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THE ^{CANADIAN} JOURNAL OF ⁵³³ COMMERCE
FINANCE AND INSURANCE REVIEW
Finance Dept 32dec95

Vol. 40. No. 13.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 5, 1895.

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EDITOR AND PROPRIETOR.

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

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St. Stephen, N. B.

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Reserve, 25,000

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

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Collections made throughout Canada at the
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Capital Paid-Up, .. 608,400
Reserve Fund, .. 85,000

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Incorporated 1872.

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

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TORONTO.

Head Office, cor. King and Victoria Streets,

GEORGE A. COX, .. President.

Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,300,000 00
Reserve Fund, .. 315,000 00
Contingent Fund .. 30,134 71
Total Assets, .. 5,200,830 09

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

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

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The Dominion Savings
& Investment Society

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

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N. MILLS, Manager.

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

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

Deposits received and interest allowed at the
highest current rates.

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

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J. S. Bousquet, Esq., .. Vice-President.
[Manager La Banque du Peuple.]

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commercial negotiations.

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

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

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J. DUNCAN DAVISON

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(Care R. G. Dun & Co.)

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From Liverpool. Steamships. From Portland. From
Halifax.
21 March Parisian 11 April. 13 April.
4 April Numidian 25 " 27 "

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is used for lighting the ships throughout, the lights
being at the command of the passengers at any hour
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the promenade deck. The Saloons and Staterooms
are heated by steam.

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18 April Sardinian 4 May. 5 May.
25 " Laurentian 11 " 12 "
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18 " Mongolian 25 " 26 "
23 " Numidian 1 June. 2 June.
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6 June Laurentian 15 " 16 "
13 " Parisian 22 " 23 "
20 " Mongolian 29 " 30 "
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4 May *Grecian 22 "
10 " State of Nebraska 25 " 11.00 a.m.
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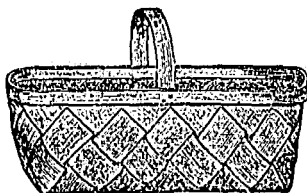
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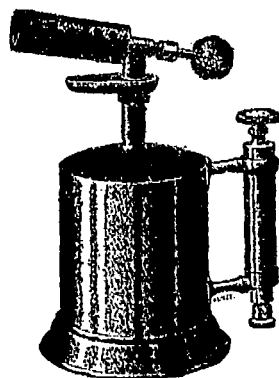
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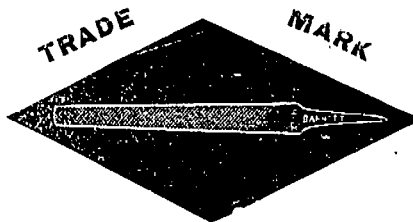
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—The Cumberland Railway and Coal company have contracted to deliver 40,000 tons of coal at Portland, Me., this year for the Grand Trunk railway.

—The report of the provincial auditor for Prince Edward Island shows that the deficit for the past fiscal year is \$20,164. The receipts were \$282,467 and the disbursements \$302,632.

—One cause for the poor demand for Canadian salt cod is found in the receipts of fresh fish at Gloucester. no inconsiderable part of which was for curing. It is recorded that over 3,000,000 lbs. were landed there during March, or an average of about double the quantity landed in the corresponding period of the preceding five years.

—Official cables were received from Norway which give the yield of codliver oil from the opening of the season to date as 9,240 hectolitres or barrels, against 7,188 brls to corresponding period last year. The yield for same time 1893 was 14,991 hectolitres.

—The next series of London wool sales will begin on April 30th. The gross arrivals to date are 400,000 bales.

— 1895 —

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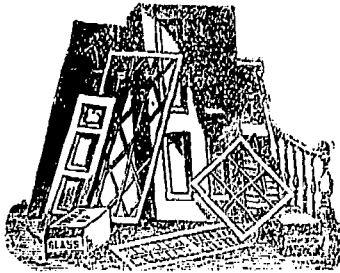
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All kinds of Building Materials, Fittings for
Banks, Stores, etc., a Speciality.

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McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

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147, 149 & 151 Commissioners St.

MONTREAL.

AUSTIN & ROBERTSON,

Wholesale * Stationers,
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All kinds of Printing and Writing Papers and
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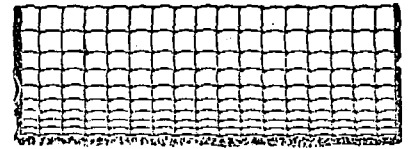
C. J. MCINTYRE & CO.,

WHOLESALE I

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

321, 323, 325 & 327 ST. PAUL STREET,
MONTREAL.

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



THAT FARM OF YOURS

needs a good fence and the neatest and best fence
is the PAGE. Used by all the leading railroads
and by farmers everywhere. Send for circulars and
our illustrated monthly paper.

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

—Two very destructive fires occurred in Chatham on Sunday. The heaviest losers were Mr. J. W. Burriss, drygoods merchant, \$23,000, and Mr. E. Jordan, \$13,500. Both were insured.

—DURING March the amount of duty collected in Toronto amounted to \$387,402, against \$346,671 during March last year, or an increase of \$20,730.

—JAS. S. MAY & Co., merchant tailors of St. John, N.F., are endeavoring to effect a compromise with their creditors at 40 cents in the dollar.

—AMONG the stocks sold in Toronto this week were those of James Allan & Co., Beamsville, \$15,000 general store, and the stock of Lee & Co., Lisle, \$1,700, dry goods, clothing and boots.

—HON. J. H. TURNER, Premier and Finance Minister of British Columbia, has started for London to float a new loan of \$100,000.

—JOHN A. PATTERSON, the acting-teller of the Traders' Bank at Strathroy who absconded about three weeks ago with over \$4,000 of the bank's funds, has been located by the Guarantee Company at Las Vegas, New Mexico.

—BLACKADER & JOHNSTON, grocers, Walkerville, Ont., have assigned. They began in May '94, buying the bankrupt stock of R. C. Mason. Their capital was insufficient against the strong competition encountered.

—LONDON letters say that the gradual exhaustion of stocks which is going on causes sales of sardines as well as lobsters, to be much contracted, and the prices insisted upon by holders for sound and wholesome qualities are very firm.

—CAMPHOR is firmer as a result of the report that Japan is blockading the ports of the island of Formosa and thereby preventing shipments of crude. An advance in refined has been made impracticable owing to the European refiners keeping prices down in the face of steadily enhancing values in crude.

—THE dubious credit of paying the smallest dividend to his creditors during the year is W. E. Schmertz, a boot and shoe dealer of Pittsburg. The assignee reports a total of \$836,650 liabilities and cash to the amount of \$44,103. The creditors will receive a dividend of .040762 per cent.

—NAPOLEON LATRAVERSE, a Sorol hotel-keeper, is offering ten cents in the dollar, cash, to his creditors.—John Young, tinsmith, Thornbury, Ont., has assigned. He has always had all he could do to make both ends meet.—T. O'Callaghan, an Alliston butcher is asking an extension.

—JOSEPH MEUNIER succeeded his late father in the hotel business in this city about three years ago. He seems to have lacked the necessary constituents of success and consequently has run behind until an assignment became inevitable. He owes \$3,500.

—THE half-yearly interest on Dominion of Canada 5 per cent. bonds, 4 per cent. guaranteed bonds, and Rupert's Land 4 per cent. guaranteed bonds was paid on Monday last by the Bank of Montreal.

—H. McELROY & Sons, general storekeepers of Richmond, Ont., have compromised at 60 cents in the dollar, spread over 18 months. The last three payments are secured.—Adam Falk, general storekeeper of Shakespeare, Ont., has settled with his creditors at 65 cents in the dollar.

—NOTWITHSTANDING an increased demand for cod liver oil, the market has weakened. By some the depression is attributed to a desire to sell but others assert that bear influences are being exerted with a view to getting closer control of the limited supply of strictly prime oil in sight.

—ACCIDENT insurance companies find sea travellers better risks than those who go on land. It is stated that out of hundreds of thousands of passengers carried across the Atlantic in 1894, not one was injured, while more than 6,000 were killed by railway accidents.

—THE log cut in the pine region of Minnesota is about concluded, and it is about one-fourth larger than last year's cut. This increase is largely due to the forest fires, which made it necessary to cut the logs this year in order to save them.

—AN offer of 40 cents in the dollar, cash, or 45c on time has been made by George You, plumber, this city, recently reported as in difficulties.—Vibert & Flynn, grocers, this city, have assigned. A small affair involving but \$450.—M. Auerbach, jeweller, this city, previously reported, has now assigned. Liabilities \$3,200.

—AT a Cabinet meeting at Ottawa, the Premier, Sir Mackenzie Bowell, Sir Adolphe Caron, Postmaster-General; Hon. G. E. Foster, Minister of Finance; and Hon. John Haggart, Minister of Railways and Canals, were appointed to confer with the delegates from Newfoundland regarding the proposals for the union of Newfoundland with Canada.

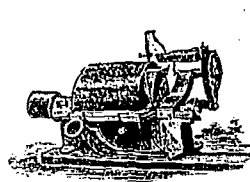
—LAST week there was a little relief to the wheat crop by rains in Kansas and to a limited extent elsewhere, but most of the area is suffering more or less from deficient moisture. The plant continues generally backward. Full restoration to normal position is improbable over a considerable part of the area. General average conditions were further lowered during the week. Ample rains soon would shape the outlook more favorably. There are small interior offerings of wheat and fair offerings of corn.

—SOME surprise was caused by the announcement that Donald McGregor, hardware merchant of Caledonia, was endeavoring to compromise at 30 cents in the dollar, in three payments spread over ten months. At one time he did a very fair business and he was still credited with being prosperous. He occupied several positions of trust and was in good standing with the community. Yet his liabilities are \$3,000 while he can only show assets of half that amount.

—THE Association of Provision Traders of Bristol have signed a memorial to be forwarded to the Parliament of Canada, saying the association is strongly of the opinion that it would be to the



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



THE
Woodburn
IMPROVED
Pulverizer.

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

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

distinct advantage of both producers and distributors of Canadian cheese if the date and make were legibly and indelibly marked upon each cheese before it leaves the factory where it is made. The memorial prays the parliament to pass a law making such marks compulsory.

—ALL the saw mills of the Chaudiere and Hull are now undergoing repairs to fit them for the approaching season's active work. As there is a good supply of logs on hand for most of the mills an early start will be made this year, and it is quite possible that the saws will be running within two or three weeks if the river is clear of ice by that time. No notice will be taken of the law which prohibits the dumping of sawdust into the Ottawa.

—AN American exchange states that the Canadian Pacific is sounding members of the Government, with a view of obtaining some sort of relief from Parliament at the coming session. The scheme propounded by Sir William Van Horne is that Parliament should give the company \$15,000,000 on condition that within five years it places 15,000 families in Manitoba and the Northwest Territories. One has to go abroad to hear home news.

—In July last Mrs. Eliza Bradley, borrowed \$100 on the security of an upright piano and a sewing machine. At the time she made a declaration the goods were hers and that there were no liens on them. The firm found that there was a mortgage on them when they loaned her the money, and they had her summoned for fraud, when it came out that she was paying 36 per cent. per annum interest on the loan and 48 for a prior loan on the articles. The woman was committed for trial.

—DURING the past week the letters received at the Central Experimental farm have averaged more than 500 per day, the total number received for the six days being 3,030. Much of this correspondence was in reference to the distribution of samples of seed grain, in which farmers in all parts of the Dominion are taking a deep interest. Nearly 2,000 sample bags of the most promising sorts of seed grain have been sent out through the mail to farmers for test during the week.

—THE big profits of the Alaska company are revealed in a lawsuit now brought by a discontented stockholder. For 20 years the company paid dividends of from 20 to 115 per cent. on the capital stock invested. The banner year was 1890, in which there were three dividends, aggregating 115 per cent. One was 50 per cent., or \$2,000,000. Small wonder the scalars don't like to be disturbed.

—NOTICE appears of the application for incorporation as a joint stock company of the Huntsville & Lake of Bays and Transportation Company (Limited), which is intended to carry on a transportation business on the Lake of Bays and Peninsula Lake, to establish on the portage between the two lakes an electric railway, and to produce, sell and distribute electricity for light, heat and power. The capital will be \$25,000. The Pilkington Brothers (Limited), a British stock Co. has been authorized to do business in Ontario.

—AT this port it has all along been the rule that importers of tea must, to escape the duty, produce certificates of entry in the country through which it is imported. For some reason the rule was

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

BEST FOR THE MONEY

ALL JOBBERS KEEP THEM.

Take no imitations. Every Bat is Branded Inset 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.

VALENCIA RAISINS.

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

QUALITY GUARANTEED.

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

LAPORTE, MARTIN & CIE,

72, 74, 76 & 78 St. Peter St., - - - Wholesale Grocers, MONTREAL

PURE OAK BELTING

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

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons from all the different mills.

No. 2 St. Helen St., MONTREAL

**SPECIALTY IN
Men's Goods**

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negligees 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 9067. P. O. Box 684.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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MONTREAL, CANADA.

HENRY PORTER,

Tanner and Manufacturer of
**Leather Belting, Fire Engine
Hose, Harness**
Moccasin, Lace, Russet and
Oak-Sole-Leather
Office and Manufactory:
436 Visitation St., - MONTREAL



The California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menier

there received the

**Highest Award,—
Diploma of Honor**

The best cup of Chocolate
you ever tasted can be had
only by using

Chocolat-Menier,

[the best and cheapest Vanilla Chocolate on the market], and preparing as follows:

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

Ask Your Grocer for
**CHOCOLAT
MENIER**

Annual Sales Exceed
33 Million Pounds.

If he hasn't it on sale,
send his name and
your address to
C. Alfred Chouillon,
Canadian Branch:
12-14 St. John St.,
Montreal.



Buttermilk Toilet Soap,

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

Nets the Retailer a handsome profit when sold at a very popular price
It will not remain on your counters. Try a sample lot.

Canadian Agency:
F. W. HUDSON,
Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

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

not enforced in Toronto, although it is everywhere else. When the order was given to enforce it there also the officials did so with such strictness as to cause complaint. The department immediately ordered that, to prevent hardship, tea entered might be re-leased on the importer undertaking to produce the necessary certificate. This, it is hoped, will remove ground of complaint.

—THERE is to be an effort made to establish some kind of an international clearing house among commercial nations that would economize the handling of gold and save its shipment back and forth. The subject is receiving the attention of the U. S. Treasury Department, and probably has attracted a good deal of notice from bankers who should be able by and by to devise a scheme that would save the handling of money in international settlements as the Clearing House saves it in settlements between banks.

—PRIVATE advices from Japan are of a contradictory character. Many by implication or direct claim give an idea that prices on teas will be much higher than last season, but others suggest about an average crop, and without evidence of advance except possibly to extent of additional firing charges decided upon some time ago. The latter view is generally entertained by conservative operators although it is assumed that Japan and China crops will be late in reaching market.

—THE Hamilton Bridge Works is being incorporated as a company to take over the business of the Hamilton Bridge Company; capital \$10,000. Incorporation by letters patent is being sought for "The Dosechenes Electric Company," whose headquarters are to be in Aylmer; capital \$60,000. The North American Graphite & Mining Co., is the name under which a member of Ottawa and

New York capitalists are seeking incorporation. The operations of the company are to be carried on chiefly in Buckingham. The capital stock is \$50,000.

—SPEAKING of the scarcity of beef a representative of a packing house said: "We are informed by our officials at Chicago that a general advance on all kinds of meat may be expected any day. There was an advance on canned goods on the 15th, and we expect to get instructions to advance our case corn beef from \$2.10 to \$2.25 at any moment. It is reported that the Hammond canning plant has been forced to shut down, and we would not be surprised to hear of many more beef packing factories ceasing operations, because it would not pay them to can or cure meat at present high prices. The advance though has been so gradual that no attention was paid to it until now, but prices have been going up since the first of the year."

—A RECENT decision by the Chancellor of New Jersey that life insurance is subject to a judgment has caused comment in insurance circles. When R. G. Borland died the Merchants' and Miners' Company held a judgment against him which was obtained in 1886. Borland's life was insured, and the company attempted to levy on the insurance money to satisfy the judgment. A demurrer was filed, but it was overruled, and the case was taken to the Court of Chancery of New Jersey. The Chancellor has decided that the insurance money can be levied on to satisfy the judgment. The decision establishes a precedent.

Two new and very dangerous counterfeit \$10 American bill have appeared which are certain to be passed in this country sooner or later. One is originally a \$1 Treasury note, payable in coin, of the series of 1886, and with the likeness of Stanton on one side.

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

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (being the Accident Department of
The Palatine Insurance Co. Ltd., of Manchester, Eng.)

The Citizens Insurance Company of Canada, Accident Branch, and
The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts.

LYNN T. LEET
Manager for Canada,

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

ESTABLISHED 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.

BRANDON, Man.

JAMES GUEST & CO., Commission - Merchants

—AND—
GENERAL AGENTS.

27 and 29 St. Sacrament St. Montreal
AGENTS FOR

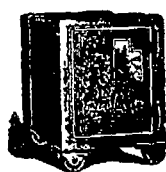
George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Widom & Warter, Jerez de la Frontera Sherrles.
Warter & May, Oporto Ports.
Raig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert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

The other is a silver certificate of the 1880 series, on which appears the face of Martha Washington. Without the use of a glass to follow the ink stains in the fibre of the paper the only manner in which the spurious bills can be detected is by the vignette on either side. This betrays its spurious origin, but affords no protection except to experts, who are aware that these likenesses do not appear on any bills of the denomination of \$10. The alarming feature of the case is that chemicals are being used to remove figures in the original although the fibre of the paper in use is supposed to be proof against this sort of manipulation. Probably two dozen figures must be removed in each bill handled and others substituted.

—In Ontario a large failure is that of A. W. Godson, a well-known contractor of Toronto. He was presumed to be in comfortable circumstances; but his means were locked up in real estate, principally empty houses and vacant lands. He claims a large surplus, but it is in dubious shape.—W. E. Willis, a Brantford grocer, has assigned. He succeeded H. M. Rees a few years ago. Very little means and keen competition are responsible for his downfall.—Jas McMurray, tins, Essex, has assigned. He was formerly of Butler & McMurray, who settled in 1892 at 20 cents in the dollar. Since then he has been alone and as he lacked capital, and was always close run, his assignment is no surprise to his neighbors.—The business of Vanzant & Co., hardware, Markham, was established by G. R. Vanzant as far back as 1871. He soon became interested in the Speight Manufacturing Co., which went into liquidation some four or five years ago, and

his own business underwent different changes until July 1892 when it was taken over by his wife, who ran it with her husband as manager. This naturally caused his suppliers to handle the account with caution, and when the recent fire took place on their premises, and they lost heavily, it was deemed better to make an assignment.—H. J. Pryor & Sons, shoes, Petrolca, have assigned. Their business was originally custom work only; but a few years ago they added ready made goods to their stock and seem to have attempted more than their means warranted.—F. Digoine, men's furnishings, Tweed, has assigned. He started as a barber and added a small stock of the furnishings later on. He had no means, and it has been a struggle with him to keep above water from the start.

—From Manitoba we hear of the failure of Crawford & Fulton, general storekeepers of Neepawa, Man. They succeeded James Crawford, (who was then in difficulties) in the spring of 1890, taking over his assets and assuming his liabilities. This proved too heavy a load, and in 1893 they had to ask an extension of nine months. They then claimed a surplus of \$10,000; but \$2,000 of this was in book debts whose collectibility was questioned. In the beginning of 1894, they asked another extension of time, and this they have followed up with an assignment.—Wm. Thompson of Oak Lake, Man., was in the hotel business until a couple of years ago when he started a general store. He had little or no experience and soon went to the wall. He is now trying to compromise at 50 cents in the dollar spread over two years.



E. D. COLLERET,
522½ Craig St.,
MONTREAL.

Asbestos
Lined Safes

for homes, offices, etc.,
etc., from \$15.00 upwards.
Catalogues and all information furnished upon
application.

CAMPBELL'S Quinine Wine.

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

Kenneth Campbell & Co., Montreal



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

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

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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware.

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

184 Fenchurch St., London, E. C.

Shipping Office: 1 Rumford Place Liverpool, Eng.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS, President.

Twentieth Annual Statement

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

Income	\$2,249,398.12
Paid Policy-holders	1,427,818.32
Total Expenses of Management	595,390.72
Gross Assets	1,787,181.85
Liabilities, Actuaries' 4 p.c. Valuation 900,930.53	
Surplus, Actuaries' 4 p.c.	826,251.32

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

Policies issued in 1894
 \$22,114,526.00 |

Capital
 \$100,000 |

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

R. H. MATSON, Gen'l Man. for Canada,

37 Yonge St., Toronto Ont

Canada Life Assurance Co.

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

J. W. MARLING, Manager.

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
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..... }
Annual Revenue from Life Premiums..... } 5,545,000

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.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/4 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to **M. S. FOLEY,**

"Journal of Commerce," Montreal.

Municipal Debentures, Government & Railway Bonds, Investment Securities,
BOUGHT and SOLD.

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

SMITH & TATLEY, J. W. TATLEY.
Managers for Canada,
114 St. James Street, - - - - - **MONTREAL.**

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - - - - \$10,000,000

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE 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, APRIL 5TH, 1895.

BANK OVERDRAFTS.

An overdrawn account at a bank strictly means that the customer whose account is in this condition has withdrawn from the bank a sum of money in excess of what he has been authorized to do. A person's bank account may show a debit balance against him, without

such account being "overdrawn," in the proper sense of the term. It is the custom of English country banks to grant each customer a limit of indebtedness. This is registered at the head of his ledger account, and it is the duty of the officer in charge of that book to see that no cheque is charged which increases the debit balance above the limit so assigned. Should this ever occur, then the amount of such excess is an "overdraft" which he is promptly asked to cover by a deposit, or to obtain formal sanction for its continuance. In London, the customers of banks are not allowed this privilege, they must always keep a credit balance with their banker.

In Canada this rule prevails, but there are exceptions. The accounts of municipal corporations have, almost invariably, a debit balance. In ordinary parlance they show an "overdraft," but, as they have their banker's permission to do so up to a fixed sum they, strictly speaking, are not overdrawn. More conservative bankers extremely dislike this arrangement, as experience shows it to be a most difficult thing at times to prove that the corporation is really liable to a bank for its debit balance.

The old Commercial Bank owed its failure to such an overdraft. It had the account of the Great Western Railway which originally was opened with this heading in the ledger and passbook,—“Great Western Railway, Detroit and Milwaukee Railway account.” This headline being lengthy, the officers of the bank dropped the first half to shorten their work, and for a number of years the account was carried on under the abbreviated title, the amount borrowed being very large, as is common in railway accounts. When trouble arose the Great Western repudiated the bank's claim, the real debtor being alleged to be the other railway, whose name alone appeared in the ledger account, and in the pass book. After a protracted suit judgment went against the bank—by which it was ruined.

Another warning against overdrafts was given some time ago by the clerk of a merchant, who signed all his cheques, overdrawing his employer's account heavily, no arrangement having been made for any advance. The clerk decamped with the funds so raised and left his employer lamenting his over-confidence, as well as his overdraft which he had to pay.

There is a practice in vogue amongst some of our banks in regard to advances to brokers, which are conventionally called, Overdrafts, though not properly so styled. A broker has an understanding with his banker to be allowed an advance up to a certain sum each day, on condition that such loan is liquidated before bank closes. These advances are often for considerable sums, for which no security is given. It is manifest such loans, or overdrafts, are not needed for the business of a broker, as such. They are secured for the operations on 'Change of principals in stock transactions, in which a certain amount of risk is involved. Such risk as an intermediary between buyers and sellers does not incur in acting only as a broker. In plain English, such loans are for speculative purposes. The question then arises, how far a banker is doing a legitimate banking business in granting these day-loans. The answer is given by the fact that, some of our bankers decline to make advances of this class, regarding them outside the range of a banker's business. These day-loans are wholly different to ordinary "call loans," which are advances made on the

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

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

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

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

1881. THE ELOQUENCE OF RESULTS, 1895.

No. of Policies in Force, over.....	98,000
Interest Income, annually, exceeds.....	\$ 135,000
BI-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	*3,560,000
Death Claims Paid, over.....	21,000,000
New Business received in 1894, over.....	81,000,000
Insurance in Force exceeds.....	300,000,000

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, - - - MONTREAL.

AGENTS WANTED.

lodgment of ample security to ensure re-payment. The banker who thus makes loans of money for use on 'Change on the mere promise of a broker that such funds will be repaid during the day, exposes the bank he is acting for to the chances which arise in stock dealing—that the money will not be forthcoming as promised. He has practically entered upon the game of "heads you win, tails I lose," for if the money is lost he is the loser, and if the money makes money he does not share the gains. A banker can have no knowledge of the borrower's dealings of a like nature with other banks. It would be quite easy for a broker to acquire a very large sum in the morning, and be discovered to be out of reach at a later hour. Such an incident has not occurred in this city, but it has elsewhere, and the possibility, the risk of it is always present when "overdrafts" or advances unsecured are made. Because, then, day advances of this class are not fairly within the range of legitimate banking, and as they involve a special form of risk, we must regard the practice of some banks in this matter as objectionable, on the grounds of propriety and of prudence. Exceptions may of course, arise to every rule; but then the day-overdraft is looked upon, as in less businesslike transactions, simply as a debt of honour, where what the French term "*Noblesse Oblige*" is based on the undoubted existence of the article.

OUR FOREST WEALTH.

In the report upon the forest wealth of Canada, made by the statistician of the Department of Agriculture, occur some valuable particulars as to the distribution and quantity of what may be termed commercial timber in the various provinces in the Dominion, and also statistics as to the disposition of the lumber cut among the various consuming countries. Unfortunately these statistics are only compiled to the end of 1893, and in some instances only to that of 1892. They thus lose much of their value in view of the changes in the current of trade induced by the alterations in the tariffs of this country and the United States, although they are still worthy of examination since they afford the only official record of the progress of the Canadian lumber industry.

Our largest customer in 1893 was of course, the United States, which took from us in all \$14,558,085 worth of wood products. In the returns this total is

divided in a somewhat misleading manner, being separated into \$3,094,593 for lumber simply cut down and squared and \$11,463,492 in wood products upon which further labor has been done. This would give the idea that we exported to the United States more manufactures of wood than we really do. In order to understand the exact position of the two countries towards each other it is necessary to separate the exports across the border into their component parts, as is done in the following table. They then explain themselves :

Planks and boards.....	\$8,313,222
Logs.....	1,508,116
Piles.....	63,957
Posts.....	70,485
Shingles.....	735,880
Stave bolts.....	103,365
Shooks.....	48,218
Wood pulp.....	454,253
Manufactured.....	297,003
Firewood.....	354,392
Poles.....	113,763
Lathwood.....	6,491
Laths and pickets.....	464,449
Railroad ties.....	212,632
Square timber.....	10,009
Pulp wood.....	371,981
Bark.....	205,495
Ashes.....	66,364
Basswood.....	3,779
Cedar.....	50
Knees.....	13,984
Spruce deals.....	189,368
Joists.....	29,082
Scantling.....	33,300
Staves.....	555,073
Masts.....	1,241
All other.....	326,642

This shows that the bulk of what the returns include as "exports from the factory" consists of planks and boards which are not usually regarded as coming under that head.

Next in importance to the United States as a customer for Canadian wood products comes the Mother Country, to which our lumber shippers exported \$2,469,436 in rough lumber and \$8,840,154 in the more finished product. But the falling off in the consumption of Canadian timber by Great Britain can be seen from the fact that, while the United Kingdom took 355,227 tons of Canadian white pine in 1873, the imports fell to 210,825 tons in 1883, and to only 97,446 tons in 1893, although in the meantime the value per ton rose from \$9.87 to \$14.03 per ton.

The enormous increase in the export of Canadian logs to the United States is shown in the following comparison of the figures (given in board measure) of 1883, 1888 and 1893 respectively.

	1883	1888	1893
Pine.....	1,666,000	468,000	127,062,000
Spruce.....	6,255,000	20,714,500	21,103,000
Hemlock.....	4,323,000	4,512,000	5,880,000
Oak.....	1,820,000	1,362,000	1,347,000
Elm.....		21,916,900	33,615,000
Other.....	25,536,000	22,577,000	9,014,000

This increase is almost exclusively in pine logs of which 36,700,000 feet were exported in 1891, 74,000,000 feet in 1892, and 127,062,000 in 1893, bringing the total exports of that year up to 198,021,000 feet, board measure.

As regards the area of forests and woodlands in Canada the details are meagre and unsatisfactory. Among the areas given are included lands covered with small-growth of no merchantable value that should not properly appear therein. Another point is that areas put down as pine lands may have only a sprinkling of pine upon them, and there are no means of arriving at even

an approximate estimate of the area or quantity of spruce. The tables are thus unreliable as means of estimating the forest wealth of the respective provinces, and must be looked upon as merely an approximation. They credit Ontario with the possession of 102,118 square miles of woodland, of which 38,808 are pine lands; Quebec with 216,521 miles, of which 31,468 are pine; New Brunswick with 14,766 miles; Nova Scotia with 6,464 miles; Manitoba with 25,626 miles; British Columbia with 286,554 miles; and the territories with 696,952 square miles of forest. This makes a total of 1,248,798 square miles of woodland in Canada, or 37.66 per cent. of our entire area.

This naturally places the industries dependent upon forest products among the most valuable sources of Canadian revenue. According to the last census the amount of capital invested in these industries in the Dominion was \$99,637,552. They paid out annually \$30,680,281 in wages and had an output of \$120,415,516. This is distributed among 42 industries, of which the principal—that is those paying out more than a million dollars annually in wages—are the sawmills, which pay out \$12,625,895, carriage factories \$2,999,572, carpenter shops \$2,949,803, cabinet makers \$2,433,771, sash and door factories \$2,309,267 and the tanneries \$1,522,007. The next in importance are the planing mills, cooperages, and shingle mills, and then follow a number of minor industries whose raw material is wood. The importance then of carefully protecting our forest wealth from unscrupulous depletion is obvious. At present the statement that Canada has a sufficient forest area to meet the requirements of her people as well as of those who desire to draw supplies from us seems to be reasonably well-founded. But as to the duration of that supply no reliable data seem to be available, and the only one thing certain seems to be that indiscriminate waste, whether by reckless cutting or by fire, can never be replaced. It is therefore satisfactory to learn that the government is fully alive to the necessity of a closer supervision over the foreign lumber companies operating within Canadian lumber limits, and that they will take unusual precautions to protect this great branch of our national wealth from wanton destruction.

THE OUTLOOK FOR SILVER.

The advance in the value of silver since the beginning of last month has naturally attracted the attention of bimetallicists all over the world. Silver which on the first of March sold in London at 27.11-16d or about 54 cents per ounce, was yesterday quoted at 30 $\frac{1}{4}$ d, while commercial bars sold in New York at 67 $\frac{1}{4}$ to 67 $\frac{5}{8}$ and fine government assay silver at 68 $\frac{1}{4}$ c. The advance has been so steady and persistent that already its friends are predicting a bright future for American silver mining interests.

The advance itself is of course purely speculative. It is based upon the expectation that a large proportion of the indemnity of 400,000,000 "yen" which Japan demands from China will be paid in silver, that the Japanese will not use any portion of this payment to replace their existing silver standard by gold, and that the coming bimetallic conference will effect something towards the rehabilitation of silver as a monetary metal and its elevation from its present position as purely "token" money. These are the three hypotheses upon which the present upward turn in the silver mar-

ket is based, and therefore it is necessary to enquire into their accuracy before it is possible to arrive at any forecast of the future of silver.

It must be remembered that it is doubtful if the government of Japan will demand any large portion of the indemnity in actual cash. The present monetary circulation of Japan is 143,054,664 "yen" in paper, issued by the government or the national banks, and about \$88,000,000 in silver coin. The aggregate circulation does not exceed 200,000,000 yen, which—taking the silver yen at 50 cents—means \$100,000,000 in gold. To suddenly force a sum equal to twice the entire currency in circulation into the market would dislocate values and tend to public extravagance, and private speculation. As a consequence it is far more likely that the indemnity will be paid, as in the case of France, by the transfer of exchange, and it would not be surprising if the Mikado's government should prefer to receive it in the shape of bonds to be issued by the Chinese government on which Japan would receive the interest at once and the principal by instalments. This would obviate the necessity of China's appearing as a heavy borrower in monetary centres, since that would involve the mortgaging of her resources to European powers whom it is Japan's policy to exclude from interference in Chinese affairs. More especially Japan does not wish China's valuable copper mines and other mineral properties mortgaged to English capitalists as the greater the hold Europe has in China and the more the influence of Japan in the East would be diminished. Thus a bond issue would be most advantageous to Japan. It would flatter the national vanity as it would be in the nature of an annual tribute from the Chinese, it would be of great assistance to the Japanese treasury, and it would not cause the disturbance in financial circles that the sudden dumping of \$200,000,000 in silver into the monetary system must certainly involve.

The first hypothesis, then, upon which the speculative advance in silver is based, may thus prove to be largely non-existent. The second however, has a more tangible ring. It is hardly likely that Japan will adopt the gold standard without preliminary legislation and a readjustment of the public debt, as its adoption must involve a large increase to her bonded obligations. It is, therefore, tolerably probable that, should Japan require any portion of the indemnity to be paid in coin, she will elect to take it in silver. But, even if this happens, China may secure the option of paying in gold and in that case the silver market would not be benefited by the transaction.

The third hypothesis—that the coming conference may do something to rehabilitate silver as a monetary metal—is purely a matter of conjecture. At present there are no indications that it will do any more than its predecessors, that its discussions will take the form of abstract essays on monetary problems, and that nothing practical will be arrived at. In that case the future of silver can hardly be pronounced bright. At present the locking up of large stores of the white metal in London and the reported contract for 1,775,000 ounces of silver for delivery in that city up to the 1st July, have stiffened the market. But there is no solid backing behind the advance, and no one would be surprised to see values fall just as rapidly as they have risen.

Creditor nations will always favor a gold standard, and Great Britain is eminently in that position; while most debtors will favor any change by which they may legally pay their debts at a percentage on the dollar or the pound.

THE CANADA LIFE ASSURANCE CO.

The 48th annual report of the above company is published in this issue. A perusal of it is like going into a conservatory in winter, where the atmospheric conditions belie those outside. It is difficult to reconcile this report with the prevalence of depression during 1894, for the business of this great company has gone on developing as though the times had been prosperous. We regard this as striking evidence of the strong hold the Canada Life has taken in public confidence and favor; its roots are too deep to be touched by surface frost. The new business acquired last year was for \$7,213,057 on 3,192 policies, yielding a new premium income of \$246,310. The total assurances now in force amount to \$66,807,397, which yield an annual income of \$2,661,985, the total assets being \$15,607,723, the great bulk of which—over 92 per cent.—are invested in first-class securities, in the selection of which President Ramsay is an acknowledged expert.

The death claims of the year were \$651,618, which was less than the amount received for interest on investments by \$63,238 and only 2.44 per cent. of the total income. A company that is able to meet all death claims without appropriating \$1 from its premium income, occupies a position of remarkable financial strength. This is all the more impressive in a company which like the Canada Life has been established 44 years, as that period is long enough to have seen one generation of policy holders taken away, and a large number of them to have passed the average mortality period. Last year however was very favorable in regard to death claims, but, as the risks were much greater than in 1893 and '94, while those claims were lessened, it is manifest that especial skill has been shown in selecting lives offered for assurance.

The growth of the Canada Life in the last ten years has been phenomenal. From 1855 to 1885 the increase in 30 years, was \$32,641,841, while 1885 to 1894 the increase in 10 years, was \$31,816,507. From the first year of the company to 1885 the average annual increase was \$775,000, but since 1885 the average annual increase has been \$3,181,000. The accumulation of assets has gone beyond this increase in business: as the oak has grown it has developed internal strength faster than mere girth and height. The assets in 1855 were 9.27 per cent. of the assurance in force, in 1885 they were 20 per cent., in 1894 they were 23.36 per cent. While the total business increased from 1885 to 1894 by 91 per cent., the total assets increased, in same period, by 120 per cent.

Of this large increase of assets the sum of \$5,623,273 has been accumulated since 1889, the period during which the funds are being piled up for distribution in bonuses to policyholders. This is the year for such payments, which will be made to the extent of, \$2,168,686. The amount for distribution would have been nearly 40 per cent. more, but for the decision to reduce the percentage valuation of the company's reserves from 4½ to 4 per cent., a step which enforces the security of

policies, but reduces the quinquennial cash bonuses. Since 1870 the proportion of surplus so allotted has been raised from 70 to 95 per cent., and, we believe, will continue to increase, as it is evident the capacity for building up a surplus each year is enlarging.

The Canada Life is now one of the large life assurance companies of the world; in extent and in strength it is an institution of which Canada may well feel proud, and proud too of this great enterprise having been the work of one of her own sons, who is now its honored President. To him, and his directorial and official colleagues,—and not least to the efficient representative of the company in Montreal—we extend the heartiest congratulations on the report of the past year.

CANADIAN TRADE PROGRESS.

(12TH ARTICLE.)

The towns of Barrie and Owen Sound, treated the present week, afford further evidence of the prosperity of our traders and manufacturers, as shown by the comparative statements and the large number of business men who have survived and prospered during the periods named:—

BARRIE, ONT.

	1868	1884	1894
Population.....		4,854	5,550
Business houses.....	103	175	171
Capital invested.....	\$702,500	\$1,656,500	\$1,932,000

Among the business houses of Barrie in 1868 continuing through 1894 are: Est. Jas. Aderton, brewers; Geo. Ball, builder; Dougall Bros., furniture, &c.; J. Henderson, hardware; Mrs. C. Hinds, provisions; W. Mann, stationery; C. McBride, shoes; J. Moore, shoes; Ratcliff & Co., tin, &c.; L. S. Sanders, watches, &c.; H. Sowry, foundry and stoves; T. Sidsworth & Son, bakers and confectioners; T. W. Simpson, brewer; G. Somers, wagons, and Mrs. S. Wright, confectioner. In addition the following have been in business continuously since prior to 1884: J. Barr, carriages; J. Beard, cooper; E. Bemrose, harness; J. M. Bothwell, grocer, seedman and shoes; Brown & Co., seedmen, grain and grocers; H. Bunker, pumps; Burton Bros., timber; S. Caldwell, grocer and grain; W. Campbell, agent agricultural implements; Capon & Co., paints and oils; Jas. Cheeseman, grocer and seeds; John Cheeseman, grocer; Dayman & Stewart, grist mill; R. A. Douglass, jewelry; R. A. Dutton, grocer; N. Dymont, lumber; Ewan & Co., drygoods; N. Hughes, agent agricultural implements; W. J. Johnson, Jr., jewelry; P. Kearns, grocer; C. McGuire, carriages; W. McLean, drugs; G. Monkman, drugs; D. J. Murchison, drygoods and groceries; H. B. Myers, boots and shoes; R. Neill, Jr., boots and shoes; J. A. Otton, tins, stoves, &c.; W. A. Pao, drygoods; C. A. Perkins, grocer; Mrs. H. Pullon, tins, &c.; A. Rankin, planing mill; A. Scott, stationer; E. Sovigny, carriages, blacksmith, &c.; Simmons & Co., hats and caps; Mrs. Lizzie Stephen, fancy goods; D. Thompson, gunsmith; W. D. Vansickle, lumber; E. H. Williams, jewelry and tobacco, and J. Wood, drugs.

OWEN SOUND, ONT.

	1868	1884	1894
Population.....		4,426	7,497
Business houses.....	96	173	214
Capital invested.....	\$705,000	\$805,500	\$1,256,500

Among the business houses of Owen Sound in 1868 continuing through 1894 are: E. W. Bishop, harness; R. P. Butchart & Bro., hardware, and stoves; Christie & Agar, stoves and tins; J. Coates, harness; Geo. Corbett & Sons, foundry; James Douglass, tailor; T. B. Dowsley & Sons, wagons; M. Forhan, jewelry; Mrs. W. Harrison, grist mill; W. A. Inglis, miller, &c.; W. Kennedy & Sons, foundry; Mrs.

J. Miller, fancy goods; Parker & Co., drugs and seeds; G. Price, general agent; J. P. Vick, watches; T. A. Vickers, groceries and shoes, and R. Wightman, drugs. In addition the following have been in business continuously since prior to 1884: H. P. Adair & Co., books, &c.; J. Benner, woollens; R. Breckenridge & Son, furniture; D. Cameron & Co., drugs; S. Connell, musical instruments; A. F. Creighton, furniture; W. J. Creighton, books and stationery; J. J. Douglass, watch cases; T. W. Douglass, men's furnishings; R. J. Doyle, nursery; D. R. Duncan, grocer; Eaton Bros., brewers; J. Fleming & Co., musical instruments; W. A. Grier, grocer, &c.; A. Guttin, tailor; F. Hall, clothing; Miss Hannah, fancy goods; H. B. Harrison, marble; J. Harrison, saw and planing mills; W. K. Ireland & Co., books, &c.; H. Lepan, liquors; Lloyd & Scully, hides, &c.; Maitland, Rixon & Co., saw mill, forwarders, &c.; D. McKenzie, carriages; J. McLaughlan & Son, confectioners and bakers; Mrs. D. Melville, drygoods, &c.; Merrill & Carey, shoemakers; E. H. Newman, jewelry; J. H. Notter, grocer; J. W. Redfern, tins and hardware; Ryan Bros., drygoods; W. & J. Spencer, wagons; J. Urquhart, grocer; J. Waites, hardware; Miss Emma West, grocer; W. F. Wolfe, drygoods; J. Wright & Sons, millers and feedstore and D. Young, sash and door factory.

(TO BE CONTINUED.)

THE FALL IN THE RATE OF INTEREST.

The steady decline in the rate of interest obtainable for money is one of the serious drawbacks that insurance and other companies compelled to invest a large proportion of their means in unquestionable securities have to contend with. More especially during the last half of the present century has this tendency been marked, and laying aside Hume's great principle that "low interest proceeds from small demand for borrowing, great riches to supply that demand, and small profits arising from commerce," it may be well to consider the special causes which have led to so marked a decline in the rate of interest during the past half century.

Possibly one of the most important factors has been the formation of those banks and other corporations in which the savings of all classes of the people are collected together and formed into considerable sums for investment at interest. These organizations employ their funds chiefly in advances for the temporary purposes of commerce; but they compete for more permanent investments as well. Then there are the insurance companies whose funds mount into the thousands of millions of dollars, the friendly and loan societies, and the saving banks. All these financial bodies gather together considerable sums in particular hands and with the addition of the large possessions of a comparatively few wealthy people occasion that disproportion between lenders and borrowers which Hume holds is the true cause of reduction in the rate of interest.

Particularly is this true of Great Britain. The \$650,000,000 collected by the British Savings Banks and deposited in the hands of the National Debt Commissioners not only assisted in the reduction of the rate of interest by the purchase and absorption of gilt-edged securities as fast as they appeared in the market but was the principal instrument which enabled the Chancellor of the Exchequer to convert £565,000,000 of 3 per cent. consols in 1838 into a 2½ per cent. loan with a terminable annuity of ¼ per cent. which expires in 1903, attached to it. Had he not had command of this enormous sum of money the operation could not have been carried through; for it involved his standing ready to pay in cash the full amount of the debt owing to those stockholders who declined to accept new stock at a lower rate of interest. Comparatively few of them did demand their money, as they could not secure other equally eligible securities save on terms that rendered the new stock equally remunerative. Nevertheless the Exchequer was compelled to borrow a considerable portion of the savings bank funds, and still owes them \$65,000,000 on this account.

Another cause for the fall in the rates of interest, besides the accumulation of large sums in forms rendering them available for investment, is the lessened cost of commerce with other nations. Owing to the great improvements which have taken place in marine architecture and the greater speed and certainty with which commodities can be transported from one portion of the world to another, much less money is locked up during their transit, and the hazards of navigation have been almost reduced to a minimum. This enables merchants to transact a larger business on much less capital than in the olden days, and the consequence is that they have more money to invest in readily realizable securities. The result is that the channels of investment have become restricted at the very time when most money is seeking an outlet. Holders of first-class securities do not care to sell them, even at a heavy advance, because they do not know where to find others equally trustworthy. This is the case with consols. There are supposed to be £560,000,000 available for investment in the market; but public departments hold £116,000,000 of these, and are increasing their holdings at every opportunity, and the remainder is so largely in the hands of trustees that only a small amount is really liberated for sale. This has forced a quantity of idle money into other channels and has resulted in the price of every leading security being so appreciated that the margin of return is steadily declining.

These are the principal causes of the reduction in the rate of interest, and as they are still working steadily towards that end, we must expect lower rates yet, unless some sudden revival in public confidence should force the flood of idle money into fresh channels and thus relieve the congested arteries of finance.

THE BANK OF FRANCE.

The annual report of the Bank of France shows that that country evidently escaped a portion, at all events, of the prevailing depression. The business of the bank during 1894 amounted to 13,071 millions of francs which is a gain of 177 millions over the figures of 1893. There was an increase of 194 millions in the advances on securities, of 26 millions in loans on bullion and 207 millions in drafts between Paris and the branches. There was, on the other hand, a diminution of 197 millions in the discounts, of 14 millions in the bills collected, and 38 millions in bullion operations. The book transfers and other business transacted gratuitously for clients amounted to 45,150 millions, and that for the Treasury to 7,333 millions. The minimum cash reserve was 2,951 millions on January 10, and the maximum 3,304 millions on December 24. The discounts amounted in the year to 4,125 millions in Paris and 4,509 millions in the branches. Of 5,805,774 bills discounted in Paris, 2,188,957 were for sums not exceeding 100f. The loans on public securities amounted to 1,001 millions, against 807 millions in the previous year. One of the causes of the increase was the measure adopted by the bank to reduce the minimum for loans from 500f to 250f. The maximum note circulation was 3,675 millions on January 30, but it has increased during the present year, and on January 31 last reached 3,749 millions, the limit being 4,000 millions. Notwithstanding the increase in the business of the bank the net profits continue to decline from the low value of money and the competition of the other banks. Those for 1894 fell to 21,481,770f from 23,703,360f in 1893, and the net dividend was reduced from 124f to 113f. The Governor stated, in addressing the meeting of shareholders, that he believed the liquidation of the affairs of the Societe des Depots et Comptes Courants, to which the bank advanced 48,443,600f when it suspended payments, would probably be terminated without any call on the guaranteeing banks, although the realization of the assets had not been so rapid or so advantageous as was expected. At the end of 1893 the sum outstanding was 15,966,00f, and it was reduced during the last year to 7,509,000f.

THE CORDAGE TRUST.

An application has been made in New York for the appointment of a receiver for the National Syndicate, an outgrowth of the Cordage Trust. The defendants in the case are all those who compose the Syndicate, and all the former lights of the Cordage Trust, and include James M. Waterbury, Chauncey Marshall, Frank T. Wall and Edwin H. Brinckerhoff, as trustees, the National Cordage Company, Edward E. C. Young and G. Weaver Loper, receivers, and several other cordage companies who are in the syndicate.

The plaintiff is a partner in the cordage firm of Wm. Wall's Sons, who claims that prior to the dissolution of the Cordage Trust the plant, real estate, &c., of the firm of William Wall's Sons were sold to the National Cordage Company for \$954,900. There was a clause to the effect that if there were legal complications the deed need not be delivered, and it never was delivered. When this motion was brought two years ago there was a conveyance made, it is alleged; but none of the purchase money ever appears to have been paid nor the promised stock transferred. In fact the applicant believes "that the National Syndicate was formed simply to defraud the creditors of the Cordage Trust, and that the business of this syndicate is to gamble in stocks, and that they think more of bolstering up the stocks than they do of making rope." After this suit was entered the syndicate allowed an expert to inspect the books of the concern, and he claims to have found there an entry under the date of Feb. 8, 1892, in the credit account of William Wall's Sons with the Syndicate: "Balance due on mill property, \$528,000; interest \$42,902.15. Note—This is due from the National Cordage Company." It is therefore claimed on the strength of this entry that the syndicate undertook to relieve the National Cordage Company of this indebtedness, although it now claims to have no responsibility in the matter.

AN AGENCY CASE.

The case of Samuel A. Ripstein against the Bradstreet Co., has been settled by each party paying their own costs. In December last the weekly report of the agency contained an item to the following effect: "Ripstein, S. A. (estate of) dry goods and clothing, stock advertised for sale by auction." Ripstein contended that the publication of this notice did him great harm in his business, as people would infer that he was insolvent and his estate was being advertised for sale, which he claimed was not the fact. He asserted he was then in negotiation for the purchase of a large bankrupt stock but he was unable to buy it on account of this notice, and he otherwise lost credit. The company replied that it was their business to obtain information as to the standing and credit of those who did business and during such negotiations they found out that in July last Ripstein had given an absolute bill of sale to his father-in-law, Finklestein, of all his stock in trade as security for \$13,000, and on Nov. 24, 1894 he had executed a chattel mortgage to S. A. D. Bertrand on a large part of his stock to secure \$5,726; then on Dec. 1 last there was advertised in the Winnipeg papers the sale of a bankrupt stock by an assignee, to be conducted by Mr. Conway, auctioneer. They made inquiries and found that the advertisement referred to the Ripstein stock and they then published the notice complained of. They contended they were justified in doing so and denied any malice.

THE MANUFACTURERS' LIFE.

The report presented at the eighth annual meeting of the Manufacturers Life Insurance Co. of Toronto, is a record of steady and continuous prosperity. During the year the company's cash income from premiums and interest increased by \$19,375, and its total assets by \$147,582. Of this increase \$135,339 has been added to the reserve fund for the protection of policyholders, which fund now amounts to \$628,429, while the company's surplus over all liabilities has been

brought up to 40 per cent. of the paid-up capital. The progress of the past twelve months alone must be amply gratifying to the shareholders, but it is when we compare the position of the company five years ago with that of to-day that the strides a careful and economical management have enabled it to make can be fully realized. In 1889 the net surplus of the company was nil; its income was \$157,000, its expenditure \$147,000 and its total insurance in force \$6,110,000. In addition to this the stockholders owed the directors \$100,000 advanced to the company by them to tide it over a period of uncertainty. To-day 98 p.c. of that advance has been wiped out, and the present year will witness its extinction altogether. The company's income is now \$306,000, or nearly double what it was in 1889, while—thanks to the skill with which its risks have been selected—its expenditure is only \$6,000 greater. Five years ago its outlay was 94 per cent. of its income. To-day it is only 50 per cent., and the company has a net surplus of \$50,470, and \$9,555,000 of insurance in force. It is not often that any management can point to such results achieved in so short a time at a period like the present, and that the shareholders fully appreciated the fact is shown by the number of congratulatory remarks that were made at the meeting. The report appears in detail in another portion of these columns and will repay perusal.

THE IMPORTATION OF TEA.

The Customs Department at Ottawa have issued the following important circular to the Collectors at the various ports on the subject of the importation of teas and green coffees:—

"It having come to the knowledge this department that certain certificates issued by H. M. Customs, London, Eng., respecting the above goods, sold in bond in that country, were deficient in not stating on their face that the tea or green coffee in question (as the case may be) was such as might be entered for home consumption in Great Britain, Collectors of Customs are particularly requested to carefully scrutinize their certificates, and, in order to secure uniformity at all ports, it is necessary all such documents should show that the tea or green coffee they refer to, is approved for home consumption by H. M. Customs, London; and also in the case of tea or coffee, imported via United States ports, a duly certified copy of the entry thereof for immediate transportation and exportation in bond to Canada, shall be furnished to the Collector of Customs at the time of passing entry. All tea imported into Canada, notwithstanding the production of certificates, such as above is subject to scrutiny under item No. 783 of the tariff and Collectors are specially directed to observe the following regulations respecting the examination, sampling and testing of tea:—1. In order to avoid unnecessary damage to tea packages, whenever it is necessary to obtain samples, not more than one chest of each kind or brand in a shipment need be sampled, unless at the request of the importer or in the opinion of the collector or appraiser of the port in any case, a greater number should be sampled. 2. The samples so taken shall be carefully examined, and in any case where the Collector or appraiser deems it advisable, such samples may be attested by him by infusing a portion thereof and tasting the same, and in case he is satisfied with such test and passes the tea he will be held strictly responsible thereof, but if not satisfied with such test or if he find that the tea is invoiced at an exceptionally low price, or if he has any good reason to suspect that the tea is adulterated with spurious leaf or with exhausted leaves, or that it contains so great an admixture of chemical or deleterious substances as to make it unfit for use, he shall send samples of the tea to this department for further inspection and analysis before allowing delivery thereof through the customs.

A LIFE INSURANCE CASE.

A case likely to be watched with interest by insurance companies in this city is that of Francois alias Charles Dion who is charged by Moise Paquette, proprietor of a hostelry called the Broadway at the corner of St. James and Windsor streets, with stealing the sum of \$315.75 the amount of premium returned by the Equitable Life when cancelling two policies for \$5,000 each which had been taken out on the life of

Eugene Laflamme an adopted son of his wife, Josephine Paquette.

The interesting points for the insurance companies are these. Louis Charles Paquette was at one time working in the "term" department of the New York Life. In December last he made application to be appointed as an agent on the regular staff, and was rejected; but on the 26th of that month he handed in an application for insurance for \$5,000 on the life of Eugene Laflamme made out in favor of Moise Paquette. The management required a statement of the position of affairs signed by Laflamme himself and by Paquette. Laflamme handed in a statement certified to by two witnesses, that he was indebted to Moise Paquette to the extent of \$2,700 for board and the money Paquette had advanced him to set him up in business as a cabman and in an eating and oyster house, etc., since 1878. He stated that he had made the amount \$5,000 because he expected Moise Paquette would help to pay some of the premiums. Five days later a second application for \$4,000 more, making \$9,000 in all, was handed in. Both were rejected, and he applied to the Equitable Life for a policy of \$5,000 also on the life of Laflamme. This was accepted, and the premium paid. He applied to the Manufacturers' Life for a similar sum. This also was accepted. He applied for another \$5,000 to the Equitable and another \$4,000 to the Manufacturers' Life, both of which were accepted and the premiums paid. The Equitable after making enquiries determined to revindiate their policies as did also the Manufacturers' Life. The total insurance applied for on Laflamme's life was \$33,000, some payable to his mother aforesaid. Paquette admits he, himself, failed in business, got no discharge, and that there are judgments for \$5,000 against him; also that Laflamme had been in penitentiary.

When the Equitable insisted upon cancelling the policies and returning the premium Laflamme was sent to collect it. Instead of returning it to Paquette he, with Dion, left the city, Dion going to Burlington where he has relations and Laflamme to New York. Dion readily agreed to return without extradition when arrested.

This is the insurance case referred to in our issue of last week. Further developments may follow.

A QUESTION OF INSURANCE.

A valued correspondent asks for our opinion,—first, as to how much he should insure upon his stock as a printer, and—secondly, as to what sum he would be paid for a total loss by fire on that stock. He says that about 8 years ago he had \$500 worth of plant and material:—that in the course of these 8 years he has added about \$2,100 worth of stock, &c., in other words the cost of his stock as per catalogue is \$2,600. Our opinion on both points submitted is as follows: Speaking generally, we do not think that a fire insurance company would accept more than $\frac{3}{4}$ of the actual value (not original cost) of a printing office stock. It is difficult for us or even a company to say what they would really be liable for in any specific case in the event of loss. This must be left for experts to determine. If we wanted to speculate (and that is really what our opinion amounts to) on the probability in the case in point, we would say that a company would allow only 50 per cent. of the \$500 value of the original stock—and as the \$2,100 balance of stock has taken 8 years to accumulate they would probably take off at least $33\frac{1}{4}$ per cent. of this, perhaps more; so that supposing the whole stock was a total loss, the amount that would be allowed would probably be \$1,650. Our advice to our correspondent is to place his insurance in a respectable company, and we think that judging from the experience of parties in the printing business, they may count upon being fairly treated by their insurers in the event of loss.

—Among the assignments in this city are Joseph Domphouse, beer-bottler, who owes \$22,518, divided as follows:—Banque Nationale, \$2,379; Banque Ville Marie, \$605; H. Guimond, \$485; Gayard Denouse, \$620; Dupuis Freres, \$150; L. Rivet, \$2,500; Trust & Loan company, \$2,750; Madame Bureau, \$150; M. E. Korman, Toronto, \$1,000; John McCarthy & Son, Prescott, \$4,000; John McCarthy & Son, Prescott, second account, \$3,000; M. E. Korman, Toronto, second account, \$1,500; small accounts, \$140. He has been in business over ten years and accumulated a moderate surplus. But he invested too much in real estate and, with extension of credits, and difficult collections, he became too wide-spread to recover.—Another assignment is that of J. Ross Son & Co., manufacturers of insulated wire, whose liabilities are about \$15,000. The creditors are: Dominion Wire Manufacturing company, \$2,589; Wallace & Son, Ansonia, N.Y., \$2,000; Banque Nationale, \$3,600; G. H. Kendal & Co., 746; Washburn Moen Manufacturing company, \$650; Dominion Cotton Mills company, \$516, and a number of smaller accounts. They had only moderate means when they started, and could not make any progress in face of the competition they had to encounter.—Placide Seguin is a small grocer of this city who has found times too hard for him. He owes about \$1,300 and the limited means he had to start with are exhausted.

—THE statement to be presented at the meeting of creditors re. the Hearle Mfg. Co., composed of W. E. Price & J. E. M. Whitney of this city and J. J. Woods of Toronto, soap manufacturers, shows liabilities of \$24,500, with assets consisting of soap, \$6,300; soap in Toronto, \$1,500; essential oils, \$1,500; raw material, \$1,100, making with book debts between \$11,000 to \$12,000. Mr. Whitney who was formerly in the leather trade here, appears to have invested in the business some months ago nearly \$8,000 in cash, with some promissory notes made by his mother, in all \$12,500, of which two notes, making \$2,750, are yet held by 2 city banks. The principal creditors are: Mrs. W. E. Price, \$6,250; W. T. Benson & Co., \$3,042; Mrs. N. J. Whitney, \$2,500; Henry Power, Toronto, \$3,250; Jencks Machine Co., \$450; Sabiston Co., \$776; H. Dobell & Co., \$336; Winn & Holland, \$436; D. Ouimet, rent and note, \$574, Bank of Commerce, indirect, \$6100. The machinery is estimated at \$12,600. There is much disagreement between two of the partners.

—THE announcement is made that the entire stock of the wholesale drygoods and millinery firm of John Green & Co. of London, Ont., has been sold to Mr. John E. Green for 65 cents in the dollar, cash; the money, it is understood, being advanced by the Molsons Bank. Mr. J. D. Ivey of Toronto, has been appointed trustee and he will receive and distribute what remains of the funds pro. rata among the ordinary creditors after the privileged claims have been satisfied. The firm is one that has been always in its bankers' hands, and has had the reputation of endeavoring to do a larger business than its capital warranted. In December 1887 it was forced to suspend, owing to pressure by the banks, and it then settled at 50 cents in the dollar, payable in four instalments, on liabilities of \$136,000. Since then, it has done business principally with commission houses, and these will be the principal sufferers by the present suspension.

—In the Lower Provinces the Grange Store Co., of Stanley, N.B., whose difficulties have already been chronicled in these columns, have succeeded in settling at 75 cents in the dollar.—F. A. McPherson, a tailor in a very small way at Middleton, N.S., has assigned.—Horton, Scott & Co., grocers of Springhill, N.S., seem to have failed simply because the business was too small for two partners to live out of. They succeeded W. P. Rogers three years ago, with very little of either capital or experience. As a result they have assigned owing about \$2,000.

—THE Newfoundland delegates, Hon. Robt. Bond and Messrs. Geo. H. Emerson, E. P. Morris, and W. H. Horwood, were met upon their arrival in this city by Messrs. Jas. A. Cantlie, President of the Board of Trade, Stewart Munn and Jas. E. Rendell. The delegates were escorted to the Council Chamber where an informal reception was held, and were afterwards introduced on 'Change. A number of short addresses were made expressive of the friendly feeling between the two colonies and the hope of a closer union.

—A MONTH ago Robert Ward & Co., of Victoria, B.C., caused John Clark, a ship-builder, to be imprisoned for a debt due to them which he could not pay. They then continued civil action against Clark and his partner, Hannington, for \$8,000. The defence raised the unique point that by seizing the person of the debtor the plaintiffs had taken the last recourse of law, and all liability on the defendant's part had thereby been discharged. The court held the point well taken, and ordered Clark's release, purged of all responsibility for the debt. The case is without precedent in the western courts, and excites an unusual amount of attention.

—Among the firms offering compromises this week are: W. E. & C. Stanley, general storekeepers of Lucan, who offer 40 cents in the dollar on liabilities of \$25,000.—D. Allan, general store, Malton, Ont., and Allan Goodridge & Sons, general merchants of St. John's, N.F., are also offering 40 cents in the dollar to their creditors. Adelaar Raymond, general storekeeper of St. Stanislas de Kotska has assigned owing some \$16,000. He was believed to be doing well and his stoppage is somewhat of a surprise.

—THE first consignment of Barbadoes Molasses new crop is expected by the end of this month, and is consigned to Laporte, Martin & Co. of Montreal.

—In this province we hear of the failure of Napoleon Pelletier, a baker of St. Louise. He came from St. Roch des Aulniers a couple of years ago, and started in a very small way.—P. L. T. Vezina, furniture dealer of St. Jerome, whose difficulties have already been chronicled, has succeeded in settling with his creditors on the basis of 50 cents in the dollar.—Jos. Barsalon, blacksmith of St. Johns, Que., is spoken of as a hard-working man who did his best to succeed. Nevertheless he has just made an assignment.

—ADVICES from St. Thomas, Ont., report the absence of Jas. Crocker, local manager of the Karn Organ Co. of Woodstock. There are some painful rumors as to the cause of his absence.

—THE Union Bank of Canada is arranging to close its agency at Iroquois, Ont. Following this a new office of the Bank will be established at Shelburne, Dufferin County, Ontario.

THE CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Company was held at the head offices of the company in Hamilton on Monday last, 1st inst., when the following report was submitted:

The past year, 1894, being the forty-eight of the company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policy-holders, the occasion is of more than usual interest, and the directors are highly gratified in being able to present another record of that continued success which has attended the operations of the company.

The applications for assurance during 1894 were 3,678 for \$8,259,501, of which 3,438 for \$7,708,801 were accepted. The sum of \$550,700 upon 240 lives which the board did not consider it desirable to accept, was declined, and 246 for \$495,744, not having been carried out, the new business of the year was \$7,213,057 of assurances, under 3,192 policies, with a new premium income of \$246,310.59. The year's addition to the business made the total amount of assurances and bonus additions \$66,807,397.25, upon 22,696 lives, under 30,868 policies.

The total income of the year was \$2,661,935.74. The year's claims by deaths of assured, and by payments to assurers under endowment policies which matured during the year, amounted to \$651,618.53, under 330 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the company were increased to \$15,607,723.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the 4½ per cent upon which the legal reserves of life companies had been based, and to add to the safety and security of the policy-holders the 4½ per cent basis has been changed by our company to a future assumption of 4 per cent. By that change the company has voluntarily increased the reserve for its policy obligations at the present time, from \$12,233,399.45 to \$13,075,777, thereby setting aside for the further security of its policy-holders no less than an additional sum of \$842,377.55, and the fact that it has been able to do so without materially affecting the surplus cash bonuses to be paid to the policy-holders is a striking evidence of the sound and satisfactory position occupied by the company.

The accompanying statements show that the total assets amount to \$15,607,723.49, and after deduction of all liabilities therefrom there remained a surplus of \$2,282,827.43 available for distribution, and out of which 95 per cent, \$2,168,686.06, has been allotted to policy-holders, giving bonus additions at the rate of \$20 per annum for each \$1,000 assured under ordinary policies, and to endowment policies the equivalent value of life bonuses at the rate of \$22.50 per annum for each \$1,000 assured.

To meet the cases of policies becoming claims by death before the next division of surplus in 1900, prospective or intermediate allowances will be made at the rate of a bonus addition of 1¼ per cent per annum upon ordinary life and endowment systems. Where the surplus is taken otherwise than as bonus addition, the equivalent value of that rate will be allowed. For ordinary endowments maturing by survivorship before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a life bonus addition of 2 per cent per annum.

To the stock-holders an allotment of one-twentieth (5 per cent) of the surplus has been made, and the amount is \$114,141.37, which enables a bonus of \$25 per share to be declared.

As required by the company's charter, the following directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, of Hamilton; his Honor Lieut.-Governor Kirkpatrick, of Toronto, and A. G. Ramsay, of Hamilton, all of whom are eligible for re-election, as is also the Hon. Senator MacInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G.

A. G. RAMSAY, president.
R. HILLS, secretary.

The Canada Life Assurance Company, Hamilton, Ont., March 25, 1895.

The following is a summary of the financial statements:

FINANCIAL ABSTRACT.	
To balance at Dec. 31, 1893.....	\$13,652,142 98
To premiums received.....	1,933,673 37
To interest.....	714,856 01
To extra risks and fines.....	1,064 78
Add market value over value in account of stocks, etc.....	11,401 58
	<hr/>
	\$16,314,128 72

By paid on account of policy holders.....	\$ 998,522 48
By expenses.....	356,920 95
By re-assurance premiums.....	14,849 74
By stock dividends.....	25,000 00
By balance of overdraft at banks paid.....	38,108 52
By balance of assets.....	14,880,727 03
	\$16,314,128 72

ASSETS—

Cash on hand and in banks.....	\$ 399,427 31
Mortgage debentures, stocks and real estate.....	10,106,203 61
Loans on policies, stocks, etc.....	4,338,831 10
Liens on half credit policies in force.....	88,431 19
Other assets.....	12,833 82
	\$14,880,727 03
Net outstanding and deferred premiums.....	413,376 73
Accrued interest, etc.....	313,619 73
	\$15,607,723 49

LIABILITIES—

Net re-assurance reserve (4 per cent).....	\$13,029,286 00
Reserve for suspended policies.....	46,491 00
Outstanding death claims and profits thereon (nearly all since paid).....	159,954 82
Balance of unpaid profits.....	46,699 51
Capital stock and properties' account.....	142,134 23
Premiums paid in advance.....	330 50
Surplus available for distribution.....	2,282,827 43
	\$15,607,723 49

THE PRESIDENT'S ADDRESS.

Gentlemen: The directors' report and full statements of the financial position of the company being now before you, I beg to move its adoption and to say that, while we may esteem ourselves fortunate in that our annual meetings have hitherto afforded us the agreeable duty of continuously reporting the successful progress of the company, the occasion of the present quinquennial division and distribution of the surplus of the past five years is of more than usual interest, and I am very glad indeed to see with us so many of our district managers and local representatives, to whom we are indebted for so much of the company's progress and success.

We again meet you under very favorable and encouraging circumstances, for we are able to report the past year to have been one of advancement and prosperity.

Although the general trade and commerce of this country and of the whole civilized world, in fact, have suffered from an unparalleled shrinkage and depression, the business of the Canada Life has during the year been marked by a liberal and solid increase. The new assurances were larger than ever before, and the total business in force at Dec. 31 amounted to \$66,807,397, or just about double what it was in 1885. The annual income and assets of the company have also each likewise rather more than doubled since then, the past year's income having been \$2,661,985, or over \$8,000 per day for every business day of the year. In 1885 the assets were \$7,044,944. They now amount to \$15,607,723, and throwing the figures of these respective heads into tabular form, for better comparison during the past 45 years, they stand as follows:

Date	Assurances in Force.	Annual Income.	Total Assets.
1850	\$ 814,908	\$ 27,888	\$ 41,873
1855	2,349,609	83,908	217,758
1860	3,365,407	133,446	664,627
1865	4,018,268	141,968	717,379
1870	6,404,437	273,728	1,090,098
1875	13,430,037	582,735	2,412,362
1880	21,547,759	835,856	4,297,852
1885	34,990,890	1,336,681	7,044,944
1889	46,848,870	1,839,906	9,984,450
1894	66,807,397	2,661,985	15,607,723

As you will have observed, by the report of the directors, the death claims of the year were \$651,618, a very moderate amount, largely under what was calculated and provided for, and less I may say, although our risks were larger than they had been during the previous two years. That result was, no doubt, to some extent due to the absence of the severe forms of la grippe and its results, which were so general and so fatal in 1892 and 1893, but it is also an indication of the care exercised in the selection of the lives offered for assurance.

As I mentioned to you at our annual meeting last year, an investigation into the mortality experience, since the commencement of the company's operations in 1847, was in progress, and we are now able to present to you a most interesting detailed publication of its results, and in doing so I would invite your attention to the evidence which is afforded of the very favorable mortality experience which our company has enjoyed during the lengthened period of its existence. The various tables which are included in the publication give proof of the salubrity of the climate of Canada and of that northern portion of the United States to which we have confined our operations. They also show that the expectation of life there is found to be more favorable than has been experienced by the life companies of

Great Britain, the United States and Germany, whose mortality tables have been made public. We can hardly be wrong, I think, in attributing some portion of our favorable experience to the careful attention to which I have already alluded as having been constantly given by the board and the management to the selection of the lives offered for assurance.

The gradual fall in the rate of interest obtainable on satisfactory securities, which has been going on for many years back, has had the board's anxious consideration. When the company was established in 1847 the rate of interest was then not unreasonably assumed at 6 per cent, and the calculations were then based upon that rate. In 1870, however, the reduction in the rates obtainable upon investments made it prudent to then alter our standard to 5 per cent. Subsequently in 1880, circumstances having again changed, care for the safety and stability of the company and the security of its policy holders, which are at all times the board's first consideration, led to the rate for our future calculations being reduced to 4½ per cent. which has also, I may say, been the rate adopted by the government as a reliable basis for the calculations of the reserves which must be held for all assurance liabilities, and that rate is still continued as the standard required by the insurance department. As was mentioned, however, in our report of 1890, anticipating a continuance of difficulty in finding safe investments at as good rates as we had been obtaining, it was deemed prudent to still further add to the company's strength by making a provision towards another reduction to the rate of 4 per cent, upon which the calculations of the company's reserves have been based for the past five years, as will be seen by the published accounts. The additional security and strength which that change gives to our policy holders will be seen by the fact that in place of a 4½ per cent reserve of \$12,233,399, we actually hold on a 4 per cent basis \$13,757,777, an additional amount of \$842,378.

Having, as you are aware, upon Dec. 31 last, completed five years since the last distribution of surplus, the amount which has arisen during that period has now to be divided, and it is very gratifying to be able to state that notwithstanding that we have, as already explained, set aside the large additional reserve of \$842,378, there remains the handsome surplus of \$2,282,827, enabling us to give our policy-holders a cash return equal to about 25 per cent of all the premiums they have paid during the past five years, and it will here be interesting that I mention what has been the surplus allowed to policy-holders during the last 24 years:

It was at 1870.....	\$ 157,794
1875.....	388,311
1880.....	670,406
1885.....	1,260,433
1890.....	1,501,773
(for 4 2-3 years.)	

This year..... 2,168,686
which latter sum would have been \$3,011,063, had we not changed from the 4½ per cent basis to that of 4 per cent.

Allusion being sometimes made by persons who are not well-informed on the subject, to the proportions of the surplus allotted to the policy-holders, it may be well that I mention the facts as to these:

In 1870 it was 75 per cent.
In 1875 it was 75 per cent.
In 1880 it was 90 per cent.
In 1885 it was 93 1-3 per cent.
In 1889 it was 93 1-3 per cent.
and this year 95 per cent.

In conclusion I would say that it will afford me much pleasure to supply any information or explanation which may be desired, feeling well assured that critical enquiries and explanations will but add to the confidence you may have in the company.

The President then moved the adoption of the report, which was seconded by Vice-President F. W. Gates in a short speech.

Other resolutions were spoken to by B. E. Walker, general manager of the Canadian Bank of Commerce; Major McLaren, his honor Lieutenant-Governor Kirkpatrick, Wm. Gibson, M. P., Adam Brown and others, while responses were made by J. W. Marling on behalf of the agents, Dr. J. D. Macdonald for the medical examiners, and Warren F. Burton on behalf of the solicitors of the company.

The meeting was one of marked unanimity and enthusiasm, and the proceedings carried out satisfactorily and successfully.

The following directors were unanimously re-elected: John Stuart, Adam Brown and William Hendrie, of Hamilton; his honor Lieutenant-Governor Kirkpatrick, of Toronto; Hon. Senator MacInnes, of Burlington, and A. G. Ramsay, of Hamilton.

At a subsequent meeting of the board of directors A. G. Ramsay was re-elected president and F. W. Gates vice-president.

THE MANUFACTURERS' LIFE INS. CO.

EIGHTH ANNUAL MEETING.

The eighth annual meeting of the Manufacturers' Life Insurance Company was held at the company's head office in Toronto on Thursday 28th ult. Among those present were:—Messrs. George Gooderham, president; Wm. Bell, president of the Traders' Bank; Robert Archer, Montreal; Ald. J. D. Rolland, Montreal; A. E. Gooderham, T. G. Blackstock, C. D. Warren, Robt. Crean, R. L. Patterson, Dr. Strathy, E. J. Lennox, H. Lowndes, Toronto; R. Torrance, Guelph; Prof. Mills, Guelph

W. H. Storey, Acton; Geo. J. Horkins, Peterboro; H. A. B. Calvert, Guelph; W. J. Milliken, barrister, Galt; Ph. de Gruchy, J. K. McCutcheon, Sherman E. Townsend, Toronto, and others. The president, Mr. George Gooderham, was elected chairman, and the managing director, Mr. John F. Ellis, acted as secretary. The following report was submitted:—

The directors have much pleasure in meeting the stockholders and policyholders of the company and submitting to them a statement of its affairs for the year ending 31st December, 1894.

The applications for new business for the year amounted to \$2,925,507, of which \$2,695,755 were accepted and policies issued, showing a handsome increase over 1893.

The cash income from premiums and interest amounted to \$306,713.63, being an increase over the previous year of \$19,375.44.

The total assets of the company now amount to \$821,320.88, showing an increase for the year of \$147,532.26. Of this increase \$135,339 has been added to the reserve fund for the protection of policyholders, which now amounts to \$628,429.

These large increases in every branch of the company's business during a year of financial depression is most gratifying.

The company's surplus over all liabilities is equal to 40 per cent. of the paid-up capital. This guarantees to both policyholders and stockholders a handsome dividend on their investment.

The statement submitted herewith shows plainly the position of the company, the nature of its assets and its financial standing.

The auditors have made a carefully monthly audit of the company's affairs, and at the close of the year examined each security held by the company, the same being further verified by the Audit Committee of the board.

The directors have much pleasure in acknowledging the energy displayed by the company's agents throughout the country and the success that has attended their efforts as shown by the large amount of new business secured in the face of keen competition and stagnation in every line of business.

The directors desire also to recognize the valuable assistance the company has received from the advice and council of their consulting actuary, D. Parks Fackler, Esq., of New York.

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

Summary of the financial statement and balance sheet for the year ending December 31, 1894:—

Cash income, \$306,715.63; expenditure (including death claims and all payments to policyholders) \$169,066.25; assets \$821,320.88; reserve fund, \$628,429; surplus for policyholders, \$177,789.72.

Mr. Gooderham, in moving the adoption of the report, called attention to some very interesting facts in connection with the progress of the company. He reviewed the history of the company for the preceding five years under its present management and showed what had been accomplished. The sum of \$100,000 put up by certain of the directors, in the early years of the company, to place it in that strong financial position which was necessary to enable it to compete with its rivals in the insurance field, had now been repaid by 98 per cent. of the stockholders, in proportion to the amount of stock held by them. Five years ago the income of the company including premiums and interest amounted to about \$150,000 for the year; last year it amounted to over \$300,000. The company's assets then did not amount to \$300,000 now they are over \$800,000. The reserve on account of policyholders then amounted to \$160,000; now it amounts to over \$640,000.

Then there was no surplus out of which to pay dividends, to either stockholders or policyholders, now there is over \$50,000 of a surplus over all liabilities which guarantees to stockholders and policyholders good dividends in their investments.

And what was more satisfactory, these large increases in every branch had not been followed by a corresponding increase in expenditure. On account of the very careful and conservative selection of risks, and although the amount of business in force had very largely increased and the policies had increased in age, yet, with the exception of one year, the death rate had diminished rather than increased, the total death loss for 1889 was for \$61,000 whilst for 1894 it amounted to only \$44,000. These facts argued able management and this conservative policy the company intended to pursue in future.

The question of a dividend had received the very careful consideration of the directors, and they had declared a dividend of 4 per cent. for the half-year payable on July 1st next, which was at the rate of eight per cent. per annum, and which the company could well afford to pay.

The motion was seconded by the Vice-President, Mr. Wm. Bell, who testified to the satisfactory condition of all the company's investments for the security of policyholders, and to the fact that the rates of interest earned on the same, compared favorably with that earned by any of the company's competitors.

Prof. Mills of the Agricultural College, Guelph, in support of the motion spoke at some length, and congratulated the directors upon the fact that the shareholders had nearly all now united in assuming their share of the liability for \$100,000 referred to by the president which a few of the directors were good enough to place at the disposal of the company to put it in a proper financial position. Under the present careful management he felt that the company has a brilliant future, and that its prospects are brighter at this time than they have ever been in the past. He congratulated the company upon the report which had been submitted, it was an excellent showing.

Mr. W. H. Storey of Acton and others spoke in the same complimentary strain. The motion was then carried unanimously.

A vote of thanks to the medical directors was proposed by Mr. T. G. Blackstock and seconded by Mr. E. J. Lennox, to which Dr. Strathy suitably replied.

Ald. J. D. Rolland in moving a vote of thanks to the agents expressed his pleasure at the result of their efforts in furthering the interests of the company, and remarked that in such a year of general stagnation in business it was greatly to their credit that they were enabled to secure more business than in 1893. This was seconded by Mr. E. J. Lennox and unanimously carried.

Messrs. Sherman E. Townsend and H. S. Stephens were appointed auditors for the ensuing year, and the following gentlemen were appointed directors:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, T. G. Blackstock, E. J. Lennox; R. R. McLennan; M.P. for Glengarry; A. F. Gault, R. L. Patterson, Fred. Nicholls, Robt. Archer, D. D. Mann, John F. Ellis, W. H. Storey, Jas. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren; Hon. Theo. Davie, Chief Justice of British Columbia; Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland, Montreal.

At the close of the shareholders' meeting the directors reassembled, when Mr. Geo. Gooderham was elected president, and Messrs. Wm. Bell and S. F. McKinnon, vice-presidents, for the year. Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., Ald. J. D. Rolland and W. Strachan, were appointed a local board for the Province of Quebec.

Financial.

Thursday, April 4, 1895.

Money is again easy in London, owing to the abundance of funds offering from Paris, in spite of the fact that the French government intends shortly to fund \$200,000,000 of its floating debt, and that the city of Paris will soon borrow \$50,000,000 for municipal purposes. The negotiations between the Spanish government and Parisian bankers for a loan are said to be looked upon more favorably, and there are prospects of another Russian loan, as well as of other large financial transactions; yet the fact remains that Paris is full of money, and as a consequence, the rate for call money in London has fallen from 1½ per cent. to ½ to ¾ per cent., as a result of the rush of French funds into the English market, and the rate for discount is now 11-16 per cent. as against 1½ per cent. last week. New York, however, thanks to the influence of the bond syndicate, has been able to maintain rates. Money on call there is still 2½ to 3 per cent., and time money runs from 4 per cent. for four months, up to 4½ per cent.

for six months, on good mixed Stock Exchange collateral. Commercial paper runs from 4 per cent. for prime endorsed up to 6 per cent. for good single name. In this market call money is 3½ to 4 per cent., and commercial paper discounts at 6 to 7 per cent.

Much interest is still displayed by bankers dealing in sterling exchange in the operations of the bond syndicate. They are confronted with the unusual spectacle of exchange selling at a fractional percentage under the gold shipping point at a time when a large quantity of gold is absolutely coming this way owing to the purchases of that metal by the syndicate in London and Paris. Logically either the movement of gold should be reversed, or demand exchange should not be quoted at 4.89½. The only solution is that the syndicate is furnishing the exchange necessary to prevent gold shipments and it is the amount that they have thus been obliged to sell that is attracting comment. Some assert that the amount is pretty nearly large enough to exhaust their resources; but the general impression is that they have still sufficient means to accomplish the task they have under-

taken. This belief has imparted a decidedly easier tone to the sterling exchange market, although it is still firm and active. Posted rates in New York are 4.89 for sixties, and 4.90½ for demand. Actually paid rates were 4.88¼ to ½ for sixties, 4.89½ for demand, 4.89¼ for cables. Commercial bills were 4.88¼ and documentaries 4.87¼. In this market rates between banks were 9 13-16 to 15-16 for sixties, 10 1-16 to 3-16 for demand, 10¼ for cables, and 1-64 to 1-32 premium for New York funds. Over the counter rates were 10 to 10¼ for sixties, 10¼ to ½ for demand, 10¼ for cables, and ½ to ¼ premium for New York funds.

On the Stock Exchange the Canadian Pacific Railway statement has been the one absorbing topic. It shows that during 1894 the gross earnings declined \$2,210,000, and the net earnings \$1,318,000; which is equivalent to nearly 2 per cent. on the common stock. The fund of \$4,000,000 partly set aside for the maintenance of the dividends on common stock in 1892, has also gone and the surplus has been cut down during the year from \$7,261,213 to \$2,739,792—a draft of about 4½ millions. But of this \$2,112,729 represents the deficiency

Melissa Manufacturing Company.

SPRING AND SUMMER 1895.

A GREAT VARIETY OF

NEW PATTERNS & STYLES.

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

J. W. MACKEDIE & CO.,

Agents for the Dominion.

Wholesale Clothiers, - - - MONTREAL.

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Oiler Manufacturers in the Dominion.

In the company's last sale proceeds for a number of years, and a large portion of the balance may be attributed to the payment of a dividend of 2½ per cent. last August which the road had not earned, and which was largely paid out of the reserve. The guarantee of the interest on the bonds of the Duluth South Shore and Atlantic, and of the Minneapolis, St. Paul & Soo roads, accounts for \$1,150,000 more, and there were large advances on capital account—notably an advance of \$1,317,000 to enable the Duluth and South Shore to secure control of the Duluth and Winnipeg. If the report be correct, the fixed charges of the year have all been met out of the earnings, the company has no floating debt, and it claims a balance of \$2,193,000 in cash in the hands of the bankers. This, together with the denial that there has been any inside selling by directors, reassured the "street," although the remarks of Mr. Donald Macmaster, Q.C., and Mr. F. Wolf-erstan Thomas on the subject of the diversion of the \$4,000,000 dividend fund were strongly endorsed. It is asserted that Lord Mount-Stephen, holds nothing like the amount of stock attributed to him by a contemporary. The late Duncan McIntyre disposed of his C. P. R. stock when he became a director of the G. T. R. Cables from London reported that the heavy "bear" interest there was being "squeezed," and as a result the price of shares which fell to 38¾ yesterday rose to 40 to-day and closed at 39¾.

In the other stocks Gas was the most active. Over 12,500 shares changed hands on the strength of the excellent annual

statement and the price, ex-dividend rose to 200¼, closing at 190 asked. But the market as a rule closed heavy and dull and the sales fall under the average of the of the past few weeks. The transactions of the week as per Chas. Meredith & Co. stockbrokers:

BANKS.	Share.	Highest	Lowest	Last Year
Montreal	37	219	219	228
Peoples	55	114	113	....
Molson	117	168	168	166
Toronto	1	241	241	....
Merchants	20	165	162½	161¼
Quebec	5	130	130	....
Commerce	167	138	135	....
Hochelaga	11	125	125	125
MISCELLANEOUS.				
Pacific	2072	41½	37½	70¼
Duluth Com'	275	4	3¼	8
Dul. Pref.	150	8½	8	17¼
Cable	688	145	143¼	144½
Telegraph	243	158	158	149
Richelieu	175	96¼	94	....
Street Railway	690	191½	189½	186¼
New " "	2020	188½	185½	....
Toronto St. Ry. ..	735	76¼	73½	....
Gas (Cash)	1355	201	197¾	184¼
Gas (X.D.)	11230	200¼	195	181½
Montreal Cotton ..	1	118	118	129
Colored Col. B'ids.	\$2,700	97½	97½	100

MONTREAL CLEARING HOUSE

Total for Week End- ing April, 4, 1895.	Clearings.	Balances.
	\$ 9,481,008	\$1,350,852
Corresponding		
Week of 1894....	11,277,346	1,528,657
" " 1893....	8,393,933	1,038,477
" " 1892....	10,775,970	1,715,951

MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 4th, 1895.

The trade position and outlook is much the same as outlined in these columns last week. There has been a larger movement of merchandise by rail owing to the spring reduction in freight charges. A promising feature is the improvement in wool, hides, leather, cattle and dressed beef. An English commercial traveller, just returned to Montreal from the west, reports little sign of life and movement at Ontario points. The past two months, he says, has seen a revival in England among certain important lines of manufacture. It is not unreasonable to expect something of a lull here while the roads are breaking up, and prior to the opening of navigation.

ASURES.—Receipts of Pots continue light, but Pearls have come in more freely. Sales pots \$4.00 to \$4.10 for first sort and 3.75 for seconds. Pearls \$6.00 to \$6.10 for first sort. Pots active, Pearls quiet. Received since 1st. January 305 brls pots, 63 brls pearls.

Delivered 221 brls pots, 30 brls pearls. In store 3rd April at 6 p.m. 158 brls pots 36 brls pearls.

CHEESE AND BUTTER.—A few lots of cheese have been shipped but understood to represent new business. Trading has been slow on spot and chief interest will now centre on the new make. Some factories are already starting in the west. It appears that considerable winter butter has been made and fair supplies of spring butter are now promised with some nice fresh lots to hand. The government aid, however it may be criticized, has drawn attention to the subject and to the better wintering and care of cattle, including silo and root feed. A government shipment is being made this week and there is only one more to follow. Nothing but the finest has gone forward, goods not up to the standard being sold here. Rejections have not been enough to affect this market to any extent. Fewer producers accepted the offer than was expected, an improvement in price causing them to market their butter here. It is stated the quantity received by the government was probably not over 1,000 boxes. Creamery is quoted at 20c to 21c and new Township dairy at 18. Western rolls are selling at about 14c.

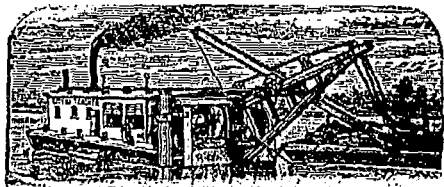
DRY GOODS.—Reports in the trade all point to the fact that the paper maturing to-day has been unexpectedly well met. In fact remittances are far better than they were a year ago, and it is believed at least 75 per cent of the paper has been taken up by the makers. This, coupled with the few failures—for the suspension of the London, Ont, wholesale drygoods house affects principally commission men—has produced a sanguine feeling in the trade and, if the weather would turn the least bit warmer, business would soon be active. Travellers report a better feeling throughout the trade and more disposition to place spring repeats. The city retailers have had a very fair trade; but the unseasonably cold weather has interfered with suburban sales. A number of Eastern Townships, Ottawa, and Eastern Ontario buyers have been in the city during the week and this has tended to stimulate trade.

Eggs.—The principal business latterly has been at 15½c to 16c for stock freshly gathered and shipped at once. Business has been done as low as 15c and up to 17c, demand as a rule being good and speedily making an inroad on supplies. Any mixed or doubtful stock is not wanted and is promptly marked down in price. There is likely to be a brisk demand for Eassey, and if the weather is backward and stocks not largely increased, sellers will find a profitable market for the genuine strictly fresh article. The ups and downs, have, so far, been quite up to the average, as witness certain purchases made earlier in the season for a 28c market having to be sold later on at 15c. At last writing receipts were reported large with business at 14½c @ 15c.

FISH.—Quotations are more or less nominal as the demand from first hands is practically over for the season. Green cod

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

JAS. G. STEWART, MONTREAL, - - - Agent.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

WHOLESALE.

WILLIS & CO. Notre Dame St..

MONTREAL.

→ 1824 ←

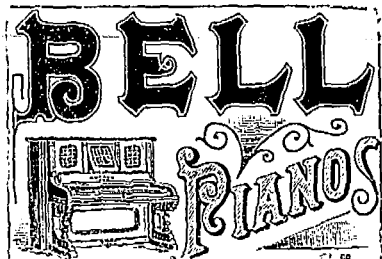
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FOR THE

GOLD MEDAL Bell Pianos & Organs

AND OTHER LEADING INSTRUMENTS OF
AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied
territory.



W. M. TERRIBERRY & CO.,

Manufacturers
White & Ornamental
Mouldings.
COR FULTON & GREEN STREETS,
CHICAGO.

Ornamental Mouldings a Specialty.
Phone Main 3723.



TENDERS.

INDIAN SUPPLIES.

SEALED TENDERS, addressed to the under-
signed and endorsed "Tender for Indian Sup-
plies," will be received at this office up to noon of
TUESDAY, 9th April, 1895, for the delivery of In-
dian Supplies during the fiscal year ending 30th
June, 1896, at various points in Manitoba and the
North-West Territories.

Forms of tender, containing all particulars, may
be had by applying to the undersigned, or to the
Assistant Indian Commissioner at Regina, or to the
Indian Office, Winnipeg. The lowest or any tender
not necessarily accepted.

This advertisement is not to be inserted by any
newspaper without the authority of the Queen's
Printer, and no claim for payment by any new-
paper not having had such authority will be ad-
mitted.

HAYTER REED,
Deputy Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, February, 1895.

adian onions, brls. \$1.75 to \$2.00;
Spanish onions, \$1.00 per crate; Nuts,
filberts, 8 to 8½c; almonds 13 to 14c; walnuts
old, 10 to 12c; walnuts, new Naple,
13½ to 14c; new Grenobles, 13½ to 14c;
peanuts 8 to 9c. Italian chestnuts 9 to
10c; New Brazil nuts 10 to 11c. Coco-
nuts, first choice, \$4.50; do seconds, \$3.50.
Cape Cod cranberries \$15; do per bush.
box \$4.25 to 4.50; pears, brls. \$2.75. Cali-
fornia winter nollcs, bxs, \$2 to \$3.00.

GROCERIES.—The breaking up of the
roads and the unsafety of river crossing is
causing an irregular sort of trade. The
market is firm for Japan teas with fair en-
quiry and a moderate turn over reported.
Holders are not conceding, and they say the
new crop will open at high figures. Quota-
tions will be received about the first of May.
A few blacks have been placed from Lon-
don, chiefly Ceylon's. Chinas quiet. Stocks
of all teas in first hands here are light com-
pared with recent years. If silver keeps
on advancing, a considerable rise in values
may occur before long. There has been
an advancing market in the United States
where a good business has been, particu-
larly in Oolong. Coffee quiet. Brazils steady
in New York where Rio No. 7 is quoted at
16½c, flat bean on spot, and No. 8 at 15½c.
to 7½. Refined sugars are not netting
Montreal refiners much money just now.
The raw market maintains its strength, but,
owing to competition, refined goods are
being put out almost below the cost of pro-
duction. A good deal of raw sugar is as usual
coming up the river in the spring, but lat-
terly our refiners have had to buy in New
York. Holders in that city are loath to sell
at the present prices, and about all that can
be bought is a few straggling lots, 3c,
being named as the quotation for 96 test,
centrifugal, 211-16 for 80 test muscovado,
and 27-16c for 89 test molasses sugar. The
London market shows a little weakness on
beet; April quoted at 9s 3d and May 9s 4½d.
Cane steady and unchanged. Java quoted
at 11s 4½d; fair refining 9s 3d. A better
demand for refined is looked for in New
York, owing to the approach of the fruit
season. At present there is only a moderate
demand on the basis of 4½c long price, for
granulated. Best molasses are steady, to
firm and inferior dull. Values of rice are
holding up well.

HIDES, LEATHER, ETC.—These markets
continue unsettled with a bullish feeling

No. 1 could be bought at \$4 @ \$4.50,
large at \$5.50 @ \$6 and draft at \$6.50 @
\$7. No large dry here and no salmon
from below. Boneless fish 4¼ @ 5¼c.
The movement in fresh frozen stock will
soon cease, but herrings have been offering
at 40c @ 50c per 100, haddock at 2½c @
3½c and cod at 2c @ 3c. Canned fish
quiet with leading brands bringing the
following figures: Lobsters \$6 @ \$6.50
and mackerel \$4 @ \$4.10 per case; salmon
\$1.10 @ \$1.25 per dozen.

FLOUR AND GRAIN.—An active and
strong market can be reported in flour.
The demand is good both from country
stores and from city bakers, and millers
have no call to be dissatisfied. We quote
Manitoba patents \$3.60 to \$3.90 and strong
bakers at \$3.75. Feed is also well called
for and bran now sells at \$19 to \$19.50,
shorts at 19 to \$20, and mouillie at \$23 to
\$24. Oatmeal is quiet at \$4 to \$4.05 for
standard. In the grain market the prin-
cipal feature is the advance of a cent per
bushel in Manitoba wheat. Carlots of No.
1 hard sold yesterday at 79c for shipment
to Ontario and higher prices are expected.
The coarse grains are neglected. Some
transactions are reported in No. 2 oats at
40½c to 41c. Cable advices to the Board
of Trade are: Cargoes off coast, wheat,
quiet and steady; maize quiet. Cargoes
on passage and for shipment, wheat dull;

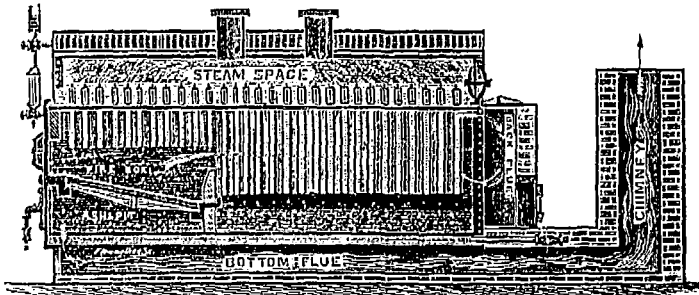
maize quiet and steady. La Plata sailer,
March and April, 22s 3d; one cargo wheat
sold. Country markets. English quiet
and steady; French quiet. Liverpool spot
wheat steady; demand poor; holders offer
moderately; spot maize, steady; demand
moderate. Minneapolis first bakers' flour,
16s. Liverpool futures.—Wheat firm; 4s
9¼d for April, 4s 9¼d May, 4s 9¼d June,
4s 9¼d July, 4s 10d August. Maize firm,
4s 2¼d April; 4s 2¼d May, 4s 2¼d June,
4s 2¼d July, 4s 3d August, 4s 3¼d
September.

GREEN FRUITS.—The spring is back-
ward and there is no material change in the
list prices. Boston lettuce was selling at
\$1.15 and Canada at 60c and 75c per dozen.
Fine new imported cucumber \$2½. New Ber-
muda potatoes, full size, \$9 per brl; sweet
potatoes, \$4.75 to \$5. Pine apples 20 to
30c each; new tomatoes \$5 to \$5.50
per 6 basket carrier; Bermuda onions \$3.50
per crate; apples, car lots \$3 to \$3.75; do.
retail \$3 to \$5.00; oranges Valencia's
420 size \$3.85 to \$4.25; do 714's \$5.25; Cali-
fornia budded seedlings \$3.25 to \$3.75; Cali-
fornia navals, \$3.50 to \$3.75. Messina's
\$2.50 to \$2.75. Atlas prunes, 55 lb
boxes, 4¼ c per lb. Lemons, Messina's
choices \$2.50 to \$2.75; fancy \$3.00 to \$3.25;
Malaga grapes per keg \$6.50 to \$7.50;
bananas, finest full fruit, per bunch as to
size, \$2.50 to \$3.00 ripe coming by express
Evaporated apples per lb. 7½ to 8c; Can

The Celebrated Kingsley Boiler, THE BEST OF THE AGE.

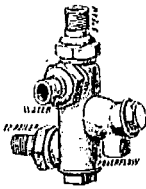
We sell this Boiler with a full guarantee that it is as safe and durable as any that can be built. It will take one-third less space per horse-power, make dryer steam and consume twenty per cent. less fuel than any other boiler in the market. We build these Boilers with Double Shell, best quality Steel,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

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



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

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



— THE — PENBERTHY SPECIALTIES.

FOR THE BOILER AND ENGINE. ARE THE ENGINEERS' FAVORITES.
85,000 PENBERTHY AUTOMATIC INJECTORS IN USE, giving perfect satisfaction under all conditions. Our Jet Pumps, Water Gages and Oil Cups are Unequaled.

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



underlying the situation. Hides are firm with private deals at irregular prices in the efforts to secure stock. Leather is stiffly held, owing to the position of the raw material, and the comparative light supplies of desirable lines. Holders are not anxious, expecting an advance, and some decline to part with their holding under a rise of 1c. Boot and shoe men have done fairly with orders, so far, and it is said that future orders at old prices have been in more than one instance, refused.

IRON AND HARDWARE.—The principal topic of conversation in hardware circles this week has been cut nails. The base price has been nominally raised to \$2.10 once more, but the makers are paying freight to destination on lots exceeding 10 kegs providing it is not more than 25c. per keg. This induces men who want five kegs to buy ten and as in most cases the freight does not come to more than 10 to 15 cents per keg this makes the base price fluctuate for 10 keg lots from \$2.00 to \$1.85. For car-load lots 10c. additional is taken off. Barbed wire is similarly demoralized. The price is now practically \$3. for Quebec, \$2.87½ for Ontario, and \$2.80 for the border towns where American wire comes into competition. As to the heavy metals, nothing is doing. Pig iron is nominal at last week's rates. Bar iron is still quoted at \$1.60 in small lots and \$1.50 in large. Tin plate is quoted at \$2.50 and upwards for cokes and \$3.25 and upwards for charcoals, and Canada plates are \$2 in small lots and \$1.95 in large. Zinc is a trifle lower, and we quote \$4.25 to \$4.75 for sheet and \$3.75 to \$4.25 for Spelter. The remainder of the list is dull and unchanged, as there is little building in prospect and plumbers are very cautious buyers.

MAPLE PRODUCTS.—It does not look as if the sugar camps have been very productive so far, as some houses have received no new sugar or syrup. Others display bright new tins supposed to contain this season's product. Sugar is quoted at 8c @ 10c and syrup at 90c.

OILS.—Importers are selling Newfoundland cod oil at 36c @ 37c and Gaspe at 35c. Stocks of both are light. Distributing prices are slightly higher as given in our prices current. Steam refined pale seal is quoted by the Newfoundland houses at 36 @ 37c, in a large way, and supplies are limited. Prospects for the seal fishing are only fair, according to private advices to

the trade. In England, the market for seal oil has advanced \$25 @ \$30 per ton. There is no straw seal in first hands. Norwegian cod liver oil is higher and quoted at \$1.85 @ \$2.10.

PORK, LARD, ETC.—The market has continued quiet and steady. In the west, prices latterly have been irregular and weak for the finished products, but hogs improved in price. Canada short cut is selling at \$16 @ \$16.50 for clear and at \$17 for mess. Lard 9c @ 10c in pails and 7c @ 7½c for common. Bacon and hams are both quoted at 9c @ 10½c.

PAINTS, GLASS, ETC.—Since the reduction in rail rates on the 1st inst., the shipping movement to railway points has been brisker. Outdoor work is delayed by the cold weather and many interior places are difficult of access owing to the breaking up of the snow roads. In dye stuffs, Gambier is stronger and the rest of the market quiet and unchanged.

SEEDS.—Prices are firm all round and there is a fair demand for most varieties. Timothy and clover have been dear all season, and there is some holding back on the part of buyers, on the hope that they may do better later on.

WOOL.—Prices have ruled steady. Some business is mentioned in B. A. at 25 @ 32c and in British Columbia at 9c @ 11c. The bulk of the latter has been cleared out. Woolen manufacturers are in better spirits and are hopeful that business is really on the mend. The raw material has improved 5 to 15 per cent. during the last London sales. Two or three cargoes of wool are on the way for this market, and supplies are wanted, as holders are getting bare of stock. A traveller recently returned from the west says domestic is scarce there and chiefly held by one man. Canadian wool is largely sought for by Philadelphia buyers in certain lines of manufacture and they have operated largely, especially around London.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, April 4, 1895.

There is a moderate volume of wholesale trade with conditions on the whole favorable. The feeling of improvement previously noted is well maintained. Money

Barbadoes Molasses.

NEW CROP.

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

Write for Quotations.

QUALITY GUARANTEED. NEW CROP.

LAPORTE, MARTIN & Cie,
Wholesale Grocers,
72 to 78 St. Peter St., Montreal.



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

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

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

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

By order,
E. F. E. ROY,
Secretary.

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

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

Address giving particulars.—

Economist,

P. O. Box 576, MONTREAL.

is slightly firmer, with commercial discounts increasing. Staple goods are firm in price, and merchants are hopeful. The further advance in prices of wheat is having a good effect. Hog products are also higher and the opening prices for wool bids fair to be above those for several years past. Money on call is firm at 4 to 4½ per cent. and sterling exchange continues strong in sympathy with the New York market. Dealings on the stock exchange are on a more limited scale with quotations as a rule steady. Hamilton sold at 154, Commerce at 136, C. Gas at 195½ xd., British America Assurance at 116½, Western at 159¾, Incandescent at 110 xd., Toronto St. Ry. at 75¼ Cable at 144, Canada Landed Loan at 120¾, C.P.R. at 39½.

BUTTER, &c.—Trade quiet, with little change in prices. Large rolls are in best demand, with sales at 13 to 15c. Tub dairy, choice 15 to 16c, and pound rolls 16 to 17c. Inferior butter 8 to 11c. Creamery tub 13 to 20c. Eggs easier at 12 to 13c, and cheese, full creams, 10¼ to 10½c.

DRESSED HOGS.—Receipts are limited and prices rule firm. Packers are paying \$5.85 to \$6.00, for good to choice cars.

FLOUR AND GRAIN.—The flour trade is dull with holders generally firm in their views. Sales of straight rollers at \$3.00, Toronto freight, with choice brands held higher. Ontario patents \$3 to \$3.20; Manitoba patents \$4, strong bakers \$3.70 to \$3.75. Wheat firm, with white selling at

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag.

SAFFORD

PATENT RADIATORS

For Hot Water and Steam Heating.

NO BOLTS PACKING LEAKY JOINTS.

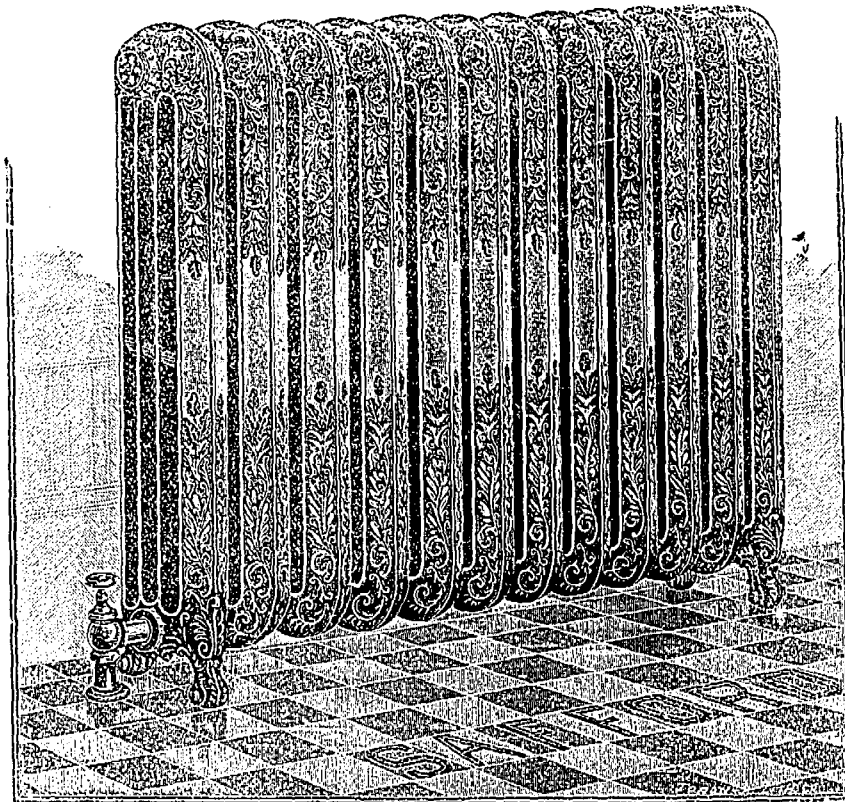
Greatest Variety of Patterns and Largest Stock in Canada.

HY. McLAREN & CO.,

706 Craig St.,

MONTREAL.

SOLE AGENTS.



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

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE.)

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

MONTREAL.

OUR TRAVELLERS ARE NOW ON THE ROAD WITH FALL SAMPLES.

EVERYTHING NEW, FRESH AND PRICES RIGHT

67 to 68c on Northern. Spring firmer at 68 to 70c on Midland. Manitoba hard scarce and firmer at 84c grinding in transit, Sarnia. Barley quiet, with sales of feed at 44 to 46c. Oats are weaker, selling at 33½c for mixed outside and at 33½ to 34c for white. Peas sold at 57 to 58c both east and west. Buckwheat firm at 41 to 42c outside. Rye firm 48c outside. Bran dull at \$15.50 west, and at \$17 on track. Oatmeal firm at \$4.00.

GROCERIES.—Trade is quiet, and the market generally firm. Sugars unchanged at 3½ for granulated and at 2½ to 3½ for yellows. Teas in moderate demand. Fruits firm, currants at 4½ and valencia raisins off stalk 4 to 6c. Prunes firmer at 5 to 6½. Rio coffee, 20 to 22c. Canned goods 35 to 90c.

HARDWARE.—There is a moderate movement, with prices generally firm.

HIDES AND SKINS.—Hides are firmer, with sales of cured at 5½c to 6c. Dealers pay 5c for No. 1 green and 4c for No.

2. Sheepskins are firm at 90c. Tallow steady at 5¼ to 5½c.

LIVE STOCK.—Receipts of cattle are more liberal and the demand good. There are few exporters coming in, with sales of choice at 4¼ to 4½c, and bulls at 3 to 3½c per lb. Butchers cattle quiet, the best selling at 3½c per lb.; medium at 3c to 3¼c; inferior 2¼ to 2½c. Sheep sold at 4c to 4½c per lb., the latter for ewes. Choice lambs at 4½ to 5c, and medium at 4c per lb. Hogs are firmer at \$4.75 to \$4.85 per hundred for choice \$4.30 to \$4.40 for stores; \$3.75 to \$4.00 for sows and \$2.25 to \$2.50 for stags.

PROVISIONS.—The market is firmer, with a fair demand. Mess Pork sells at \$15.25 to \$15.50, short cut at \$15.50 to \$15.75 and shoulder mess \$13.50. Long clear bacon 7¼ to 8c, hams 10½c, and lard 8¼ to 9c. Beans \$1.25 to \$1.30 per bushel. Hops 7 to 10c. Potatoes are firm at 60 to 62c for car on track, and small lots at 70c. Dried apples 6 to 6½c and evaporated 7 to 7¼c.

Wool.—Trade dull, with stocks limited. Fine clothing quoted at 21c. Pulled supers 20 to 21c, and extras 22 to 23c.

SPECIAL NOTICES.

FINE PIANOS AND ORGANS.

Some of the handsomest pianofortes ever made on this continent may now be seen at the warerooms of Mr. L. E. N. Pratte, Notre Dame Street, this city. Mr. Pratte appears to have ransacked the whole world in search of fine woods for the cases of the pianos which he manufactures. One of the rarest is a Persian Walnut in which only the root of the tree has been used. One of the Light Mahogany cases is a "thing of beauty," and probably would be "a joy forever," the action being regulated by a new device which shades the music without any call from the pedals and renders expression remarkably easy. Another handsome instrument is of Silver Maple. Mr. Pratte's facilities are largely increased through his purchase of the Huntingdon factory. There is such a demand for the instruments that orders are considerably ahead of the present supply.—The new Eolian organs (almost automatic) of U.S. manufacture, which Mr. Pratte also keeps on hand, require to be seen and heard to be fully appreciated.

VALVE REPAIRING TOOLS.

Those manufacturers who are troubled with leaking valves cannot do better than give the valve repairing tools manufactured by T. Draper, of Petrolia, a trial. These tools are now used by many of the largest works in Canada,—chemical works, water-works, gas works, tanneries, creameries, canning and preserving factories, engine works, agricultural works, mills and factories of all kinds, as well as public institutions—and all are giving satisfaction. His

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half per cent. per annum is reached.

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

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

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITHELL

RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Dominion Square,
 Corner Metcalfe St., MONTREAL

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

ESTABLISHED 1882.

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS.

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

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

—*BOOKBINDING*—

.. AND ..

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'a.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price April 4	Cash value per S.
British North Am.....	243 1/2	4,866,666	4,866,666	1,338,338	3 1/2	Aprl. Oct.	156	380 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	June Dec.	136	68 00
Commercial, Nfld.....	200	308,000	308,500	100,000	4 1/2	June Dec.	200	300 00
Commercial, Windsor..	40	500,000	287,520	90,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	267	133 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	Mch Sep	114	57 00
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2	Jan July	135	62 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	154	154 00
Hochelega	100	788,400	788,040	270,000	3 & 1	June Dec	123	123 00
Imperial.....	100	1,963,600	1,961,740	1,155,860	4	June Dec	176	178 00
Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	June Dec	112	28 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	165 1/2	165 1/2
Merchants' Halifax.....	100	1,100,000	1,100,000	680,000	3 1/2	Aug Feb	157	157 00
Molson	50	2,000,000	2,000,000	1,200,000	4	April Oct	180	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	218	486 00
Nationale	30	1,200,000	1,200,000	30,000	.....	.....	55 1/2	16 72
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	245,000	3 1/2	June Dec	91	91 00
Ottawa	100	1,500,000	1,500,000	325,000	4	June Dec	175	175 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 25
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	127 1/2	127 50
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	157	157 00
Standard	50	1,000,000	1,000,000	600,000	4	June Dec	163 1/2	50 62
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	240 1/2	240 50
Traders	100	608,400	608,400	85,000	3	.....	98	98 00
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	280,000	3	Jan July	101	101 00
Ville Marie.....	100	500,000	473,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co..	50	630,000	626,006	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	398,493	112,000	3 1/2	Jan July	111	111 00
Brit. Mortg. Loan Co....	100	450,000	811,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc....	25	750,000	750,000	124,076	8	Jan July	97	24 25
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	3	Oct	40	40 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	120 1/2	60 37
Can. Perm. Loan and Sav....	50	5,000,000	2,600,000	1,450,000	5	Jan July	165	165 00
Can. Sav. and Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	321,067	3	Jan July	123 1/2	123 00
Dominion Sav. and Inv. Co..	50	1,000,000	932,412	10,000	3	July Dec	76	38 00
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	113	50 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	90	90 00
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	146,198	3 1/2	May Nov	105	52 50
Freshold Loan and Sav. Co..	100	3,223,500	1,819,100	659,550	4	June Dec	133	133 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	330,627	3 1/2	Jan July	124	124 00
Home Sav. and Loan Co....	100	2,000,000	300,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,937,000	670,000	4 1/2	Jan July	163	81 50
Imperial Loan and Inv. Co..	100	810,000	703,558	161,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan..	100	700,000	674,381	145,000	3	Jan July	112	112 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	118	50 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan. July	103	51 50
London and Ont. Inv. Co....	100	2,750,000	550,000	160,000	3 1/2	Jan July	111 1/2	111 50
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	157 1/2	63 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	195 1/2	79 50
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	old 189 1/2 new 187 1/2	94 66 93 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	118 1/2	118 50
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg...	25	500,000	500,000	300,000	3 1/2	Mch Sep	130	32 50
Ont. Indus. Loan and Inv....	100	466,800	314,316	190,000	3	Jan July	80	25 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,800,000	450,000	3 1/2	Jan July	130	65 00
People's Loan and Dep. Co..	50	600,000	600,000	115,000	2	Jan July	45	22 50
Real Est. Loan Co.....	40	581,000	321,850	50,000	2	Jan July	70	35 80
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	93	93 00
Toronto Electric Light Co..	100	50,000	20,000	20,000	2	Quarterly	160	160 00
Toronto Street Railway.....	100	6,000	.....	.....	Nil	.....	75 1/2	75 25
Union Loan and Sav. Co....	50	1,000,000	679,645	260,000	4	Jan July	126	63 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	161	80 50
Western Loan & Trust Co...	50	1,000,000	377,000	15,000	3 1/2	June Dec	97 1/2	48 75

toothed seat reamer is a section of a true sphere, and the cup tool is so constructed that together with the bent shank it faces the valve disc to fit accurately the seat formed by the reamer. The faces are spherical, which is generally admitted to be the best form.

A NEW SMOKELESS FURNACE.

The smokeless furnace placed in the market by the James McMillan Co., of Chicago is guaranteed to give perfect combustion with any kind of fuel commonly used; as while the furnace is in active operation, no signs of smoke are visible at the top of the chimney. The furnace is the cheapest and best smoke preventer and fuel saver now on the market. The builders of this furnace, with an experience of forty years in the business of boiler setting and furnace building, also as master builders, constructing different kinds of furnaces and devices for smoke prevention, assert that this is the best furnace known. Another desirable feature is that it is the cheapest; the cost of applying it being less than that of any other, and it can be applied to any boiler where there is a space of 18 inches between the shell and grates. The successful operation of several of these furnaces in plants in Chicago show that the claims of the inventor are fully borne out.

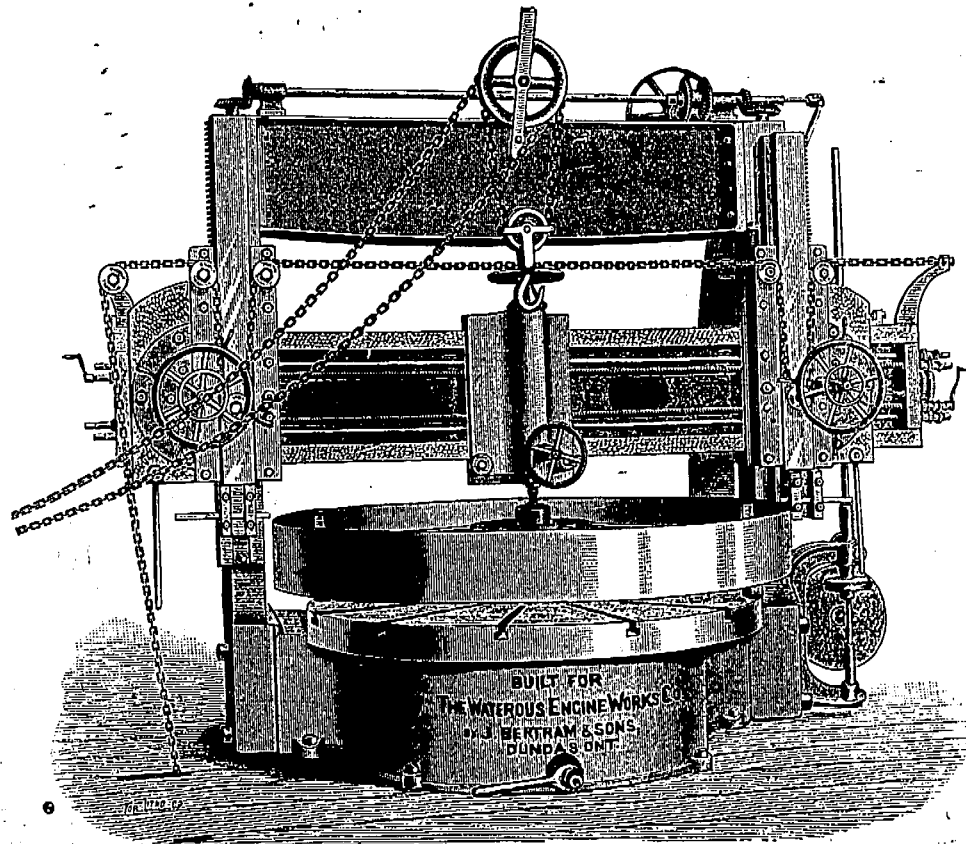
THE Purdy Electric Centrifuge.

THE WOOD ELECTRIC MANUFACTURING CO.

18 and 30 West Randolph Street, - - CHICAGO,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 4, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
Boots and Shoes.												
Brogans or Cobourgs	\$0 65	0 90	Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..	\$ 25	0 00	Soda Ash.....	\$ 50	2 00	
Split Balmorals	0 90	1 25	0 80	0 90	0 70	Roast Turkey, 1-lb tins..	2 25	0 00	Soda Bicarb.....	2 80	2 50	
Kip	1 10	1 40	0 85	1 15	0 75				Sal. Soda.....	0 75	0 85	
Buff " or Congress	1 25	1 90	1 10	1 50	0 90	Brooms.						
Calf	2 75	3 90				Rose 4 varn. hand heavy..	3 25	0 00	" Concentrated ..	1 50	2 00	
Calf Congress	1 90	3 00	0 00	0 00	0 00	Pansy 4 " " medium	3 00	0 00	Dyestuffs.			
Split Boots	1 25	2 00	1 15	1 50	0 85	Thistle 4 " " "	2 60	0 00	Archil. con.....	0 27	0 29	
Kip	1 75	2 90	1 40	1 70	1 00	Map Leaf A 4 stgs.	3 25	0 00	Cutch.....	0 07	0 08	
Grain " \$2.00 to \$3.00, Felt Sox	0 80	0 60				" B 4 " stained	2 70	0 00	Ex. Logwood.....	0 10	0 15	
Felt Boots, half fox	\$1 60	2 10	do full	\$1 75, \$2 50		" " B 4 " varn han	2 65	0 00	Chips.....	2 00	2 50	
Pegged.												
Split Batts or Bals	0 60	0 85	0 60	0 70	0 40	Daisy A 3 stgs varn handle	2 40	0 00	Indigo (Bengal).....	1 50	1 75	
Kip Pebbled or Buff Bals	0 85	1 10	0 70	0 85	0 50	" B 4 " stained	2 40	0 00	Indigo Madras.....	0 70	1 00	
Pebbled Button, Machine Sewed	1 00	1 20	0 85	0 90	0 50	" " B 3 " stained "	2 10	0 00	Gambier.....	0 05	0 06	
Glazed Buff Button.	1 00	1 20	0 85	0 90	0 50	Tulip No. 1 3 stgs " "	1 90	0 00	Madder.....	0 10	0 15	
Gont	1 25	2 00	1 15	1 50	0 80	" 2 2 " " "	1 60	0 00	Sumac.....	65	00 70 00	
Polish Calf	1 25	2 00	1 00	1 75	0 90	Curling 4 " "	2 65	3 50	Fish.			
French Kid	1 55	3 50	1 90	2 50	1 40	Drugs & Chemicals						
Mens' Calf, Bals. Cong or Butt. Goodyear Welt					2 35	Acid Carbollic Cryst medl.	0 30	0 35	Cape Brit. Herring, July..	0 00	0 00	
" " " " McKay Sewn					2 00	Aloes, Cape.....	0 13	0 15	" " " Aug..	0 00	0 00	
" " " " Tun Russia Calf, Bals. Cong or Butt, Goodyear Welt.					2 75	Alum.....	1 50	2 00	Labrador Herrings.....	0 00	0 00	
" " " " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.					2 00	Borax, xtls.....	0 06	0 08	Sea Trout No. 1 split p.b.	8 50	8 00	
Ladies' Glaze Dong, Butt. and Bals., Goodyear Welt					3 50	Brom. Potass.....	0 65	0 60	" " half brls.....	5 00	0 00	
" " " " " McKay Sewn					1 50	Camphor, Eng. Refoz.ck	0 70	0 72	Herrings " Nova Scotia	3 25	3 75	
					2 00	Campbor, Eng. Refoz.ck	0 65	0 70	Mackerel No. 1. kitta	1 40	1 50	
					2 35	Citric Acid.....	0 45	0 50	" " 1/4 barrel.	7 00	7 50	
					3 75	Coppers, per 100lbs	0 75	1 00	Green Cod, No. 1	4 00	4 50	
					2 00	Cream Tartar	0 19	0 25	Green " large	5 50	6 00	
					2 50	Epsom Salts	1 50	1 75	Draft " "	6 50	7 00	
					3 50	Glycerine	0 16	0 20	No. 2 " "	2 75	0 00	
					4 50	Gum Arabic per lb.	0 20	1 00	Largedry " per quintal.	0 00	0 00	
					19 00	" Trag.	0 50	1 00	Salmon No. 1 brls Lab.	0 00	0 00	
					1 75	Morphia	1 75	1 85	Salmon, (tierces)	00 00	00 00	
					3 25	Opium	4 50	4 75	" Brit. Col brls..	11 00	11 50	
					0 00	Oxalic Acid.....	0 08	0 12	Boneless Fish	0 04	0 05	
					1 35	Phosphorus	0 65	0 75	" Cod Nld.	0 06	0 00	
					1 25	Potash Bichromate.....	0 10	0 15	Flour.			
					1 20	Potash Iodide.....	3 90	4 00	Winter Wheat.....	3 60	3 75	
					2 00	Quinine.....	0 35	0 50	Manitoba patent b brands.	3 75	3 90	
					2 00	Stychnine.....	0 30	1 00	Straight roller	2 80	3 00	
					7 25	Tartaric Acid.....	0 30	0 40	Extra	2 65	2 70	
					11 00	Tin Crystals.....	0 20	0 25	Superline.....	2 50	2 60	
					13 40	Heavy Chemicals.						
					1 10	Bleaching Powder.....	2 25	5 00	Manitoba Strong Bakers.	0 00	3 75	
						Blue Vitriol.....	4 00	6 00	Best Brands	8 75	0 00	
						Brimstone.....	1 75	2 25	Standard oatmeal, brl.	4 00	4 05	
						Gaueitic Soda 60	1 90	2 25	" Bran	19 00	19 50	
						" 70	2 15	2 50	Shorts	19 00	20 00	
									Moullie.....	23 00	24 00	



John Bertram & Sons,
DUNDAS, Ont.

Builders
of High-Class

Machine Tools.

Turning Mills,
Boring Machines,
Pulley Lathes,

Also Equipments
for

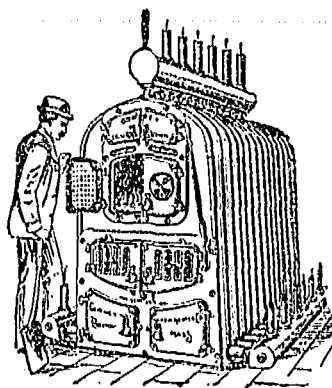
Bicycle Factories,
Repair Shops,
Engine Shops.

OUR LINE OF TOOLS THE
LARGEST IN CANADA.

Correspondence Solicited. T 1

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 4, 1895.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Burren; Creamery,	0 20	0 21	Barley, malting.....	0 00	0 00	Molasses (Barbados) 1mg..	0 31	0 32	Vermicelli, Canadian.....	0 05	0 00
Townships, dairy, new...	0 00	0 13	" feed.....	0 00	0 00	Porto Rico.....	0 00	0 00	Macaroni,	0 05	0 06
Under grades.....	0 00	0 00	Peas, per 66 lbs, afloat.....	0 00	0 00	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13
CHEESE:											
Finest West. col'd full m'k	0 10	0 10	In store.....	0 00	0 00	Cuba.....	0 00	0 00	Peel—Citron.....	0 20	0 00
Finest Western white "	0 10	0 00	Rye.....	0 50	0 57	Raisins:					
Finest Townships'.....	0 09	0 09	Corn, in bond.....	0 00	0 00	Loose Musc. California ..	0 05	0 04	do Pink do do	0 50	0 56
Finest Eastern colored "	0 09	0 09	" duty paid.....	0 00	0 00	Layers, London.....	2 10	2 25	do Blue do do	0 58	0 66
Finest Eastern white "	0 09	0 09	Groceries.								
Under grades.....	0 05	0 07	<i>Tea, (Hf.-Chest & Cnd.)..</i>	0 11	0 17	Con. Cluster.....	3 50	0 00	Trip. Van. Green do do	0 50	0 56
Cable col.....	4 9s.	6d.	" good med. to fine..	0 30	0 35	Extra Dessert.....	4 25	4 50	do do Lilac do do	0 58	0 66
do white.....	4 9s.	6d.	" choicest.....	0 35	0 45	Royal Bucking'm Cluster	0 05	0 07	do do Bronze do do	0 65	0 74
Eggs: Western held fresh											
Limed.....	0 00	0 00	Y. Hlyson, com. to good..	0 12	0 25	Sultanas..... per lb	0 03	0 04	do do White do do	0 73	0 83
Shipped as strictly fresh..	0 15	0 16	" fine to finest, lb	0 30	0 50	Valencia off stalk.....	0 04	0 07	Unwashed blue prem do	0 38	0 42
Hors: 1894, per lb.....											
" Old.....	0 03	0 10	Gunpowder, com.....	0 12	0 18	" Layers.....	0 04	0 05	Starch:		
Hog Products:											
Bacon, smoked, per lb....	0 03	0 10	" good.....	0 35	0 45	Can. Laundry.....	0 04	0 00	Can. Laundry.....	0 04	0 00
Hams, city cured,	0 09	0 10	Pinguey, med to good..	0 17	0 18	Silver Gloss.....	0 05	0 07	Benson's Prep. Corn.....	0 00	0 07
do " Canvassed.....	0 00	0 00	" fine to finest "	0 25	0 32	Can. Pure Corn.....	0 05	0 07	Pinegar: Imp Trip, 1 brl..	0 41	0 00
Pork Ca. s.c. per bbl. clear	16 00	16 50	Oolong.....	0 23	0 55	Cote D'or.....	0 35	0 00	Crystal Pickling.....	0 28	0 00
do mess.....	00 00	17 00	Congou, common.....	0 11	0 15	W. W. XXX.....	0 30	0 35	W. W. XX.....	0 25	0 30
Lard, per lb.....	0 03	0 10	" good common.....	0 22	0 25	W. W. X.....	0 00	0 00	Pure Malt.....	0 55	0 60
do Com. Refined.....	0 07	0 07	" med. to good..	0 25	0 27	Cider X.....	0 25	0 00	do XXX.....	0 32	0 00
SEEDS:											
Clover, red, per bushel..	6 60	7 00	" fine to finest..	0 32	0 45	Soap: Best Laundry.....	0 06	0 06	do Common.....	0 02	0 05
Alsike, per lb.....	0 10	0 11	Indian.....	0 20	0 25	" Telephone.....	3 50	3 70	do Parlor.....	1 70	0 00
Timothy, (Can'n) per bah	2 75	3 02	" choice.....	0 35	0 50	do Star.....	2 00	2 25	Nelson's Matches:		
do Western.....	0 00	0 00	Ceylon.....	0 15	0 25	Steamship.....	2 40	0 00	do Rose.....	1 40	0 00
Flax 56 lbs.....	1 45	1 50	" choice.....	0 30	0 50	Railroad.....	2 50	0 00	Hardware.		
Potatoes, per bush.....	0 36	0 44	Coffee, Mocha (green)—	0 26	0 30	Antimony.....	0 09	0 10	tin: Block, L & F, # 1b...	0 15	0 16
Honey, strained.....	0 08	0 09	Add 4c to 5 for roasting "	0 24	0 29	tin: Straits.....	0 15	0 16	Strip.....	0 16	0 17
Beeswax.....	0 00	0 00	Java.....	0 20	0 22	Copper: Ingot.....	0 10	0 00	Sheets.....	0 14	0 20
BEANS: white ordinary bus	1 40	1 50	Rio.....	0 18	0 21	SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.					
" hand-picked.....	1 55	1 65	Plantation Ceylon.....	0 00	0 00						
Grain.											
Hard Manitoba, No. 1....	0 75	0 79	Chicory.....	0 10	0 12						
" No. 2.....	0 00	0 00	Canadian do.....	0 10	0 09						
Oats No. 2.....	0 40	0 41	Syrup.....								



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

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

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

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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 Remedy of the Vital Forces.
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Sold Everywhere.
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Sole Agents,
MONTREAL.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 4, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.							
NEW CUT NAIL SCHEDULE.							
Base—50d and 60d, f.o.b.,	2 00 0 00	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.		No. 1, ordinary sole.	0 00 0 18
Cut Nails.....per keg.	2 00 0 00	3 inch.....extra..	1 50 0 00	IXX	Usual	No. 2 " " "	0 16 0 17
Steel nails.....	2 10 0 00	2 1/2 and 2 3/4 " " "	1 55 0 00	D C	Trade	No. 3 " " "	0 12 0 18
		1 1/2 and 1 3/4 " " "	2 50 0 00	DX	Extras,	Buffalo Sole, No. 1	0 00 0 00
		1 " " "	3 00 0 00	DXX		" " No. 2	0 09 0 00
		Horse Shoes.....	2 50 0 00	Terne Plate 10, 20x23.	5 75 6 00	Zanzibar.....	0 12 0 18
		<i>Axes—S. S.</i>	3 50 3 75	Russ. Sheet Iron.....	0 09 0 10	Slaughter No. 1	0 19 0 25
		"—solid S.	6 50 10 00	Anchor, per lb.....	0 04 0 05	" No. 2	0 17 0 18
		<i>Coil Chain—3/4 chain.</i>	2 50 2 85	Lion & Crown tin'd sh'ts		Harness.....	0 20 0 25
		<i>Coil Chain—1/2</i>	0 04 0 00	22 and 24 gauge.....	0 05 0 06	Upper, heavy.....	0 20 0 26
		<i>5-16</i>	0 03 0 00	26 gauge.....	0 06 0 06	Upper, light.....	0 25 0 26
		<i>3/8</i>	0 08 0 00	Lead: Pig, per 100 lbs.	2 90 3 00	Grained Upper.....	0 23 0 26
		<i>7-16</i>	2 85 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 22 0 28
		<i>1/2</i>	2 85 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
		Galvanized Iron:		Lead Pipe, per 100 lbs.	5 25 0 00	English.....	0 50 0 70
		Morewoods Lion, No. 28.	5 00 5 25	Zinc: Sheet.	4 25 4 75	Canada Kip.....	0 30 0 40
		Morewood & Heathfield.	4 75 5 30	" Spelter.....	3 75 4 25	Hemlock Calif.....	0 40 0 60
		Queen's Head, or equal.	4 15 4 25	Scrap Iron—		" Light.....	0 35 0 60
		Common.....	3 75 4 00	Machinery scrap.....	0 00 15 00	French Calif.....	1 05 1 40
		<i>Pig Iron: Siemens No. 1.</i>	17 25 18 00	Wrot Iron.....	0 00 16 00	Splits, light and medium.	0 13 0 18
		Coltness.....	00 00 0 00	Powder—Canada Bl'atng	2 00 0 00	" heavy.....	0 12 0 16
		Galder.....	00 00 21 00	FF to FFF.....	5 00 5 25	" small.....	0 11 0 12
		Langloan.....	00 00 00 00	WINE:		Leather Board, Canada..	0 06 0 10
		Shotts.....	00 00 00 00	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft....	0 15 0 17
		Summerlee.....	21 00 21 50	Annealed No. 7	2 65 0 00	Pebble Grain.....	0 08 0 13
		Gartsherrie.....	00 00 00 00	" oiled " "	2 50 0 00	Glove Grain.....	0 09 0 11
		Carnbroe.....	19 50 20 00	Galvd. No 6.....	3 00 0 00	B. Calif.....	0 12 0 18
		Eglinton.....	19 00 19 50	Trade discount on above		B. rush (Cow) Kid.....	0 08 0 11
		C.I.F.T. Riv. Charcoal Iron	26 50 28 00	25 per cent.		Buff.....	0 11 0 12 1/2
		No. 1 Ferrona.....	17 50 18 00	Barbed Wire—		Russells, light.....	0 25 0 40
		Bar Iron, per 100 lbs.		2 and 4 bars.....	3 00 0 00	" heavy.....	0 26 0 36
		Ord. Crown.....	1 60 1 65	Plain Twist 2 and 3 wrs.	3 00 0 00	" No. 2.....	0 20 0 25
		Best Refined.....	2 15 2 25	Ribbon.....	4 00 0 00	Saddlers.....	8 00 9 00
		Norway.....	3 00 0 00	Staples.....	3 00 0 00	Int. French Calif.....	0 65 0 75
		Sheet Iron 16 G & heavier.	2 20 0 00	Wire Nail—75, 10 and 5		English Oak.....	0 38 0 42
		" " 17, 18, 20 G "	1 90 0 00	p.c. off list.		Rough.....	0 15 0 18
		" " 22, 24 " "	2 00 0 00	Hides and Tallow		Dongola, extra.....	0 30 0 32
		" " 26 G " "	2 10 2 20			" No. 1.....	0 20 0 25
		" " 28 G " "	2 20 2 30	Montreal Green Hides		" ordinary.....	0 12 0 20
		Boiler plates, iron, 3/4 in.	0 00 1 50	" No. 1 per 100 lbs	0 00 0 00	Colored Pebbles.....	0 12 0 13
		Boiler Heads, steel.	0 00 0 03 1/2	" No. 2	0 00 0 00	" Calif.....	0 20 0 28
		Hoops.....	2 15 0 00	" No. 3	0 00 4 00	Oils	
		Band.....	2 00 2 10	Tanners pay \$8 to 6 50 for		Cod Oil, Newfoundland..	0 37 1/2 0 42 1/2
		Canada Plates:		sorted, cured & inspect'd		" Gaspe.....	0 00 0 00
		Good Brands.....	2 00 2 25	Sheepskins.....	0 00 0 00	S. R. Pale Seal.....	0 40 0 45
		Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Clips.....	0 00 0 00	Straw Seal.....	0 31 0 37 1/2
		70 p.c., over 2 in 67 1/2 p.c.	0 00 0 00	Lambskins.....	0 60 0 65	Cod Liver Oil, Nfld.....	1 00 1 50
		Steel, cast per lb.	0 09 0 10	Calfskins, uninspected.	0 06 0 00	" Norwegian	1 25 2 10
		" Spring, 100 lbs.....	2 50 2 75	Horse hides west, each.	1 15 1 50	Castor Oil.....	0 65 0 08
		" Tire.....	1 90 0 00	" City.....	0 50 1 00	Lard Oil, Extra.....	0 70 0 75
		" Sleigh shoe, 100 lbs.	1 85 0 00	Tallow, rendered.....	5 00 0 00	" No. 1.....	0 60 0 65
		" Machinery.....	2 50 0 00	" rough.....	2 00 2 50	Linseed, raw.....	0 55 0 58
		Tin Plates:		Leather		" hotted.....	0 58 0 61
		IC Coke.....	2 50 2 85	No. 1 B. A. Sole.....	0 19 0 20	Olive, pure.....	0 85 0 90
		IC Charcoal.....	8 25 8 75	No. 2 " " "	0 17 0 18	" Extra, qt., per case.	3 00 3 70
				No. 3 " " "	0 13 0 15	" pts. do.....	2 40 2 60
						" 1/2 pts. do.....	2 70 3 60
						Spirits Turpentine.....	0 55 0 00

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.

Files and Rasps.

"BEAVER" BRAND, warranted;



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

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

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THE COMPANY'S OFFICE,

30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 4, 1895.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian—per gal.		Gin—	
Car Lots Store, [2. p.c. off]	\$ c. \$ c.	Liverpool per bag 12's....	\$ c. \$ c.	Alcohol..... 65. O.P.	\$ c. \$ c.	De Kuyper red cases.....	\$ c. \$ c.
1 to 20 brls.....	0 12 1/2 0 00	Canadian, in small bags....	2 25 3 00	Spirits..... 50. O.P.	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 13 1/2 0 00	do Quarters.....	0 25 0 30	do..... 25 U.P.	0 00 0 00	do hlds.....	2 80 0 00
Am. in car lots.....	0 16 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 17 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qrts.....	7 50 8 00	Bushmills....., ca	9 50 0 00
Benzine car lots.....	0 12 1/2 0 12 1/2	do do.....	0 00 2 00	" XTC " " ".....	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	Rice's Pure Dairy, per bag.	0 50 0 60	Ports—		do do two stars	0 00 0 00
Glass.		do quarters.....	0 50 0 60	T. G. Sandeman & Sons....	0 00 0 00	do do three stars	0 00 0 00
United inches, 00 to 25.....	1 15 1 20	Cheese Salt per bag 210 lb.	1 50 1 75	Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
do 26 to 40.....	1 25 1 35	Turk's Island per bush.....	0 30 0 35	Tarragona.....	1 10 1 50	do do 3 stars, qts	9 35 10 25
do 41 to 50.....	2 70 2 80	Tobacco duty paid.		Sherries—Pedro Domecq....	0 00 0 00	Dunville & Co....., qts	7 50 7 75
do 51 to 60.....	3 00 3 25	No. 1 Black Chewing, cads	0 46 1/2 0 51 1/2	Pemartin.....	2 00 5 00	Wisdom & Warter's Sher-	
Paints, &c.		No. 2 do.....	0 45 0 00	Misa.....	2 10 6 00	ries..... per gal	2 00 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Old Chum brlt do sol. 8s.	0 58 0 00	Clarets—		Warter & May's Ports do	2 10 6 50
do No. 1.....	4 50 4 75	Navy, Bright Smolting 8s.	0 56 0 57	Barton & Guestler.....	7 00 6 00	Geo. Sayer & Co's	
do No. 2.....	4 50 4 50	do do do 5s.	0 55 0 00	Clavet & Co. vintage wines	0 00 0 00	Brandy, do	4 50 6 50
do No. 3.....	3 75 4 00	Derby Plug Smk'g sol. 12s.	0 50 1 00	Nat. Johnson & Sons.....	4 50 28 00	do do cases 1 star do	11 50 12 00
White Lead, dry.....	5 25 5 75	do do do 7s.	0 50 1 00	Champagnes—		do do do V.S.O.P do	16 50 17 00
Red Lead.....	3 75 4 25	do do do 3s.	0 50 1 00	Pommery, Fils & Co.....	81 00 83 00	Ind Coope & Co., Rom- 1 qts	2 10 0 00
Venetian Red Eng'h.....	1 50 1 75	Myrtle Navy Plug Smk'g sol	0 60 0 00	Piper Heidsieck.....	25 00 30 00	ford Ales..... 1 pts	1 45 0 00
Yel. Ochre, French.....	1 25 3 00	Old Chum Plug Smk'g sol 4s	0 67 0 00	Perrier. Jouet & Co.....	81 00 83 00	Angostura Bitters, per	
Whiting, ordinary.....	0 45 0 50	do Smoking sol.	0 67 0 00	Gold Lark.....	80 00 82 00	case of 2 doz.....	14 50 15 00
do London, washed	0 60 0 70	do and R. & R... 8s.	0 67 0 00	Brandies—		Banagher Irish Whisky, qts	3 75 4 00
do Paris, do	1 00 1 10	do Cut Smoking 9s.	0 67 0 00	1 Star..... cases	12 00 0 00	do do do per gal	3 75 4 00
English Cement, cask.....	2 10 2 25	Myrtle do do 9s.	0 70 0 00	Martell.....	6 00 0 00	Jas Watson & Co. Dundee	
Belgian Cement.....	1 95 2 05	Can. Chewing.....	0 32 1/2 0 33	Cases (one star).....	12 25 0 00	3 star Glenlivet, per case.	9 50 10 00
Pire Bricks per 1000.....	1 50 1 75	do Smoking, Plug.....	0 35 0 45	Barnett & Fils one star....	0 00 0 00	1 do do	3 50 3 00
Pire Clay.....	2 40 4 50	Wool.		do V.S.O.P.....	14 75 15 00	do do do	4 00 6 00
Rosin.....	2 40 4 50	Fleece comb. ord.....	0 19 0 00	Bisquet Dubonche.....	9 50 10 50	Watson's Old Scotch qt. ca	6 50 7 00
Glue—		do clothing.....	0 19 0 30	Renault & Co.....	10 00 26 00	do do pts, per ca	7 50 8 50
Domestic Broken Sheet....	0 10 0 13	Pulled unassorted Short....	0 19 0 21	E. Puet, V.V.O.P.....	0 00 23 00	Watson's Old Irish, qts, per cs	6 50 7 50
French Casks.....	0 10 1 12	do Super.....	0 18 0 20	do 1840.....	0 00 29 00	do do pts per cs.	7 50 8 50
do brls.....	0 00 0 13	do Extra.....	0 20 0 22	Joc'y Cl'b blue lab.***case	0 00 7 50	Marie Brizard & Roger Liq	
American White, brls.....	0 17 1/2 0 20	North West.....	0 10 0 00	do white do V.O.do	0 00 8 75	Creme de Menthe glaciale	
Copiers' Glue.....	0 15 0 24	B. A. Scoured.....	0 25 1/2 0 32	do silver lab V.S.O.do	0 00 10 00	verte.....	10 50 13 00
Golden Ochre.....	0 01 0 04	Natal.....	0 15 0 18	do gold lab. VSOP do	0 00 12 00	Curacao.....	0 00 11 50
Brunswick Green.....	0 04 1/2 0 10	Cape.....	0 13 1/2 0 16	do ext. WVSOP do	0 00 17 00	Prunelle.....	0 00 13 00
French Imperial Green.....	0 11 0 15	Australian.....	0 15 0 00	do blue lab. *** gal.	0 00 3 50	Kummel.....	0 00 12 00
Vermillion.....	0 12 0 40	Assyrian, greased.....	0 15 0 00	Scotch Whiskies—		Creme de Cacao.....	0 00 15 00
Genuine Quicksilver.....	0 75 0 90	Wines, Liquors, &c.		Mackie's R.O. Special.....	10 00 10 50	Creme de Noyau, Moka, Ge-	
No. 1 Furnit'g Varn'g, pr. gi	0 60 0 65	Alc-Bass's..... qts	2 50 2 55	do Islay Blend.....	8 00 8 25	nevleva etc. case.....	9 00 12 50
Extra do.....	0 75 1 00	" "..... pts	1 62 1/2 1 67 1/2	Sheriffs..... per gal	3 90 4 00	Absinthe super, case.....	0 00 13 50
Brown Japan.....	0 55 1 20	Porter—Guinness & Sons..	2 40 2 45	do..... cases	9 75 0 00	Vermouth, case.....	6 00 6 50
Black Japan.....	0 50 1 00	Dublin Stout... qts	2 40 2 45	Chaymore..... cases	8 75 9 25	Kirsch de com., case.....	9 50 10 00
Orange Shellac, No. 1.....	1 80 2 00	do do..... pts	1 57 1/2 1 62 1/2	Glenfalloch. High'd... gal	3 40 3 50	Kirsch, fine.....	10 50 11 00
do do Pure.....	2 00 2 25			Walters Kilmarnock.....	9 75 15 00	White Ball old Jamaica	
						Rum, cases.....	15 00 17 00

TELEPHONE BELL 2399.

P. O. BOX 408.

La Compagnie d'Approvisionnements Alimentaires

The Provision Supply Company of Montreal,

De MONTREAL, Limitee.

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Wines, Liquor, Spirits & French Produce.

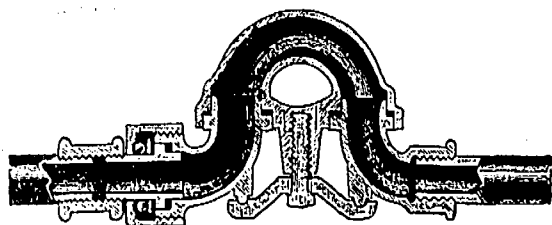
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Table Clarets and Sauternes a Specialty.

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" " "	Bordeaux,	" Rhum Diamant.	" Charles de Rancourt, - Bordeaux,	Vin Stimulant.
" " "	St. Pierre	(Martinique)	" E. Bourgeois, - - - Reims,	Clarets & Sauternes.
" " "	Kingston, Jamaica,	White Ball Rhum.	" " " " " " " " " " "	Morizet Champagne.
" L. Danlaud Fils & Cie,	Cognac,	Charles Duc Brandy.	" C. & J. Lecourt Freres [- Paris,	Grand Vin des An-
" Engrand Frères,	Angouleme, Cognac, Brandy.	Paul Dellery.	Chevrier, Pharmacien, Etc., Etc., Etc.	basades.
				French Produce
				Chevrier Wine.

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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

THE GILBERT BROS. ENGINEERING CO., LIMITED,

SOLE MANUFACTURERS

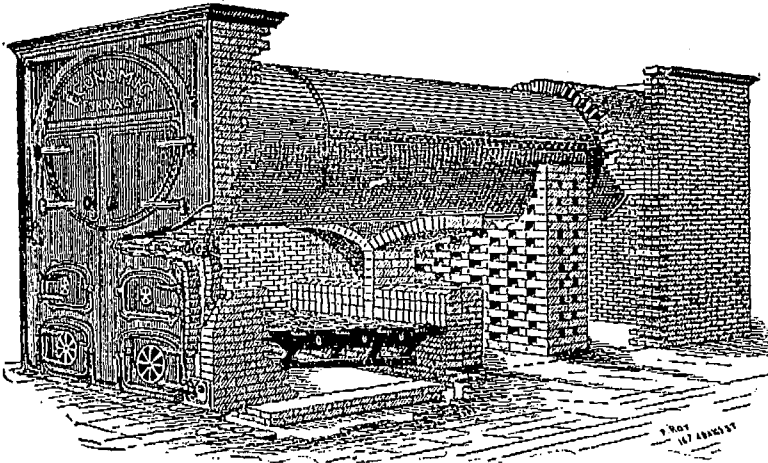
FOR THE DOMINION

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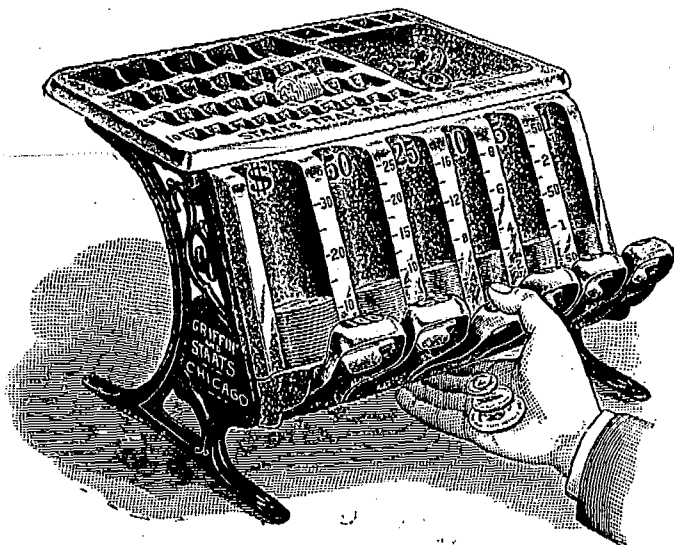
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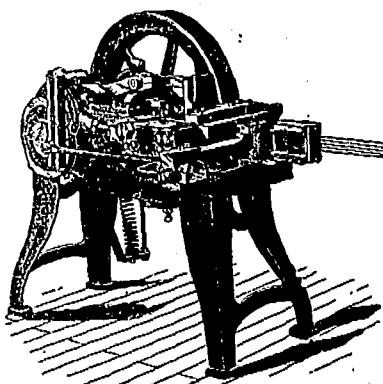
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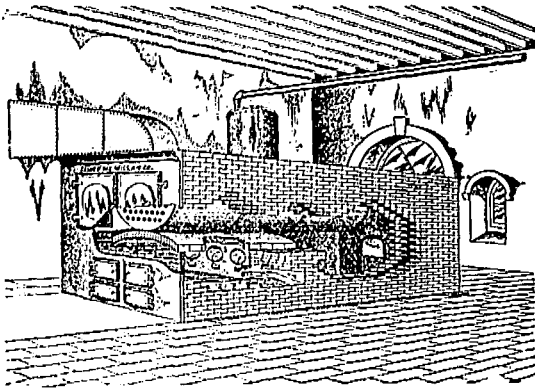
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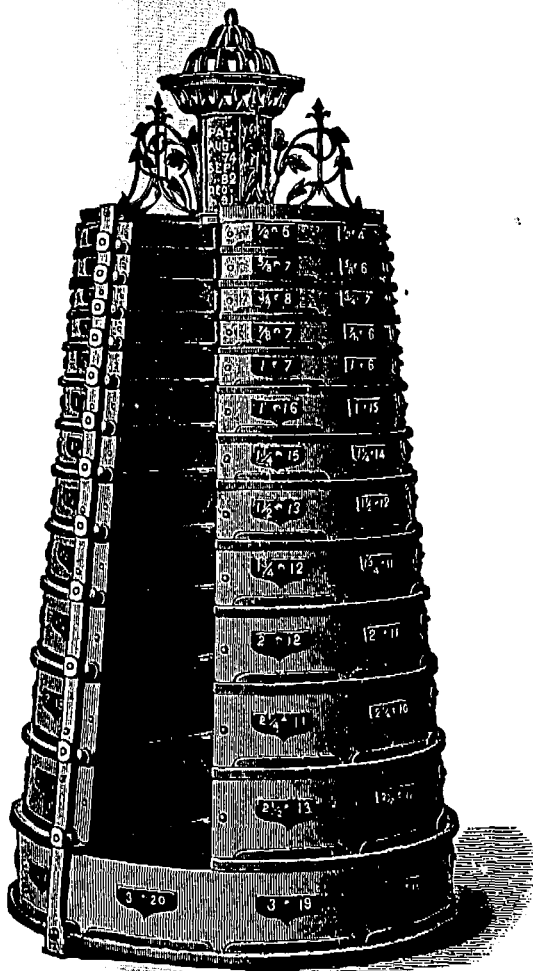
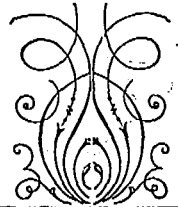
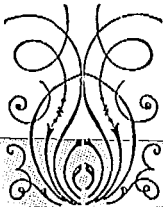
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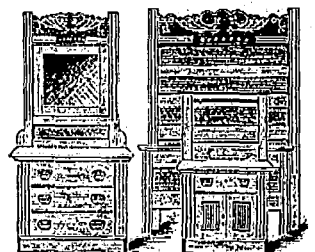
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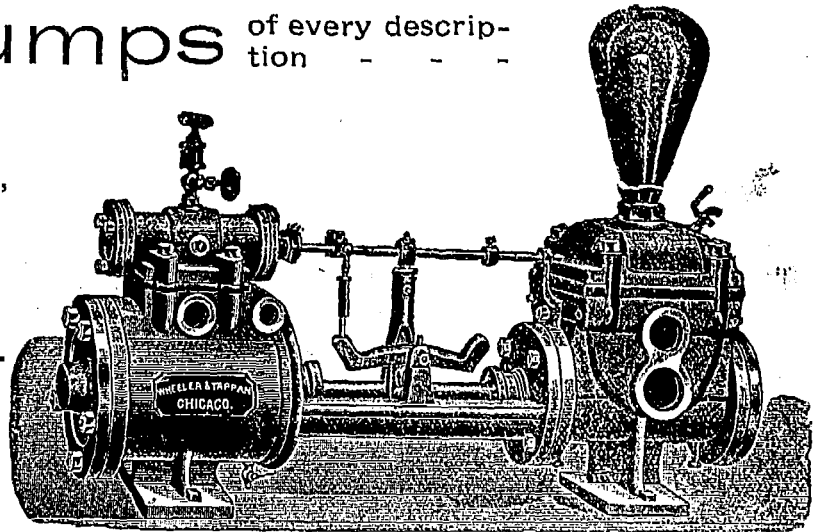
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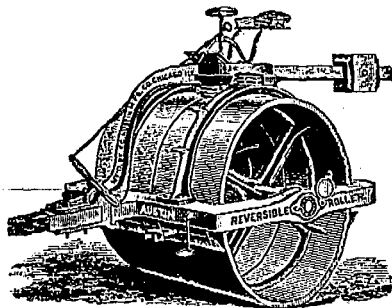
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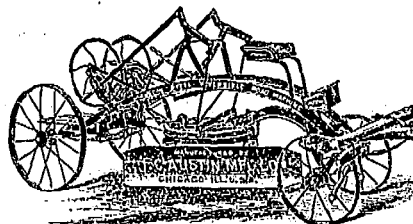
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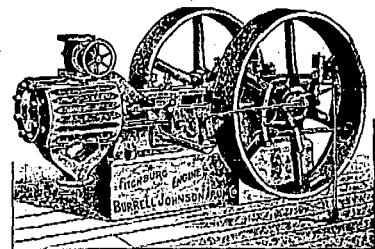
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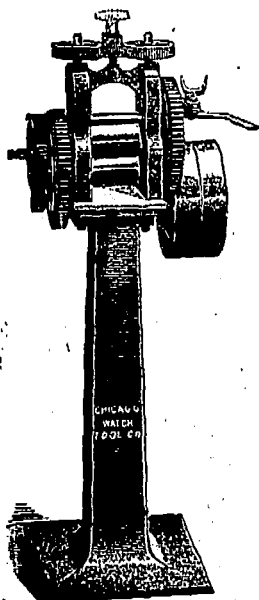
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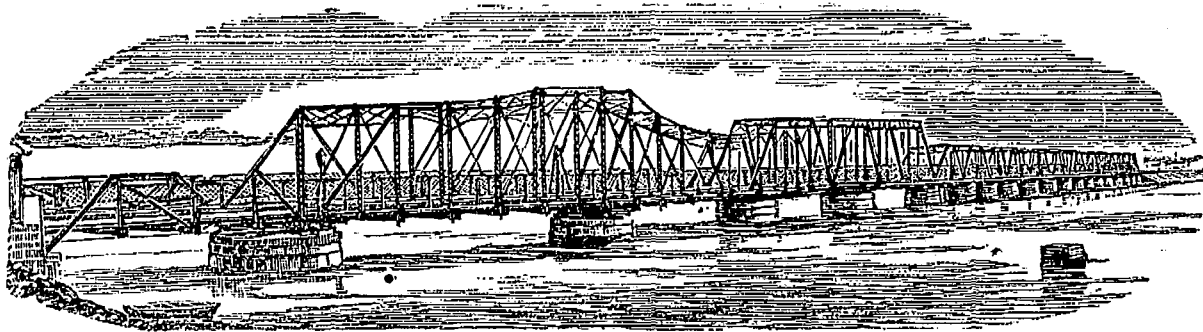
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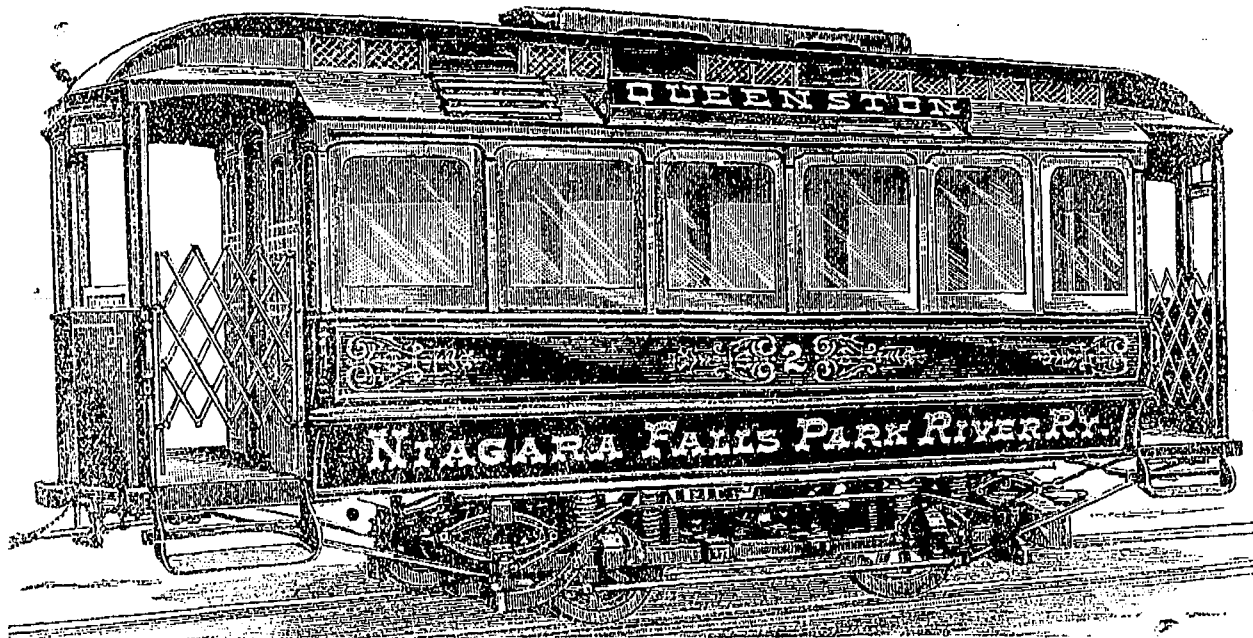
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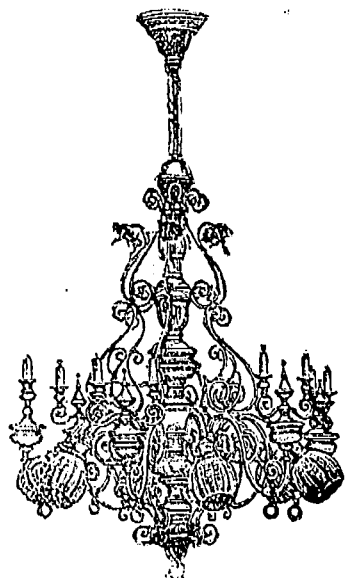
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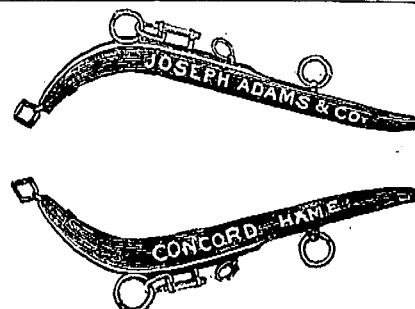
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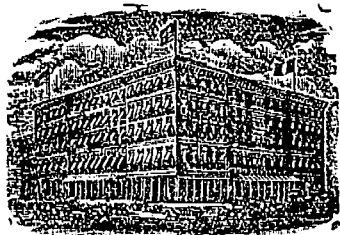
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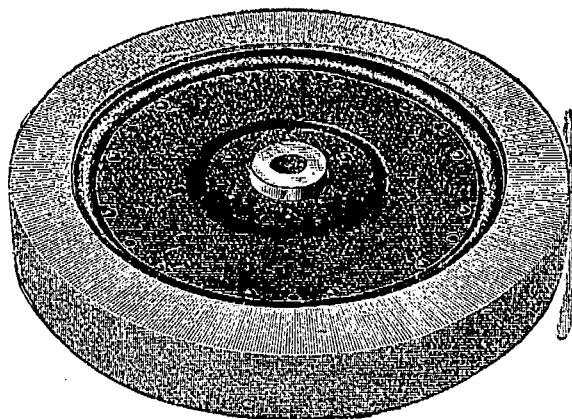
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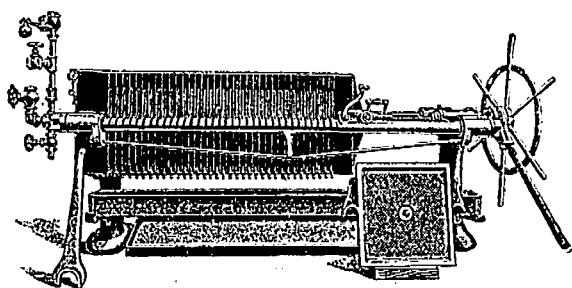
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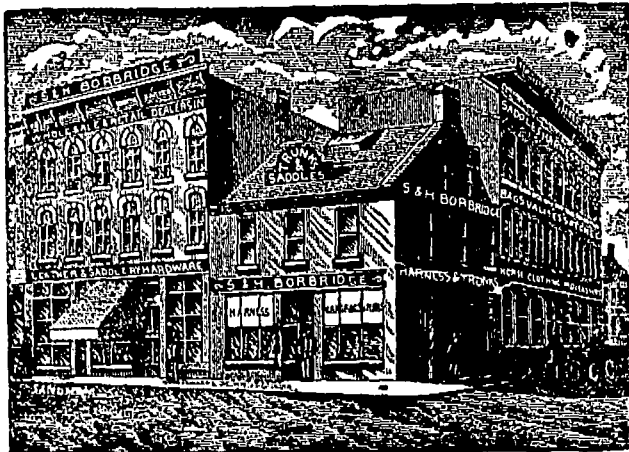
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British Columbia, 1877, 6 p.c.....		132	137
1887, 4½ per cent		118	123
Canada, 4 per cent. loan, 1880		112	114
3 per cent. loan, 1888		97	99
Debs. 1884, 3½ per cent		100½	107½
Sms	Railway and other Stocks.	Mch. 21.	
	Quebec Province, 5 p. c., 1874.....	103	110
	1876, 5 p.c.....	103	110
	1880, 4½ p.c.....	103	105
	1883, 5 p.c.....	111	113
100	Atlantic & Nth. Western 5 p.c. Gua	105	110
10	1st M. Bds	10	11
100	Buffalo & Lake Huron £10 shr.....	127	129
100	do 5½ p.c. 1st mort.....	127	129
800	do 2nd mort.....	106	108
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	106	108
	Canadian Pacific \$100.....	38¾	38½
100	Grand Trunk, Georgian Bay, &c....	93	96
	1st M.....		
100	Grand Trunk of Canada Ord. stock.	45½	47½
100	2nd equip. mtg. bds. 6 p.c.....	118	120
100	1st pref. stock.....	28¾	29
100	2nd pref. stock.....	19½	19¾
100	3rd pref. stock.....	10½	10¾
100	5 p.c. perp. deb. stock.....	107	111
100	4 p.c. perp. deb. stock.....	72	75
100	Great Western shares, 5 p.c.....	96	99
100	Hamilton & N.W., 6 p.c.....	90	95
100	M. of Canada Stg. 1st Mort. 5 p.c....	75	80
100	Montreal & Champlain 5 p.c. 1st mtg. bds	\$5	90
	*Montreal & Sorel, 1st mtg., 6 p.c....		
	N. of Canada, 1st mtg., 5 p.c.....	90	93
	Northern Extension, 6 p.c. pref.....	99	102
100	Quebec Central, 5 p.c. 1st Inc. Bds....	24	26
	T. G. & B. 4 p.c. bonds, 1st mort....	92	95
100	Well., Grey & Bruce, 7 p.c. bds....		
	1st Mort	96	98
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c....	98	100
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	98	100
100	City of Montreal stg. 5 p.c.....	103	107
	1874	105	107
100	City of Ottawa, 6 p.c. stg.....	104	107
	redeem 1873	104	107
	redeem 1875	113	115
	redeem 1876	100	102
100	City of Quebec, 6 p.c. con. 1873	101	103
	6 p.c. redeem 1876.....	113	115
	redeem 1878	115	117
100	City of Toronto, 6 p.c.....	100	103
	6 p.c. stg. con. deb. 1874.....	102	118
	5 p.c. gen. con. deb. 1890.....	113	115
	4 p.c. stg. bonds, 1921-23.....	104	105
100	City of Winnipeg deb., 1884, 5 p.c....	110	112
	Deb. scrip. 1883, 6 p.c.....	116	119
MISCELLANEOUS COMPANIES.			
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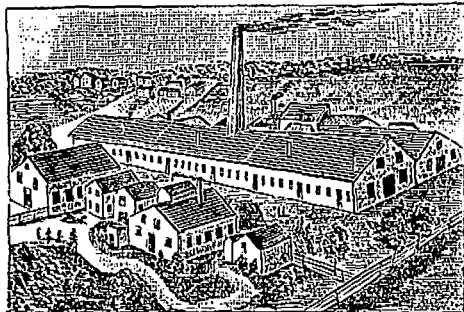
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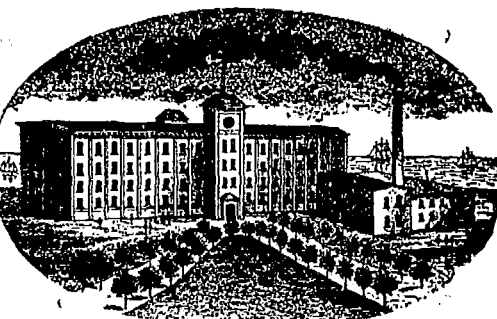
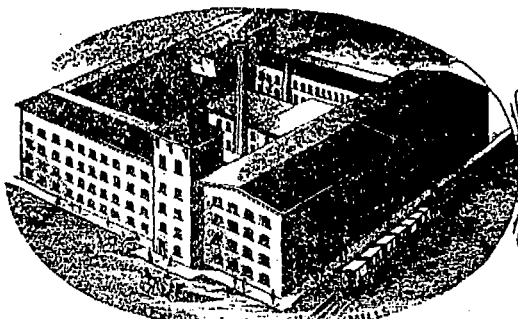
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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 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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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations April 12, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3 1/2-6mos.	350	\$50	117 117
Canada Life.....	2,500	5-6mos.	400	50	610 700
Confederation Life.....	5,000	7 1/2-6mos.	100	10	272 285
Western Assurance.....	25,000	5-6mos.	40	20	159 1/2 159 1/2
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mch. 23, 1895. Market value p. p'd up sh.

Company Name	No. Shares	Last Dividend	Share par value	Amount paid per Share	Canada Quotations
Atlas.....	24,000	20s. p.	50	6	£23 1/2 £24 1/2
British and Foreign Marine.....	67,000	25	20	4	£24 1/2 £25 1/2
Caledonian.....	21,500	15s.	25	5	£29-10-0 £30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£35 £36
Edinburgh Life.....	5,000	10 1/2	100	20	52 00
Fire Insurance Association.....	100,000	5	£10	2 1/2	34 5 1/2
Guardian Fire and Life.....	200,000	7 1/2	10	5	10 10 1/2
Imperial Fire.....	60,000	20 p. s.	20	6	28 29 1/2
Lancashire Fire.....	126,493	10	20	2	5 1/2 5 1/2
Life Association of Scotland.....	10,000	15	40	8 1/2	41-10-0 00
London Assurance Corporation.....	35,882	20	25	12 1/2	£56 57
London & Lancashire Life.....	10,000	10	10	4	4 1/2 4 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	7 1/2	St.	2	48 1/2 49 1/2
National.....	50,000	nil.	9	1	1 1/2 1 1/2
Northern Fire and Life.....	30,000	22 1/2	100	10	68 70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6 1/2	37 1/2 38 1/2
Phoenix Fire.....	6,732	£13 1/2 p. s.	50	50	£270 £270
Queen Fire and Life.....	200,000	30	10	1	7-1-16 6-13-16
Royal Insurance Fire and Life.....	125,234	58 1/2	20	3	50 51 1/2
Scottish Imperial Life.....	50,000	10 1/2	10	1	1-10-6
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

➔ \$5,155,356.00 ✦

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings
COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H.
Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—W. R. Allan,
Winnipeg. British Columbia—W. S. Gravelly, Vancouver.

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ASSURANCE COMPANY
of London, England
CAPITAL \$25,000,000.
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Under all circumstances
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Liberal
Provisions for

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Grace in payment of Pre-
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Extended Insurance under
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MAINE NON-FORFEITURE
LAW . . .

issues an
INSTALMENT POLICY PORTLAND, MAINE,
with all desirable features.

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: Life :
INSURANCE
COMPANY.

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162 St. James St., 17 Toronto, St., 103 1/2 Prince William St.,
Montreal, P.Q. Toronto, Ont. St. John, N.B.

Manufacturers Life.

Comparative Statement, Five Years Record.

	1889.	1894.
Cash.....	\$ 6,179 44	\$ 30,210 03
Bonds and Mortgages	228,473 21	692,751 46
Other Assets.....	58,939 88	59,359 40
Total.....	\$293,592 53	\$881,320 89
LIABILITIES,		
Reserve and on acct. of Policyholders.....	\$160,401 00	\$692,245 68
Other Liabilities.....	5,894 76	7,282 48
Net Surplus.....	811	50,409 73
Income.....	157,354 07	300,715 03
Expenditure, Total.....	147,158 97	153,493 37
Insurance in Force.....	6,110,100 00	9,553,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal.

Agents wanted in unrepresented districts.

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The Federal Life ASSURANCE COMPANY.

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Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

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

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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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Correspondence solicited. Agents wanted.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,193.94

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Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

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

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MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

Subscribed Capital .. \$200,000 00
Dom. Govt. Deposit .. 50,079 75

Losses promptly adjusted and paid.

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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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WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.
Head Office, Canada Branch: MONTREAL.

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.. .. Head Office, - TORONTO, Ont.

President, John L. Bluffie, Esq.,
Pres. Canada Landed & National Investment Co.
HON. G. W. ALLAN, } Vice-Presidents.
J. K. KENN, Esq., Q. C., }
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income .. \$ 558,394.98
Expenditure including death claims, endowments, profits and all payments to policy-holders .. 286,193.40
Assets .. 1,987,446.30
Reserve Fund .. 1,564,020.00
Net Surplus .. 335,216.75

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

Drummond, McCall Pipe Foundry Co., Ltd.

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Cast-Iron Water and Gas PIPES

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Tel. No. 725. General Steamship Agent
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NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.

Statement of Business,
December 31st, 1894.

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

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for several central and productive local-
ities in Canada.

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

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MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.

ESTABLISHED 1847.

Head Office, - CANADA.
British .: Empire .: Building,
MONTREAL.

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

Larger Cash Surplus,
INCREASED BONUS.

Valuation Reserves Strengthened,
IMMEDIATE ANNUITIES GRANTED.

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F. STANCLIFFE, Gen'l Manager.

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

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H. J. JOHNSTON, - Manager, P.Q.,
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WESTERN ASSURANCE
COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto..Ont.

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

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THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

A. D. JACY, RESIDENT MANAGER;

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

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