.....
Can. Municipal and public securities (not	3,124,844	3,110,349	3,191,983
Dominion).....	.....	.....	.....
Canadian, British and other railway	.....	.....	.....
securities.....	9,968,195	9,880,715	9,934,017
Call loans on bonds and stocks.....	8,540,293	8,359,770	6,505,293
Current Loans and Discounts.....	17,722,565	16,955,122	14,405,113
Loans to the Government of Canada.....	195,829,973	195,888,480	201,906,246
Loans to Provincial Governments.....	1,296,720	862,166	1,730,685
Overdue debts other than bank premises, the	.....	.....	.....
Real estate, other than bank premises, the	3,437,178	3,363,376	3,039,618
property of the bank.....	893,260	940,940	826,013
Mortgages on real estate and by the bank	603,895	621,359	649,844
Bank premises.....	5,459,813	5,478,225	5,122,600
Other assets.....	1,741,267	1,736,240	1,569,404
Total Assets.....	314,176,123	313,762,224	303,455,870
Loans to directors and to firms in which	.....	.....	.....
they are partners.....	7,978,669	8,015,051	7,729,050
Average specie for month.....	7,745,339	7,850,930	7,205,915
Average Dominion notes for month.....	15,164,016	15,405,104	12,830,354
Greatest circulation during month.....	35,640,491	35,546,321	37,584,627

—As the present year draws to its close fire underwriters look back with a sense of relief over the relatively reduced loss of 1894 up to date. If the same proportion continues to midnight of the 31st, there will be a small margin of profit and retrieval. After the hard knocks of recent years, underwriters may well be thankful for any gleam of encouragement, and most of all in a reduction of the ratio of fire loss.

THE BOYD-SOMERVILLE CASE.

The evidence for the prosecution in the case of the Eastern Townships Bank against Andrew Somerville and Daniel Boyd of Huntingdon is now all in, and is largely the same as that presented at the trial of the firm before Mr. Justice Loupret. It will be remembered that after the disastrous failure of Andrew Somerville in January last which involved also that of the organ factory of G. W. Cornwall & Co., and the foundry of Boyd & Co., of both of which firms he was the financial backer, rumors as to misrepresentation and fraud upon the part of Somerville and Boyd became current, and finally on the 4th June both were arrested on a charge of obtaining \$53,000 from the Eastern Townships Bank by means of a false statement of their position.

The case came up in September before Mr. Justice Loupret, who decided that the bank had proved their contention that Boyd & Co. had furnished a false statement of their position when applying for a line of discount by concealing the fact that \$17,000 worth of the bills receivable (which figured as assets in their statement) were not in their position at all at the time, but were pledged at the Bank of British North America as collateral for moneys advanced personally to Somerville, and by omitting purposely from it a liability of \$9,300 to La Banque Jacques-Cartier which liability was then under protest and was long past due. Under these circumstances the judge decided that the charge of wilful representation had been maintained, and he therefore committed both defendants to stand their trial at the present session of the Court of Queen's Bench.

At that trial, as at the present one, it was endeavored to make some distinction between the guilt of Boyd and Somerville. It was asserted that Boyd was a poorly educated man who attended to the mechanical part of the firm exclusively, and was ignorant of the methods of financing resorted to by his partner. It was pointed out that the statements referred to were drawn up by the late book-keeper of the firm, and that Boyd had accepted them as correct and endorsed them to the bank in ignorance of the case and in good faith. But Mr. Justice Loupret declined to admit any such distinction on the ground that Boyd was the only member authorized to sign papers for the firm, and consequently that he endorsed all of the notes pledged as collateral and was aware of their destination. It was shown that Boyd handed over these notes to Somerville, who pledged them for himself personally in order to bolster up his reputation for wealth, and thus that Boyd not only defrauded his own creditors by handing over part of his assets to Somerville, but enabled the latter to continue his imposition upon the public. Both acted in concert in presenting the false statement of their position to the bank authorities and thereby inducing the latter to grant them a line of discount for \$60,000 and advance them \$53,000 at a time when they must have suspected they were insolvent and, hence, although Somerville's conduct may have been a little more reprehensible than that of Boyd, the latter cannot be acquitted of all complicity in the fraud.

The evidence of the curator to the estate shows that all three of the affiliated firms were in bad position. The estate of Andrew Somerville will not pay 5 cents

on the dollar. That of G. W. Cornwall & Co., may pay 17 cents on the dollar and Boyd & Co., may return a little under 25 per cent. to their creditors. It is evident from this that they must have been aware that they were deceiving the bank at the time they issued the statement. No doubt Boyd's education is defective; but he could not fail to have been aware that the company of which he was the nominal head was not in the position he assured the bank authorities it was. Under these circumstances the bank had no option but to take proceedings against him as well as Somerville. The money they advanced to the firm was not their own. It was that of their shareholders and customers. They acted in the matter as the custodians of trust funds, and in the interest of the public could take no other course.

THE COTTON INDUSTRY IN ENGLAND.

The British Board of Trade returns for November respecting total shipments of cotton goods show an increase on the same month in the two preceding years. The exports for the past eleven months are very large.

	November Yards.	Eleven months Ended November 30. Yards.
1894.....	448,141,500	4,870,112,100
1893.....	408,953,700	4,215,939,300
1892.....	422,715,300	4,453,936,300

Comparing 1894 so far with the same normal period of 1892 the following cases of increase in this year are shown :

	Yards	Yards
Holland.....	13,300,000	Central America.... 20,600,000
Belgium.....	2,400,000	Venezuela..... 19,300,000
Portugal.....	8,300,000	Bombay..... 205,000,000
Greece.....	2,000,000	Madras..... 30,800,000
Turkey.....	63,300,000	Bengal and Burmah. 185,000,000
Egypt.....	68,100,000	Straits..... 15,100,000
West coast of Africa.		Ceylon..... 2,900,000
(Foreign).....	6,500,000	Australasia..... 22,400,000
Do (British).....	18,800,000	British N. America.. 3,000,000

The instances of decrease this year on 1892 are as follows :—

	Yards	Yards
Germany.....	2,300,000	United States..... 12,900,000
Italy.....	30,000,000	Foreign West Indies.. 8,700,000
Algeria.....	7,900,000	Mexico..... 1,000,000
Philippine Islands.....	9,400,000	Peru..... 2,700,000
China & Hong Kong.....	38,800,000	Chill..... 58,000,000
Japan.....	1,300,000	Brazil..... 38,500,000
Malta.....	2,500,000	Argentine Republic... 54,700,000

India shows enormous figures :

	—Eleven months Ended November 30.—		
	1894.	1893.	1892.
	Yards	Yards	Yards
Bombay.....	852,130,000	625,649,200	647,255,700
Madras.....	128,404,300	100,202,900	88,016,000
Bengal & Burmah.....	1,107,075,900	946,687,200	971,988,400
Straits.....	114,552,900	71,238,300	99,426,900
Ceylon.....	16,721,300	12,572,200	13,828,900
Total.....	2,218,884,400	1,756,349,800	1,821,115,900

The explanation of the recent prolonged sluggishness of demand is put down partly to the large supplies of piece goods held in Calcutta and Bombay, caused by the free shipments throughout the year, partly to the fall in cotton during the last three months, and partly to the fear that the import duties may be imposed early in the first quarter of the new year. In the meantime Lancashire manufacturers of shirtings and the like are getting anxious for new contracts, the outlook being anything but encouraging. The feature of the cloth market is the revival of demand for heavy cloths, such as T'cloths, Mexicans, &c., for the Persian outlet. Most makers of such goods in the Rosendale and Whitworth valleys are now without stock, and fairly well sold.

The aggregate shipments of cotton yarn so far this year show few changes on the same period in 1892. Here are the figures:—

	November Lbs.	Eleven Months Ended November 30. Lbs.
1894.....	21,444,000	216,452,100
1893.....	20,823,900	190,092,700
1892.....	21,299,600	216,348,300

The countries showing a falling off in takings this year on 1892 are, viz.:—

	Lbs.		Lbs.
Denmark.....	670,000	Turkey.....	5,600,000
Belgium.....	500,000	Japan.....	7,700,000
France.....	1,900,000	Bombay.....	1,400,000
Italy.....	950,000	Bengal.....	1,300,000
Roumania.....	3,100,000		

The cases of increase are:—

	Lbs.		Lbs.
Russia.....	700,000	Austria.....	2,000,000
Sweden.....	600,000	Egypt.....	1,300,000
Germany.....	6,400,000	China.....	1,100,000
Holland.....	6,400,000	Madras.....	2,100,000

Yarn of all kinds made from American cotton have been dragging lately. Cottons for home use have lost ground in point of margin, for whilst the raw material is decidedly dearer, weft and twist have kept stationery. As things stand, spinners are doing poorly, the reason being that the supply of yarn has more than overtaken the consumption. The looms, at present idle, have made matters worse for spinners. Bundles for the great Eastern outlets are dull, and move off slowly, even at present low quotations. Bolton fine yarn continue most discouraging.

Taken altogether, cloth and yarn are in a most unsatisfactory state, so far as the demand and margin are concerned. More old-established firms of cotton spinners and manufacturers are going out of existence, there being two instances of this reported this week, one at Stockport and another at Aston-under-Lyne.

The prospects of the world's supply of the raw cotton material are good, especially for the United States. The yield in America is likely to be very large, but many people are skeptical as to a growth of 10,250,000 bales, as put forth by Messrs. Neill Bros. Latest news from Egypt as to long stapled cotton is to the effect that a crop of 5,000,000 cantars may be expected, but the quality of the plant is not quite satisfactory. East Indian cotton will again be in large supply.

The Indian import duties question is again seriously engaging the attention of the United Cotton Manufacturers' Association. This body arranged a large and influential deputation to Lord Kimberley on the matter last March. The same Association which supported the manufacturers on that occasion in Manchester to consider the position of affairs lately.

The Raw Cotton Association at Manchester is making progress. A strong board of directors has been appointed. It is said that Liverpool is boycotting Liverpool firms who apply for shares in the Manchester Association. We are indebted chiefly to the *Economist* for the foregoing data.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Dec. 22nd 1894:

	1894.	1893.
Passenger Train Earnings.....	123,721	121,804
Freight do. do.	225,751	223,690
Total do. do.	\$340,472	\$345,494
Increase 1894, \$3,978.		

A BRIGHTER VIEW OF WHEAT.

Mr. C. Wood Davis evidently does not take so pessimistic a view of the future of the wheat farmer as some of our contemporaries. He points out that the bread-eating populations of European lineage increase by an ever greater annual aggregate; that there has been no increase, but a decrease, of the world's area devoted to the production of the bread-making grains since 1884, and that, but for the extraordinary crops of wheat harvested in the United States in 1891 and 1892, when they produced 370,000,000 bushels more than the average from two of the last fourteen crops, the world would long since have been upon short allowance, and prices for both wheat and rye something remarkable.

As each year's addition to the population of European blood have since 1891 averaged some 5,500,000, such increase implied an increase yearly of about 25,000,000 bushels in the world's requirements for wheat, or an accumulated aggregate during four years of no more than 250,000,000 bushels as against an increase (above average yields) in the United States alone of 370,000,000 bushels; hence it is obvious that the extraordinary contributions to the world's supply have met the increased requirements and left a considerable surplus, which, however, has been partially offset by the world's decreasing acreage. Moreover the surplus from the unusually large harvests of this continent has been supplemented by yields above the average in Europe and South America in 1894; yields so much above the average of the last fourteen years as to add quite 100,000,000 bushels to the supply, while like yields in 1893 added another 100,000,000 bushels to the quantity available. In other words, the product from the world's wheat fields during the last four years has been nearly 600,000,000 bushels more than it would have been had the yields from 1891 to 1894 averaged no more per acre than during the fourteen years ending with 1894. Notwithstanding the great increase of the bread-eating populations, and the consequent increase of the world's requirements for wheat, the supply, by reason of extraordinary acreage yields, has been excessive, and prices have fallen to the lowest level known in a century, just as the supply has been continuously overabundant for a greater number of years than within the memory of living man. This holds is the cause of the existing depression. But that this depression in values can continue he considers improbable. Despite the material additions made to the wheat acreage of Argentina and Uruguay during recent years, the world's aggregate wheat-bearing acres are several millions less now than in 1884. This change is due to material reductions in the wheat area of Great Britain and the United States; the reduction in the United States alone exceeding the entire wheat area of the South American countries named. While this has been the trend of changes in the world's wheat area, it is true that from about 1880 to 1889 (owing to an enormous development in the Missouri Valley) the world's wheat acreage was excessive, and a surplus of grain was stored that served to carry the world safely until the harvesting of these extraordinary yields. Still, so great has been the increase of requirements by reason of annual additions to the populations of European blood, and so retrogressive the world's wheat area since 1884, that population first overtook and then outran the power, with average acreage yields, to produce the required wheat. In other words, with no more than average yields per acre from all the lands devoted to the growth of wheat throughout the world, the requirements for bread in the 1895-96 harvest year will be in excess of the world's aggregate product in the measure of average yields from more than 17,000,000 acres.

That the turn in the trend of prices for wheat, as well as a turn in the supply as related to the demand, has come, is altogether probable, and it is wholly unlikely that any person now living will ever see English-grown wheat selling for as little as 17 shillings a quarter after December, 1894. And this because the world's wheat acreage for the harvest of 1895 will be some 5,000,000 acres less than in 1884. Despite the

additions made in Argentina and Uruguay, the world's wheat acreage has shrunk 3 per cent. in ten years, while the bread-eating populations have increased some 13 per cent., the relative supply having been some 14 per cent. greater in the 1884-85 harvest year than the potential supply of the 1895-96 harvest year.

THE PROVINCIAL BUDGET.

The statement of the financial position of the Province of Quebec, as outlined in the Budget speech delivered by Hon. Mr. Taillon on Friday last, is looked upon as fairly satisfactory, inasmuch as it shows that the policy of economy to which the Conservative Government pledged itself when it came into power is being maintained—as already noted in these columns. The expenditure has been cut down until it amounts to \$3,953,875 against anticipated receipts of \$4,255,500. This is a reduction of \$238,647 from the outlay in 1892-3, which proves that the government is honestly endeavoring to curtail the outlay in every way possible. The liability for railroads has been reduced by \$2,924,969, although this is principally due to the lapsing of unearned subsidies, only \$928,449 being attributable to payments of earned subsidies. There is also a reduction shown of \$1,200,000 in the volume of temporary loans and of \$250,117 in the liabilities for railway guarantee deposits. To offset this the funded debt of the Province has been increased by \$3,092,488 owing to the substitution of the loan of July 1893 for that of 1891, and the issue of the loan of March 1894, and Hon. Mr. Taillon's speech clearly indicates that a further loan is contemplated. As pointed out in our last issue the province must shortly effect a fresh temporary loan of at least \$300,000 in order to meet pressing obligations and it is predicted that this will be followed by the placing (in this market if possible) of a permanent 4 per cent. loan for \$2,500,000 under the Act of 1890 authorizing a loan of \$10,000,000. This will be utilized to pay off \$600,000 in 4½ per cent. temporary loans, and in meeting the \$1,868,000 due for railroad subsidies. According to Mr. Taillon's figures this will make the liabilities of the province exceed its assets by \$13,842,855.

This does not make the outlook for any reduction in taxation very promising, although it is promised that the shop tax shall be the first to be taken off. That on legacies will certainly be permanent. Still it is evident that the affairs of the province are being administered economically, and that there has been no attempt to place its position in a false light. The details given are clear and distinct—as far as they go—and they are readily understandable. It is not the fault of the present government that the finances of the province are in their existing condition. They were compelled to assume the burden laid upon them by their predecessors in office and that burden still remains but little lightened in spite of a prudent and conservative policy. But if the promises so freely made are faithfully carried out, and the first breath of prosperity is not the precursor of an increase in expenditure, the province will in time overtake its liabilities and be able to make as prosperous a showing as its more fortunate sister. At all events earnest steps have been taken towards that end.

AN IMPORTANT DECISION.

Chief Justice Armour, sitting in the High Court of Justice of Ontario with Justices Falconbridge and Street, has overruled the judgment of Mr. Justice Rose confirming the decision of the local judge at Hamilton that a judgment obtained in a foreign country was conclusive. Mr. W. H. Bartram, who appeared for the defence, contended that a judgment obtained in a foreign court was only prima facie evidence of indebtedness, and that a defence was good which set up that this judgment was obtained by perjury or imposition on the court granting it, even if that defence involved the re-trial of the original cause of action. This view of the law the Chief Justice has confirmed.

THE COURT HOUSE FLOORS.

The new floors of the Court House are not as smooth as a billiard-ball nor as slippery as granolithic sidewalks after a snow-storm, and the professional gentlemen who have occasion to walk them over often or occasionally, find their toes stubbing against the irregular mosaic cubes at every step, in remarkable contrast to similar work, say in the Bank of Montreal, the Canadian Pacific Railway Station and other public buildings in the city. A witty wearer of the gown says that the Court House is now "paved with good intentions," after the manner of a certain place that is not usually mentioned before ears polite. If the patching which, we are told, has been going on for some time in the endeavor to smooth over some of the sharp corners, is to go on, no doubt there will be a complete new floor in the course of time. It is to be hoped that the patches will be smoother than the original material. There has in all conscience been enough expended on the Court House improvements to warrant the public in expecting a satisfactory job, but unfortunately it is to be feared that in too many of our public contracts these things go by favor. How long before all public tenders will be opened in public, and the award given the lowest competent bidder?

BENZINE IN PRINTING OFFICES.

One of the risky features—"moral" shall we call it—which is based the rate of insurance charged newspaper and printing offices, arises from the use of benzine. This article is permitted to be kept in certain small vessels holding about a quart, but a supply such as is daily required in offices of any capacity, appears to be forbidden by the Insurance Conditions. Now, as there are printing offices and printing offices, a line should be drawn, but it is doubtless very difficult to do so. Where one office consumes a pint a day, another office would probably require a quart or a gallon. The use of benzine for the cleaning of ink from off the surface of type locked up in form, is of comparatively recent practice. In former years and in many old-fashioned offices at the present day, as well as in others, where time is no object, the forms are washed with lye. We contend that in many of the latter there is much more danger attachable to the use of the lye, as in most cases the forms must be what is called "roasted," and for this purpose large, loose wads of paper equalling in quantity an ordinary newspaper, are burned over the forms for several minutes in order to dry or absorb any moisture that may remain on, or between the type, for printers' ink will not work on a damped form. The burning of so much paper, where there is more or less of other inflammable material lying about, is, we contend, far more dangerous from an insurance point of view, than the use of the small quantity of benzine which is rubbed over the forms with a brush and readily dries of itself. The great disparity in the price of benzine by the gallon or by the barrel is probably the chief cause of any existing disinclination to comply with the rules laid down by the Association. We commend this view of the case to the Association of Fire Underwriters in Montreal and Toronto.

THE OLDEST KNOWN POLICY.

The first life insurance policy on record is the one issued at Florence, Italy, in the year 1610 in favor of Giovanni Ballesta on the life of Ser Brother Ferdinand for the sum of three thousand scudi, the term extending from the August Festival at Piacenza of that year to the Feast of Epiphany in 1611; the premium being 3¼ per cent. of the amount underwritten. The policy was written in mediæval Latin. The old Florentine policy marks the limit of historical life insurance as a transaction. The policy is incontestable and indisputable. It is agreed in the event of the death of Ser Ferdinand the assurers shall make full payment. It covers natural or accidental death. It gives free residence and travel anywhere in the world, by land or water; it is good at issue, and the claim is to be payable three days after the notice of death.

NEW YEARS' CALENDARS, &c.

The crop of Calendars is evidently not suffering from any depression in trade. Among those that have reached us since our last issue is a handsome one from the Sun Fire, which has an appropriate—vigorous and lively—representation of Old Sol himself on each of the 12 pages.—The "Western" has favored us with two handsome calendars, a large one for wall space and a smaller one for the desk, the latter with a lovely idealization of the "Last Rose of Summer."—The "Insurance Herald" of Louisville, Ky., sends us one with as many colors as Joseph's coat of old, January being represented by a sky-blue square on yellow card-board. Our own skies have been unusually blue thus far during the season; they may be permanently so in Louisville.—The Lancashire Calendar is one of the neatest of the crop, blue and gold being the prevailing colors.—The Calendar of the Economical of Berlin, Ont., appears in a sober grey livery, but none the less liberal and attractive. Acknowledgments are also due to the McKay Milling Co., Ltd., of Ottawa, for a very handsome show-card,—the subject being a winter landscape in which the frozen pools and the silvery sheen of the snow are admirably rendered. The open work around the card is ornamented by Christmas bells, holly leaves and berries, mistletoe, and festoons of icicles with the word "Souvenir" at the foot. The North American Life Assurance Co., sends us a handsome memorandum-book, neatly bound, containing a calendar and diary for 1895, in convenient shape for the waistcoat pocket.

THE TRADE OF JAPAN.

The Japanese trade returns for September have been published, and show a considerable falling off in the exports as compared with August, the total value being \$9,842,689, as against \$11,131,786. The imports, valued at \$10,015,622, also showed a decrease against August, when the value was \$10,782,848. The exports of specie in September amounted to \$593,911, and the imports to \$1,692,979. The returns for the nine months ended with September show a marked increase in the value of the raw cotton imported compared with the corresponding period in 1893, the figures being \$15,473,054, as against \$11,301,941. The imports of machinery, excluding railway rolling stock, and including textile machinery, also show a marked increase, the total for the nine months this year being \$2,862,870, as against \$1,813,888 for the corresponding period last year. The imports of rice, again, were valued at \$6,842,204, as against only \$6,356,898. A noticeable feature is an increase in the imports of cotton yarn from \$5,292,621 last year to \$6,741,944. The increase in the imports of muselins from \$1,835,014 to \$2,346,404 is also noteworthy. The exports of silk show a very large increase, the declared value being \$25,644,877, as against \$16,256,054 in the corresponding period of 1893. The exports of coal were valued at \$4,900,090, as against \$3,463,152, and the exports of copper at \$4,852,725, as against \$3,253,640 in the nine months of 1893.

THE LATE PREMIER.

It is decided that upon the arrival of H.M.S. "Blenheim" at Halifax, the body of the late Sir John Thompson shall be brought to the Ordnance Yard where it will be received by a guard of honor of imperial troops, and placed on a gun carriage drawn by four horses, and accompanied by a military cortege will be taken to the Provincial Building, the streets being lined with imperial troops. The body will lie in state on New Year's day, and on Wednesday morning will be quietly removed to St. Mary's cathedral. There will be a guard of honor at the church during the service after which the body will be removed to the funeral car, and the procession formed to proceed to the cemetery. The route will be lined with the militia and troops, and there will be a guard of honor from the regulars at the cemetery from the entrance to the grave.

THE INSPECTION OF TEAS.

Writing on the subject of a more rigid inspection of teas the *Daily Commercial Bulletin* points out that importers and dealers do not desire any misrepresentation as to the character of teas which they import and sell. Their true interest is in securing an enforcement of the law against fraudulent adulteration or misrepresentation of any kind. On the other hand it is not to the interest of the tea trade that the inspections should differ so widely at the different ports that consignments which are refused admission at one can be imported by another. So long as this is true the trade has a grievance, and one which the Government is bound to remedy. The tea trade has undoubtedly suffered more or less for many years from the reports—many of them exaggerated or unfounded—of the frauds practiced in the preparation of teas for the market, and the importers and dealers have often exerted their energies to guard against dishonest practices and ensure confidence in the character of teas which they handle. The enforcement of a law for rigid customs inspections of tea was generally welcomed by the trade, provided that the Government inspectors should give some reasonable notice of new rulings and that inspections and tests should be equally rigid at all ports. It is an injustice to the trade to put its members in an attitude of hostility to the enforcement of such regulations as will really serve to protect consumers in this country from fraud, for this has never been, and is not now, their position. They rightly insist upon a consistent and uniform administration of the law, and this is as much in the interest of the general public as of the tea importers and merchants of any particular port.

THE BOARD OF TRADE PROTEST.

The Council of the Board of Trade have forwarded the following protest to the Private Bills Committee of the Quebec Local House against the granting of further borrowing powers to this city:—

"To the repeal of section 13 of Act 57 Vic., chap. 56, herein proposed, the Council most earnestly and most strenuously protest. In common with other organizations and citizens generally the Council exerted itself during the last session of the Legislature to obtain the enactment of that amendment to the city charter, deeming then, as now, that it is vitally necessary in the city's interest that the borrowing powers of the Corporation be limited; and there is no good reason why such limit as is provided by the amendment procured last session should be removed as now proposed. The Council is of opinion that if that limit of the Corporation's borrowing powers be not maintained, the city's credit will be detrimentally affected, and great uneasiness created in the minds of all financially interested in city property."

A NEW NORTH-WESTERN LINE.

The Duluth, Manitoba & Northern Railroad has completed plans for the extension of its main line in two branches, which will reach out into different sections of the Northwest and will make the road, now simply an iron ore road, a wheat and lumber road. By the construction of 400 miles of road in Minnesota, the northern division will reach Canada at the southeast corner of the Lake of the Woods, and the Western division rest on the Red River of the North near East Grand Forks. The Northern division will be met at the boundary by the line of the Canadian company, to be called the Winnipeg & Southern, a corporation organized for the purpose, forming a line into the Saskatchewan country. Besides tapping the greatest tracts of virgin white pine timber on the American continent south of the boundary, the Western division ultimately will push on northwestward through North Dakota. But the Red River is its present objective point. Upon the Red River a third company will place a line of light-draught tow barges of the whaleback type.

LINSEED OIL.

The situation in linseed oil seems a little stronger. Some of the American crushers who a couple of weeks ago were anxious to sell in one or two carload lots at 53 to 54c have declined bids at those figures for much larger quantities during the past few days. It is claimed that the only reason oil does not advance as a result of the strong statistical position, is that the import prices at present will not admit of it. On the other hand English crushers having disposed of their surplus stock of seed, have no oil to spare for this market, and if they had, American consumers would not give it the preference even at 1 to 2c below the cost of the domestic product because of its generally inferior quality and the unsatisfactory methods of packing followed by the English crushers.

THE MANITOBA ACT.

An esteemed correspondent writes to us stating that the sections of the new Insurance Act of Manitoba requiring deposits to be made by insurance companies doing business in that province do not apply to those companies holding licenses from the Dominion Government to do business in Canada. He is at once right and wrong. The Act does require such a deposit from the companies; but, under section 12, companies making a deposit under the Act are entitled to withdraw their deposits, with the sanction of the Lieut.-Governor in Council, whenever it is made clear to His Honor's satisfaction that the company is doing business in this country under a license from the Dominion Government.

THE CORSET CASE.

—RESPECTING the fine of \$2,000 paid the Government on the Corset case, alluded to lately, it is due to the agents here to say that any blame in the connection was wholly on the side of the Newmans of New Haven, Conn. It is claimed in strong quarters that had the senior partner maintained a stiff backbone, they might have escaped scot-free. Mr. Donald Macmaster, Q.C., who holds a brief for the defence, does not despair pulling his clients through without peril or damage. "Mac" might have touched hands with "Dan," the great Liberator, were they but contemporary, inasmuch he also bears the reputation of being able to "drive a coach and four through any Act of Parliament" ever framed in his generation.

Correspondence.

U. S. CURRENCY REDEMPTION.

To the EDITOR OF JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—To settle a dispute will you please inform me whether U. S. "Treasury notes," "coin notes" and "silver certificates" are redeemable in gold on presentation to the Treasury. I claim that they all are, if not by Act of Congress by a statement by the Treasurer acting under authority that they would be, and that it is a fact that they are so redeemed. That it is only on this understanding that coin notes and silver certificates continue to circulate at par. Your reply will much oblige.

Yours truly G. F. C.

Danville, Que., Dec. 22, 1894.

Our correspondent is both right and wrong. Silver certificates and coin notes are directly redeemable in silver, and indirectly in gold. This is because a resolution of Congress has affirmed that the avowed policy of the United States is to maintain silver on a parity with gold, and in order to do this silver coin must be redeemed by the Treasury in gold on application. In no other way could the silver dollar be maintained at its face value. The banks exchange their silver certificates for coin and exchange this again for gold or legal tenders. Thus the value of the silver dollar is maintained at a point far above its true intrinsic value by its redemption in the stable metal. But the vicious effect of such a policy is shown by the persistent drain of gold from the Treasury and the consequent necessity of constantly increasing the national debt in order to maintain silver at an artificial standard.—Ed. J. OF C.

—THE following are among the Ontario business failures during the past week: A. J. Durocher, general dealer, Belle River has assigned. He began in the summer of '93 being previously a farmer and consequently devoid of the necessary experience. He became involved in some real estate matters which assisted his present trouble.—Wm. Mitchell, Palmerston, who has been conducting a carriage business on a small scale for some years, has assigned. Liabilities light.—Louis Allard, grocer, Ottawa, recently referred to as offering to compromise, has now assigned.—Joseph Armstrong, Mulmur township, and D. C. McMillan, Williamsburg township, have assigned.—An extension compromising 15 monthly payments has been allowed Mrs. M. C. A. Hinman, milliner, Hamilton. The statement shows a surplus of \$2,000 over liabilities of some \$5,000. Keen competition and small profits are given as the direct causes.—The estate of J. F. Bullard, blacksmith, Winthrop, is in the hands of the assignee.

—THE firm of C. J. McIntyre & Co., wholesale dry goods and small wares, this city, has assigned. Mr. Charles J. McIntyre is the sole partner. The business was started last spring under tolerably favorable conditions, but the long terms of credit usual in dry goods, and looked for more earnestly from a new house which is compelled to offer as liberal terms as others, proved too much for the firm, who, being unable to place sufficient paper at the banks, was forced to assign. It is expected a settlement will be obtained whereby the business will be continued, as a liberal surplus is expected to be shown. The liabilities are roughly estimated at \$26,000, owing principally to English houses.

—THE firm of John Munn & Co., general merchandise, Harbor Grace, Nfld., has assigned. The firm is an old established one which dissolved in Feb. '92, Robert T. Munn continuing alone. He died rather suddenly on the 17th inst. The assignment is doubtless due to the commercial crash, as the firm was all along in good standing.—An insolvency declaration has been applied for in the case of E. J. Duder, general dealer, same city.—The same has been applied for in the case of Jas. Walsh, Little Bay, and P. Whalen, St. Mary's Nfld.—R. J. Melvin, who has conducted a small hotel at St. John, N.B., for some years, has assigned.—J. Rogers Stanley, N.B., has assigned.—Geo. A. Harvie, has assigned after an experience of 8 years.

—A MEETING of the creditors of H. J. Gilbert, shoes, Hamilton, Ont., has been called. He succeeded W. F. Wood, in July '89, and moved to a new stand in the spring of '93.—Crozier & Fleming, general merchants, Orangeville, have called a meeting of creditors. They have been in business some 12 years, succeeding a Mr. McAdam.—R. Foster, livery, St. Catharines, Ont., and A. Foster, hats, same place, have assigned.—The assignee has possession of the estate of Wm. Hall, shipowner, Toronto. He lost by real estate and has been liquidating his affairs for some time.—J. A. Grant, Boyham, John Miller, Brantford, and M. J. & S. Somers, hotel, Flesherton, Ont., have assigned.

—A DISPATCH from St. Johns, Nfld., states that Mr. Cooke, manager, ex-Premier Goodridge, and Messrs. Goodfellow, Hutchins and Dudir, directors of the Commercial Bank, lately suspended, were arrested yesterday on information of the Hon. George Skelton, shareholder, charged with making false written statements and rendering false accounts to the shareholders. The bookkeepers will be arrested on another charge such as embezzlement and fraudulently taking the funds of the bank.

—A COMPROMISE at 50 cents in the dollar has been effected by M. Hamel, leather, Quebec, whose failure has already been chronicled.—The administrators of the estate of F. Voyer, general dealer, Rimouski, have effected a settlement with the creditors.—Boily & Claveau, general dealers, Chicoutimi, already referred to, are offering to compromise. Forty cents in the dollar, cash, has been accepted by the creditors of R. G. Gaucher, hardware dealer, this city, previously noted.

—A GUBRETTE, teas, Levis, Que., has assigned. He owes \$2,500.—Boily & Claveau, general store, Chicoutimi, Que., have settled at 75 cents, spread over 12 months.—E. Denis, general store, Rigaud, Que., has arranged a like settlement.—E. H. Reve, grocer, St. Hyacinthe, Que., owes about \$3,000 and desires a settlement at 40 cents on the dollar, cash.

—A SETTLEMENT at 50 cents in the dollar is being arranged by H. W. Bleasdale, drugs, Macleod, N.W.T. He has been in business for some years.

—THE "Mysterious Star," a Liverpool barque, bound for Chili, with a cargo of coke, was recently sunk off the Cape Verde Islands under circumstances which clearly indicated a desire to defraud the companies in which the vessel was heavily insured. The act of removing the cargo and everything of value from the vessel was seen by Captain Reid of the whaler "Petrel" who unexpectedly arrived upon the scene in time to be practically an eye witness of the crime. There was every evidence of careful premeditation on the part of the crew, and but for Captain Reid's discovery their story would doubtless have been accepted by the companies and the loss paid.

—Hosts of friends, in fact all who knew him, in and outside of Montreal, have heard with deep sorrow of the sudden death of Mr. James Bullick, formerly in the leather trade here, but for some years past secretary of two of our principal clubs, the "Montreal Hunt" and the "Forest and Stream" club. His sorrowing widow has the sympathy of a wide circle of friends in her great bereavement.

—MR. R. MEIGHEN, president of the Lake of the Woods Milling Company, confirms the statement telegraphed from Winnipeg, that the company is to extend its operations in the spring of next year, by building twelve storage elevators, in order to carry the larger quantity of wheat necessitated by increased business. Mr. Meighen's telegraphic advices state that farmers at country points are now being paid 50c to 53c for No. 1 hard.

—MR. JUSTICE TARR has rendered judgment in the action taken by H. Shorey & Co., wholesale clothiers of this city, to recover from Robert Henderson the sum of \$200, the price paid for thread, on the ground that it was not sound and perfect as guaranteed. The court held that plaintiffs were justified in returning the thread and claiming back their money, and judgment was rendered in their favor.

—THE National Mutual Bond and Investment Company of Philadelphia has gone the usual way of schemes of that class. Judge Dallas of the United States Circuit Court last week directed the appointment of a receiver in response to a motion on behalf

of the complainants. He declared that all such schemes are contrary to law, that they are deceptive and fraudulent, and in their nature simply gambling.

—THE drygoods store of Graham & Co., Trenton, Ont., is again in possession of the assignee. J. B. Graham, who managed, was owner for several years and assigned 4 months ago. He subsequently effected a settlement at 65 cents in the dollar. In the meantime his wife became owner with the above result.—Peter Knarr, Waterloo, Ont., has assigned.

—THE Portage la Prairie Board of Trade has held its annual meeting and elected the following officers: President, Ed. Brown; vice-pres., H. S. Patterson; sec.-treas., P. Whimster; Council, S. R. Marlatt, F. Phillips, T. B. Millar, J. M. Taylor, W. Forsyth, Jno. Watson, G. C. Hall, Chas. Graham, F. L. Newman and A. Laurens.

—AT the annual meeting of the North American Insurance Co. the officers were re-elected. A semi-annual dividend of 2½ per cent. was declared out of earnings, and the net surplus showed an increase after the enlarged requirements of the re-insurance reserve due to the expanding business of the company had been fully met.

—WE learn from Uxbridge, Ont., that Mr. E. A. Wood general merchant of that town is retiring from business; also the firm of Mansfield & Gold. Mr. John Watt is going out of the grocery business after the 1st January, intending to devote his entire time to drygoods.

—THE circulation of the JOURNAL OF COMMERCE shows a substantial increase during the year, and this without any inducements in the shape of prizes, club-rates &c. The paper that does not go without a chromo is not worth much.

—W. M. RONALD, wholesale crockery, St. Boniface, Man., has assigned. He came from Winnipeg a year ago where he was of Porter & Ronald, who dissolved in June '93. He is understood to have invested some \$5,000 in his last venture.

PANAMA CANAL PROSPECTS.

The *Engineering News* says: "Applicants are coming to this office from engineers seeking employment on the Panama Canal, upon which, it is alleged, work has been renewed. We have already said what we think of this new enterprise, and to repeat its substance will simply remark that we regard the renewal of activity there as a passing bubble which will soon be pricked. The present promoters have very little money, comparatively speaking, and the outlook for obtaining more from Frenchmen, once so badly defrauded, is poor indeed, if the Paris press is any guide. Now, word comes from Panama that crowds of mechanics are literally dying there from exposure and neglect, with no work to do, and every steamer increases the number. These men were there under fraudulent contracts made by irresponsible parties, who promise remunerative employment on the canal. The only labor now employed on the canal, is made up of Jamaica negroes, who are paid 60c to 70c per day in Columbian money, or 26c to 31c per day in American money, and a chance to compete with this labor is all that the canal managers have to offer to those seeking work. A word to the wise should be sufficient. The Panama Canal is a very good place for engineers, mechanics and laborers to stay away from."

JAMES REID WILSON OF THOS ROBERTSON & CO.

His many friends heard with regret some few months ago that Mr. Jas. Reid Wilson had submitted to an operation and had gone to Asheville, N. C., to recuperate. He returned thence and after another operation, was confined to his room, a few only

of his friends being permitted to see him for even short visits until and as his strength returned.

Mr. Wilson is the stump of merchant that Montreal cannot afford to have invalidated. He is the only partner in Canada of the firm of Thos. Robertson & Co., the well-known metal merchants of this city; is the son of John Wilson, Esq., M.P. for Govan in the British House of Commons. Mr. Wilson senior is one of the most enterprising and prominent of the Glasgow merchants and manufacturers in the metal trade, an Elder in the kirk, a conscientious man.

About thirty years ago Mr. Wilson sent the late Thos. Robertson to Canada to open up a place for the sale of his tubes, fittings and goods. This was the origin of the name and business, faithfully conducted by Mr. Robertson until Mr. Jas. R. Wilson attained to maturity and acquired an experience in his father's manufactures that fitted him for the service, firstly as a traveler and afterwards as his father's only partner in the firm, which by integrity, push and capital he has made to be one of the most respected in the metal trades of the Dominion.

When the ill-fated City of Glasgow Bank, under its charter of unlimited liability, was by the calls of its liquidators reducing its shareholders to poverty, Mr. Wilson, sr., who was one of the Shareholders, but not of the kind to submit passively to fate, organized a syndicate, purchased the residue of the assets of that bank and averted the losses under which others succumbed.

Our Montreal friend is like the father, a man of prompt decision, quick to act, fearless in expressing his opinions, always on the side of right and though he sometimes censures unmeasuredly the kindly qualities of his nature return instantly to the surface; justice becomes tempered with mercy and he has been known to gladden the hearts of those who at times thought him unfeeling and unkind. On one occasion he met a merchant whose failure had broken his spirit, wandering without energy or purpose.—Mr. Wilson in commanding words said "Go over to England

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

and get some Agencies." The answer of the dispirited man was—"Wilson I have no money, I cannot go," to which with instant reply he said, "Come down to my office, and there he filled up a cheque for \$500 which he handed to Mr. Dejection with the remark—"Go at once, and get your friends on the others die to help you to get some Agencies."

A fellow Scotsman, who had seen better days was in the Montreal hospital, suffering, chiefly from low spirits Mr. Wilson visited him; the doctors told him the man was almost sure to die, that the only chance there was for him was in the cheerful companionship of his people in Scotland to restore his interest in life. Mr. Wilson left the hospital, drove to the office of the Allan Steamship Co., secured and paid for

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

J. W. MACKEDIE & CO.

Montreal, Sept., 1894.

the Captain's cabin, then personally made a selection of articles of comfort and delicacies to tempt the appetite of the sick man upon the voyage, sent them on board and returned to the hospital where he ordered the weak man to dress and drive with him to the vessel, to leave that day for the otherside of the Atlantic, taking him to his home and friends to nurse and restore him.

These are only a few of the silent evidences of the kindness of disposition in Mr. Wilson. By such acts rather than by public deeds is the nature shown. For his own true worth we welcome him back to health and vigor, that common-sense, forceful vigor which tempered with experience has made his advice to be valued in financial and manufacturing circles and himself to be appreciated among us and as one of us in sympathy with everything in trade Canadian.

Financial.

Thursday, Dec. 27, 1894.

In spite of the announcement of the prospect of the placing of new loans in the British market, and the drafts of gold thereby involved, the money market shows no inclination to advance. Even the shipments of gold from New York have only sent up the rate for call money to 1½ per cent, and that in London to ¾ to 1 per cent on call and 1 per cent for discount in the open market. There seems to be an impression that the production of gold is increasing sufficiently to provide for all possible requirements and, besides this, the present inactivity both in trade and speculation has so reduced the demand for money that bankers have proved unable to force rates up beyond a point or so. The report that the Rothschilds would shortly place in London the new £10,000,000 Chinese loan failed to move the market, as the security offered—the handing over of the customs revenue—is deemed inadequate. It is generally believed that Japan will seize these herself in order to secure the indemnity, and therefore that there is very little behind the loan. In consequence it is not believed that the report is correct. In this market the situation is practically similar. In spite of an active stock market call loans, are still made at 4 per cent and commercial paper discounts at from 6 to 6½ per cent.

Sterling exchange remains steady at last week's closing rates. Remitters absorb all the bills offering and the gold shipments have not affected the market adversely as yet. Posted rates were 4.88½ for sixties and 4.89½ for demand. Actual rates are 4.87¼ for sixties, 4.87½ for de-

mand and 4.88¼ to ½ for cables. Commercial bills are 4.87¼ and documentaries 4.87. In this market the rates between banks are 9. 9-16 to 11-16 for sixties, 9¼ to ¾ for demand, 9. 15-16 for cables, and 1-16 discount to 1-32 premium for New York funds. Over the counter rates are 9¼ to ¾ for sixties, 9. 15-16 to 10¼ for demand, 10¼ for cables, and ½ to ¼ premium for New York funds.

The week on the Stock Exchange was badly broken by the holidays, and in spite of an active market only some 6,000 shares were sold. Gas was the most active of the speculative stocks, 2,700 shares changing hands at a range from 191¼ to 194¼ and closing at 193. Of Street Railway 2,200 shares were dealt in at 165 to 167 for old stock, and 162½ to 164¼ for new. There was the usual investment demand for the banks, and one of the features of the week was the sale of 90 shares of Ontario at a range of from 92 to 90, the stock dosing with sellers at 87½. No cause can be assigned for this beyond certain vague and apparently baseless rumors as to heavy losses having been made recently. The bank's officers deny that there is the least foundation for any assertions of this kind, and have made vigorous but unsuccessful efforts to discover their origin. It is possible that the financial crisis in Newfoundland may have rendered timid investors suspicious of bank stocks, and thus that the first rumor made them ready to sell out at once. This is the only hypothesis the street have to offer as yet for so sudden a fall in values. Industrial stocks rule quiet. There were sales of 10 shares of Dominion Cotton at 98 and \$1500 in Colored Cotton Co's bonds were taken for investment at 98½. The following are the transactions for the week as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal	6	219¼	219½	220
Ontario.....	90	92	90	.....
Peoples.....	94	115¼	114	117½
Toronto.....	25	244¼	244¼	.....
Merchants.....	17	164¼	164	156
Commerce.....	141	139	138½	.....
Ville Marie.....	20	71	71	.....
MISCELLANEOUS.				
Pacific.....	175	59¼	59½	72
Cable.....	515	143½	141¼	132¼
Telegraph.....	89	155	155	143
R. & O.....	25	84¼	84½	78
Street Railway...	1575	167	165	159
New ".....	645	164¼	162½	.....
Gas.....	2720	194¼	191¼	177¼
Bell Tel.....	58	154	154	.....
Colored Cot.B'ds.\$1,500		98½	98½	47½
Dominion Cot....	10	93	93	97½
Corp. 4 p.c.....	\$500	100¼	100¼	.....
7 p.c. Per. Stock	\$600	175	175	.....

MONTREAL CLEARING HOUSE

Total for Week Ending Dec. 27, 1894...	Clearings.	Balances.
	\$ 8,158,847	\$1,273,220
Corresponding		
Week of 1893....	8,564,508	1,031,571
" " 1892....	8,978,301	1,289,686
" " 1891....	8,357,034	1,263,975

MONTREAL WHOLESALE MARKETS

Thursday evening, Dec. 27th, 1894.

A review of the markets during the closing week of the year may hardly be presumed to indicate the general tone, because in the majority of cases requirements have been shipped in the early weeks of the month, so as not to interfere with the retail holiday trade even though the goods were not required to be opened up for immediate sale. Therefore, with Christmas day cutting into the week, and winding up the year's business, trade is scarcely looked for till the advent of the new year. In groceries sugar has taken another drop of ¼ cent all round, as shown in prices current. With ex-granulated on the market at 3 3-4 cents, the retail grocer, who seldom looks for profit on that commodity, will be given a chance not heretofore obtainable of offering cheap sugar to his customers. Dry goods men report a fair business with money a little better owing to holiday receipts. A fair proportion of letter orders have been received during the week. The heavy snow storm will be of vast benefit in bringing about the much needed sleighing, as many industries have been comparatively idle awaiting its coming. Leading retail firms in this city express themselves as quite pleased with the Christmas trade, some reporting the quality of goods selected as much superior to that of last year, proving a revival of prosperity to some extent at least.

BUTTER.—There is not much business passing in this article at present, the demand for some days past has been very light and disappointing to the trade, and the market has become positively dull. Advances from all outside markets are of such a discouraging nature that sellers have lost confidence in the soundness of the position, and just at the close there is a decided weakness shown on prices of all qualities. It is difficult to account for the limited movement of stock, unless it is on the ground of general depression in business, and a large class of the consumers being out of the market. This is accounted for by so many of the laboring class being out of employment at present. This is unusual at this season of the year, and unless the demand improves soon, it will be impossible to hold up present values. What little business that is doing is entirely for best fresh qualities, under grades being neglected. Roll butter comes in more large-

Table with 10 columns: Bank Statement to Govt. Month ending Nov 30, '94; Capital Authorized; Capital Subscribed; Capital Paid up; Reserve Fund; Dividend Rate p. c. p. annum; Notes in Circulation; Bal. due to Dom. Govt. after deduction of adv'no's for Credits. &c.; Balance due to Provincial Govts.; Deposits by the Public payable on demand. Rows include Toronto, Montreal, Nova Scotia, New Brunswick, and Grand Total.

Table with 8 columns: BANKS. Liabilities—Continued; Deposits by the Public, payable after notice or on a fixed day; Loans from Banks in Can. secu'd; Deposit pay on demand after notice or fixed day by other bks in Can; Balances Due other Banks in Canada; Balances Due bks. or agts. not in Canada; Balances Due other Bks or Agts. in U. K.; Other Liabilities; Total Liabilities. Rows include Toronto, Montreal, Nova Scotia, New Brunswick, and Grand Total.

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

ly and offering at lower prices. We quote finest fresh creamery 21 to 22 c.; early makes 17 to 19 c.; finest dairy 18 to 20 c; ordinary qualities 10 to 15 c. roll butter 14 to 16 c.

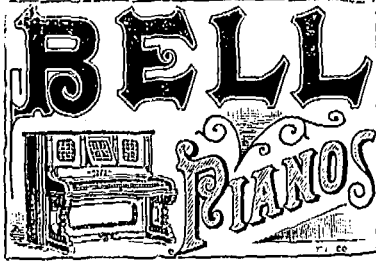
CHEESE AND PROVISIONS.—In the absence of any transactions other than in a jobbing way, prices show no change from those at the close of navigation. There will be no business before the second

week in January.—Provisions have ruled quiet. The heavy snowstorm now here will be of vast benefit giving lumbermen a chance to begin operations. Supplies sent to some camps from this city have, in some cases, been lying at the terminus of the railroad awaiting sleighing to haul to camp. The Chicago market shows a slight advance. Quotations here are unchanged at \$15.50 to \$16.00 for Canada s.c. per bbl., heavy, and \$14.50 to \$15.50 for

light; bacon, smoked 9 to 11c.; hams, city cured 9 to 10c.; dressed hogs \$5.25 to \$5.70. Lard com. refined 6 3/4 to 7 1/2 c.

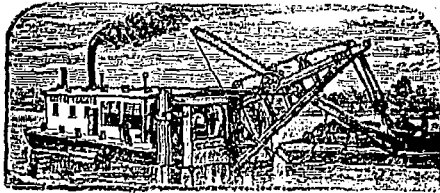
COAL AND WOOD.—The prevailing cold snap has been hailed with pleasure by dealers, whose trade, more than that of many other seasonable lines, depends altogether on the weather for distribution. Quotations remain unchanged, and dealers do not anticipate other prices for the

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Welland, Ont.



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Shovels - - -

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MONTREAL.

— Manufacturers of Clothing —

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MONTREAL, Que

from 7½ to 9c per lb.; geese 5 to 6c; chickens 7½ to 8c; fowls 6c and ducks 7 to 8c. Partridges are more plentiful and offering from 40 to 50c per brace, as to size and condition. Hares 20c per pair; venison 6 to 10c per lb.

Dry Goods.—Holiday week produced its usual rush in retail dry goods circles. In fact more than usual, for this year the number of useful presents given were unusually large and the staple houses reaped an unexpectedly large proportion of the holiday trade in consequence. This rendered business with the wholesale houses more brisk than was anticipated

and although most of the travellers are in, their shipping rooms were kept busy. Money, too, came in well, and, in spite of the week being a broken one, remittances were up to the average.

Eggs.—Strictly fresh boiling eggs are in small supply, and commanding firmer prices, with sales from 22 to 24c, but the market is glutted with held fresh stock which are out of season, and more or less flavored by being carried too long in cold storage. These kind are giving considerable trouble, buyers being tired handling them. The result is a slow demand with prices unsettled, ranging from 11 to 14c.

— 1894 —
Fall Suitings

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TAILORS.

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- - 1817 Notre Dame Street. - -

Limed are also overplentiful and offering at 12 to 13½c. From the present outlook we shall see a lower range of prices before any improvement is likely to take place.

FLOUR AND GRAIN.—Flour is moderately active both locally and for export and prices are firm. An order for 3,000 bags for shipment to Glasgow could only be put through at a price of 9d. above the buyers first offer and the mills are not eager sellers at present values. Manitoba patents run from \$3.50 to \$3.75 and strong bakers at about the same figures. Feed is quiet but strong, in sympathy with flour. For bran \$15 to \$16 is paid and \$17 for shorts. Oatmeal is rather more active. Wheat is nominal here, but in Manitoba it is very strong as farmers are holding off for higher figures. A lot of 15,000 bushels No. 1 hard sold on the Midland at 72 cents. Shippers are bidding 54 cents for No. 2 peas on the line, West, but without being able to procure them. Oats and barley are quiet.

FISH.—The incoming holidays have caused business in fish to be quiet, and this will likely prevail till the new year. There are no changes in quotations. Green cod No. 1 in liberal supply at \$4.25; large do. \$5.00 to \$5.25. Herrings, North Shore, \$3.50 to \$4.00; Nova Scotia, \$4.00 to \$4.50.

GREEN FRUITS.—The trade experienced quite an active week, most of the lines here quoted being in good demand. Small sized fruit in Florida oranges, are very scarce with prices higher in proportion. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; Oranges Jamaica's brls., \$4.50 to \$5.00. Florida's 126's \$2.00 to \$2.25; 150's \$2.75 to \$3.00; 176 to 216's \$3.00. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga chests, \$6.50 to \$7.00; Malaga grapes per keg \$5.50 to \$6.00; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 6½ to 7½; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 75c. to 80c per crate; Nuts, almonds, 9c; almonds (13 to 14c); walnuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$2.50 to \$2.75 brl.; cranberries Cape Cod \$13 to \$14.00, do Canadian large bbls \$12.00 to \$13.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nels, \$2.00 to \$2.75.

GROCERIES.—The week's trade being cut into by the intervening holiday and the fact that most of the supplies needed before the new year, had been ordered and shipped earlier in the month, leaves little to note by way of actual transactions, except what additions to small necessities may have been needed for present use. It is too early to obtain any reports of the Christmas trade from outside points, but from a purchasing point of view, the usual turn over has been anticipated. Leading retailers in this city expressed themselves as quite pleased with the holiday trade so far, and the fact that they have been kept

894

STILL AHEAD.

1894

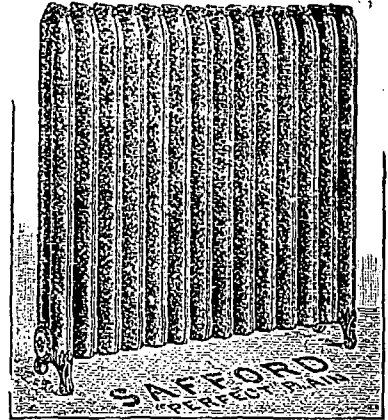
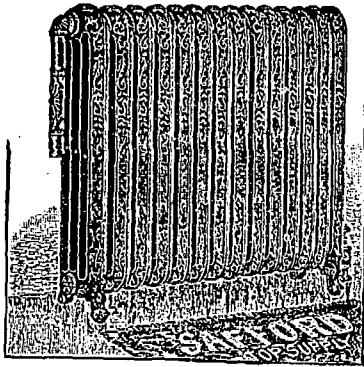
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equally busy as compared with former years, their improved facilities would denote even a more satisfactory condition. Sugar has taken another drop, as our prices current for the various kinds will show. Ex-granulated is now held by the refiners here at 3 3/4 cents; branded yellows 1/2c lower than last week in proportion. Syrup is unchanged. Molasses are firm at 29 to 30 cents for Barbadoes. In teas there has not been much doing, the turn of the year, however, is expected to revive interest. Stocks are comparatively light both here and in the U. S. markets. A Yokohama letter of the 5th instant says: During the past week there has been a small steady business, purchases amounting to about 1,000 piculs comprising most grades, but chiefly consisting of fine to finest qualities. Prices are unchanged and stock, including all kinds, remains at about 2,000 piculs. Total purchases to date are 225,000 piculs against 222,200 piculs at corresponding time last year.

HIDES.—A quiet business has prevailed in this line in the absence of supplies. There are no change in prices, the intervening holidays disturbing the usual tenor of the market. United States dealers have been picking up supplies both in green and dry, the latter being now very firm at the recent advance.

IRON AND METALS.—Practically no business was done in iron or the metals during the past week, and most of the houses might just as well have closed down had it not been for the fact that they were busy stock-taking. No transactions are reported on a large scale, and the price list is unchanged and will probably remain so for another week at least. In the United States reports from all iron and steel centres indicate a moderate degree of activity. Prices are weak in some few lines but this is due apparently to the

efforts of certain concerns to accumulate business before the opening of the year. As a rule consumers of mill and furnace products do not care to anticipate and are not doing so except as the result of some extremely attractive prices. Manufacturers all assert in private that they look for fractionally stronger quotations in finished products next year, but they are not taking the right course to get this advantage. Pig iron makers are now more willing to accumulate stocks than they were a year or two ago despite appearance to the contrary.

LEATHER AND SHOES.—There is a decidedly better feeling in the market and prices are firmly maintained. The export demand for sole keeps up fairly well but local needs are easily filled without adding much life to the market. This, of course, is but natural with the intervention of the holidays and consequent interruption to business. Dry hides have been steadily appreciating in value, dealers being quite indifferent as regards trading at present prices. One outside dealer illustrates the present situation as similar to selling an old dollar for a new one. A like tendency asserts itself in the tone of the U. S. markets. In shoes there will be nothing of importance to note till the new year fairly sets in. Retailers have not been doing the usual trade owing to the long continued mild and dry weather. A United States authority on the situation, sums it up thus: The struggle to obtain an advance in price in boots and shoes does not yet result satisfactorily. While nearly all makers ask 2 1/2 to 7 1/2 cents more per pair, and show good reason in the higher price of leather, jobbers are disposed to give very limited orders at the advance, holding that consumers are not ready to pay more. In consequence, while large

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 27, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.					Roast Chicken 1-lb tins...		25	0 00	Soda Ash.....		1 50	2 00
Brogans or Cobourgs.....		\$0 65	\$0 90	\$0 60 \$0 85	Roast Turkey, 1-lb tins...		25	0 00	Soda Bicarb.....		2 30	2 50
Split Balmorals.....		0 90	1 25	0 80 0 90					Sal. Soda.....		0 75	0 85
Kip.....		1 10	1 40	0 85 1 15	Brooms.				" Concentrated...		1 50	2 00
Buff " or Congress.....		1 25	1 90	1 10 1 50	Rose 4 varn. hand heavy..		3 25	0 00	Dyestuffs.			
Calf " \$2.00 to \$3.50.....		2 75	3 90		Pansy 4 " " medium		3 00	0 00	Archil. con.....		0 27	0 29
Calf Congress.....		1 90	3 00	0 00 0 00	Thistle 4 " " "		2 00	0 00	Cutch.....		0 07	0 08
Split Boots.....		1 25	2 00	1 15 1 50	Map Leaf A 4 stgs.		3 25	0 00	Ex. Logwood.....		0 10	0 15
Kip.....		1 75	2 90	1 40 1 70	" B 4 " stained		2 70	0 00	Chips.....		2 00	2 50
Grain " \$3.00 to \$3.00, Felt Sox...		0 90	0 00	0 00 0 00	Shamrock A 4 " varn han		2 05	0 00	Indigo (Bengal).....		1 50	1 75
Felt Boots, half fox.....		\$1 60	2 10	do full \$1 75, \$2 50	" B 4 " stained		2 40	0 00	Indigo Madras.....		0 70	1 00
Pegged.					Daisy A 3 stgs varn handle		2 40	0 00	Gambler.....		0 05	0 08
Split Butts or Bals.....		Womens.	Misses.	Childs.	" B 3 " stained		1 90	0 00	Madder.....		0 10	0 15
Kip Pebbled or Buff Bals.....		0 60	0 85	0 40 0 65	Tulip No. 13 stgs " "		1 60	0 00	Sumac.....		65	00 70 00
Pebbled Button, Machine Sewed.....		1 00	1 20	0 50 0 70	Curling 4 " "		2 05	3 50				
Glazed Buff Button.....		1 00	1 20	0 50 0 70	Drugs & Chemicals				Fish.			
Gout.....		1 25	2 00	0 80 1 35	Acid Carbolic Cryst medi.		0 30	0 35	Cape Brit. Herring, July...		5 00	5 25
Polish Calf.....		1 25	2 00	1 00 1 75	Aloes, Cape.....		0 18	0 15	" Aug.....		4 50	4 75
French Kid.....		1 85	3 50	1 90 2 50	Alum.....		1 75	2 50	Labrador Herrings.....		0 00	0 00
Mens' Calf, Bals. Cong or Butt. Goodyear Welt.....					Borax, xids.....		0 06	0 05	Sea Trout No. 1 split p.b.		0 00	0 00
" " " " McKay Sewn.....					Brom. Potass.....		0 05	0 03	" half brls.		0 00	0 00
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt.....					Camphor. Eng. Ref oz. ck		0 05	0 03	Herrings North Shore.....		3 50	4 00
" " " " McKay.....					" Ref Rings		0 05	0 03	" Nova Scotia.....		4 00	4 50
" French Pat. Calf or Enamel Leath. r Bals. Butt. and Cong.					Citric Acid.....		0 45	0 50	Mackerel No. 1, kitta.		2 00	3 00
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt.....					Copperas, per 100 lbs.....		0 75	1 00	" 1/2 barrel.		7 00	8 00
" " " " " McKay Sewn.....					Cream Tartar.....		0 21	0 25	Green Cod, No. 1.....		0 00	4 25
					Epsom Salts.....		1 50	1 75	Green " large.....		5 00	5 25
					Glycerine.....		0 16	0 20	" large dry, per quintal.		4 50	4 75
					Gum Arabic per lb.....		0 15	1 00	Salmon No. 1 brls.....		0 00	12 00
					Morphia.....		1 75	1 85	" 2.....		0 00	11 00
					Opium.....		4 50	4 75	Salmon, (tierces).....		19 00	21 00
					Oxalic Acid.....		0 09	0 12	" Brit. Col brls.....		10 25	10 50
					Phosphorus.....		0 65	0 75	Boneless Fish.....		5 00	5 50
					Potash Bichromate.....		3 90	4 00	Cod Nfld.....		0 00	0 00
					Potash Iodide.....		3 90	4 15	Flour.			
					Quinine.....		0 85	6 50	Winter Wheat.....		3 50	3 75
					Styrchnine.....		0 40	1 00	Manitoba patent b brands.		3 50	3 85
					Tartaric Acid.....		0 25	0 40	Straight roller.....		2 90	3 00
					Tin Crystals.....		0 10	0 25	Extra.....		2 65	2 70
					Heavy Chemicals.				Superfine.....		2 50	2 60
					Bleaching Powder.....		2 25	3 00	Manitoba Strong Bakers.....		3 40	3 75
					Blue Vitriol.....		4 00	6 00	Best Brands.....		3 75	0 00
					Brimstone.....		1 75	2 25	Standard oatmeal, brl.....		3 50	3 65
					Caustic Soda 60.....		2 00	2 25	Bran.....		16 00	17 00
					" 70.....		2 25	2 50	Shorts.....		18 00	00 00
									Moullie.....		30 00	22 00

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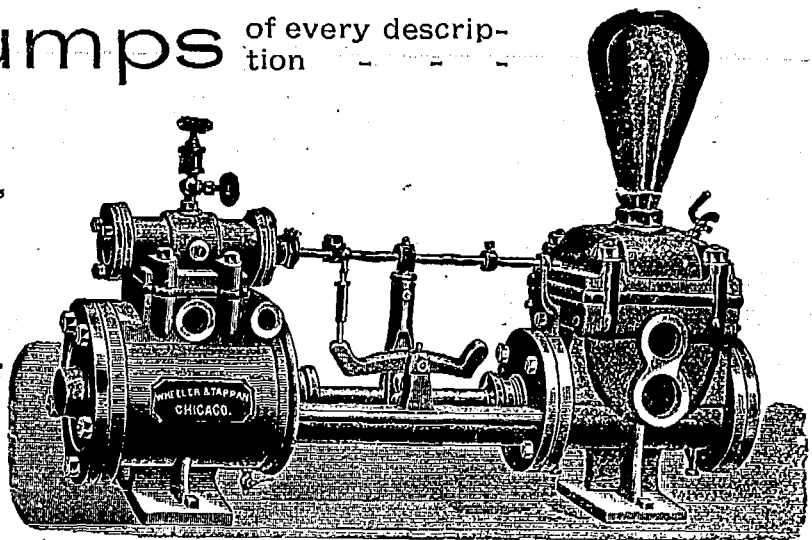
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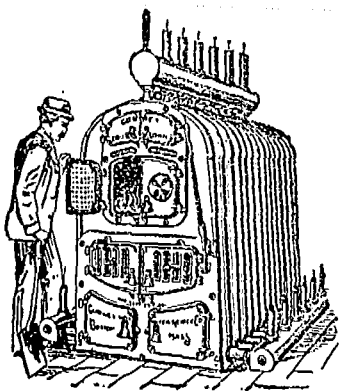
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 27, 1894.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.
Farm Products.											
Butter, Creamery,	0 18	0 21	Barley, malting.....	0 50	0 53	Molasses (Barbados) 1/2 gal.	0 29	0 30	Vermicelli, Canadian.....	0 08	0 07
Townships, dairy, new.....	0 16	0 18	" feed.....	0 45	0 46	Porto Rico.....	0 00	0 00	" Italian.....	0 10	0 13
Western, new.....	0 14	0 17	Peas, per 66 lbs. afloat.....	0 06 1/2	0 07	Antigua.....	0 00	0 00	Peel—Citron.....	0 20	0 00
			In store.....	0 00	0 00	Cuba.....	0 00	0 00	Orange.....	0 14	0 16
			Rye.....	0 49	0 51	Baking Powder—			Lemon.....	0 13	0 15
			Corn, in bond.....	0 00	0 00	Case 1, 3 oz. 5 oz. tins.....	0 00	0 00			
			" duty paid.....	0 68	0 70	" 2, 14 " " "	0 05 1/2	0 06 1/2	Chocolat Menier.		
CHEESE:											
Finest West. col'd full m'k	0 10 1/2	0 10 3/4	Croceries.								
Finest Western white "	0 10 1/2	0 10 3/4	Tea, (H.E. Chest & Cad.)..	0 11	0 17 1/2	Layers, London.....	2 10	2 25	Vanilla, yel. wrup, 2 1/2 x 1/2 lb	0 34	0 36
Finest Townships.....	0 09 1/2	0 10	Japan, com. to med., lb.	0 17 1/2	0 25	Con. Chester.....	2 65	2 75	do Chamois do do	0 43	0 48
Finest Eastern colored "	0 09 1/2	0 10	" good med. to fine..	0 30	0 35	Extra Dessert.....	3 50	0 00	do Pink do do	0 50	0 55
Finest Eastern white "	0 09 1/2	0 09 3/4	" choicest.....	0 38	0 45	Royal Buckingham Cluster	4 35	4 50	do Blue do do	0 65	0 66
Under grades.....	0 08 1/2	0 09	" fancy.....	0 32	0 45	Sultanas..... per lb	0 04	0 07	Trip. Van. Green do do	0 50	0 50
Avg. make, col. and white	0 09	0 10	Y. Hyson, com. to good..	0 12	0 25	Valencia.....	0 04 1/2	0 04 1/2	do do Illac do do	0 65	0 66
Cheese, strictly fresh.....	0 17	0 22	" fine to finest, lb	0 30	0 50	" Layers.....	0 04 1/2	0 05 1/2	do do Brnze do do	0 65	0 74
Hold stock.....	0 10	0 13 1/2	Gumpowder, com.....	0 12	0 18	" Currants.....	0 04	0 04 1/2	do do White do do	0 73	0 83
			" good.....	0 35	0 45	" Prunes, French.....	0 04 1/2	0 07	Guswock'd blue prem do	0 35	0 42
			Pingsuey, med to good..	0 17	0 18	" Bosnia.....	0 05	0 06 1/2			
			" fine to finest.....	0 25	0 32 1/2	" Figs in bugs.....	0 05	0 07	Starch:		
			Oolong.....	0 28	0 55	" new layers.....	0 08	0 10	Can. Laundry.....	0 04 1/2	0 00
			Congoi, common.....	0 11	0 15	Sh. Almonds, bxs.....	0 00	0 25 1/2	Silver Gloss.....	0 06 1/2	0 07
			" good common.....	0 22	0 25	S. S. Tarragona.....	0 12 1/2	0 13	Benson's Prep. Corn..	0 00	0 07 1/2
			" med. to good.....	0 25	0 27 1/2	Almonds, paper shell	0 00	0 00	Can. Pure Corn.....	0 06 1/2	0 07 1/2
			" fine to finest.....	0 32	0 45	Walnuts.....	0 10	0 00	Vinegar: Imp Trip, 1 brl..	0 41	0 00
			Indian.....	0 20	0 25	" Grenoble.....	0 10	0 11 1/2	Cote D'or.....	0 35	0 00
			" choice.....	0 35	0 50	Filberts.....	0 00	0 00	Crystal Pickling.....	0 23	0 00
			Ceylon.....	0 15	0 25	" Sicily.....	0 06 1/2	0 07 1/2	W. W. XXX.....	0 20	0 35
			" choice.....	0 30	0 50				W. W. XX.....	0 25	0 30
									W. W. X.....	0 00	0 00
									Puro Malt.....	0 55	0 00
									Glder X.....	0 25	0 00
									" XXX.....	0 22	0 00
									Soap: Best Laundry.....	0 06	0 08 1/2
									" Common.....	0 06 1/2	0 05
									Matches: Telegraph.....	3 00	3 70
									" Telephone.....	3 30	3 50
									" Parlor.....	1 70	0 00
									" Star.....	2 00	2 25
									Nelson's Matches:		
									Steamship.....	2 65	0 00
									Railroad.....	2 75	0 00
									Washboards:		
									Nelson's Favorite.....	1 20	0 00
									Hardware.		
									Antimony.....	0 09	0 10
									" Block, L & F, 3 lb..	0 17 1/2	0 15
									" Straits.....	0 17 1/2	0 18
									Strip.....	0 13	0 19
									Copper: Ingot.....	0 10	0 00
									Sheets.....	0 24	0 20

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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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.

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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 Cocoa 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 choicest old Wine.

Sold Everywhere.

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Sole Agents, MONTREAL.

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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.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 27, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c s c						
NEW CUT NAIL SCHEDULE.							
Base—50d and 60d, f.o.b.	1 60 0 00	Sharp and flat pressed nails	1 35 0 00	IX Charcoal		No. 1, ordinary sole	0 60 0 18
Cut Nails per keg	1 60 0 00	3 inch extra	1 50 0 00	IXX " " "	Usual	No. 2 " " "	0 18 0 17
Steel nails	1 70 0 00	2 1/2 and 2 3/4 " " "	1 85 0 00	D C " " "	Trade	No. 3 " " "	0 00 0 00
Cut nails, fence and cut spikes—Hot cut.		2 and 2 1/2 " " "	1 85 0 00	DX " " "	Extras	Buffalo Sole, No. 1	0 00 0 00
40d extra	0 05 0 00	1 1/2 and 1 3/4 " " "	2 50 0 00	DX " " "		" " No. 2	0 12 0 13
30d	0 10 0 00	1 1/4 " " "	2 00 0 00	Terne Plate IC, 20x28	5 75 6 25	Zanzibar	0 19 0 20
20d, 16d and 12d	0 15 0 00	1 1/2 " " "	2 50 0 00	Russ. Sheet Iron	0 09 0 10	Slaughter, No. 1	0 16 0 17
10d	0 20 0 00	1 1/4 " " "	2 00 0 00	Anchor, per lb.	0 04 0 05	" No. 2	0 20 0 26
8d and 9d	0 25 0 00	1 1/2 " " "	2 50 0 00	Lion and Crown tin'd sh'ts		Harness	0 18 0 23
6d and 7d	0 40 0 00	1 1/4 " " "	2 50 0 00	22 and 24 gauge	0 05 0 60	Upper, heavy	0 25 0 26
4d to 5d	0 60 0 00	1 1/2 " " "	2 50 0 00	26 gauge	0 06 0 60	Upper, light	0 23 0 26
3d	1 00 0 00	1 1/4 " " "	2 50 0 00	Lead: Pig, per 100 lbs.	2 80 3 00	Grained Upper	0 22 0 28
2d	1 50 0 00	1 1/2 " " "	2 50 0 00	Sheet	4 00 4 25	Scotch Grain	0 22 0 28
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	1 1/4 " " "	2 50 0 00	Shot, per 100 lbs.	5 55 5 75	Kip Skins, French	0 60 0 75
3d	0 90 0 00	1 1/2 " " "	2 50 0 00	Lead Pipe, per 100 lbs.	5 25 0 00	English	0 50 0 70
Fine blue nails—		1 1/4 " " "	2 50 0 00	Zinc: Sheet	4 50 4 75	Canada Kip	0 30 0 40
3d extra	1 50 0 00	1 1/2 " " "	2 50 0 00	" Spelter	4 00 4 25	Hemlock Calf.	0 40 0 00
2d	2 00 0 00	Galvanized Iron:		Scrap Iron—		" Light	0 35 0 60
Casing and box, flooring, shook, and tobacco box nails—		Morewoods Lion, No. 28	0 05 0 05	Machinery scrap	0 00 15 00	French Calf.	1 05 1 40
12d to 30d extra	0 50 0 00	Morewood & Heathfield	0 05 0 00	Wrot Iron	0 00 16 00	Splits, light and medium	0 12 0 16
10d	0 60 0 00	Queen's Head, or equal	0 04 0 04	Powder: Canada Bl'sting	2 00 0 00	" heavy	0 11 0 13
8d and 9d	0 75 0 00	Common	0 04 0 04	F F to F F F	5 00 5 25	" small	0 11 0 12
6d and 7d	0 90 0 00	Pig Iron: Siemens No. 1	17 25 18 00	Wine:		Leather Board, Canada	0 06 0 10
4d to 5d	1 10 0 00	Coltness	00 00 00 00	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft.	0 15 0 17
3d	1 50 0 00	Calder	00 00 21 00	Annealed No. 7	2 65 0 00	Pebble Grain	0 05 0 11
Finishing nails—		Langlois	00 00 00 00	" oiled "	2 70 0 00	Glove Grain	0 09 0 11
3 inch extra	0 85 0 00	Shotts	00 00 00 00	Galv. No. 6	3 25 0 00	B. Calf.	0 12 0 13
2 1/2 to 2 3/4 " "	1 00 0 00	Summerlee	21 00 21 50	Trade discount on above		B rush (Cow Kid)	0 05 0 11
2 " to 2 1/2 " "	1 15 0 00	Gartherrie	00 00 00 00	20 per cent.		R uff	0 09 0 12
1 1/2 to 1 3/4 " "	1 35 0 00	Carnbroe	19 60 20 00	Barbed Wire—		R ussette, light	0 35 0 40
1 1/4 " "	1 75 0 00	Eglinton	19 00 19 60	2 and 4 barbs	0 03 0 00	" heavy	0 26 0 30
1 " "	2 25 0 00	C. J. F. T. Riv. Charcoal Iron	26 50 29 00	Plain Twist 2 and 3 wrs.	0 03 0 00	" No. 2	0 20 0 25
Slating nails—		No. 1 Ferrona	17 50 18 00	Ribbon	4 60 0 00	" Saddlers	8 00 9 00
5d extra	0 85 0 00	Bar Iron, per 100 lbs.		Staples	0 03 0 00	Int. French Calf.	0 65 0 75
4d	0 85 0 00	Ord. Crown	1 60 1 85	Wire Nails—7 1/2, 10 and 5 p.c. off list.		English Oak	0 38 0 42
3d	1 25 0 00	Best Refined	2 15 2 25	Montreal Green Hides		Rough	0 15 0 15
2d	1 75 0 00	Norway	3 00 0 00	No. 1 per 100 lbs	0 00 4 50	Dongola, extra	0 30 0 32
Common barrel nails—		Sheet Iron 16 G & heavier	2 25 0 00	No. 2	0 05 3 50	" No. 1	0 20 0 25
1 inch extra	1 50 0 00	" 18 1-2 "	2 00 2 10	No. 3	0 00 2 50	" ordinary	0 12 0 20
3/4 " "	1 75 0 00	" 26 G "	2 10 2 20	Tanners pay 50c more for sorted, cured & inspected		Colored Pebbles	0 12 0 13
5/8 " "	2 25 0 00	" 28 G "	2 20 2 30	Sheepskins	0 60 0 60	" Calf.	0 20 0 28
Steel nails 10c extra.		Boiler plates, iron, 3/4 in. 8-16 in	0 00 1 50	Clips	0 60 0 60	Oils	
Clinch nails—		Boiler Heads, steel	0 00 0 03 1/2	Lambskins	0 60 0 65	Cod Oil, Newfoundland	0 37 1/2 0 42 1/2
3 inch extra	0 85 0 00	Hoops	2 15 0 00	Calfskins, uninspected	0 05 0 00	" Gaspe	0 35 0 40
2 1/2 and 2 3/4 " "	1 00 0 00	Band	2 60 2 10	Horse hides west, each	1 15 1 50	S. R. Pale Seal	0 40 0 45
2 " and 2 1/2 " "	1 15 0 00	Canada Plates:		" City	0 75 1 00	Straw Seal	0 35 0 37 1/2
1 1/2 and 1 3/4 " "	1 35 0 00	Good Brands	2 05 2 15	Tallow, refined	1 00 1 50	Cod Liver Oil, Nfld.	0 75 1 00
1 1/4 " "	1 75 0 00	Wro't Iron pipe, 1/2 to 2 in 70 p.c., over 2 in 67 1/2 p.c.	0 00 0 00	" rough	5 00 5 50	" Norwegian	1 20 1 30
1 " "	2 25 0 00	Steel, cast per lb.	0 09 0 10	Leather		Caster Oil	6 06 1 09
		" Spring, 100 lbs.	2 75 3 00	No. 1 B. A. Sole	0 19 0 20	Lard Oil, Extra	0 70 0 75
		" Fire	2 00 0 00	No. 2 " "	0 17 0 18	" No. 1	0 60 0 65
		" Sleigh shoe, 100 lbs.	1 50 0 00	No. 3 " "	0 13 0 15	" 1/2 pts. do	0 57 0 58
		" Machinery	2 50 0 00			" bolted	0 60 0 61
		Thin Plates:				Olive, pure	0 85 0 90
		10 Coke	2 90 3 00			" Extra, qt., per cnsr.	3 00 3 70
		10 Charcoal	3 25 3 75			" do	2 40 2 50

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

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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.

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"BEAVER" BRAND, warranted;



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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 lines for all Electrical purposes, on reasonable terms.

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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]	0 12 1/2 0 00	Liverpool per bag 12's.....	0 40 0 42 1/2	Alcohol..... 65. O.P.	0 00 3 85	De Kuyper red cases.....	11 00 11 00
1 to 20 brels	0 13 0 00	Canadian, in small bags... 25	0 25 3 00	Spirits..... 50. O.P.	1 02 1 00	do green do	5 75 0 00
20 and over	0 12 1/2 0 00	do Quarters.....	0 25 0 30	do	0 00 0 00	do lhd's.....	2 50 0 00
Am. in car lots.....	0 15 1/2 0 00	Factory Filled per bag.....	0 80 1 00	Rye Whisky..... 25 U.P.	0 00 1 69	Irish Whisky—	
do less quantities.....	0 10 1/2 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qrts	7 50 8 00	Bushmills.....cs	9 50 0 00
Benzine car lots	0 12 1/2 0 12 1/2	Rice's Pure Dairy, per bag. do quarters.	0 00 2 00	XTC " " "	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken	0 14 0 15	Cheese Salt per bag 210 lb.	1 50 1 75	Ports—		do do two stars	0 00 0 00
Class.		Turk's Island per bush.....	0 30 0 35	T. C. Sandeman & Sons.....	0 00 0 00	do do three stars	0 00 0 00
United inches, 60 to 25.....	1 20 1 30	Tobacco duty paid.		Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
do 26 to 40.....	1 30 1 40	No. 1 Black Chewing, cads	0 46 1/2 0 51 1/2	Tarragona.....	1 10 1 50	do do 3 stars, qts	9 35 10 25
do 41 to 50.....	2 80 3 15	No. 2 do	0 45 0 00	Sherries—Pedro Domecq.	0 00 0 00	Dunville & Co..... qts	7 50 7 75
do 51 to 60.....	3 10 3 25	Old Chum brit'd do sol. 8s.	0 54 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sherries	2 00 6 50
Paints, &c.		Navy, Bright Smoking 8s. do do do 5s.	0 50 0 57	Mist.....	2 10 6 00	Warter & May's Ports do	2 10 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Do do do 7s. do do do 3s.	0 46 1/2 0 00	Clarets—		Geo. Sayer & Co's	
do No. 1.....	4 50 4 75	Myrtle Navy Plug Smkg sol	0 60 0 00	1 Star.....	7 00 6 00	Brandy, do	4 50 6 50
do No. 2.....	4 50 4 50	Old Chum Plug Smkg sol 4s	0 63 0 00	Claret & Co. vintage wines	0 00 0 00	do do cases 1 star do	11 50 12 00
do No. 3.....	3 75 4 00	do Smoking sol.	0 63 0 00	Nat. Johnson & Sons.....	4 50 23 00	do do do V.S.O.P do	16 50 17 00
White Lead, dry.....	5 25 5 75	Myrtle do do 9s.	0 70 0 00	Champagnes—		Ind Coope & Co., Rom-1 qts	2 10 0 00
Red Lead.....	3 75 4 25	Can. Chewing.....	0 32 1/2 0 33	Pommery, Filis & Co.....	81 00 33 00	ford Ales..... 1 pts	1 45 0 00
Venetian Red Eng'l.....	1 50 1 75	do Smoking, Plug.....	0 35 0 45	Piper Heidsieck.....	25 00 30 00	Angostura Bitters, per	
Yel. Ochre, French.....	1 25 3 00	Wool.		Perrier, Jonet & Co.....	81 00 33 00	case of 2 doz.....	14 50 15 00
Whiting, ordinary.....	0 45 0 50	Fleece.....	0 17 0 18 1/2	Gold Lock.....	30 00 32 00	Banagher Irish Whisky, qts	9 50 10 00
do London, washed	0 60 0 70	Pulled unassorted Short..	0 19 0 21	Branties—Hennessy		do do do per gal	9 75 4 00
do Paris, do	1 00 1 10	do Supers.....	0 20 0 00	1 Star.....	6 50 8 00	Jas Watson & Co. Dundee	
English Cement, cask.....	2 10 2 25	do Extras.....	0 22 0 23 1/2	Martell.....	12 00 0 00	3 star Glenlivet, per case.	9 50 10 00
Belgian Cement.....	1 95 2 05	North West.....	0 10 0 00	Cases (one star).....	12 25 0 00	1 do do	8 50 9 00
Fire Bricks per 1000.....	17 50 22 50	B. A. Scoured.....	0 25 1/2 0 32	Barnett & Ellis one star	0 00 0 00	Old Glenlivet..... per gal	4 00 6 00
Fire Clay.....	1 50 1 75	Natal.....	0 15 0 16	Bisquit Dubouche.....	14 75 15 00	Watson's Old Scotch qt. cs	6 50 7 00
Rosin.....	2 40 4 50	Cape.....	0 13 1/2 0 15	Renault & Co.....	9 50 10 50	do do pts, per cs.	7 50 8 50
Glue—		Australian.....	0 15 0 00	E. Puot, V.V.O.P.....	10 00 10 00	Watson's Old Irish, qts, pr cs	6 50 7 50
Domestic Broken Sheet.....	0 12 0 13	Assyrian, greased.....	0 15 0 00	do Isal.....	0 00 23 00	do do pts per cs.	7 50 8 50
French Casks.....	0 10 1/2 0 12	Wines, Liquors, &c.		Joc'y Cl'b blue lb., ** case	0 00 7 50	Marte Brizard & Roger Liq	
do brels.....	0 00 0 13	Alle-Biss's..... qts	2 50 2 55	do white do V.O do	0 00 8 75	Creme de Menthe glaciale	
American White, brels.....	0 17 0 20	do	1 62 1/2 1 07 1/2	do silver lb. V.S.O. do	0 00 10 00	verte.....	10 50 13 00
Coopers' Glue.....	0 18 0 24	Porter—Guinness & Sons.....	2 40 2 45	do gold lb. V.S.O.P do	0 00 12 00	Curacao.....	00 00 11 50
Golden Ochre.....	0 01 0 04	Dublin Stout..... qts	1 57 1/2 1 62 1/2	do ext. WVSOP do	0 00 17 00	Prunelle.....	00 00 13 00
Brunswick Green.....	0 04 0 10	do do	1 57 1/2 1 62 1/2	do blue lb. ** gal.	0 00 9 50	Kummel.....	00 00 12 00
French Imperial Green.....	0 12 0 16	Mackie's R.O. Special.....	10 00 10 50	Creme de Cacao.....	00 00 15 00	Creme de Noyau, Molka, Ge-	
Vermillion.....	0 12 0 40	do	8 00 8 25	neveve etc. case.....	9 00 12 50	Absinthe super, case.....	00 00 13 50
Genuine Quicksilver.....	0 75 0 90	do	5 20 4 00	Vermouth, case.....	6 00 6 50	Kirsch de com., case.....	9 50 10 00
No. 1 Furnit'e Varn'h, pr gl	0 60 0 65	do	0 75 0 00	Kirsch, fine.....	10 50 11 00	White Bull old Jamaica	
Extra do	0 75 1 00	do	9 75 15 00	Walters Kilmarock.....	9 75 15 00	Rum, cases.....	15 00 17 00
Brown Japan.....	0 55 1 20	Scotch Whiskies—					
Black Japan.....	0 50 1 00	Mackie's R.O. Special.....	10 00 10 50				
Orange Shellac, No. 1.....	1 80 2 00	do	8 00 8 25				
do do Pure.....	2 00 2 25	do	5 20 4 00				

TELEPHONE BELL 2599.

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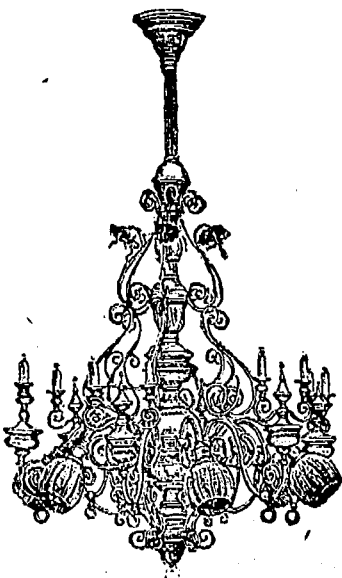
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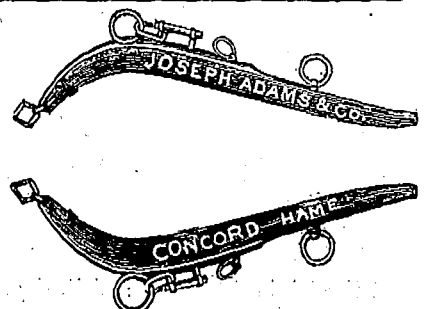
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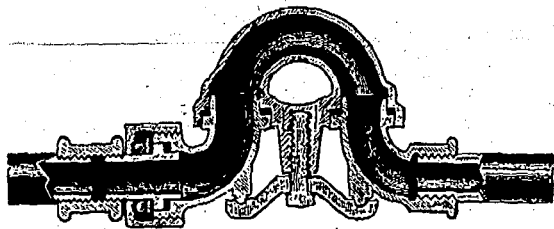
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A FEW SECOND HAND TOOLS WHICH WILL SELL AT A BARGAIN.

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WHAT IS THIS FLEXIBLE JOINT?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

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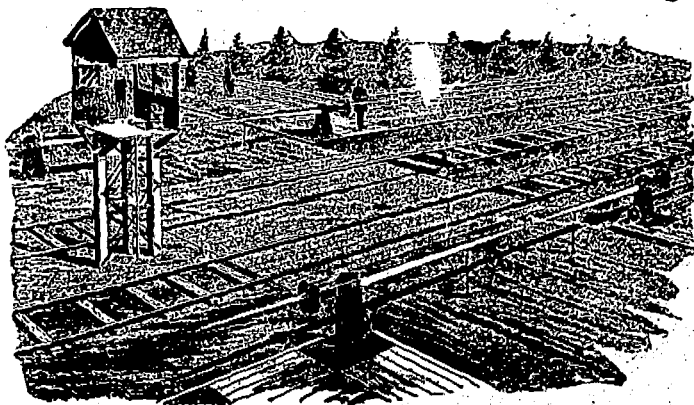
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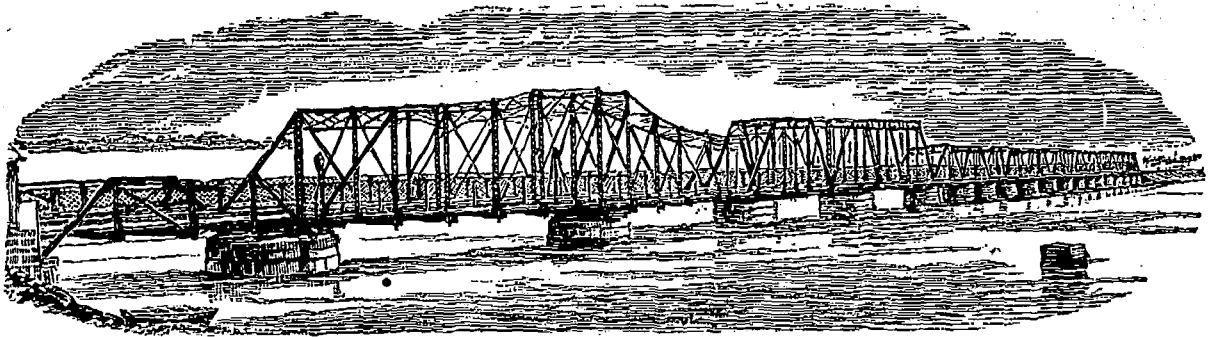
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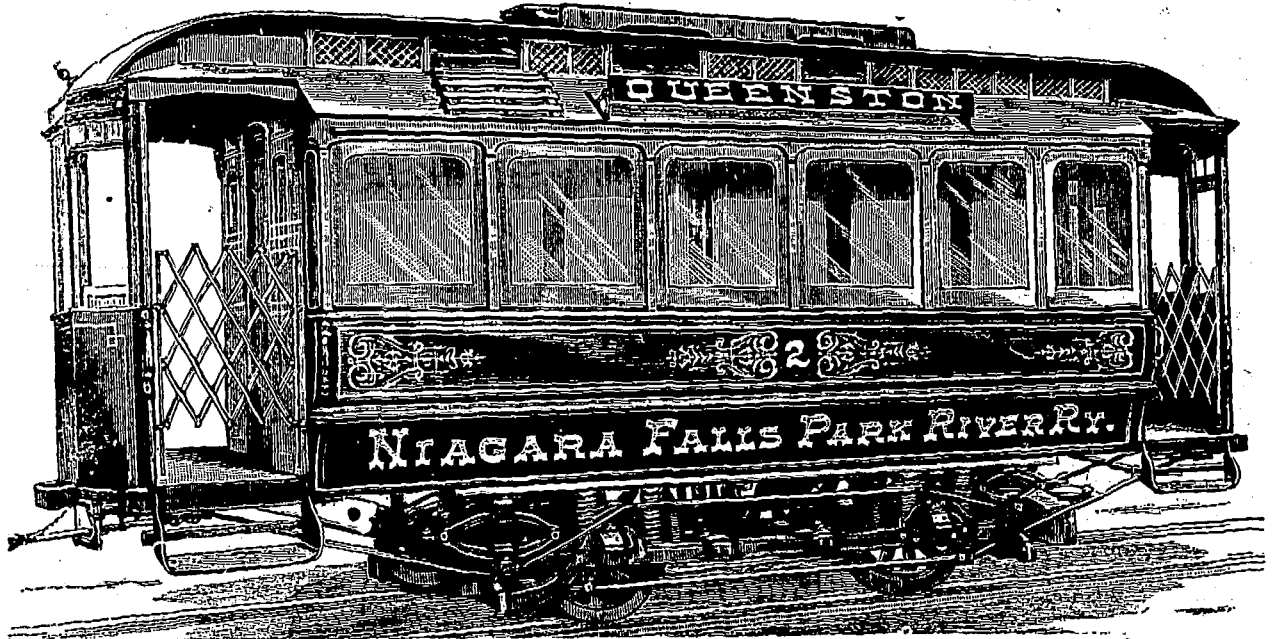
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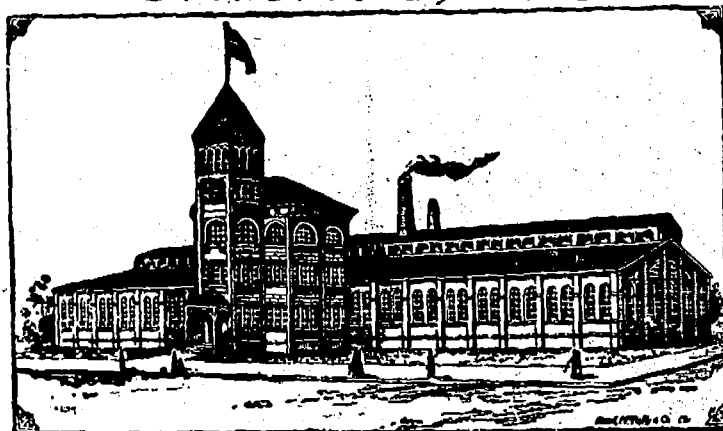
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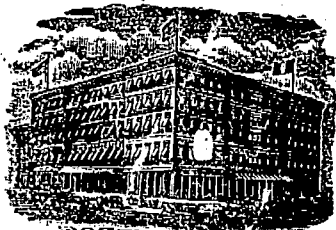


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The proprietor has found necessary owing to the increased patronage of his popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has 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.

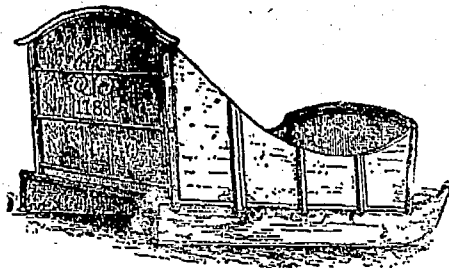
Price of admission to this Directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Bolmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarnay
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon	A. B. Spellman
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American,	
do	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Teunmseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PETERBORO,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PICTON,	Grand Central	D. Lackie
do	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
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
UNBIRDGE,	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,	H. S. Dunning
do	The Balmoral,	E. H. Duhamel & Co.
QUEBEC,	Chateau Frontenac,	



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Sleigh

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HESPELER, ONT.

DELORME BROS., Montreal,
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AMERICAN

* SHOW CASE AND MIRROR *

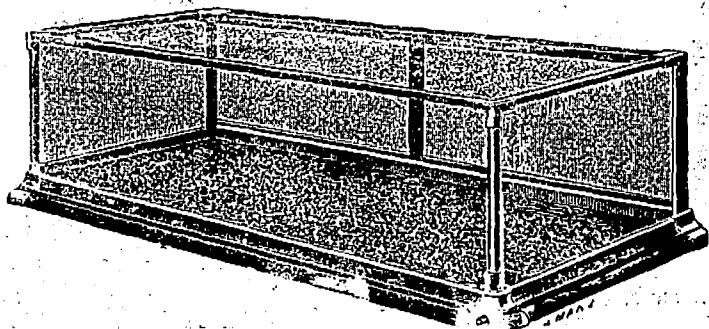
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Branch: SEATTLE, Wash.

OUR CASES are the FINEST MADE, and always carried in STOCK.



Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00

Either Spring Hinge Doors or Sliding Doors. Doors in all cases have Full Mirrors. The best extra heavy, double-thick glass used. Cases boxed and delivered on board of cars at Chicago.

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Complete outfits made on shortest notice. Original Designs furnished upon application.

Send for our New Catalogue for 1894. Call and see us when in Chicago.

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CYLINDER AND ENGINE

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MONTREAL, WINNIPEG,
QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

PETROLIA,

Canada.

BOILER SHOP.

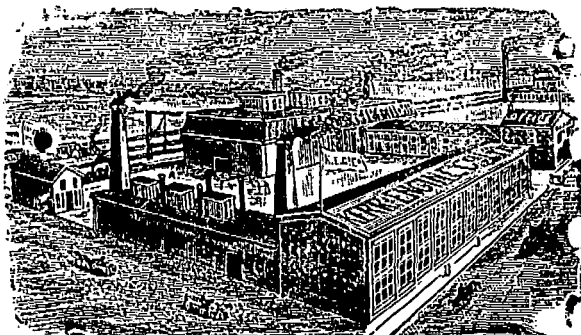
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work 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 Sture 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.

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ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
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Manufacturers of

MARINE :: ENGINES

Of every description.

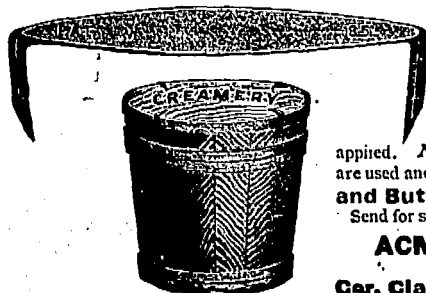
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Sole manufacturers of the Weber Patent Straight-way Valves in Brass and Iron.

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ACME CLASPS

Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No tacks to drive—no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

ACME FLEXIBLE CLASP CO.
MANUFACTURERS,
Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.

	London Dec. 18.
British Columbia, 1877, 6 p.c.	135 140
1887, 4 1/2 per cent ...	120 125
Canada, 4 per cent. loan, 1860	110 112
3 per cent. loan, 1888	98 1/2 99 1/2
Debs. 1884, 3 1/2 per cent	105 1/2 106 1/2

Railway and other Stocks.

Sms		Dec. 18.
	Quebec Province, 5 p. c., 1874.....	106 108
	1876, 5 p. c.	107 109
	1880, 4 1/2 p. c.	105 107
	1888, 5 p. c.	112 114
	Atlantic & Nth. Western 5 p.c. Gen	
100	1st M. Bds	119 121
10	Buffalo & Lake Huron £10 shr.	112 114
100	do 5 1/2 p.c. 1st mort.	129 131
300	do 2nd mort	128 130
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	105 107
	Canadian Pacific \$100	59 1/2 59 1/2
100	Grand Trunk, Georgian Bay, &c.	
	1st M.	95 95
100	Grand Trunk - Canada Ord. stock.	5 1/2 5 1/2
100	2nd equip. mtg. bds. 6 p.c.	120 122
100	1st pref. stock	36 1/2 37
100	2nd pref. stock	34 1/2 34 1/2
100	3rd pref. stock	13 1/2 13 1/2
100	5 p.c. perp. deb. stock	115 117
100	4 p.c. perp. deb. stock	79 81
100	Great Western shares, 5 p.c.	104 107
100	Hamilton & N. W., 6 p.c.	95 95
100	M. of Canada Stg. 1st Mort. 5 p.c.	86 89
100	Montreal & Champlain 5 p.c. 1st mtg. bds	96 98
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	92 95
	Northern Extension, 6 p.c. pref.	99 102
100	Quebec Central, 5 p.c. 1st Inc. Bds.	21 23
100	T. G. & B. 4 p.c. bonds, 1st mort.	105 107
100	Well., Grey & Bruce, 7 p.c. bds.	98 100
100	1st Mort	101 106
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref 5 p.c.	98 100
100	City of Montreal stg. 5 p.c.	104 106
	1874	104 106
100	City of Ottawa, 6 p.c. stg.	104 107
	redeem 1873	104 107
	redeem 1875	110 112
	redeem 1876	100 102
100	City of Quebec, 6 p.c. con. 1873	101 105
	6 p.c. con. 1875	113 117
	redeem 1875	115 117
100	City of Toronto, 6 p.c.	100 108
	6 p.c. stg. con. deb. 1874	102 118
	6 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1921-23	103 106
100	City of Winnipeg deb., 1884, 5 p.c.	110 112
	Deb. scrip. 1883, 6 p.c.	119 121

MISCELLANEOUS COMPANIES.

100	Canada Company	23 25
100	Canada North-West Land Co.	35 45
100	Hudson Bay	13 1/2 14 1/2

*All the bonds have been sold to a Canadian Syndicate.

HOTEL DIRECTORY---Continued.

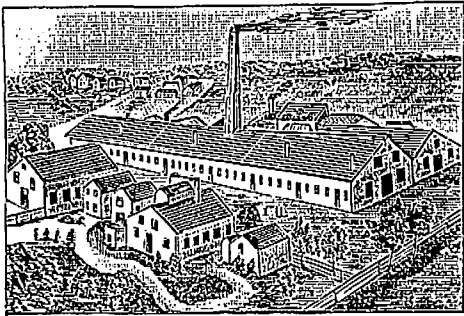
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GREAT * CANNING * MILLS



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

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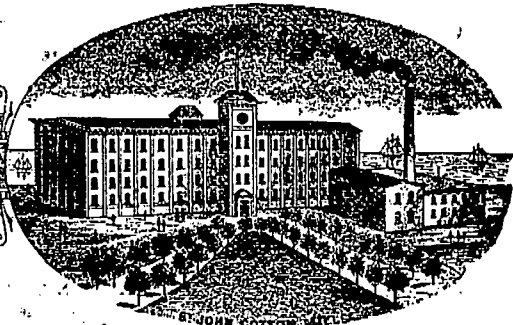
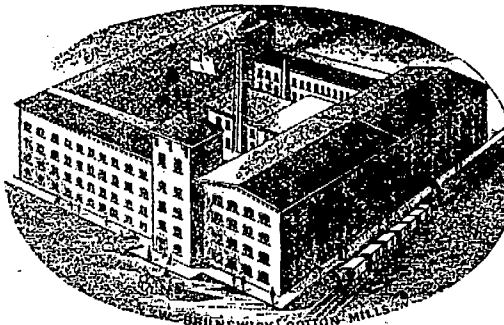
Peas, Corn and Fruits of every description.

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

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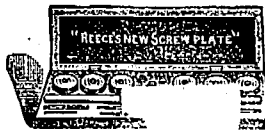
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 Estimates for Special Styles and Sizes furnished.
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 POULTRY NETTING.
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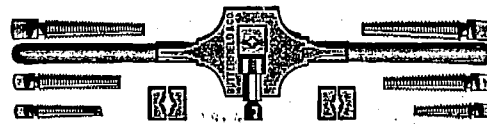
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 Superior Qualities.
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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 64 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

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 AND CURATOR,
OF ROSEDALE, - TORONTO,
 And Temporarily,
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Will investigate, report and advise upon the affairs
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42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 18, 1894.

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	2/4-6mos.	350	\$50	115 1/2 115 1/2
Canada Life.....	2,500	5-6mos.	400	50	..... 270
Confederation Life.....	25,000	7/4-6mos.	100	10	..... 154 1/2
Western Assurance.....	25,000	5-6mos.	40	20	..... 100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	.....

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 14, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. s.	50	6	£23 1/2 £23 1/2
British and Foreign Marine.....	67,000	25	20	4	£23 £23
Caledonian.....	21,500	12s.	25	5	£24 1/2 £24 1/2
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£24 1/2 £24 1/2
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	5,000	5	£10	£2	3 1/2 5
Guardian Fire and Life.....	100,000	7 1/2	10	5	27 1/2 28
Imperial Fire.....	50,000	30 p. s.	20	2	5 1/2 5 1/2
Lancashire Fire.....	196,493	15	40	8 1/2	.....
Life Association of Scotland.....	10,000	20	25	12 1/2	£23 55
London Assurance Corporation.....	35,832	15s. 8	10	2	4 1/2
London & Lancashire Life.....	10,000	7s.	2	2	46 1/2 46 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	25	10	2	3 1/2 1/2
National.....	50,000	22 1/2	100	10	66 68
Northern Fire and Life.....	30,000	10 p. s.	25	6 1/2	36 38
North Brit. & Merc. Fire and Life.....	110,000	£18 1/2 p. s.	50	50	£27 1-16 £27-16
Phoenix Fire.....	6,222	30	10	1	6 13-16 6 13-16
Queen Fire and Life.....	200,000	53 1/2	20	3	50 51
Royal Insurance Fire and Life.....	122,234	10 1/2	10	1	1-10-0
Scottish Imperial Life.....	50,000	15	50	3	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

➔ \$5,155,356.00 ✦

THOS. DAVIDSON, Managing Director, - MONTREAL.

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.
V. HOBIN, 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. Renfrew, Vice-President;
W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

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

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

The Mutual Life INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1893
Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)	\$168,221,216 00
Liabilities other than Reserve	1,023,451 00
Surplus	15,089,823 92
Receipts from all sources	41,953,145 68
Payments to Policy-holders	20,583,472 40
Whole Life Risks assumed and renewed, 219,205 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	502,567,475 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

The Best Policy Canada Ever Had

Is the unconditional policy of the Manufacturers Life. Every life and endowment policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is nonforfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

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Agents wanted in unrepresented districts.

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

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

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

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ROBT. McLEAN, Esq., - - - - }

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Correspondence solicited. Agents wanted.

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

ESTABLISHED 1821.

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

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

Subscribed Capital.....\$200,000 00
Dom. Govt. Deposit..... 50,079 78

Losses promptly adjusted and paid.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

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Medical Referee—D. C. MACCALLUR, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

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Head Office, - TORONTO

President, John L. Baillie, Esq.,

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

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

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

Cash Income.....\$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,732.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,392,249.81
Losses Paid since organization, \$13,242,397.27

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. STUBS, Secretary
C. R. G. JOHNSON, Res. Agent, 43 St. John Street, MONTREAL.

The United Fire Ins. Co., Ltd.
OF MANCHESTER, ENGLAND.

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

HEAD OFFICE:
Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

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.

W. L. S. JACKSON

AGENT FOR

TICKETS to or from EUROPE and all parts of the World. The Allan, Allan State, Dominion, Beaver, Donaldson, and North German Lloyds Passengers also booked by White Star, American, Red Star, Cunard, Anchor Royal, Netherlands, Hamburg-American and Compagnie General.

W. L. S. JACKSON,
General Steamship Agent
Tel. No. 725.
1761 Notre Dame St., Montreal.

"The Seven States' Examination Committee's Certificate."

NEW-YORK LIFE INSURANCE COMPANY.

346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, President.

COMMISSIONERS' CERTIFICATE.

New York City, November 28, 1894.

WE, the Insurance Commissioners and Superintendents of the States of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas, pursuant to the invitation of the President of the Company, dated June 1, 1894, do hereby certify that we have been for the past four months engaged in a thorough and searching official investigation into the affairs of the New-York Life Insurance Company of the City of New York.

We further certify that each Stock and Bond owned, each Collateral Loan, each Bond and Mortgage Loan made, the Cash and each Bank Certificate of Deposit, was carefully examined, checked and verified; that the Policy Loans and Premium Notes were examined and checked with the Reserve on each Policy; that Interest and Rents due and accrued, unreported and deferred Premiums were also verified; that the values of Stocks and Bonds owned, and Real Estate owned, were individually and closely scrutinized and conservatively made; that the title to each piece of property secured, and Bond and Mortgage Loan made since the 1891 New York State Insurance Department Investigation, was examined and found satisfactory. That the Policy Reserve was checked and verified by the Actuaries of our several State Insurance Departments, and that every Policy and its Reserve, on the books of the Company, was checked individually with the Valuation Policy Registers of the Massachusetts Department; that all Sundry Liabilities were also verified; that each debit and credit entry in the Company's books was checked from the date of the said New York State Investigation; and that as a result, on the most conservative basis of valuation, we found the Company possessed of ASSETS satisfactory to us, amounting to

\$155,453,428.73

And that, after providing for all possible Liabilities including \$135,058,291.00 for outstanding Policy Reserve, as per the "Combined Experience Table of Mortality," with 4 per cent. interest, the total of the same amounted to \$138,124,363.81.

We further certify that, by the severest test, the NET SURPLUS to policy-holders, after providing for every Liability, and deducting Agents' Balances, was on June 30, 1894.

\$17,329,064.92

IN WITNESS WHEREOF, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

GEO. S. MERRILL,

Insurance Commissioner, State of Massachusetts.
Chairman.

BRADFORD K. DURFEE,

Superintendent of Insurance, State of Illinois.

S. H. SNIDER,

Superintendent of Insurance, State of Kansas.

HENRY F. DUNCAN,

Commissioner of Insurance, State of Kentucky.

JAS. R. WADDILL,

Superintendent of Insurance, State of Missouri.

W. M. HAHN,

Superintendent of Insurance, State of Ohio.

JNO. E. HOLLINGSWORTH,

Insurance Commissioner, State of Texas.

