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Lloyd's Plate Glass Ins. Co. of New York.  
Risks Accepted at Current Rates.  
EDWARD L. BOND, 30 St. Francois Xavier St.

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

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec95

Vol. 40. No. 6. 1895  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 15, 1895.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**McINTYRE, SON & CO.,**  
MANUFACTURERS' AGENTS  
— AND —  
IMPORTERS  
— OF —  
**DRY \* GOODS**  
SPECIALTIES:  
LINENS, DRESS GOODS, KID  
GLOVES AND SMALLWARES  
— — —  
**VICTORIA SQUARE,**  
MONTREAL.

**GRANITE \* MILLS,**  
ST. HYACINTHE, P.Q.,  
Manufacturers of  
Flannels, Etoffes,  
Tweeds & Dress Goods,  
Hosiery & Underwear,  
Lumbermen's  
Knitted Boots.

**MONTREAL FELT HAT WORKS**  
1878—PARIS EXHIBITION—1878.  
Prize Medal Awarded for our manu-  
facture of Felt Hats.  
We are now producing every description of FUR  
and WOOL SOFT FELT HATS, and can supply the  
trade below current rates, as our addition to  
machinery has enabled us to double our product.  
**FUR GOODS** Of Our Own  
Manufacture  
PLUSH CLOTH AND SCOTCH CAPS,  
GLOVES AND MITTS of English  
and Domestic Manufacture.  
Moccasins, Snowshoes, Fancy  
Sleigh Robes, Buffalo, &c.  
To Manufacturers.—We have a large stock of  
Seal, Persian Lamb and other skins,  
Trimmings, &c., &c.  
**JAMES CORISTINE & CO.**  
Warehouse: 471 to 477 St. Paul St.,  
MONTREAL.

Leading Wholesale Houses.

**John \* Macdonald \* & \* Co.**  
TO THE TRADE.  
**Repeat Orders in Laces.**  
We have just received repeat orders in our  
popular numbers of LACES in the following  
lines:—  
Point de Venise,  
Point de Paris,  
Point de Ireland,  
Valenciennes.  
Also a full assortment of Guipure  
Laces in butter color.  
Filling Letter Orders a Specialty. Orders solicited.  
MONTREAL OFFICE: - - 207 ST. JAMES ST.  
H. PINET, Agent.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East, TORONTO.  
John Macdonald. Jas. Fraser Macdonald.  
Paul Campbell.

ESTABLISHED 1862.

**Old Chum,**  
PLUG and CUT.

**Old Virginia,**

**Derby,**

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

**D. RITCHIE & CO.,**  
MONTREAL.

MADE BY ORGANIZED LABOR

**MARK \* FISHER, \* SONS**

AND COMPANY,

WOOLLENS AND TAILORS'  
- TRIMMINGS. -

Victoria Square, :: Montreal

corner Bay and Front Streets, TORONTO.

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

GEORGE STREET, - HUDDERSFIELD  
ENGLAND.

Leading Wholesale Houses.

**S. GREENSHIELDS, SON & CO.**  
MONTREAL and VANCOUVER, B. C.

FOR SPRING 1895.

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

Extra value in

DRESS GOODS, PEAU DE SOIE, GLOVES,  
HOSIERY and LINENS.

CANADIAN GOODS.

See our samples of Grey and  
White Cottons before placing  
orders.

Full range of Prints, Linings, etc.

**SPRING GOODS.**

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

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

**H. A. NELSON & SONS,**  
59 to 63 St. Peter St., MONTREAL.

TORONTO HOUSE:  
56 & 58 Front St. West.

**JOHN FISHER,  
SON & CO'Y,**

Woollens and Tailors' Trimmings,

442 & 444 ST. JAMES STREET,

MONTREAL.

ALSO . . . .

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

**JOHN FISHER & SONS,**  
HUDDERSFIELD, Eng.  
LONDON, "  
GLASGOW, Scotland.  
BELFAST, Ireland

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

E. S. CLOUSTON, General Manager.

A. Macleider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Great, Asst. Supt. of Branches.

Branches in Canada:

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

IN NEWFOUNDLAND:

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

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E. C. Alex. Lang, Man.

IN THE UNITED STATES:

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS:

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

DUNCAN COULSON, General Mgr.
THOMAS LEACH, Assistant General Mgr.
JOSEPH HENDERSON, Inspector.

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

Bankers:

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

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL,

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

Directors—W. Weir, Pres. and Genl. Manager.
W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir, L. DeGuey, Accountant.
Branch at Berthier... A. Gariepy, Manager
Branch at Lachute... My. Frost, "
Branch at Lachine... C. Langlois, "
Branch at Nicolet... L. Delair, "
Branch at Ste. Therese... M. Boisvert, "
Branch at Pt. St. Charles (city)... W. J. Wall, "
Branch at Hochelaga (city)... D. P. Riopel, "

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, F. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.

Secretary, A. G. Wallis.
Head Office in Canada - St. James St. Montreal.
H. STICKEMAN, General Manager.
E. STANGER, Inspector.

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

Agents in the United States:
New York, (52 Wall St.) W. Lawson and F. Brownfield.
SAN FRANCISCO, (124 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. Bank of New Zealand.
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

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

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Sam'l Finley.
W. M. Macpherson.

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

Branches:
Aylmer, Ont. Montreal, P. Q. St. Thomas, Ont.
St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, " P. Q.

AGENTS IN CANADA:

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

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

UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hedden, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange, Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world

THE QUEBEC BANK.

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

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

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

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

Head Office, - - - Montreal,

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., J. P. Dawes, Esq.
John Cassels, Esq., T. H. Dunn, Esq.
Sir Joseph Hickeyon.

GEORGE HAGUE, General Manager.
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA:

Winnipeg, Brandon.
Banks in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank [Limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—62 William St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

BANKERS IN UNITED STATES.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Min., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland—Commercial Bank of Newfoundland.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 117.

The Shareholders of La Banque du Peuple are hereby notified that a semi-annual dividend of Three and One-Half (3 1/2) Per Cent. for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

MONDAY, THE 4th MARCH NEXT.

The Transfer Book will be closed from the 15th to the 25th of February, both days inclusive.
By order of the Board of Directors.

J. S. BOUSQUET,
Montreal, 29th January, 1895. Cashier.

LA BANQUE DU PEUPLE.

NOTICE.

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

MONDAY, THE 4th MARCH NEXT,

at Three O'Clock P.M., in conformity with the 16th and 17th clauses of the Act of Incorporation.
By order of the Board of Directors.

J. S. BOUSQUET,
Montreal, 29th January, 1895. Cashier.

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000
Capital Paid-Up - - - 1,954,625
Res - - - 1,152,252

DIRECTORS.
H. S. HOWLAND, President.
T. R. MENIURD, Vice-President.

Wm. Ramsay, Hugh Ryan,
Robert Jeffrey, T. Sutherland Stuyner,

Hon. John Ferguson,
HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.



**The Chartered Banks.**

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N. B.

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

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

**AGENTS.**

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

**BANQUE D'HOCHELAGA.**

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

**DIRECTORS.**

F. X. St. CHARLES, .. . R. BICKERDIKE,  
President, .. . Vice-Pres.  
Chs. Chaput, .. . J. D. Rolland, .. . J. A. Vallancourt  
M. J. A. PRÉBERGAST, .. . Manager  
G. A. GIBOUX, .. . Assistant Manager  
A. W. BLOUNT, .. . Inspector

**Head Office, Montreal.**

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;  
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;  
Vankleek Hill, Ont.; Winnipeg, Man.; Montreal,  
1870 St. Catherine St. E., Notre Dame St. West.

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

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament 1855).

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

**Board of Directors:**

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

**Head Office,**

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

**BRANCHES:**

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

**BANKERS.**

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

**HALIFAX BANKING CO.**

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

**DIRECTORS:**

ROBIE UNIACKE, .. . President.  
L. J. MORRIS, .. . Vice-President.  
F. D. Corbett, James Thomson, C. W. Anderson  
H. N. WALLACE, .. . Cashier.

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

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

**Western Bank Note Co'y**

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1864.

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

Fire-Proof Building and every Safeguard

**Loan Societies.**

**THE CENTRAL CANADA**

Loan and Savings Company.

TORONTO.

Head Office, cor. King and Victoria Streets,  
GEORGE A. COX, .. . President.

Capital Subscribed, .. . \$2,500,000 00  
Capital Paid-Up, .. . 1,200,000 00  
Reserve Fund, .. . 315,000 00  
Contingent Fund .. . 30,134 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.

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

**The Dominion Savings  
& Investment Society**

London, .. . Canada.

Capital Subscribed, .. . \$1,000,000 00  
" Paid-Up, .. . 332,474 97  
Total Assets, .. . 2,541,274 27

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

N. MILLS, Manager.

**THE HAMILTON**

**Provident and Loan Society**

Dividend No. 47

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

Capital Subscribed, .. . \$1,500,000 00  
Capital Paid-Up, .. . 1,100,000 00  
Reserve and Surplus Profits, .. . 330,027 00  
Total Assets, .. . 3,730,075 85

Deposits received and interest allowed at the  
highest current rates.

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

Banking House—King Street, Hamilton.

H. D. Cameron, Treasurer.

—THE—

**Western Loan and  
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21 " .....	Laurentian .....	14 Mch. ....	2 Mch. ....
7 Mch. ....	Numidian .....	28 " .....	16 " .....
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18 " .....	*Toruvian .....	31 " .....
25 " .....	State of California .....	7 Feb. ....
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10 " .....	13 " .....	31 " .....	Corean .....	13 Jan. ....	17 " .....

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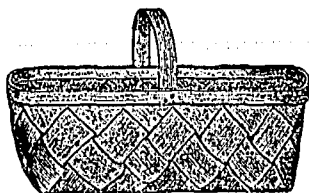
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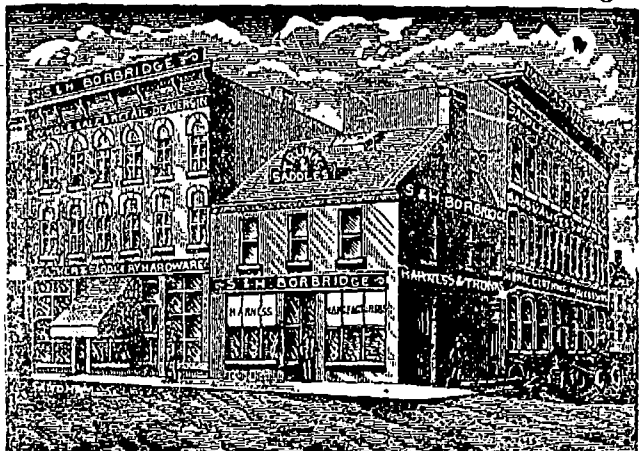
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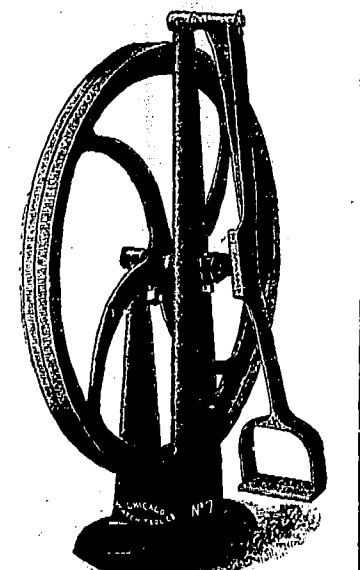
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**Pumps**  
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MACHINERY**NORTHEY CO.**

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Agents for the Province of Quebec,

**R. H. BUCHANAN & CO.,**

— Craig Street, — MONTREAL.

**The Canadian Colored Cotton Mills Co.**

FALL 1894.

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

See Samples in Wholesale Houses.

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AGENTS,

Montreal & Toronto.

**MONTREAL Pharmaceutical Journal**

A Monthly Journal of Chemistry, Pharmacy and Materia Medica.

It is the best medium of introducing and keeping before the retail druggists of Canada and Newfoundland anything used or sold by them.

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F. L. BENEDICT, Secretary.

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**Royal Pulp & Paper Co.**

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

Kenneth Campbell & Co., Montreal

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**J. J. MILLOY,**

Merchant Tailor,

259 ST. JAMES STREET

MONTREAL.

Newest Styles for Gentlemen.  
Ladies' Tailor-made Costumes.

**Commercial Summary.**

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

The shareholders of the Bell Telephone Co. of Canada, at a special general meeting held in this city, approved a by-law authorising the company to issue \$600,000 worth of 5 per cent. bonds.

The Canadian Pacific Railway has reduced its east bound rates on flour and grain to Eastern Ontario and Quebec, also Maritime Province points, as well as rates to Montreal on grain for export to the basis of those in effect during the summer of 1894.

The Lower Laurentian Railway has passed into the hands of the Quebec and Lake St. John Railway. The transaction is the outcome of negotiations between the parties interested in the Parry Sound Railway, with which road it will be amalgamation.

The annual report of the local Fire Commissioners will be issued in a few days. It will show that the total loss by fire in Montreal during 1894 was \$489,804, the properties being insured for \$1,587,605. The total loss is about \$5,000 in excess of the loss by fire in 1893.

Nothing of significance has occurred to change the general situation in reference to crop conditions and interior grain movement. Snow protection has somewhat increased, which is something of an encouraging feature, as some of the Western States were reporting that moisture and snow protection were badly needed. Interior offerings of wheat continue very limited. Some wheat is still fed, but wheat feeding is decreasing as corn is cheaper and easier to handle for feeding purposes in cold weather.

— 1895 —

**Spring - Suitings.**

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

**SEATH & SONS,**  
TAILORS.

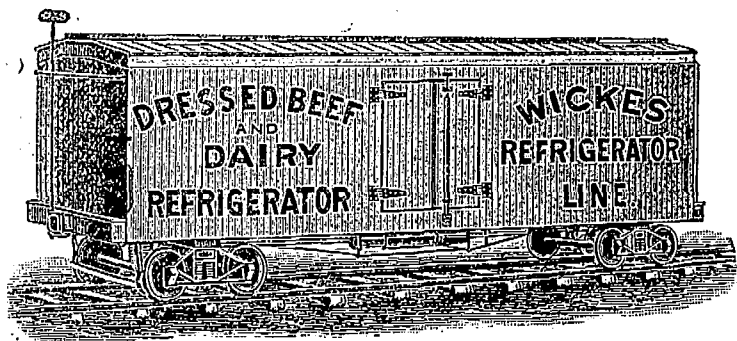
Established 1860.

1817 Notre Dame Street, Montreal.

**Machinery, Iron and Wood-Working.**

Steam Pumps for every service. Engines and Boilers.

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



250

**\* New Wickes Refrigerator Cars \***

TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success:

Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc.

Cars painted with trade mark and firm name for responsible lessees.

FOR TERMS AND FURTHER PARTICULARS, ADDRESS:

**WICKES REFRIGERATOR AND CAR COMPANY,** 262 Dearborn Street,

TELEPHONE, HARRISON 251.

CHICAGO, ILL.

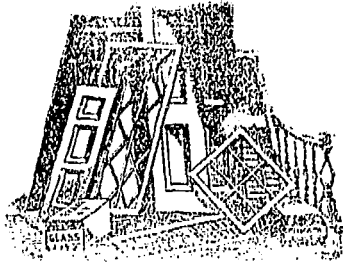
WALTER H. WICKES, (President).  
EDWARD F. LUCE, Manager Car Department.

**SPECIAL LINES for SPRING 1895.**

See our Samples now on the road.

**Lonsdale, Reid & Co.,**  
 DRY GOODS IMPORTERS,  
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**RHODES, CURRY & CO.**



All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.  
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Printing of all kinds carefully executed at the . . .  
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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 10, 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.**

**DR. CHEVALLIER'S**  
**Red Spruce Gum Paste**

Most agreeable to the taste and more effectual than any of the "Spruce Gum Syrups."

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

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Pharmacists, Proprietors.

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**AUSTIN & ROBERTSON,**  
 Wholesale \* Stationers,  
**MONTREAL.**

All kinds of Printing and Writing Papers and Book-Binders' Supplies.  
 Get our Samples and Quotations.

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(INCORPORATED)  
 MANUFACTURERS OF

**Hand and Power Washers**

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

**FULL OUTFITS FURNISHED.**

32 W. Washington Street,  
**CHICAGO, ILL.**

**G. J. McINTYRE & CO.,**

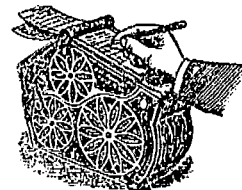
WHOLESALE

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 complete range of samples.  
 Orders will have careful and prompt attention.

**CHICAGO AUTOGRAPHIC REGISTER**



A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

—It is rumored in Hamilton that an agreement has been made in New York by which the T., H. & B. Railway would be taken over and run by the New York Central Railway Company.

—The London (Ont.) Street Railway Company has made a new offer for an electric franchise. It embraces cheap fares—seven tickets for 25 cents, and workmen's tickets eight for 25 cents.

—The public sale of sheepskins in London last week resulted in ½ cent decline in short wool and light conditioned long wool and of 1 cent in heavy woolled skins. The offerings were 5,326 bales.

—Mr. W. P. SLOANE, manager of the Toronto Branch of the Quebec Bank has been in St. John's, Newfoundland, ascertaining the advisability of the opening of a branch of the bank in that island. It is understood that his report is unfavorable.

—CHICAGO estimates are to the effect that total stocks of lard in Europe and afloat on February 1 amounted to 129,500 tierces against 113,500 tierces on January 1, 1895, and as compared with 86,000 tierces on February 1, 1894.

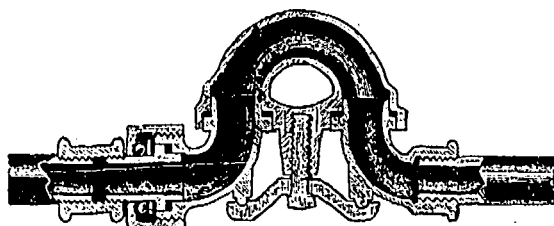
—The annual general meeting of the shareholders of Wm. Parks & Son, Ltd. (Cotton Company) will be held at the company's office, Wall street, in St. John, N.B., on the 19th instant, for the election of directors, and the transaction of any other business that may come before the meeting.

—COTTONSEED oil continues dull and depressed but the low prices have led to the changing of hands of a number of small lots that were needed for actual present consumption. The sales were at 22 to 22½c for prime crude, and 26½ to 27½c for prime yellow in New York, 17¼ to 18c for prime crude, loose at the mills.

—AGENTS of English makers of salicylic acid have been instructed by cable to reduce quotations to 60c on 500 lb. lots, and proportionately on smaller quantities. This was an unexpected move on the part of the associated manufacturers, but it is believed that it resulted from their intention to freeze out an American dealer who has been cutting prices.

—WHALE oil has disappeared from the market and only a little is now used in tempering metals. Coal oil has driven it from the

**SUYDAM FLEXIBLE METAL PIPE JOINT**



**WHAT IS THIS FLEXIBLE JOINT?**

It is an absolute steam joint under any steam pressure  
 It is a practical flexible coupling for metal pipe.

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

It is more durable and less expensive than rubber hose

**THE GILBERT BROS. ENGINEERING CO., LIMITED,**

SOLE MANUFACTURERS

FOR THE DOMINION

2666 Notre Dame St., MONTREAL.



**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.

**G. DESOLA,**  
General Commission Merchant,  
Customs and Forwarding Broker  
General agent in Canada for "Filature et Fileries  
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3 St. Sacrament Street, - - MONTREAL

**G. de G. LANGUEDOC,**  
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Office, 180 St. James St., Montreal.  
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Railways, Bridges, Canals, Water Works, Drains,  
Architecture, etc. Estimates and descriptive Plans,  
Solicitor of Patents for Canada and Foreign Coun-  
tries. Valuator.  
Assoc. Member of Can. Society of Civil Engineers.  
Member of the P. Q. Association of Architects.

home and cotton seed oil from the miners' lamp. It is too gummy for use as a lubricant and is no longer used for dressing cordage. The right whale is now killed exclusively for its whalebone which sells for \$3.50 to \$5 per pound; but the once valuable blubber is to-day left to the sea-gulls and the sharks.

—LIABILITIES of \$3,300 are shown against the estate of Joseph Lebrun, shoes, this city. He has been endeavoring to improve his business stand by moving; but it has terminated in his assignment.—O. T. Poitras, flour, Quebec, previously referred to, has assigned.—An extension is being sought by Z. Guinand, general dealer, Cap St. Ignace, Que. He was originally a baker, starting his present business in '93. Want of sufficient experience seems to have hindered his progress.

—THE recent storm was severely felt in England. The mouth of the River Mersey was blocked by a mass of ice half a mile long and several hundred yards wide, which stopped access to the landing stage and compelled the stoppage of the ferries. Railways in Scotland were blocked with snow. Snowploughs, sent out to clear the lines, were themselves imbedded in snow-banks, and the men operating them suffered severely from the intense cold.

—THE hardware stock of Bowman & Moore, Hamilton, Ont., will be offered for sale on the 20th inst.—At a meeting of the creditors of A. L. Burke, real estate dealer, Hamilton, whose difficulties were previously referred to, the statement presented showed assets of \$64,000 principally in city real estate, encumbered by mortgages to the extent of \$39,663. The property will be sold in the interests of the creditors.

—THE following joint stock companies give notice of incorporation under the laws of Ontario: The Standard Oil and Gas Company of Essex with a capital stock of \$400,000; the Eureka Oil Development Company of Lambton, capital stock \$5,000; the Midland Electric Company, capital stock \$10,000; the Wyoming Grain Warehouse Company, capital stock \$1,500, and the Fish Lake Protection Company, capital stock \$1,000.

—THE Argentine Republic seems to be capturing the German market for wheat. In 1893 the United States shipped to Germany 6,302,130 tons of wheat. The next year this dropped to 3,149,282 tons, and in 1894 the imports were but 3,054 000 tons. Meanwhile Argentina gained about what America lost of this trade, for the imports of wheat from that country into Germany swelled in 1893 to 1,513,961 tons, and in 1894 to 3,196,190 tons.

—THE output of coke in Connellsville region in 1894 was 5,454,451 tons, which is 400,000 tons over the production in 1893 and 846,140 tons less than 1892. The two notable features in the last year are the construction of 321 new ovens and the drop in average price \$1.50 in 1893 to \$1 in 1894. This represents the average for the year, but during the latter months of 1894 contracts were made at 85 cents.

—It is said that a large buyer entering the California market for a round lot of canned fruit could get them at a lower range of prices than ever before recorded. This condition is largely due to last year's pack aggregating 1,800,000 cases, and also to the fact that preceding the advance last fall in overland freights to the east very heavy shipments were made from that state, glutting the eastern markets to such an extent that the demand there

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  
Insist upon receiving

"Patent Roll" Cotton Bats,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.  
Baled Goods same quality but lower prices.

**LENT TRADE FISH!!**

Our Stock of Fish and Canned goods is now completed:

Green Cod of every grade, Herrings "Labrador" in bbls. and ½ bbls., Herrings "Cape Breton," in bbls. and ½ bbls., Trout, Salmon, etc., etc.  
Also Lobsters, Mackerel, Sardines, Salmon of the best known brands.

QUALITY GUARANTEED.

Write for prices, before you order elsewhere, it will pay you.

**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.

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**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons  
from all the different mills.

No. 2 St. Helen St., MONTREAL

SPECIALTY IN  
**Men's Goods**

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

Representatives in all Provinces.

**Glover & Brals**

184 MCGILL STREET,

Montreal, Canada

Established in 1877.

**STORAGE**

(FREE OR IN BOND)

**FINLAYSON & GRANT,**  
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

Bell Telephone 9057.

P. O. Box 684.

**Curtain Stretchers!!**

WHOLESALE & RETAIL.

**L. J. A. SURVEYER, 6 St. Lawrence St**  
MONTREAL, CANADA.

**HENRY PORTER,**

Tanner and Manufacturer of

**Leather Belting, Fire Engine  
Hose, Harness**

Moccasin, Lace, Russet and  
**Oak - Sole - Leather**

Office and Manufactory:

436 Visitation St., - MONTREAL



The California  
Mid-Winter  
Fair

was no exception to the rule

**Chocolat-Menier**

there received the  
**Highest Award,—  
Diploma of Honor**

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

**Chocolat - Menier,**

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

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

ASK YOUR GROCER FOR

**CHOCOLAT  
MENIER**

Annual Sales Exceed  
33 Million Pounds.

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



**Buttermilk Toilet Soap,**

The Best Toilet  
SOAP  
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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

Canadian Agency:

F. W. HUDSON,

Toronto, Ont.

**THE COSMO BUTTERMILK SOAP CO.,**

CHICAGO, ILL.

**Chicago Glass Bending Works,**

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

**CHICAGO.**

Agents wanted in each of the Provinces of Canada.

has been met by spot supplies without drawing on the primary market.

—MR. W. M. C. CORNWELL, president of the New York Bankers' Association, speaks out his opinion as to the confining of the note-issuing powers to the government as follows:—"The currency troubles in the United States are mainly due to the assumption by the Government of the prerogative, which as properly belongs, under certain restrictions, to individual associations as does the right to manufacture the necessities of life. That is to say, the experience of generations of trading people has demonstrated that the Government, from its very nature, is as unfit to issue the circulating medium required by commerce as would be the faculty of a young ladies' seminary to conduct a great war."

—THE unit of mechanical power known as the "horse-power" is the lifting of 1633½ pounds to a height of three feet per second although the power of the average horse is barely sufficient to lift 65 to 70 pounds to that height per second. It was fixed by a contract made by James Watt to furnish power for the pumps of a brewery. The contract called for as much power as furnished by a strong horse, and in order to get as powerful an engine as possible the brewer ascertained the amount of labor performed by a horse by working an exceptionally strong horse for full eight hours without a stop, urging the animal with a whip until it was exhausted, and thereby succeeded in raising 2,000,000 gallons of water in the time specified.

—A press despatch from Glasgow, published last week, stated that the price of paraffine wax had been advanced one farthing per pound by the Scotch producers, as a result of an arrangement with the American manufacturers. The report was incorrect, for,

while an arrangement which may result in an advance is under consideration, negotiations have not progressed far enough to warrant the statement in the despatch. It is well known that the principal producers of paraffine wax in this continent are decidedly opposed to an advance in prices, and if there should be an advance it will be a very small one; perhaps not over half a cent per pound, and possibly not over a quarter of a cent. This increase in price will be made up to the consumer by the better quality of the semi-refined wax which will be furnished.

—THE present cinnamon crop promises to be a very poor one. The prolonged drought has not only prevented the growth of wood in most places, but absolutely scorched mature bushes in some, killing them outright. One effect of ten to twelve weeks of rainlessness, save for an occasional shower, has been, it is said, that the sticks failed to peel even when the rains were on. They took time to recover. A heavy leaf bud further delayed operations, and it is only during the past week or two that anything like satisfactory work has been done. With a strong labor price, all that can be done is being done in harvesting, but what with another bud approaching and the drought that will presently begin, if it has not already begun, the free flow of sap essential to the successful peeling of cinnamon sticks will cease, and that will be the end of the small crop. Of the big crop, commencing in April-May, it is too early to speak confidently. The bushes are beginning to take heart, and if the spring drought be not exceptionally severe, an average crop may be expected.

—THE liabilities of Scammell Bros., ship-brokers of St. John, N.B., and New York, whose failure was noticed in our last issue will reach \$150,000. The partners are John Walter, Frederick E.

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

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

**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

**China, Crockery and Glassware.**

... ALWAYS IN STOCK ...

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

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

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

BRANCHES: 62 Princess St. Winnipeg, Man.  
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

**THE CANADA ACCIDENT INSURANCE CO'Y**

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents  
and get good contracts.

**LYNN T. LEET,**  
Manager for Canada.

# LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other 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'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

## AUTOMATIC HIGH SPEED ENGINES

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. Sacramento St. Montreal  
AGENTS FOR

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

and Joseph H Scammell. The latter resides at St. John and looks after the management of the business in that city. The firm has been established many years with varying success; they own many sailing vessels plying between New York, the provinces and Europe, but for some time past they have not obtained sufficient business, it is said, to make their vessels profitable. They formerly did a large business in shipping, lumber, lime and lath to the United States from St. John, but that was affected, by the McKinley tariff, and since then that branch of business has been poor. They were also heretofore large carriers of petroleum to Europe in their sailing vessels, but have lost the bulk of that business since shipments have been made in tank steamers. A few years ago they claimed to be worth \$100,000.

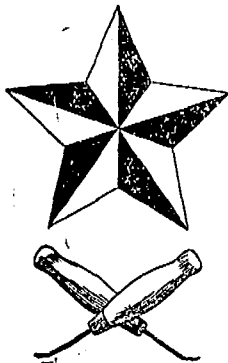
—Among the Maritime Province failures of the past week are: Brown & Co., general dealers, Thorburn, N.S. W. E. G. Brown is understood to be the only partner. He was originally at Westville, choosing his present location in the spring of '85 taking over the business of E. C. Leahy & Co. It is thought he was aided by a Truro firm. — W. J. Davidson, lumber, St. John, and A. W. Wiggins, trader, Waterborough, N.B. have assigned.—Being unsuccessful in his recent endeavor to obtain a settlement at 20 cents in the dollar, Alfred Morrisey, books, St. John, N. B. has assigned. He began in '87 with light capital. —Lawson, Harrington & Co., flour merchants, Halifax, N.S., have suspended and applied for an insolvency declaration. Liabilities about \$35,000. This is an old and well-known house, and the suspension has caused some surprise.—The following Newfoundland firms have suspended as a result of the recent

financial troubles: C. W. Ross & Co., drygoods, Harbor Grace. T. W. Allen, grocer, St. John's. Allan & Healy, grocers, St. John's; a small affair. Boland & Ryan, contractors, St. John's—Campbell & Smith, commission, St. John's. They started in the spring of '94. Thos. Fitzgibbons, grocer, St. John's. In business in a small way for 15 years. Gough & Moore, plumbers St. John's. Liabilities \$4,100; assets \$3,700. Began in '90, were burned out in '92. Hayward & Co., shipping and wholesale liquors, recently referred to, have assigned. J. G. Hunt, broker, St. John's, assigned. Johnson & West, general dealers, St. John's. In business six years and were reported as doing well. E. B. McDougall, broker, St. John's, was originally of Boyd & McDougall and also of McDougall & Campbell. W. D. Morrison & Co., grocers, etc., St. John's, assigned. Moses Munroe, general dealer, assigned. He desires to pay in full if given time. He is an old dealer of good standing. Lawrence Parker, hardware, St. John's, previously referred to, has assigned.

—THERE seems but little doubt that a combination will shortly be formed in the manufacture of oil-cloth. The president of the Western Linoleum Co., has stated that the combination would be consummated within three weeks. The capital stock of the new company will be \$3,000,000, and it will include practically all the manufacturers in the country.

—CHAS. H. SPRADE, boot and shoe dealer of Ottawa, has been arrested at the instance of Ames, Holden & Co., wholesale boot and shoe manufacturers of this city, on the charge of obtaining goods to the value of \$540 by false pretences.

This is not Moonshine.



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

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

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

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



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

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

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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

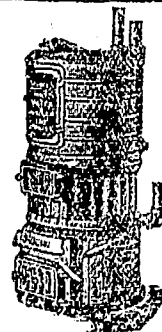
Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN,**  
164 Fenchurch St., London, E. C.

Shipping Office: 1 Rumford Place Liverpool, Eng.



ESTABLISHED 1866.

**Practical Plumbers**

ROOFERS

AND TINSMITHS.

Steam and  
Hot Water

Heating Apparatus.

TELEPHONE 689.

**DRAPEAU, SAVIGNAC & Co.**

140 St. Lawrence Street,

**MONTREAL.**

# Canada Life Assurance Co.

→ 1894. ←

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

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

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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.**



## LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - Head Office, Toronto.

**J. C. THOMPSON, Manager.**

## INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

**JNO. W. MOLSON, Resident Manager, MONTREAL.**

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

## FIRE 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. GORY, 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, \*

**ONTREAL.**

Telephone 1277.

P. O. Box 2081.

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, FEB. 15th, 1895.

### THE POSITION OF THE LOAN COMPANIES.

The marvellous growth of our Loan Companies, since Confederation, is well illustrated by the following comparative statement of their positions in 1867 and 1893:—

LIABILITIES, 1867-1893.

	1867	1893
Capital paid up.....	\$2,110,403.96	\$ 35,445,252.26
Reserves.....		12,104,011.26
Liabilities to stockholders.....	2,110,403.96	50,047,892.48
Deposits.....	577,299.10	18,531,573.06
Debentures and debenture stock..		62,049,895.66
Other liabilities.....		968,513.39
Liabilities to the public.....	577,299.10	82,362,544.16
<b>Total liabilities.....</b>	<b>\$3,233,985.37</b>	<b>\$132,410,436.04</b>

The assets of the companies have kept even pace with their liabilities, standing at the end of 1893:—

ASSETS, 1893.

Real Estate Loans.....	\$110,916,559.81
Total Loans.....	115,346,786.25
Property owned—Dominion and Provincial Securities.....	626,292.70
Municipal securities.....	1,903,249.79
Loan Co. Debentures.....	236,011.75
Cash.....	2,729,756.14
Loans on real estate held for sale.....	3,298,424.15
<b>Total assets.....</b>	<b>\$133,250,285.36</b>

Not only has the fund for loaning been increased in 26 years to a forty-four-fold degree, but the nature of the companies' business has been gradually changed. Instead of being, as in 1867 and down to 1873, lenders of their own money, they have become, to the extent of 62 per cent. of their total funds, middlemen, for the investment of borrowed (mostly foreign) money, the safety of which the companies guarantee with their whole possessions.

That the business of the companies has been generally prosperous, is evidenced by the fact that, the \$50,000,000 "liabilities to shareholders" includes the sum of \$12,104,091, "Reserve and Contingent Funds," built up in the last 20 years, presumably out of undivided profits. The growth of these Reserves has been to all appearance, continuous and healthy.

The amount of dividends paid in 1893 was \$2,511,477, which, added to reserves \$359,017, gives a total of \$2,870,494. This is equal to a dividend of 8.1 per cent. on the \$35,445,000 of the companies' own cash invested.

Apparently, the resources are ample to pay all obligations, to return their own investments, and give them a large surplus as profit, should they desire to withdraw from business. The only important difficulty to provide against, would seem to be, the possibility of a sudden call for deposits, such as caused so much disaster amongst hundreds of the smaller American banks in the summer of 1893. The returns do not state the amount of deposits "on call." It is to be inferred, however, that nearly all the deposits are "on time." If not, it argues a degree of shortsightedness which one would hardly look for in the management of an important monetary institution. The deposits have not increased of late, the figures of 1893, \$18,531,573 being practically the same as those of 1887, while, in the same period, the debenture borrowings have increased 50 per cent. To meet the deposits and the debentures, as they mature, annually, or semi-annually, the companies have immediately available assets, as follows: Cash about \$3,000,000; Municipal securities, \$518,000; loans on stocks, \$770,000; Dominion Provincial and Municipal securities owned, \$2,720,000. That is to say, they have some \$7,000,000, practically in cash, or in securities equal thereto, to meet any sudden contingency that

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

E. B. HARPER - - - President,

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

**35 MILLION DOLLARS SAVED IN PREMIUMS : 35**

The total cost for the past 13 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$4,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1894.

No. of Policies in Force, over.....	85,000
Interest Income, annually, exceeds.....	\$ 130,000
Bi-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	\$3,830,000
Death Claims Paid, over.....	20,500,000
New Business in 1893, over.....	64,000,000
New Business, January to December 25th, 1894.....	70,000,000
Insurance in Force exceeds.....	280,000,000

\*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.

may arise. The debentures mature at the rate of about \$6,000,000 half yearly. As a general rule, the question of their renewal or payment is settled before maturity. As a matter of fact, the companies, by the exercise of the simplest prudential measures, can place themselves in a position to deal with any panicky or unexpected calls, without being obliged to part with their mortgages, or to call up one cent of their \$60,000,000 of "uncalled capital," and we believe they have done so. It may be confidently assumed, that, as relating to the public, the position of the loan companies is one of absolute security, though it may be somewhat different as regards their own shareholders, not in respect of their capital, which appears to be amply secured, but in respect of its earning powers, as it is not at all probable the dividends of former days can be maintained, even under the most successful management. Hitherto, the rate of interest obtainable on mortgages showed a large margin, as compared with that paid on debentures and deposits, but to-day it evinces a tendency to decline, with which the rates on debentures and deposits, do not sympathize, and hence, the margin between the two is becoming gradually smaller. None, but a first-class company can, now, place 4½ debentures at par, though the returns show that some have been floated bearing only 3½ and 3¾; it is not, however, stated that they were sold at par. The average cost of the debenture money is something over 4½ per cent., as will be seen by the following table:—

RATE OF INTEREST BORNE BY OUTSTANDING DEBENTURES OF ONTARIO LOAN COMPANIES.

Five per cent.....	3 companies
5 to 4.75 per cent.....	7 "
4.75 to 4.50 per cent.....	11 "
4.50 to 4.25 ".....	9 "
4.25 to 4.00 ".....	12 "

According to this, the average stands at a fraction under 4½, but, adding incidental expenses, the real cost will be found to exceed this figure—on the other hand, the rates on mortgages have so declined, that it is a matter of extreme difficulty to obtain 5 per cent. on first-class security in Montreal or 5½ in Toronto.



From present appearances, companies would seem to have little reason to anticipate any withdrawal of their debenture money; it is much more likely they may be obliged to return large sums, by reason of the continued absence of profitable investments. With a view to bettering their positions, some companies, during the past two or three years, have invested large sums in Manitoba and the Northwest, at 8 to 10 per cent., assuming that the farmers of those provinces could pay ten per cent. on small amounts more easily than their brethren of Ontario could pay 6 per cent. on larger sums.

The experiment, however, was not successful, owing largely, probably, to the drop in interest. A substantial reduction in the expense ratio would be the truer policy to adopt, in view of the changing condition of things, and no better move could be made in that direction than the consolidation of small loan companies, a move, similar to that which, we hear, is in contemplation by some other financial corporations. The staff of one office (equipped as most of the companies now are) would probably be sufficient to conduct the business of two or more; and in other respects, a large saving might be effected. A regrettable feature might be the probable temporary evacuation of some of those palatial counting-rooms in the recently improved sections of our sister city, which are, at once, the pride of those who own and of those who occupy them, no less than a source of admiration to the average visitor—but this is a matter of trifling import, when placed side-by-side with the truer interest of the shareholders, and of the public, who are directly concerned in the stability and good name of our monetary institutions, and who recognize that strict economy in the matter of rents, salaries, commissions and all the details of management, constitute an important factor in determining their solidity and permanence.

The Ontario Provincial Returns give the cost of management as follows:—

Year	No. of Cos.	Amt. of Assets.	Cost of management.
1893	86	\$134,202,488	\$988,056
1887	55	87,087,667	685,905

That is, the cost of management in 1893 was at the rate of \$1 for every \$136 of assets, while in 1887 it was \$1 in \$127. The above figures include statistics relating to 31 companies which have commenced business since 1887. The expense of management might be expected to exceed that of the older established companies, and it is a pleasant surprise to find it otherwise. Taking the returns of those companies which have reported continuously from 1887 to 1893, we find as follows:—

Year	No. of Cos.	Amt. of Assets.	Cost of management.
1893	54	\$106,876,181	\$778,746
1887	54	87,011,536	684,966

That is, \$1 per \$135 of assets in 1893, and \$1 per \$127 of assets in 1887. The value of the real estate on which the \$110,916,559 mortgages are secured is returned at \$227,849,872. It is on the soundness of these valuations that the positions of the companies depend. However sound they may be, it will not do to take them at their face. As every one knows who has had dealings with property, values shrink enormously before mortgagees can get into possession, and the shrinkage is apt to continue until the property returns to other hands.

There are a few points in the statements requiring some discussion. While it is very reassuring, in these hard times, it is also very strange, to find that the amount of principal overdue and in default, was only \$2,746,648 in 1893, when the companies had \$110,616,559 of mortgages, while it was \$4,130,557 in 1880, when the mortgages amounted to only \$56,612,200; that is to say, the amount in default has fallen one-third, while the amount invested has almost doubled. A most satisfactory showing, if in the interim the definition of the term "default" has undergone no change.

Strange, again, that in face of the large increase in the sum invested, the amount of mortgages on which compulsory proceedings have been taken was only \$2,379,029 as against \$2,006,956 in 1880. These facts may, perhaps, be thus explained:—"The year 1880 was the year in which business revived after a long period of stagnation. The loan companies may have been encouraging mortgagors to pay interest, if only a little and thus to hold on to their property." When the revival came they saw their way to realize on some of their poor investments, and availed themselves of the opportunity. While times were hard, it was useless to press the people, when they improved, the opportunity came, and there was less hesitation in doing so, the merits of the borrower being always considered. It seems difficult to believe that the sum of \$2,746,648 represents the amount of company mortgages in default at the end of 1893, and yet, we presume the statement is susceptible of satisfactory explanation. Perhaps a better idea of the real amount in default will be obtained from a study of the following table:

Year	Value of Real Estate under Mortgage.	Amt. of Mortgages
1892	\$261,580,220	\$109,807,355
1893	227,849,872	102,916,559
	Decrease, \$33,730,357	Increase, \$1,109,804

Now, to justify an increase of one million in the loans, the security ought to have appreciated 2½ millions, instead of depreciating nearly \$34,000,000. Can it be that a great part of the alleged \$1,109,804 of increase in "mortgages" consisted of interest in default? or did a desire to facilitate proceedings under the power of sale influence the reduction in valuations? The alternative is obvious. Notwithstanding any doubts as to the statements concerning defaults, and admitting the largely increased mortgage indebtedness of the people during the last twenty years, we hold that the loan companies' statements show a not unhealthy condition of affairs. While our real estate wealth may not have increased in the same proportion as our incumbrances, the fact that we have been able to borrow a matter of \$115,000,000 on a small portion of our property, shows that we are the possessors of a magnificent heritage. While borrowing this money, we have increased our chartered bank deposits from \$25,700,000 in 1867 to \$190,000,000 in 1894. The Post Office Savings Bank has, meanwhile, gathered in some \$25,000,000. The other Savings Banks have also become depositories of enormous sums. Our total wealth has increased many hundreds of millions, and the rank and standing of the country have advanced, *pari passu*, with its obligations. It may be added and accepted as an undoubted fact, that a great portion of the money borrowed on real estate was for the purpose of re-investment in the commercial, manufacturing, and other industries of the Dominion, which are to-day the pride and the boast of every Canadian.

## THE BARNACLES OF FIRE INSURANCE.

It is not often that one finds an insurance paper worth reading in any of the monthly magazines. But we certainly have an exception to the rule in an essay on the subject in the *Forum* for February from the pen of Louis Windmuller, one who is evidently well up in the practical part of the business. We reproduce the greater part of the article, and hope we may hear more from the same source:—

To all owners of destructible property, insurance has become a necessity. The premium is a tax we cheerfully impose upon ourselves if it be reasonable and paid to insurers who are always ready and willing to replace what may be destroyed. According to official reports, sixty of the wealthiest corporations doing a fire insurance business in New York State received \$822,000,000 for premiums in the last ten years. After paying \$500,000,000 for losses, \$280,000,000 for expenses, and making the legal provision for returning premiums paid in advance, they wound up the business of the decade with an aggregate net loss of \$10,000,000. No widespread conflagration had occurred, for brave firemen, assisted by excellent appliances, were able to prevent a disastrous spread of the flames in many thousand cases of serious danger; nor had the average rates for premiums diminished; yet our insurance business continued to degenerate as the following figures of the National Board of Underwriters show:

In 1891, the loss ratio by 258 cos. was	61.23	p. c. of prem. receipts.
" 1892, " " " 251 " " " " "	62.08	" " " " "
" 1893, " " " 244 " " " " "	66.93	" " " " "

In German cities it costs from 4 to 7½ cents per \$100, annually, to insure stone or brick dwellings, against a proposed rate of 10 cents here; mercantile risks there cost 6½ to 22½ cents per \$100; here an average of 60 cents. Although their premiums are considerably lower, German insurers earn, while ours lose, money. In America the business must be profitable, or the government would not contemplate engaging in it for revenue. A comparison of some foreign conditions and business methods with those prevailing here may suggest measures of reform which we could advantageously adopt.

In Germany the person who wants to be reimbursed for the full value of his property when destroyed by fire must insure such value and pay the premiums on it; it is understood that he is coinsurer to the extent that he does not pay. When he insures a stock of merchandise for \$50,000, which is wholly destroyed and is found, upon investigation, to have been worth \$100,000, he can claim only \$25,000. Our companies have recently encouraged this system in a modified form, by requiring merchants to insure 80 per cent. of values, in which case no more can be recovered. But the foreign coinsurance system is preferable, because it is obligatory to its full extent; it either increases the premiums or diminishes the losses to a greater degree and induces the insurer to be more cautious. Losses are adjusted in Europe with more care; when several companies become involved in a fire they select a representative to act for them all: the executive officer of the corporation which has the largest amount at stake or is the most reputable is chosen. To this arbiter the claimant must bring conclusive evidence of the previous existence and actual value of his stock,—his books and papers, sworn depositions of experts, or

whatever testimony may be required. After careful examination of all surrounding circumstances, the officer makes an award which forms the basis of settlement. The decision is not influenced by outside considerations: a grand duke and personal friend of the Emperor recently recovered five thousand marks for a painting (supposed to be by Rubens) which was insured for fifty thousand, because the expert found that it was only a copy.

Our custom formerly was, when losses were compromised by the payment of a lump sum, that the agent sold the salvage through some auctioneer, with whom he was apt to arrange for a division of the profits; now, the underwriters have formed, for their mutual protection, a company to dispose, at best possible prices, of their damaged goods. When a number of small companies are interested in a large fire, it is customary for the assured to engage an expert, to whom he pays a commission on whatever he may recover. Under his direction he prepares a proof of loss, which must be affirmed by oath, and which is usually for more than he is entitled—or expects—to receive. For example, during a recent fire, smoke penetrated a stock of linens insured for \$325,000: the assured claims \$32,500, although his own adjuster found the damage so slight that he advised the acceptance of \$3,250 as a compromise. Every company hires its own adjuster, who receives a fee of from \$10 to \$25 per diem and travelling expenses as long as he is so engaged; instead of expediting the settlement he often pretends to wrangle over the value of trifles until he is bribed to surrender the interest of his employers to the assured. Where large companies only are interested they may agree to leave the settlement to a committee of salaried experts, but among these are often men who will be influenced in their decision by unworthy motives. Even officers of insurance companies crave popularity so that they forget, in their anxiety to please clients, what is due to their stockholders. The value of property destroyed by fire in the United States in 1893 exceeded \$150,000,000,—considerably more than half of the present value of our entire crop of wheat. From the assured down, every person in any way connected with a fire seems only to study how much he can make for himself out of the underwriters. If losses were adjudicated under the direction of a single honest and efficient man, the result would be a more impartial—certainly more economical—settlement.

When we compare the haste in which buildings are erected here with the care bestowed on them abroad, we find another explanation of the frequency of fires. In German cities, when the plan of a new house has been approved by the authorities, officers are detailed by the building-police to watch over its erection. These may come at any hour, without notice, to see that the work is done according to well-established sanitary and fire-protection laws; they can order changes or the removal of the entire building if they deem it essential, and on its completion must make a final report, to be approved by the magistrates, before the owner is permitted to occupy the premises.

Our cities no longer allow the erection of frame structures within certain fire limits; we have as good building laws as exist anywhere, but they are not always properly executed. In New York about 3,000 buildings are constantly in course of erection at one

time, while about 7,000 are being altered ; and forty inspectors are employed by the building department to see that all this work is properly done. It is absolutely impossible for the inspectors to perform their duty properly, because each one is obliged to watch over 75 new and 175 old buildings. I learn that contractors have been known to place the burnt-clay linings for flues, required by law, on the sidewalk, not for actual use, but merely to deceive inspectors should they happen to pass; when the work was finished, the material was carefully returned to the builder's warehouse. The imperfect insulation of electric wires has for a long time been a source of serious danger ; fires constantly occur from this cause, though methods have been improved. New York has for several years had a law on its statute-books prescribing how this work must be done ; but, no appropriation having been made by its city authorities for the proper inspection of such work, the law cannot be enforced.

In Europe fires are of rare occurrence except in cities which, like Berlin, have recently grown with American rapidity. In 1890 the loss caused by fire in Berlin amounted to only 22 cents per head of population, against a loss of \$2.81 per head in New York, \$2.44 in Chicago, and \$1.89 in Brooklyn, during the year of which we have the last reports. In France the person in whose house a fire originates through negligence is responsible for the loss caused thereby to his neighbors. It may be difficult to establish this rule here, but we can be more careful than we are. Statistics show that 30 per cent. of all our losses is caused by exposure to other burning property.

Successful underwriters will examine adjoining buildings with the same care that they bestow on the property they insure ; but they ought to be more circumspect in the examination of risks before writing them, and remember that an ounce of prevention is better than a pound of cure. Proper inspection may often cost more than the amount of the premium ; still it is foolhardy to hazard the loss of a thousand dollars in order to gain two or three, and written applications should be insisted upon in such cases, especially from strangers. Premiums charged by "industrial companies" for insuring lives are also small ; yet the applicant for insurance must make a detailed statement and submit to a medical examination besides. Applicants for fire insurance should answer questions pertinent to the risk, and contracts obtained by means of false representations should be void. This precaution would have a tendency to diminish the number of incendiary fires, which increase with the recurrence of every period of business depression,—it is estimated that almost 9 per cent. of the losses sustained last year was due to incendiarism. A man who has pressing obligations to meet, and a property insured for its full value, is often tempted to set it on fire, collect the insurance money, and get rid of his debts. When the crime is committed by a man who has borne a good reputation it is seldom detected and never punished. Although, according to fire-marshals' reports, five thousand incendiary fires took place in 1893, only four persons were convicted in New York, and only one in Chicago ; and they belonged to the ranks of hardened criminals who make incendiarism their occupation. Such villains will hire rooms, move goods into them, and ostensibly sell them long enough to give the place a certain air of respectability ; then, during some dark night, they

will take away whatever is of value, set fire to the rest, and claim more than the whole was ever worth. The "East Side" of New York has an unenviable notoriety for this class of crime. Some equally disreputable insurance broker is frequently a confederate ; after procuring a policy he retains it in his possession until the fire ; then, becoming adjuster, he makes the best compromise he can with the insurer, and divides the plunder with the assured. The goods saved from fires, which are damaged so that they can be used only for deception and ought to have been destroyed, are eagerly purchased by certain dealers, who are always prepared to supply to incendiaries such crooked wares on short notice.

Underwriters now habitually inquire into the antecedents of persons who apply for insurance and are unknown to them. This information is usually derived from mercantile agencies, and a black list is kept of men who were burned out more than once and whose characters are suspicious. A movement is on foot also to establish a bureau of information for the exclusive use of fire companies. The National Board of Underwriters has provided a fund of \$100,000, from which, every year, rewards are appropriated for the detection of incendiaries. From this fund only \$2,225 were paid last year for the conviction of thirteen persons,—a result which must disappoint the members not less than the public.

In a greater part of Europe the cause of every fire is investigated by a special police ; in Massachusetts a law has been enacted which creates a State fire marshal, who is charged with the same duty. He must begin the investigation of every fire within two days of its occurrence when in Boston ; when in other places within a week, personally or by deputy ; he has the power of a trial justice to summon and compel the attendance of witnesses ; he can enter into buildings at reasonable hours for the purposes of examination, and order the removal of dangerous material. Similar laws should be passed by every state in the Union or by the National government, and insurance companies should be prohibited from settling a loss unless the fire has been promptly reported to the authorities ; and they should refuse to settle, wherever there is a reasonable doubt as to the cause, until they have received a report of the official investigation. In Germany, companies are not permitted to pay losses which have not been examined by the fire police.

(TO BE CONTINUED.)

## CANADIAN TRADE PROGRESS.

(5TH ARTICLE.)

The article prepared for this issue treats of a few more of the representative towns in New Brunswick, and Nova Scotia, which continue to show the same steady progress as noted in previous reports of towns in other portions of the Dominion. In reviewing the growth of population and business enterprise in these localities account must be taken of the natural gradual lapse of such industries as lumbering, mining, etc., where capital and population are liable to be transferred to newer fields:—

MONCTON, N.B.			
	1893.	1884	1894
Population.....	.....	6,000	8,800
Business houses.....	46	144	161
Capital invested.....	\$406,000	\$870,000	\$1,410,000

Among the business houses of Moncton in 1868 continuing through 1894 are: J. & C. Harris, general merchants; J. A. Humphrey & Son, woollen mills, etc.; P. McSweeney, drygoods; and the Record Foundry & Machine Co., man'rs stoves, etc. In addition the following have been in business continuously since prior to 1884: E. C. Cole, men's furnishings, etc.; Wm. Christie, baker; H. Colpetts, boots and shoes; Dominion Cotton Mills Co.; Dunlop & Co., wholesale grocers; Elliott & Bownness, jewellers; L. Estano, tins; Fairweather Bros., drugs; W. H. Faulkner, clothing, etc.; James Flanagan, drygoods; E. Forbes, drygoods; G. V. Forbes, drygoods, etc.; Alex. Girvan, general dealer; L. Higgins & Co., boots and shoes; J. H. Marks, carriages; H. G. Marr, millinery; Miller Bros., musical instruments, etc.; Moncton Knitting Works; O'Neill & Crue, tanners; Robertson & Givan, groceries and hardware; J. M. Ross, tailor; W. O. Swartz, grocer; H. & G. Seamen, grocers; Robt. Toombs, produce, etc.; estate of John Watson, hats and caps; J. W. Whitehead, tailor; and J. & S. Winter, stoves.

NEW GLASGOW, N.S.			
	1868	1884	1894
Population.....		3,000	3,780
Business houses.....	88	102	134
Capital invested.....	\$670,000	\$817,000	\$1,795,000

Among the New Glasgow business houses which have continued since Confederation are: Alex. Cameron, grocer, etc.; Cameron Bros., carriages; A. C. Bell, drugs, groceries, etc.; J. W. Carmichael & Co., tanners, etc.; Fraser Bros., machinists; Jas. Fraser, (Downie) & Sons, flour and feed; T. G. Fraser, grocer, etc.; J. F. Grant, drygoods, etc.; T. Matheson & Co., founders, etc.; McDonald & Cook, boots and shoes; R. McGregor & Sons, wholesale grocers; and H. L. P. McNeil, boots and shoes. In addition the following have been in business since prior to 1884: Geo. Carew, drugs; Angus Chisholm, grocer; Cumming Bros., furniture; Douglas & Co., general dealers; J. F. Doull, grocer etc.; F. Drake, mineral waters; Jas. Eastwood, wholesale jewellery; A. & J. W. Fraser, saddlers; Jas. Fraser, hardware; F. Garrett, furniture; J. C. Graham, grocer; A. Grant & Sons, general dealers; Donald Grant, planing mill; J. W. Jackson & Co., drugs; D. McDougall, shoes; J. W. McDougall, shoes; McGregor & Co., hardware; Wm. McIntosh & Co., millinery; W. P. McNeil & Co., ag'l. implements; Thos. Munro, watchmaker; Nova Scotia Glass Co.; Nova Scotia Steel & Forge Co.; D. Patterson, general dealer; D. Polson, carriages; A. O. Pritchard, stationery, etc.; Hugh Ross, undertaker, etc.; J. R. Smith & Co., drygoods; Thomson & Sutherland, stoves, etc.; and S. G. Tupper, tins.

TRURO, N. S.			
	1868	1884	1894
Population.....		3,510	5,120
Business houses.....	54	108	147
Capital invested.....	\$311,000	\$540,000	\$1,493,000

Among the Truro merchants of 1868 still continuing are: H. L. Atkins, drugs; Blanchard, Bentley & Co., drygoods; Wm. Cumming & Sons, general merchants; John Jamieson, stoves, John Lewis & Sons, mfrs. lasts and pegs, D. McIntosh, tailor; E. E. McNutt, grocer; D. Nelson and Son, general store; J. Nolan, tins; L. R. Rettie & Co., hardware, etc.; J. J. Snook, hardware, etc.; and A. J. Walker & Son, hardware, etc. In addition the following have been in business since prior to 1884: W. T. Archibald & Co., general dealers; W. H. Bates, confectioner etc.; W. H. Beck, tailor; Black & Co., wholesale grocers; John Connor, hats, etc.; Craig & Mahoney, man'rs hats; R. T. Craig & Co., grocers; Wm. Creelman and Son, commission; J. H. Croseup & Co., drygoods, etc.; Geo. O. Fulton, fancy goods; D. Linton, carriages; W. F. Linton, crockery; W. E. Logan, carriages; James Loughhead, trader; Thos. McKay, flour and feed; T. G. McMullen, lumber; W. N. Mills, jeweller; C. P. Morgan, jeweller; W. F. Odell, drugs; A. H. Smith jeweller; Spencer, Turner & Logan, man'rs doors, etc.; C. E. Stanfield, man'fr knitted goods; Truro Condensed Milk & Canning Co.; and Walker & Hansen, hardware.

(TO BE CONTINUED.)

THE BUTTER TRADE.

The proposal made by Professor Robertson that the government shall advance 20 cents per pound on all creamery butter of fine quality made in this country between the first of last January and the first of next April, to be shipped to England in regular weekly shipments and disposed of by government agents in the British market, while doubtless an excellent political move on the eye of an election, does not meet with the approval of the produce export trade in this city who do not see why Canadian butter cannot go forward through the ordinary channels of trade and why it should be necessary for the government to practically take over its export so far as the make of winter butter is concerned.

No doubt as a method of enabling creamery managers to make regular and profitable returns to their patrons the existence of a constant government market for their butter at 20 cents a pound would be invaluable. But the question arises, at once, why should this particular section of Canadian citizens be thus favored at the expense of the taxpayers of the rest of the country? And why should the business of advancing on and exporting butter be taken out of the hands of those now engaged in it? It is evident from the fact that so large a figure as 20 cents per pound is to be advanced that the government expects to buy the butter outright, for no banker would advance more than 12 cents per pound on the finest creamery, and many prefer not to handle it at all, unless the shipper is in good financial shape and able to recoup them in event of loss. We are then confronted with the fact that the Government deliberately proposes to take over the winter butter trade of Canada, and face the loss that it will unavoidably incur from being forced to pay a fixed price for its produce in Canada while compelled to contend with a fluctuating market in Great Britain. In other words it is taking up a business project on unbusinesslike methods. It is binding itself to purchase all the butter that may be offered to it at a high figure, without ascertaining whether it is possible to dispose of it at remunerative prices, and in so doing it is deliberately inviting a deficit.

Compared with this project the suggestion made by the creamery managers of this province that the Provincial Government shall advance a bounty of one cent per pound on all butter suitable for export, becomes comparatively unobjectionable. But here again, some unbusiness-like features are present. It is not decided who is to receive the bounty; whether it shall be paid to the creamery, the middleman, or the actual shipper, and all three claim to be entitled to it. But at all events, this suggestion does not involve the government's absolutely taking over the butter, furnishing the necessary cold storage both at the receiving points, the points of shipment and discharge, the handling it in transit, and the final disposition of it in the British markets as Professor Robertson's plan does, and hence it would be less injurious to the interests of the taxpayers out of whose pockets the money must eventually come.

That Canadian butter is thoroughly discredited in England we are compelled to admit, and that it will be difficult for it to regain its former standing without either co-operation among the creamery men, or some extraneous assistance, is also generally acknowl-

edged. Some measure of assistance then by the government, possibly in the form of a small bounty, would not be objected to by the trade, but not in so wholesale a form as that suggested by Professor Robertson, nor in a shape that would bring the government into direct competition with the export produce trade and the banks. Could the creamery men be induced to enter into an agreement to ship so many packages of their best make every week, no matter whether the export price fell under that of the local market or not, English buyers would soon be assured that Canada can make as fine butter as either Denmark or Ireland. This policy would be far more beneficial in the long run than any system of government shipments. It might not be so profitable to the farmers at the outset, but it would be just as effectual in the end, and it would not involve the fixing upon them of the stigma of owing their prosperity to a raid upon the pockets of their less fortunate brethren.

#### COD LIVER OIL.

The advance in the price of cod liver oil in the United States will be welcome news to holders of Newfoundland stock in that island and in Canada. It has been looked for ever since the large users laid in their supplies last fall; for although the stock of Norwegian oil carried over from 1893 was large, it was known that the crop of 1894 was short, that the livers were poor and lean and that the oil was inferior in quality. Cautious dealers began purchasing the better grades at once, and so steadily have they operated that it is believed the spot stock in the United States to-day is only about five or six hundred barrels, and that at the other primary points it is equally under the average.

To further strengthen the situation the news comes from Aalsund that the first fish of the new season have put in at Yesteraalon, and that they are as small and lean as those of last year. As the condition of the fish at this point is always accepted as an indication of the probable Norwegian crop, prices took a jump, and although Norwegian cod liver oil is still quoted in small lots in New York at \$45 per barrel on spot, few dealers would care to sell a large lot, now that the free on board price in Norway has risen to \$37.50 per barrel, which, with cost, freight, insurance, and 20 per cent. duty, means \$48 laid down in New York.

For Newfoundland oil 65 to 70 cents per gallon is the quoted price in New York as yet, but these figures must also increase before long. The fishery of cod for the manufacture of cod liver oil does not open on the island until the end of May, although the bank-fishing fleet begin operations in April; for, owing to the necessity of the livers being absolutely fresh, only the along-shore fishery can be relied on. This will throw the first receipts of the new oil well on into the summer, and as the stock of old oil is not large, American attention is being directed to this market and sales have been made here of cod liver oil (double-refined and strained through ice by the Norwegian process) at 90 cents per gallon, and of common oil at 65 cents per gallon, on American account. One enterprising Detroit firm, who sent on for 10 barrels of cod livers on which to test a new oil-refining process, say that if it proves successful they will use 1,000 barrels of Newfoundland cod livers per year.

This scarcity of the higher grades of medicinal oil has drawn attention to the brisk demand, both in this market and in the United States, for empty Norwegian oil-barrels branded with well-known brands, and the fact that higher prices are paid for the empties which have contained oil of the choicer brands leads to the suspicion that they have been purchased for the purpose of filling them with inferior oil, and selling it under false pretences. One hundred tin-lined Norwegian oil barrels have been sold in this city, and three or four hundred in New York, and although the purpose for

which they were bought may have been perfectly honest, the sudden demand for them has caused some comment among the trade.

Newfoundland oil refined by the Norwegian process and strained through ice, does not thicken even at very low temperatures, and is equally well liked by Canadian druggists. When once its excellence is recognized in American markets it must realize equally good values there. The trouble is that a quantity of crude, poorly prepared oil is yearly put into the market and this has so interfered with the credit of Newfoundland oil that many chemists will not handle it at all, no matter what its quality may be, and the consequence is that the Norwegian oil has practically monopolized the market for the better class trade to the exclusion of our own.

#### THE NORTH AMERICAN LIFE.

The best testimony to the progress of the North American Life Assurance Co. is contained in the report of their consulting actuary, an American insurance expert, upon their methods and systems of business during the past year. The expert in question, Mr. W. T. Standen of New York, declares that the secret of the company's success is the logical result of the strong and enduring foundation laid down in 1861 by its officers, upon which its business has since been conducted. He holds that in view of the general depression in business the increase of \$63,860 in the premium income of the company during the past year says much for the energy and adaptability of the company's staff, while the gain in interest receipts is a striking testimony to the judiciousness of the company's investments. The fact that the management are able after a most conservative valuation of liabilities and assets, to show a clear surplus of \$338,217 shows beyond any question that the security of the policyholders is absolute and it is abundantly evident that the North American Life has attained that degree of solidity which can best be understood by comparison with its rivals. During the past five years the payments to policy-holders have increased 123 per cent. the insurance in force 60 per cent.; the cash income 91 per cent., and the surplus 374 per cent. In other words the assets are one and a half times and the surplus four times as large as they were four years ago. In fact the North American Life, thanks to the efforts of its officers, now stands in the front rank of Canadian Companies.

#### THE MERCANTILE FIRE INSURANCE CO.

The fact that the business of the Mercantile Fire Insurance Co. of Waterloo, during the year 1894, shows an increase of nineteen per cent. over that of its predecessor, both in the amount of insurance granted and premiums received, speaks volumes for the energy and activity of its officers. During the year 11,459 new policies and renewals were issued for \$14,544,278, and the total of insurance in force on the 31st December last was \$17,678,006, on which the company's reinsurance liability was \$81,862. The loss ratio was only 62.1 per cent. and after paying dividends at the rate of 10 per cent. for the year on its paid-up capital stock, the company finds itself with \$27,643 in its net surplus fund. These figures speak for themselves, and that the shareholders fully appreciated their significance is shown by the fact that the old board of directors was unanimously re-elected.

#### CANADIA FIRE INSURANCE.

In another portion of this issue will be found a complete return of the fire insurance business done in Canada during the past year in tabular form. These figures are not estimated by us—as in the case with those published by certain other insurance journals—but are compiled from the actual returns sent by the companies to Ottawa and are therefore absolutely correct. They show that the average percentage of loss to premium income during the year was 63.3 per cent. and that 1894 was the most prosperous year for the companies since 1890, so far as fire losses were concerned.

## THE HYAMS CASE.

The Hyams case has been too thoroughly exploited in the daily papers to need much comment at our hands. From the facts that have already transpired the theory of the Crown that the two brothers deliberately insured the life of the youth Wells for \$36,000 and leased the warehouse in Toronto, for which they had no ostensible use, for the sole purpose of murdering him, seems feasible, although it is based on purely circumstantial evidence. The plan was certainly a cleverly laid one. As Harry P. Hyams was engaged to marry the orphan sister they knew the money must eventually revert to them, and as she was ostensibly the sole beneficiary, suspicion that they caused his death for purposes of profit to themselves was naturally diverted. The foolish attempt to place \$290,000 in insurance on the wife, however led to the investigation into the death of the brother; and her own terror, when she learned of the fact, placed the companies, the Equitable, Mutual Life, Sun Life, Standard of Edinburgh, United States Life, Mutual Reserve, and Confederation Life, at once on their guard. In fact the attempt was a clumsy one on the part of the two Hyams. They were well known to have no means and to be engaged in a number of very dubious enterprises. They had figured unsuccessfully as pawnbrokers, money lenders, and note shavers. They were being continuously dunned for money. The fact therefore that they proposed to insure the wife of one of the two brothers for such a sum, when they could not raise the money to pay their office rent in this city, was quite sufficient to cause the companies to promptly reject the application the moment they realized the true facts of the case. But the attention thus drawn to them had the effect of bringing the circumstances attending young Well's death again before the authorities, and this time they took prompt and decisive action.

## THE WIMAN CASE.

It is believed that the case of Erastus Wiman will be decided by the general term of the Supreme Court of the State of New York by the time that this issue is in the hands of our readers, but whether it will be carried to the Court of Appeals is doubtful. Should the verdict of guilty be reversed, the District Attorney may proceed to a new trial. Should it be sustained the defence will undoubtedly go to the higher court. Much depends on the grounds of the decision. If the verdict is upset on the exception to Judge Ingraham's ruling, that Mr. Wiman was not a member of the firm of R. G. Dun & Co., thereby taking from the jury one of the vital issues, it is probable that a new trial will be ordered without further proceedings in appeal. Otherwise the higher court will probably have to pass on the question of law whatever the general term shall decide. It is possible, however, that the general court will not be able to reach the case this term, in which case the decision will not be rendered till the second Friday in the March term.

## U. S. CIRCULATION.

The circulation of money in the United States during January shows a heavy falling off from that of the same month a year ago. The total decrease is \$126,000,000 during the year. Of this the most important item is a decrease of over \$42,000,000 in United States notes. Next in importance is a decrease of over \$33,000,000 in Treasury notes of 1890. There was a decrease of over \$21,000,000 in the amount of gold coin in circulation, while the changes in the amount of silver coin in circulation were comparatively slight, almost nominal. The decrease in the amount of gold certificates in circulation amounted to over \$24,000,000, and in currency certificates \$7,000,000. In the meantime, of course, population has been increasing, so that there has been a decrease in the amount of circulation per capita out of proportion to the decrease in the total volume of circulation. The Treasury

officials estimate the per capita circulation on February 1 at \$23.30 on the basis of a population of 69,257,000. This represents a decrease of 22c for the month and of \$2.36 as compared with February last year.

## A REPLEVIN SUIT.

The replevin suit between the Merchants Bank and the Hochelaga Bank has been decided in favor of the former. Both banks held warehouse receipts on a quantity of bacon in the pork-packing establishment of Walter Allen at Winnipeg. In June last the agent of the Hochelaga Bank asked Allen to point out the bacon covered by his bank's receipt and the latter put aside 10,000 pounds as being theirs. A few days later the Merchants Bank removed all the bacon. As a matter of fact none of the bacon in the warehouse at the time of the seizure was the identical bacon that was in the warehouse when the warehouse receipts were given to the two banks, as there had, in the meantime, been sales and purchases. The question was whether that setting apart of the bacon by Allen was a sufficient delivery to entitle the Hochelaga Bank to a verdict. The learned judge decided that it was not. The claim of the Merchants Bank was the earlier, and as it had given no consent to, and had no notice of, Allen's subsequent sales and substitutions, its claim must stand, notwithstanding that the Hochelaga Bank was a transferee for value in good faith.

—ONTARIO failures during the past week include: Robt. Chambers, drygoods, St. Mary's, who has assigned. He was formerly of Smith & Chambers, who dissolved in Oct. '94, he continuing. A Toronto firm held a chattel mortgage of \$4,000 on the stock.—The assignee has possession of the shoe store of James Bothwell. His business was of small proportions.—A brief experience is that of Clark & Hunter, furniture, Caledon East. They began only about a month ago under doubtful prospectus.—W. E. Vanvelzer, general dealer, Colton, has assigned.—G. W. Morgan, furniture, Port Colborne, began in his present location about a year ago, being previously at Humberstone. His capital throughout was light and he has now assigned.—Beginning in the fall of '93, D. G. Gray, hats, Brockville, has now assigned. Close competition is given as the cause.—An offer of 50 cents in the dollar has been made by P. A. Skinner, shoes, Niagara Falls. He has been in business nine years. Was doing fairly for a time, and opened a branch at the south side, but apparently with insufficient means.—Thos. Hadwin, Kincardine, has assigned.

—THE assignee has temporary control of the general stock of E. A. Wood, Uxbridge, Ont. He was originally interested in the business of Wood & Sharp. Meeting with but moderate success they dissolved. He began the present business in '88 being aided to some extent by his father.—Sarah Chapman has made a failure of the millinery business at Gananoque, Ont., after a year's experience. She had little capital to begin with.—R. Pearce, grocer, Hamilton, Ont., has assigned. He was originally in partnership with his son, but alone for the past 3 years. Too much credit seems to be at the base of his trouble.—John Fraser, general dealer, Lefroy, Ont., began business 8 years ago, succeeding J. V. McKeggie. He has found his liabilities outgrowing his capital and has assigned.—J. A. Nicholls, grocer, Millbank, Ont.; and W. J. Hudson, Tecumseh, Ont., have assigned.—Shaw & McClung, general dealers, Sanga, Ont., began business in the fall of '93 being previously at Blackstock for some years. The business was managed by McClung, who seemed to lack that sternness which is sometimes necessary to success.—Jos. Adams, (jr.) hotel, Wyoming, Ont., has assigned. He began in Nov. '92 with a small capital.

—BUSINESS difficulties in this province during the past week include the assignment of B. Leclair, general dealer, Lapigeonniere. He began in '87. He failed in '90, subsequently settling at 40 cents in the dollar, secured by an uncle. In the spring of '92 he moved to Hemmingford where he was again unsuccessful. He sought his present location in the fall of '93 with the above result.—A private settlement at 35 cents in the dollar has been made by A. B. Prieur, general dealer, Coteau Landing, with his principal creditors. He has been in business many years.—

Arthur Belanger, biscuit manufacturer, Hull, previously referred to as in difficulties, has assigned.—Liabilities of about \$28,000 are shown against the estate of Edouard Morin, grocer, St. Hyacinthe. He began in the spring of '92 and was doing fairly well, but went into the jobbing trade at which he lost. He also spent money in building.

—ORIGINALLY a blacksmith, R. Dunseath, Beaverton, Ont. opened a grocery 7 years ago on small capital. He has assigned.—Andrew Ryan, general dealer, Eau Clair, and A. Allison, Harwich township, Ont., have assigned.—C. A. Shaw & Co., crockery, etc., Ottawa, has settled at 40 cents in the dollar. C. A. Shaw, the only partner, began in '73.—John Shepherd, painter, same city, has assigned.—J. S. Macraut, drygoods, Strathroy, Ont., already noted, has assigned.—H. Belleau & Co., drygoods, Quebec, have assigned. Mrs. H. Belleau is the only partner. The business has been running as above since April '94. Her husband, who managed, was formerly of Fortin, Roger & Belleau, who failed in May '92. Restarted as above in the furniture line subsequently.—Mrs. J. W. McKeen, grocer, this city, has assigned. She owes \$905. The business has been running only since last spring.

—AN offer of 75 cents in the dollar has been made by McSween & Russell, hardware, Leamington, Ont., previously referred to.—Robinson & Co., drygoods, Napanee, Ont., assigned. Succeeded Downey & Co., in the spring of '87. A wholesale house in this city has been assisting them.—D. W. Dulmage, general store, Palmerston, assigned. He succeeded J. Johnston & Co., in '92, coming from London. Previously he had been in business at Kirkton, Wallaceburg and Petrolia. He obtained an extension last summer.—Mrs. A. E. Herington, hats, Toronto, assigned. In business about 4 years. Managed by her husband who failed in '90. Restarted, under chattel mortgage.—R. S. Robinson, clothing, Stratford, assigned, previously noted.

—HEAVY losses during the past year have caused the assignment of John McGillivray & Co., wholesale drygoods, this city. Mr. McGillivray was formerly of Agnew, McGillivray & Co., who began in '86 and dissolved in '91, each partner then beginning off his own account. The latter had a fair capital but suffered serious losses in the Northwest and elsewhere. The liabilities are not heavy, \$12,000 covering European claims, with no direct Canadian accounts. Sympathy is expressed for Mr. Gillivray who used every endeavor to pull through.

—THE assignee has been one of the last to stop at the hotel of O. Simonson, Winnipeg, Man. Simonson started business in '85, doing well for a time.—J. A. Gill, general store, Asessippi, Man., has assigned. He began in '84 with about \$1,000. He did fairly well till the recent depression caught him with too many outstanding accounts.—W. Watkins, grocer, Medicine Hat, N.W.T., has suspended. He moved from Glen Williams about 3 years ago, where it is understood he had not been successful.

—WE regret to have to announce the unexpected death of Mr. George Wait, a prominent member of the Butter and Cheese Association of this city, and at one time its President. Mr. Wait was a merchant well-known and much respected in produce circles. He was born in 1835, and in 1857 started in the produce business. He was the pioneer in the export egg trade and is credited with having amassed a considerable fortune in its prosecution.

§—AN offer to compromise has been made by John Campbell, clothing, New Westminster, B.C., recently referred to as in difficulties.—Fred. Croke, jeweller, same place, owes \$3,000 and is endeavoring to settle at 50 cents in the dollar. He was previously reported as having assigned.

—MOISE RICHARD, grocer, Maisonneuve, Que., has assigned. Liabilities \$3,000. In business about 10 years.—N. Faucreau, grocer, this city, has assigned. Liabilities \$3,478. In business about 13 years. Investments in real estate cramped his resources.—P. F. O. Charlebois, grocer, St. Henri, Que., is offering 50 cents in the dollar at 4 and 8 months, secured.

## Meetings, Reports, etc.

### THE NORTH AMERICAN LIFE INS. CO.

"A year of great and unprecedented success."—The annual meeting of the North American Life was held at its Head Office, Toronto, on Tuesday, January 29th. The President, John L. Blaikie, Esq., was in the chair, and surrounded by a goodly number of prominent policy-holders and guarantors. The Managing Director, Mr. Wm. McCabe, acted as secretary.

The annual report submitted, after adverting to the intensity of the financial stringency which had characterized the year 1894, presented the following successful results:—Applications were received for new insurances and restorations for over \$8,000,000, the amount exceeding that of any former year.

Entire satisfaction had been expressed by the holders of investment policies which had matured in 1894, and the report of the consulting actuary allocating the profits to those maturing in 1895 had been approved by the Directors.

#### SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1894.

Cash income.....	\$ 558,394.93
Expenditure (including death claims, endowments, profits, and all payments to policy-holders).....	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,504,020.00
Net surplus for policy-holders.....	338,216.75

WILLIAM McCABE,  
Managing Director.

Audited and found correct.

JAMES CARLYLE, M.D.,  
Auditor.

Auditing Committee of the Board,

EDWARD GALLEY,  
JAMES SCOTT.

The report of Mr. W. T. Standen of New York, the Company's consulting actuary, was very full.

Referring to the very careful investigation which he had made of the company's methods and systems of business, he declared that that investigation had conclusively proven to him the very great degree of executive and administrative capacity brought to bear by the officers of the company. The secret of the company's prosperity must be found by looking back to 1881, the success achieved since, being the logical result of the strong and enduring foundation then laid. He further said:

"In view of the serious depression in business circles during the past two years, your increase in premium income is very noteworthy, and will be found to be very unusual. The increase of \$69,859.65 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence, who know how to apply their energies with the best effect.

Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

The valuation of your assets and the determination of your liabilities have been conducted conservatively, and they show a clear surplus of \$338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest of monetary depression. The profit you are in a position to earn is very largely in excess of what can be earned by companies debarred from privileges of being able to invest their assets in Canadian securities.

Policy-holders are often carried away by the size or age of a life company. The crucial test is the ratio of assets to total liabilities. Next in order of importance, probably, stands the surplus and surplus-earning power of a company.

With assets held down to a rigid gold basis, you nevertheless cover every liability and have a large margin of safety over and above every requirement.

Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

Insurers are too apt to overlook these requisities and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to-day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

Stupendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which, in well established companies, is the true ratio of resources of assets to liabilities which is absolutely independent of the question of size."

The adoption of the report and balance sheet was moved by John L. Blaikie, president, who had no doubt that they would be heartily approved, as in all the vital particulars which indicate solid success, they marked gratifying progress, as shown by the following figures:—

Total cash income for 1894.....	\$558,394.93
" " " " 1893.....	482,514.08
Increase (17 per cent.).....	\$75,880.85
Total assets, December 31, 1894.....	1,987,446.30
" " " " 1893.....	1,703,453.39
Increase (16 per cent.).....	\$283,992.91
Total reserve and surplus funds, December 31, 1894.....	1,502,236.75
Total reserve and surplus funds, December, 31, 1893.....	1,016,572.26
Increase (18 per cent.).....	\$285,664.40

These large increases are all the more gratifying when we consider the dull times experienced by so many, and the keenness of competition for business. They cannot fail to convince any thoughtful and intelligent student that not only is ample provision being made by the company for every contract, but that a large surplus is being built up, out of which alone profits for policy holders can come.

A comparison of the business of the company at the close of 1894 with what it was five years ago showed an increase in payments to policy holders of 123 per cent.; in insurance in force, of 60 per cent.; in cash income, of 91 per cent.; in assets, of 143 per cent.; and in surplus, of 374 per cent. Thus while the assets have increased about one and a half fold, the surplus has increased fourfold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

During the past fourteen years the company has disbursed for death losses, endowments, profits on investment policies, etc., over three-quarters of a million of dollars, and at the present time holds as security for its policy-holders' assets, as per balance sheet, \$1,967,446.30 and in addition uncalled guarantee fund of \$240,000, or in all the large sum of \$2,227,446.30, thus giving a relative security doubtless unsurpassed by any other company.

The vice-president, Hon. G. W. Allan, seconding the resolution said that he fully endorsed every remark of the chairman as to the progress of the company and the solid position it had attained and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

Owing to the absence, through illness, of the chairman of the Finance Committee, his able and comprehensive report on the satisfactory position of the investments of the company was read by the Hon. G. W. Allan, who further said—"I should like to be permitted to add to what has been said with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of experience, having been connected as a director and president with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the Board of directors of this company; and I can say without hesitation to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans."

James Thorburn, M.D., presented his full and interesting annual report on the mortality experience of the company, after which Mr. J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the company and his satisfaction at the excellent financial result of the past year's work.

Hearty votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly elected board, Mr. John L. Blaikie was unanimously re-elected president, and Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents.

—MR. J. N. CHRISTIE, of Messrs. Thos. Doherty & Co., tea importers, this city, left to-day on his spring trip to the coast.

MERCANTILE FIRE INSURANCE CO.

The nineteenth annual report of the Mercantile Fire Insurance Co. for the year ending 31st December, 1894.

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your directors beg to submit the following as their report of the business of the company for the year ending December 31, 1894. During the past year 11,459 policies and renewals were issued for insurance amounting to \$14,544,278.00, on which we received the sum of \$193,279.54. We also received the sum of \$5,950.01 for interest on our investments, which makes our total receipts for the year \$199,229.55. Our expenditures for the year are as follows:

Paid Losses for the year 1894.....	\$ 92,940.10
Agents' Commissions and Bonuses.....	38,708.21
Salaries and Directors' Fees.....	5,991.20
Adjusting Losses and Inspecting Risks.....	2,128.22
Re-Insurance.....	14,851.62
Cancelled Premiums.....	15,111.83
Books, Stationery, Postage, Printing and Advertising.....	2,472.85
Government Charges.....	170.91
Rent, Taxes, Fuel, Light and Care of Office.....	610.30
Dividend No. 21 for six months ending 30th June, 1894.....	2,000.00
All other Charges.....	1,212.76
	<u>\$176,198.00</u>

The total insurance in force on the 31st of December, 1894, was \$17,678,006.00, and the re-insurance liability thereon, \$81,862.16. The year's business shows an increase of nineteen per cent. on the previous year in the amount of insurance granted and premiums received.

The Secretary's statements of receipts and expenditures, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the Board,  
I. E. BOWMAN, President.

FINANCIAL STATEMENTS.

RECEIPTS.

December 31st, 1894.	
Balance per last statement.....	\$107,201.96
Net Premiums.....	178,427.92
Re-insurances.....	14,851.62
Interest.....	5,950.01
	<u>\$306,481.51</u>

DISBURSEMENTS.

Losses for 1893.....	\$ 6,949.90
Dividend No. 21, for 1893.....	2,003.00
Dividend No. 22 for 1894.....	2,000.00
Losses for 1894.....	92,940.10
Re-Insurance.....	14,851.62
Cancelled Premiums.....	15,111.83
Agents' Commissions and Bonuses.....	38,708.21
Salaries and Directors' Fees.....	6,051.20
Postage, Printing, Advertising, Books and Stationery.....	2,472.85
Adjusting Losses and Inspecting Risks.....	2,128.22
Rent, Taxes, Fuel, Light and Care of Office.....	610.30
Government Charges.....	170.91
All other Charges.....	1,152.76
Written of Goods' Plans.....	210.69
Balance.....	121,072.87
	<u>\$306,481.51</u>

Balance.....	\$121,072.87
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ASSETS.

Bank of Commerce account.....	279.19
Cash and Cheques in course of transmission.....	3,083.69
Mortgages.....	73,460.00
Debentures (market value).....	65,462.20
Office Furniture and Goods' Plans.....	1,896.31
Bills receivable.....	1,027.77
Agents' Balances.....	7,393.43
Due from other Companies.....	10,688.30
Interest Accrued.....	4,251.77
	<u>\$107,542.66</u>

LIABILITIES.

Capital Stock paid up.....	40,000.00
Claims under Adjustment.....	16,037.11
Dividend No. 23 for six months ending 31st of December, 1894.....	2,000.00
Re-Insurance Reserve.....	81,862.16
Balance.....	27,643.39
	<u>\$107,542.66</u>
Cash Capital.....	\$ 40,000.00
Re-Insurance Reserve.....	81,862.16
Net Surplus.....	27,643.39

Assets..... \$149,505.55

The subscribed capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.18.

Audited and found correct.

ISRAEL D. BOWMAN, }  
THOMAS HILLIARD, } Auditors.

Waterloo, January 15th, 1895.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:  
GENTLEMEN: We have the honor to report having made a careful examination of your company's books of account for the year 1894, auditing the same quarterly. We have checked the application register, verifying the premium entries with the applications themselves, and checking the additions and the posting of the same into the ledger. We have also compared the expense account with the vouchers for the items thereof and have examined the securities and computed the accrued interest thereon, to Dec. 31st 1894. As a result of our examination, we have much pleasure in stating that the books of account are very neatly and clearly kept, that the balance sheets and statement of assets and liabilities are correct and present a clear and accurate statement of the company's financial position at the close of the year.

All of which is respectfully submitted,  
ISRAEL D. BOWMAN, }  
THOMAS HILLIARD, } Auditors.

Waterloo, January 19th, 1895.



FIRE INSURANCE IN CANADA DURING 1894.

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS							BUSINESS OF 1894.			REMARKS.
	1887	1888	1889	1890	1891	1892	1893	Net Premiums Rec'd.	Net losses	Per Cent. of Prem.	
<b>CANADIAN COMPANIES.</b>											
British America	68.8	68.7	57.2	63.7	82.2	86.1	71.4	257,563	157,583	61.1	
Eastern	60.0	68.7	60.7	49.5	59.3	62.5	71.1	166,053	100,000	60.3	
Quebec	51.4	4.0	46.3	49.4	63.2	70.0	61.3	385,067	201,520	60.5	
Western	65.9	59.2	62.7	51.8	63.8	83.7	63.1	175,291	108,977	62.1	
<b>BRITISH COMPANIES.</b>											
Albion	80.8	73.5	48.8	55.6	64.8	86.2	65.8	Re-assured in Manchester.			
Alliance	65.8	55.9	49.9	76.4	83.0	57.7	75.9	152,188	139,233	91.5	
Alexander	64.7	61.3	67.7	68.9	85.5	52.7	73.3	101,865	61,851	60.2	
Caledonian	71.7	48.4	54.9	53.2	55.8	81.0	69.6	145,362	83,177	57.1	
Commercial Union	74.1	53.5	56.4	74.3	86.8	51.9	58.4	389,750	259,530	66.1	
Guardian	47.5	41.1	40.1	47.5	44.9	46.2	81.4	283,163	225,987	79.8	
Imperial	49.6	44.6	55.4	50.9	73.7	60.7	75.6	184,009	105,150	57.1	
Lancashire	71.3	49.8	34.6	38.0	62.9	64.9	86.8	290,651	151,999	58.3	
Liverpool & London & Globe	55.9	30.3	29.2	57.2	45.1	55.8	49.1	285,248	185,882	65.1	
London and Lancashire	69.5	46.7	20.4	44.9	38.0	45.6	69.9	177,212	107,458	60.3	
London Assurance				27.9	56.5	65.5	92.2	118,746	78,750	66.1	
Manchester				73.8	82.8	63.2	77.5	190,000	149,822	78.5	
National of Ireland	80.4	53.8	43.4	73.8	82.8	63.2	77.5	104,365	61,851	59.2	
Northern	69.1	55.9	48.6	73.2	59.2	59.8	70.3	163,503	108,898	66.1	
North British and Mercantile	64.0	55.4	62.2	59.0	70.8	59.8	88.5	385,698	223,650	57.9	
Norwich Union	69.6	46.9	45.0	63.7	58.7	62.9	69.5	114,402	100,274	87.5	
Phoenix of London	53.1	48.6	35.3	52.8	59.2	51.0	63.3	241,314	127,966	53.0	
Royal	61.5	53.8	42.9	51.2	69.6	65.7	75.0	577,778	409,537	70.8	
Scottish Union and National	46.2	51.6	37.4	42.2	63.0	68.2	81.5	119,941	81,768	68.1	
Sun						20.7	62.0	103,373	65,982	60.8	
United Fire					48.2	88.6	88.3	167,528	110,236	69.9	
Union Assurance				61.3	42.3	45.2	68.0	207,770	117,321	56.5	
<b>AMERICAN COMPANIES.</b>											
Aetna	58.7	55.5	41.6	77.7	62.1	75.7	63.4	159,334	80,120	50.3	
Agricultural	69.3	60.0	50.6	57.8	86.3	77.5	83.4	43,292	55,608	128.5	
Connecticut	64.4	55.0	25.4	46.4	41.1	48.3	62.1	32,811	13,618	41.5	
Hartford	53.8	51.7	38.9	39.7	70.7	50.3	70.1	144,480	94,407	65.3	
Insurance Co. of N. America			22.1	42.8	43.8	56.6	65.0	83,000	56,000	67.4	
Phoenix of Brooklyn	144.6	40.5	42.3	37.1	63.8	82.8	70.7	89,432	62,606	70.0	
Phoenix of Hartford				28.1	56.6	19.9	78.9	150,894	128,935	85.4	
Queen	56.7	45.3	42.6	45.7	53.1	70.5	63.0	266,945	174,541	65.4	

RECAPITULATION.

Average.....	1887	65.6
do .....	1888	55.5
do .....	1889	49.0
do .....	1890	57.4
do .....	1891	64.0
do .....	1892	64.7
do .....	1893	73.8
do .....	1894	63.3

MINUTES OF ANNUAL MEETING.

The president, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. James Lockie acted as secretary of the meeting. The minutes of the previous annual meeting were read and adopted.

The foregoing financial statements were read.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

Moved by Mr. John Shuh, seconded by Mr. Wm. Young, that Messrs. L. Peine and S. Snyder be appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported as follows:—We certify that the old board of directors, viz: I. E. Bowman, M.P., D. S. Bowlby, M.D.; J. H. Webb, M.D.; Geo. Moore, John Shuh, Robert Mel-

vin and E. W. B. Snider, Ex-M.P.P., have been unanimously re-elected directors.

J. PEINE, }  
S. SNYDER, } Scrutineers.

January 26th, 1895.

Moved by D. S. Bowlby, M.D., seconded by Mr. Chas. Hendry, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed auditors, for the current year. Carried.

Moved by Mr. Chas. Hendry, seconded by Mr. Thos. Hilliard, that a vote of thanks be tendered the president, directors, officers and agents of the company. Carried.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., President, and Mr. John Shuh, Vice-President of the Company.

JAS. LOCKIE, Secretary.

MONTREAL CLEARING HOUSE

Total for Week Ending Feb. 14, 1895.	Clearings.	Balances.
	\$ 8,818,404	\$1,364,195
Corresponding		
Week of 1894....	8,914,545	1,078,486
" " 1893....	10,380,419	1,532,170
" " 1892....	8,972,632	1,237,210

Financial.

Thursday, February 14th, 1895.

The newest bond issue of the United States has attracted very little attention in financial circles, as it is felt that the whole matter was cut and dried some time before it was officially made known to the public. Consequently the money market was com-

paratively unaffected by it. The syndicate has sold to the Secretary of the Treasury 3,500,000 ounces of standard American gold coin, by weight, at \$17.80½ per ounce, or at a discount of 80 cents per ounce from the standard price of gold for coinage, which is \$18.60 per ounce. At this price the syndicate practically sells gold to the extent of \$62,317,500 to the United States to be paid for in four per cent thirty year bonds. The President has the option of substituting a 3 per cent gold bond at par, which would mean a saving of some \$16,000,000 in interest, and this plan has been endorsed by the House. Whether it passes the Senate remains to be seen. On the 4 per cent basis the loan will pay 3¼ per cent interest to the syndicate and as high as 11½ per cent has already been offered for the bonds. This

is a high rate of interest for a wealthy country like the United States to pay for a small loan, and the transaction is one that the President will have some difficulty in explaining to the country unless the Senate play into his hands by rejecting the 3 per cent loan resolution.

In England the trend of the money market has been downward, until even the syndicate of Scotch bankers have been forced to reduce the rate of interest on deposits after notice to 1 per cent. This has caused an extraordinary appreciation in the value of consols and other high class securities, since as London bankers can get money at ½ per cent on deposit and consols pay 2¾ per cent the gain seems large. But consols are now at 104¼ and the difficulty will be to sell them again

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.

Our inducements.

A Good Article  
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion,

without a serious fall in price, although with call money at a half per cent and the rate of discount in the open market at 1¼, the investment seems safe enough. Locally money is easy at 4 per cent on call and 6 to 6½ per cent for discount and the only topic of interest in financial circles is the announcement that the French bankers who secured the Provincial loan at 77 have sold it in London at 85½ and thus raked in, without spending one dollar, a profit of \$467,000 which might just as well be in the Quebec treasury.

Sterling exchange is dull and heavy and there is an increased disposition upon the part of bankers to draw bills. Posted asking rates in New York were 4.88 for sixties, and 4.89½ for demand. Actual rates were 4.86¾ to 4.87 for sixties, 4.88 to ¼ for demand, and 4.88½ to ¼ for cables. Commercial bills 4.86½ to ¼, and documentaries 4.86½. Paris francs 5.17½ for long and 5.15-1.16 for short. In this market exchange ruled easy. The rates between banks were: 9½ to 9. 9-16 for sixties, 9¼ to ¾ for demand, 10 for cables, and 1-16 discount to par for New York funds. Over the counter rates were 9½ to ¾ for sixties, 10 to 10½ for demand, 10¼ for cables, and 1-16 to 1½ premium for New York funds.

There was a considerable sag in values on the Stock Exchange during the week. The operators for a rise felt that it was about time to liquidate, and an uneasy feeling that the Toronto people were unloading their Street Railway stock too readily upon our local speculators took

possession of the market. The promptitude with which the stock was forthcoming, the moment prices rallied, aroused suspicion, and the result was that, in spite of energetic bolstering, it closed weak at 73. Canadian Pacific of course fell heavily on the report that the dividend had not been earned, and touched at 48¼, the lowest figure it has yet struck. The banks, too, were neglected by investors, and Cable took the place of Street Railway as the most active stock on the Street, although it closed fully a point lower than its highest range during the week. Among the new stocks listed were Western Canada Loan & Savings, in which no transactions took place, as buyers and sellers were fully nine points apart, and Diamond Glass Co., of which 25 shares were sold at 140½. The following are the transactions of the week as per Charles Meredith & Co., stock-brokers:—

	Shares.	Highest.	Lowest.	Last Year
<b>BANKS.</b>				
Montreal .....	30	219¾	219¼	219½
Peoples .....	27	121	120	117
Merchants .....	19	165	164¼	155½
Commerce .....	55	137	136	134½
<b>MISCELLANEOUS.</b>				
Pacific .....	700	52½	48¼	70¼
Duluth Com' .....	200	3½	3¼	....
Cable .....	2010	146½	144¼	135½
Telegraph .....	80	157¼	157	144¼
Street Railway .....	1167	184¼	182	168¾
New " .....	657	182½	180¼	....
Toronto St. Ry. .....	1080	76	71	....
Gas .....	625	194	192¾	172¾
Bell Tel. ....	164	156	155	135
Royal Electric ..	120	148	145	131½
Colored Cotton ..	80	47	45	....
Dia'd. Glass Co. ..	25	140½	140½	....

MONTREAL WHOLESALE MARKETS

Thursday evening, Feb. 14th, 1895.

The severe cold and continued heavy snowstorms have seriously interfered with traffic throughout the entire country. Roads are still impassable in many places, and the effects of this blockade is felt by none as severely as by the wholesale trade where business is reduced to a fraction of its usual dimensions. The brighter side will quickly follow, as usual, with a rush of orders. Values have shown little change for the week. Drygoods in the city have been moving freely and failures have shown a falling off. In groceries there is little to note. Coffees are very firm, with Maracaibo quoted at 20 to 22c, 19c net was refused for a repeat order for a round lot by a leading house here this week. Sugars are moving more freely at 3½ cents for standard granu-

lated and 2½c for lowest yellows. Syrup is firm in sympathy with the recent advance in molasses. Teas are meeting with fair enquiry. Some gunpowder was sold on Chicago account this week at 20 cents. Further sales of Japan and gunpowder for the same market have been made at 11c and 22c respectively. Leather is assuming a position of firmness similar to that which preceded the last advance. The general scarcity of hides is responsible for this. Money is spoken of as hard to obtain, and dealers are extending beyond their desires to good customers.

**BUTTER.**—The continued cold weather has brought a somewhat better feeling to the market, but as yet the demand is not much improved. Certainly there is more doing in the finer grades suitable for retailing purposes, but as yet under grades remain neglected, and are only saleable when offered at extremely low prices. There has been a few inquiries from exporters for good sweet Western dairy at from 10 to 11c, but as holders are unwilling to accept these low prices little or no business has resulted. Finest creamery has met with fair sale from city retailers at 21 to 22c, and good summer lots at 18 to 17c; finest dairy 14 to 16c. In the lower grades there has not been much doing, only a few lots moving to bakers at from 9 to 10c. Roll butter is in better demand and at firmer prices, from 14 to 15½ cents.

**COAL AND WOOD.**—No change in values. Business continues good in accordance with steady cold weather and plenty of snow. We quote, Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship,) \$3.75; Pictou, do. \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

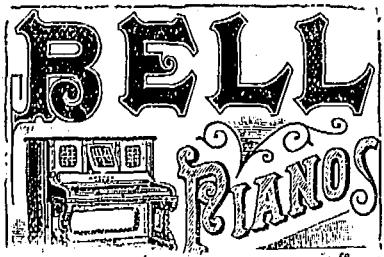
**CHEESE.**—A little more business is doing at the reduced prices. Values all round are nearly 2c lb. under last year, and this has greatly stimulated the consumption in England, where there is practically an unlimited market at 12c per lb. retail.

**DRESSED HOGS.**—The cold stormy weather has checked receipts, and with only light stocks offering, prices have ruled a shade higher and in favor of sellers. Car lots bring \$5.40 to \$5.50, as per average. Jobbing sales from \$5.60 to \$5.75.

**DRUGS, PAINTS, ETC.**—A quiet business has been shown for the past week, owing in a large measure to the severe cold and heavy storms. As a consequence there has not been sufficient business to effect the market, and prices are unchanged from the previous week.

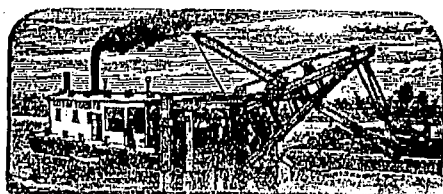
**DRESSED POULTRY.**—Light receipts and a better demand give the market a much firmer feeling. On good fat stock re-

# WILLIS & CO. → 1824 ← Notre Dame St.. MONTREAL.



WHOLESALE AGENTS  
—FOR THE—  
GOLD MEDAL **Bell Pianos & Organs**  
AND OTHER LEADING INSTRUMENTS OF  
AMERICAN & CANADIAN MAKE.  
Reliable agents wanted in unoccupied  
territory.

## 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.

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

coivers have been able to insist on higher prices. Choice turkeys sell up to 10c per lb.; chickens 8 to 9c; ducks 9 to 10c; and geese 6 to 7c per lb. Game of all kinds is out of season.

**DRY GOODS.**—An average week is all that can be reported in the dry goods trade. If anything, business has fallen under the average so far as this city is concerned, for the severe weather of the earlier days effectually stopped trading. Still travellers are sending in a fair volume of orders, and the fine weather of the past few days brought out city shoppers again in full force. Money is still the subject of complaint. Country firms are presumably husbanding their resources for the coming fourth of March for remittances have fallen off considerably. The reports presented at the annual meetings of the Montreal Cotton Co. and Merchants Mfg. Co. were considered very satisfactory, and and the manufacturing section of the trade are evidently in good shape, thanks to their conservative policy of manufacturing exclusively to order. But trade is still hardly up to expectations, even for this season of the year, although all indications point to a brighter future.

**Eggs.**—Continued light arrivals and higher prices in the different U. S. markets have forced prices higher here. The demand is also showing up much better, and on good limed stock sellers are now making 14 to 15c; held fresh 14 to 17c, and fresh gathered 22 to 23c. Stocks in

this market are now well reduced, and with continued cold weather, higher prices are looked for.

**FLOUR AND GRAIN.**—Business in flour is dull and there is a belief that bakers are carrying heavy supplies purchased in anticipation of a rise. At all events a local jobbing demand for Manitoba flour is all that can be reported. No transactions for export have transpired and present prices seem to be above the level of English ideas. Prices are unchanged. Feed is active, and values firm in the face of light supplies. Bran sells at \$16, shorts at \$17, and moullé at \$22 to \$24. Oatmeal is quiet with only a small jobbing demand. Standard is quoted at \$3.70. In grain, oats seem to be the only thing called for locally. They are firm at 37½c for No. 2. The other varieties are neglected, and the American demand for barley appears to have died out. Beerbohm's cable says: Cargoes on passage and for shipment, wheat very dull; maize quiet. Mark Lane wheat, La Plata wheat, sailer, February and April, 21s; three cargoes of wheat sold; hard Manitoba wheat, February and March, 24s 1½d; Kurrachee white wheat, canal, February and March, 21s. Country markets, English steady; French quiet. Liverpool spot wheat and maize, steady, demand poor. London Minneapolis straight flour, 15s. Liverpool futures—Wheat firm, 4s 6¼d for February, 4s 6¼d March, 4s 6¼d April, 4s 7¼d May, 4s 7¼d June; maize firm; 4s February, 4s 0¼d March, 4s 0¼d April, 4s 0¼d May, 4s 0¼d June.

**FISH AND OILS.**—A steady demand con-

tinues for fish with prices unchanged from the previous week. Green cod No 1 \$4.25 to \$4.50; do large, \$6 to \$6.50; draft, \$7 to \$7.50; No 2, \$3 to \$3.25; large dry, \$4.50 to \$4.75. **Oils.**—Higher prices are likely to be obtained for S. R. pale seal owing to the limited supply and the time which must elapse before new stock can be obtained. A sale of about 200 brls this week was made at 35c, net cash. Later we hear of 36½ and 37½ net cash being asked. Cod oil, prime Nfld., in car lots 32½c net cash; small lots, 35 to 37½c. Newfoundland cod liver oil has also advanced, in sympathy with the advance in Norway, and the small stock now here is held at 90c to \$1 according to lot. In Norway oil the stock is so small it can only be quoted in brl lots, which is \$1.50 per imp'l gallon.

**GREEN FRUITS.**—Apples continue scarce and firm at last week's advanced prices. Malaga grapes are also scarcer and firm at quotations. Oranges and lemons are in fair demand. Quotations are: Winter apples, car lots \$2.75 to \$3.25; retail \$3.50 to \$4.00; Oranges Florida's free from frost 126's \$3.75 to \$4.00; 150's \$3.75 to \$4.00; 170 to 200's \$4.25 to \$4.50. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga grapes per keg \$6.00 to \$6.50; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 6¼ to 6½; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 90c to \$1.00 per crate; Nuts, filberts, 9c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$3.75 to \$4.00 brl. Cape Cod cranberries \$15; do per bush. box \$5.00; pears, \$2.00 to \$4.00. California winter nelles, \$2 to \$2.25; Valencia oranges 420 size \$4.00 to \$4.25, do 714s \$5.25. Pine-apples fancy large 23 to 25c each.

**GROCERIES.**—Outside trade has been materially effected during the past week by the severe cold and stormy weather. Consequently the usual volume of business was not shown and the attitude at present seems to be a waiting one. These conditions have allowed values to remain unchanged from last report. Refiners speak of more movement in sugar at 3½c for standard granulated, and 2½c for lowest yellow. In New York the market assumes a steady tone with 3½c quoted for best granulated. Beet is quoted at 9s f.o.b. Hamburg. Syrups are firmer in sympathy with the advance in molasses. Coffee is very firm. An offer of 19c net was refused by a house here this week for a fair quality Maracaibo, 20 to 22c are the present figures. Advices from New Orleans state that in furtherance of the contest against extreme prices asked on rough rice by planters all the pounding mills in that city are now shut down, and there is practically no output of cleaned stock. A London circular of recent date says: "It is very probable that the export duty on new tea from China will be materially raised, and that the tea before leaving that country will have to pay a sum equal to about 3d per lb."

**HIDES.**—The stormy weather of the past week has prevented shipments of cattle and has resulted in little stock being received by dealers here. As a result there is little to note in regard to the market. Prices are nominally unchanged.

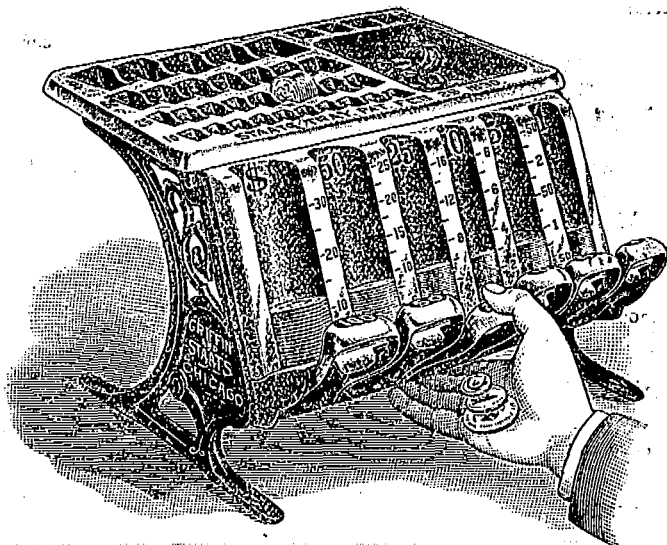
**IRON AND METALS.**—Little can be said about the iron and metal trade during the past week. Ingot tin is slightly easier in sympathy with New York, and Lamb and Flag may be quoted at 16c as the outside figure. In pig iron nothing is doing, and bar iron is quiet at \$1.00 nominally but with rumors of shading too frequent and precise to pass unnoticed. Tin plates

## McMARTIN, CAMPBELL &amp; CO.,

MANUFACTURERS OF

**CLOTHING**

(WHOLESALE.)

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

J. F. GRIFFIN.

W. H. STAATS

**Griffin & Staats,**

Sole Owners and Manufacturers of

**Staats' Money Changers, Tills and Storage Trays,**

S.E. COR. RANDOLPH &amp; CANAL STS., CHICAGO, ILL.

MANUFACTURED FOR CANADIAN MONEY.

are quoted at \$2.75 for I. C. Coke, but this price has been cut to make sales. Barbed wire is \$3 in this province; but in border sections \$2.87½ and even \$2.80 has been accepted to compete with American wire. The cut in annealed wire has already been noticed. A sharp cut in window glass by a local firm caused a flurry in prices for a day or two; but the firm in question found opposition too strong and values were soon replaced upon their former basis. Other values remain unchanged at last week's figures. As we go to press an advance is announced in ¼, ⅜, and ½ inch wrought iron pipe of 5 to 7½ per cent, owing to a reduction of the rate of discount to 6½ per cent. on these sizes. The remainder of the list is unchanged.

**LEATHER.**—The firmness of the market, particularly during the past weeks, would indicate the probability of another slight advance in the near future. This constant firmness of the market for some time is based entirely on the scarcity of hides, which is general throughout the country. Unlike many other articles of commerce which can be produced in greater abundance within a year to supply a growing demand or meet a general shortage, hides take from three to four years to mature. Consequently a general shortage, such as is apparent at present will show itself for the next four years, both in the price of leather and shoes. The result of this does not prove profitable either to the leather dealers or shoe manufacturers. The price of leather will not advance simultaneously with that of hides, which results in a diminution of profits for the time being. With the shoe manufacturers a like con-

dition will prevail for it will take some time to adjust the price of shoes to the advance in leather. It is about 15 years since cattle raising was at its height in the Western States, but during the past decade the trade has been becoming constantly more unprofitable and this has at length resulted in many lessening their business or going out of it entirely.

**POTATOES.**—The local market is quiet, and prices have not materially changed from 55 to 57c per bag f.o.b. The severe weather of last week did considerable damage to stock, some dealers reporting a large percentage frozen besides the added cost of endeavoring to save them by keeping the cars heated.

**WOOL.**—The home market is steady with some business in a small way at quotations. The feeling, however, is in favor of better prices. At the Antwerp sales on the 13th instant 2,300 bales offered. The attendance was large, and competition more active at the advance of the previous day.

**TORONTO WHOLESALE TRADE.**

Toronto, Feb'y 14th, 1895.

(Revised by Telegraph).

There is practically nothing new in the situation. A quiet trade is being done in wholesale circles, and in consequence of more moderate weather, travellers are enabled to get about better, but in interior sections traffic is still suspended. Mer-

**BERMUDA ADVERTISEMENTS.****W. T. JAMES,**

General Merchant and Ship Agent,

41 & 42 FRONT STREET,  
HAMILTON, BERMUDA.

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

Representative of The Board of Underwriters of New York; The Board of Marine Underwriters of Boston.

ESTABLISHED 1857.

**B. W. WALKER & CO.,**

GOVERNMENT AUCTIONEERS,

Ship Agents, Commission and  
Produce Merchants,

—AND DEALERS IN—

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

25 Front Street, - Hamilton, Bermuda.

Consignments solicited. Orders for Bermuda Pro-  
duce promptly attended to.

chants look upon the outlook as favorable. Payments are not what they should be, and prices are without change. Money is easy, with call loans at 4 per cent on choice collateral. Sterling exchange is easier in sympathy with New York market. Speculation quiet on the local Stock Exchange with Toronto Street Ry shares lower at 71½, Commerce sold at 137, Imperial at 180¾, Standard at 162 and Hamilton at 154. Western Assurance at 150, British at 118¼, Gas at 197; Cable at 145¼, Canada Per.—Loan at 165.

**BUTTER, &c.**—Trade quiet with little coming in. The best tub dairy jobs at 16 to 16½c, large rolls at 14 to 16c and inferior at 11 to 12c. Creamery, 20 to 23c. Eggs steady, with sales of fresh at 16 to 17, limed at 13½ to 15c, and new laid at 21 to 23. Cheese steady at 10½ to 11c in a jobbing way.

**DRESSED HOGS.**—Limited receipts this week and prices rather firmer. Sales to packers at \$5.25, and small lots at \$5.30 to \$5.35.

**FLOUR AND GRAIN.**—Trade quiet with no change in prices of flour. Straight rollers are quoted at \$2.55 to \$2.70, according to quality, and Ontario patents, \$2.80 to \$2.90. Manitoba, patents \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat steady, with white selling at 57½ to 58c west and at 59c on Northern. Spring nominal at 63c to 64c on the Midland. Manitoba hard is steady with sales at 79c west and 80c east. Barley in demand and firm; No 1 sold at 46 to 47c, outside, No. 2 at 43 to 44c, and feed barley at 40 to 41c. Oats higher selling at 29 to 30c for mixed, outside and at 30 to 32c for white. Peas sold at 54c west and 56c east. Buckwheat unchanged, selling at 36 to 38c outside. Rye firm at 43 to 44c outside. Bran is quoted at \$14, middle freights at \$15.50 on track. Oatmeal firm at \$3.60 to \$3.75 for car lots.

**GROCERIES.**—Trade quiet, with prices generally steady. Sugars are selling at 3½ to 3½c for granulated and at 3 to 3½c for yellows. Teas more active, with low grades of Ceylons scarce. Fruits firm, with sales of currants at 4½c and up. Rio coffee, 20 to 22c. Canned goods 90c.

**HIDES AND SKINS.**—The hide market is quiet at unchanged prices. Cured sell at 5 and 5¼c. Dealers pay 4c for No. 1 green and 3c for No. 2. Sheepskins firm at 75 to 80c and calfskins 4 and 6c. Tallow is quoted at 5¼ to 6c.

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**The GUARANTEE Co.**  
OF NORTH AMERICA.

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

**THE BONUS SYSTEM**

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

One-half per cent. per annum is reached.

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

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

President and Managing Director:  
**EDWARD RAWLINGS.**

Vice-President, - - - - - WM. J. WITALL

**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 1881.

**THE CANADA JUTE CO.**  
MANUFACTURERS OF BAGS.

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

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

—\*BOOKBINDING\*—

.. AND ..

**JOB PRINTING OF ALL KINDS**

DONE AT THE

**JOURNAL OF COMMERCE.**

**STOCKS AND BONDS.**

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Me	Dates of Dividends.	Per Cent Price Feb. 13	Cash. value per S.
British North Am.....	248y	4,866,666	4,866,666	1,388,888	3/4	Apr. Oct.	156	880 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,300,000	3/4	June Dec.	137	68 50
Commercial, Nfld.....	200	306,000	306,500	100,000	4 1/2	June Dec.	200	800 00
Commercial, Windsor..	40	500,000	287,520	80,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	273	136 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	2 1/2	Mch Sej	116	57 50
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
Hochelaga.....	100	785,000	785,000	270,000	3 & 1	June Dec	123	123 00
Imperial.....	100	1,063,600	1,961,740	1,155,560	4	June Dec	180 1/2	150 37
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	164	164 00
Merchants' Halifax.....	100	1,100,000	1,100,000	680,000	3 1/2	Aug	157	157 00
Molson's.....	50	2,000,000	2,000,000	1,900,000	4	April Oct	171	85 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	219 1/2	438 50
Nationale.....	20	1,200,000	1,200,000	80,000	.....	.....	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	345,000	3 1/2	June Dec	90	90 00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	June Dec	175	175 00
People's of N. B.....	150	150,000	150,000	110,000	4	Jan July	133 1/2	300 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	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	162	51 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	242	242 00
Traders.....	100	805,400	805,400	85,000	3	.....	95	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	230,000	3	Jan July	101	101 00
Ville Marie.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co.	50	630,000	626,000	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,630,000	398,493	112,000	3 1/2	Jan July	111	111 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,076	3	Jan July	98	24 50
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	3	Oct	43 1/2	43 50
Can. Landed & Nat'l Inv't Co	100	2,000,000	1,004,000	.....	3 1/2	Jan July	121	60 50
Can. Perm. Loan and Sav....	50	5,000,000	2,600,000	1,450,000	5	Jan July	165	165 00
Can. Sav. and Loan Co.	50	750,000	722,000	105,000	3 1/2	June Dec	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	324,007	3	Jan July	123 1/2	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,412	10,000	3	July Dec	75	83 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	113	56 50
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	95	95 00
Farmers' Loan and Sav. Co.	50	1,057,250	511,430	146,197	3 1/2	May Nov	110	55 00
Freehold Loan and Sav. Co.	100	3,223,500	1,311,100	659,550	4	June Dec	180	120 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	320,027	3 1/2	Jan July	124	124 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,237,000	670,000	4 1/2	Jan July	164	82 00
Imperial Loan and Inv. Co.	100	810,000	703,558	164,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan..	100	700,000	671,381	145,000	3	Jan July	113	113 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	119	59 50
London Loan Co.....	50	679,700	59,050	74,000	3	Jan July	102	51 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
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	62 50
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	192	76 50
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	old 183 1/2 new 183 1/2	91 75 91 62
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 00
Merchants M'fg. Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg...	25	500,000	500,000	300,000	3 1/2	Mch Sep	130	82 50
Ont. Indus. Loan and Inv....	100	466,800	314,316	190,000	3	Jan July	45	22 50
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	432,000	3 1/2	Jan July	129	64 50
People's Loan and Dep. Co.	50	800,000	600,000	115,000	.....	Jan July	50	25 00
Real Est. Loan Co.....	40	651,000	321,850	50,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	94	94 00
Toronto Electric Light Co...	100	500,000	20,000	20,000	2	Quarterly	160	160 00
Toronto Street Railway.....	100	0.00	0.00	.....	Nil	.....	72	72 00
Union Loan and Sav. Co.....	50	1,000,000	679,645	260,000	4	Jan July	125	62 50
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	162	81 50



LION "L" BRAND.

The Largest Factory of the kind in the Dominion.

**LION "L" BRAND**

**Pure Goods, Honest Goods**

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

**PURE VINEGARS.** WARRANTED PURE, of natural strength, and free from any added acids. Manufactured solely under the supervision of the Inland Revenue Department. Unequalled for table use and pickling purposes. Put up in wood, all sizes, and in demi-johns.

**MIXED PICKLES.** EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 5 and 10 gallons.

**JAMS, JELLIES and PRESERVES,** WARRANTED FRUIT AND SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pallets of 7, 14 and 30 lbs.

**MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.**

Established 1849.

Gold, Silver and Bronze Medals.

20 First Prizes.

Live Stock.—Receipts small this week, and prices show no change. Choice butcher's cattle sold at 3 1/2c per lb.; inferior animals 2 1/2 to 2 3/4c. Sheep sold at 3 to 3 1/2c per lb., the latter for ewes. Choice lambs at 4 to 4 1/2c, and medium at 3 1/2c per lb. Hogs firmer at \$4.20 to \$4.25 per hundred for choice, \$4.00 to \$4.10 for stores; \$3.50 for sows and \$2.75 for stags.

PROVISIONS.—Trade is active, and prices unchanged. Mess Pork sells at \$14.50 to \$14.75, and short cut at \$15. Long clear bacon 6 1/2 to 7 1/2c, hams 9 1/2 to 10 1/2c, and lard 8 to 8 1/2c. Beans \$1.25 to \$1.30 per bushel. Hops 8 to 10c. Potatoes scarce and higher at 49c to 50c for car on track.

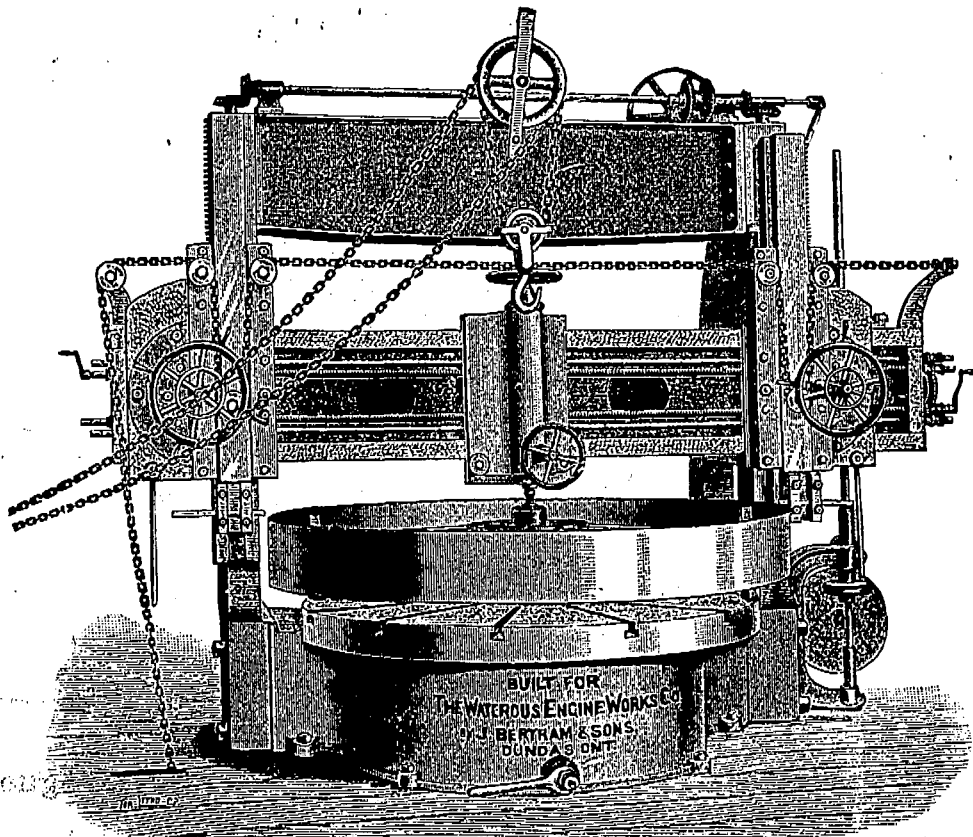
WOOL.—Very little doing, and prices unchanged. Fleece is quoted at 18 to 19c, fine clothing at 20c. Pulled supers 19 to 20c and extras 21 to 22c.

**SPECIAL NOTICES.**

Messrs. Laporte, Martin & Cie., wholesale grocers, this city, have completed their assortment of fish for the lenten term and would advise the trade to pay a visit, or write for quotations, as they offer at special rates.  
See advertisement.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 14, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.						
<b>Boots and Shoes.</b>																	
Brogans or Cobourgs		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..		\$	c.	Soda Ash		\$	c.					
Split Balmorals		\$0 65 0 90	\$0 60 0 85	\$0 65 0 80	Roast Turkey, 1-lb tins..		2 25	0 00	Soda Bicarb.		2 80	2 60					
Kip		0 90 1 25	0 80 0 90	0 70 0 80	Brooms.				Sal. Soda		0 75	0 85					
Calf		1 10 1 40	0 85 1 15	0 75 1 00	Rose 4 varn. hand heavy..		3 25	0 00	Concentrated		1 80	2 00					
Calf or Congress		1 25 1 90	1 10 1 50	0 90 1 15	Pansy 4 " " medium		3 00	0 00	<b>Dyestuffs.</b>								
Calf Congress		2 75 3 00			Thistle 4 " " "		2 60	0 00	Archil. con.		0 27	0 20					
Split Boots		1 90 3 00	0 00 0 00	0 00 0 00	Map Leaf A 4 stgs.		3 25	0 00	Cutch		0 07	0 08					
Kip		1 25 2 00	1 15 1 50	0 85 1 10	" B 4 " stained		2 70	0 00	Ex. Logwood		0 10	0 15					
Grain " \$2.00 to \$3.00, Felt Sox		0 80 0 60	1 40 1 70	1 00 1 00	Shamrock A 4 " varn han		2 65	0 00	Chlips		2 00	2 60					
Felt Boots, half fox		\$1 60 2 10	do full \$1 75, \$2 50		" B 4 " stained		2 40	0 00	Indigo (Bengal)		1 60	1 75					
<b>Pegged.</b>																	
Split Butts or Bals		0 60 0 85	0 60 0 70	0 40 0 55	Daisy A 3 stgs varn handle		2 40	0 00	Indigo Madras		0 70	1 00					
Kip Pebbled or Buff Bals		0 85 1 10	0 70 0 85	0 50 0 65	" B 3 " stained "		2 10	0 00	Gambler		0 05	0 06					
Pebbled Button, Machine Sewed		1 00 1 20	0 85 0 90	0 50 0 70	Tulip No. 1 3 stgs " "		1 90	0 00	Madder		0 10	0 15					
Glazed Buff Button		1 25 2 00	1 15 1 50	0 80 1 35	Curling 4 " "		2 65	3 60	Sumac		65 00	70 00					
Goat		1 25 2 00	1 00 1 75	0 90 1 35	<b>Drugs &amp; Chemicals</b>												
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35	Acid Carbolic Cryst medi.		0 30	0 35	Cape Brit. Herring, July..		5 00	5 25					
French Kid		1 85 3 50	1 90 2 50	1 40 1 75	Aloes, Cape		0 13	0 15	" Aug.		4 50	4 75					
Mens' Calf, Bals. Cong or Butt.				2 35 3 50	Alum		1 50	2 00	Labrador Herrings		0 00	0 00					
" " McKay Sewn				2 00	Borax, xils.		0 06	0 08	Sea Trout No. 1 split p.b.		0 00	0 00					
" " Tan Russia Calf, Bals. Cong or Butt.				2 75 3 75	Brom. Potas.		0 85	0 60	" half brls.		3 50	4 00					
" " McKay				2 00 2 50	Camphor, Eng. Refoz. ck		0 70	0 72	Herrings North Shore		4 00	4 00					
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.				3 50 4 50	" Ref Rings		0 65	0 70	" Nova Scotia		2 00	3 00					
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt				2 00 3 00	Citric Acid		0 45	0 50	Mackerel No. 1, kitts		7 00	8 00					
" " " " Turns				2 00 3 00	Copperas, per 100 lbs		0 75	1 00	" 1/2 barrel		4 25	4 50					
" " " " McKay Sewn				1 50 2 50	Creatn Tartar		0 19	0 25	Green Cod, No. 1		6 00	6 50					
<b>Canned Goods.</b>																	
Lobsters		\$ c.	\$ c.		Epsom Salts		1 50	1 75	Green " large		7 00	7 50					
Sardines 3/4		5 00	6 50		Glycerine		0 16	0 20	Draft		3 00	3 25					
Mackerel 4 doz. case		8 00	9 50		Gum Arabic per lb.		0 20	1 00	" No. 2		4 50	4 75					
Salmon		0 00	4 00		Morphia		0 50	1 00	Large dry " per quintal		0 00	12 00					
Clams, 1-lb tins, per doz.		5 00	5 50		Opium		4 50	4 75	Salmon No. 1 brls.		0 00	11 00					
Oysters		2 00	0 00		Oxalic Acid		0 02	0 12	" 2		0 00	11 00					
Tomatoes, 3s. per doz.		1 35	1 40		Phosphorus		0 10	0 15	Salmon, (Hercos)		19 00	21 00					
Peaches, 3-lb. yellow.		0 90	0 95		Potash Bichromate		3 00	4 00	" Brit. Col brls.		10 25	10 50					
" 2-lb. white.		1 75	0 00		Quinine		0 85	0 60	Boneless Fish		5 00	5 50					
Bartlett Pears, 2-lb. tins.		1 65	0 00		Strychnine		0 40	1 00	Cod Nfd.		0 00	0 00					
per doz.		1 85	0 00		Tartaric Acid		0 30	0 40	<b>Flour.</b>								
Strawberries, Pres'd 2s.		1 90	0 00		Tin Crystals		0 20	0 25	Winter Wheat		3 60	3 75					
Raspberries 2s.		1 90	2 00		Bleaching Powder		2 25	5 00	Manitoba patent b brands.		3 75	3 90					
Pineapples, 3-lb tin, p. doz		2 00	2 25		Blue Vitriol		4 00	6 00	" Straight roller		2 80	3 90					
Gooseberries Pres. 2s.		1 75	1 80		Brimstone		1 75	2 25	Extra		2 65	2 70					
Gr'n Gages, 2-lb. tins, p. d.		1 65	1 70		Caustic Soda 60		1 00	2 25	Superfine		2 50	2 60					
Corn, 2 lb. tins.		0 90	0 95		" 70		2 15	2 50	Manitoba Strong Bakers		0 00	3 75					
Roast Chicken 1-lb tins.		2 25	0 00						Best Brands		3 75	0 00					
Roast Turkey 1-lb tins.		2 25	0 00						Standard oatmeal, brl.		3 70	3 75					
Peas, 2-lb tins.		0 60	1 00						Brand		16 00	00 00					
									Shorts		17 00	00 00					
									Moullie		23 00	24 00					



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 14, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Sharp and flat pressed nails</b>	1 35 0 00	<b>IX Charcoal</b> .....		<b>No. 1, ordinary sole</b> .....	0 00 0 18
<b>NEW CUT NAIL SCHEDULE.</b>		3 inch.....extra	1 50 0 00	<b>IXX " " " " " " " "</b>		<b>No. 2 " " " " " " " "</b>	0 16 0 17
<b>Base—50d and 60d, f.o.b.</b> .....	2 10 0 00	2 1/2 and 2 3/4 " " " " " "	1 85 0 00	<b>D C " " " " " " " "</b>		<b>No. 3 " " " " " " " "</b>	0 12 0 13
<b>Out Nails..... per keg</b> .....	2 10 0 00	1 1/2 and 1 3/4 " " " " " "	2 50 0 00	<b>DX " " " " " " " "</b>		<b>Buffalo Sole, No. 1.....</b>	0 00 0 00
<b>Steel nails.....</b>	2 20 0 00	1 1/2 " " " " " "	3 00 0 00	<b>DXX " " " " " " " "</b>		<b>" " " " " " " " No. 2.....</b>	0 00 0 00
<b>Cut nails, fence and cut spikes.—Hot cut.</b>		<b>Horse Shoes</b>	2 50 0 00	<b>Terne Plate 1C, 20x25.</b>	5 75 6 25	<b>Zanzibar.....</b>	0 12 0 13
40d.....extra	0 05 0 00	<b>Acce—S. S.</b>	3 50 3 75	<b>Russ. Sheet Iron.....</b>	0 09 0 10	<b>Slaughter, No. 1.....</b>	0 19 0 22
30d.....	0 10 0 00	—solid S.	6 50 10 00	<b>Anchor, per lb.....</b>	0 04 0 06	<b>" " " " " " " " No. 2.....</b>	0 17 0 18
30d, 16d and 12d.....	0 15 0 00	<b>Coil Chain—3/4 chain.</b>	2 50 2 65	<b>Lion &amp; Crown tin'd sh's</b>	0 05 0 05	<b>Harness.....</b>	0 20 0 26
16d.....	0 20 0 00	—2 1/2	0 04 0 00	26 gauge.....	0 06 0 06	<b>Upper, heavy.....</b>	0 25 0 26
8d and 7d.....	0 25 0 00	—5-16.....	0 03 0 00	<b>Lead: Pig, per 100 lbs.</b>	2 90 3 00	<b>Upper, light.....</b>	0 23 0 26
6d and 7d.....	0 40 0 00	—7-16.....	0 03 0 00	<b>Shot, per 100 lbs.</b>	5 55 5 75	<b>Grained Upper.....</b>	0 22 0 25
4d to 5d.....	0 60 0 00	—1/2	2 55 0 00	<b>Lead Pipe, per 100 lbs.</b>	5 25 0 00	<b>Scotch Grain.....</b>	0 22 0 25
3d.....	1 00 0 00	<b>Galvanized Iron</b>		<b>Zinc Sheet.....</b>	4 50 5 00	<b>Kip Skins, French.....</b>	0 60 0 75
2d.....	1 50 0 00	<b>Morewood Lion, No. 28.</b>	0 05 0 05	<b>" Spelter.....</b>	4 00 4 25	<b>English.....</b>	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	<b>Morewood &amp; Heathfield..</b>	0 05 0 00	<b>Scrap Iron—</b>		<b>Canada Kip.....</b>	0 30 0 40
8d.....	0 90 0 00	<b>Queen's Head, or equal..</b>	0 04 0 04	<b>Machinery scrap.....</b>	0 00 15 00	<b>Hemlock Calf.....</b>	0 40 0 60
<b>Fine blued nails—</b>		<b>Common.....</b>	0 04 0 04	<b>Wrot iron.....</b>	0 00 18 00	<b>" " " " " " " " Light.....</b>	0 35 0 50
8d.....extra	1 50 0 00	<b>Fig Iron: Siemens No. 1..</b>	17 25 18 00	<b>Patent: Canada Dist'g</b>	2 00 0 00	<b>French Calf.....</b>	1 05 1 40
2d.....	2 00 0 00	<b>Coltess.....</b>	00 00 00 00	<b>F F F F F F.....</b>	5 00 5 25	<b>Split, light and medium.</b>	0 13 0 18
<b>Casing and box, flooring, shook, and tobacco box nails—</b>		<b>Calder.....</b>	00 00 21 00	<b>Wine:</b>		<b>" heavy.....</b>	0 12 0 15
13d to 30d.....extra	0 50 0 00	<b>Lanoloan.....</b>	00 00 00 00	<b>Bright No. 7, per 100 lbs</b>	2 60 0 00	<b>" email.....</b>	0 11 0 12
10d.....	0 60 0 00	<b>Shotts.....</b>	00 00 00 00	<b>Anneld No. 7 " "</b>	2 65 0 00	<b>Leather Board, Canada.</b>	0 06 0 10
8d and 9d.....	0 75 0 00	<b>Summerlee.....</b>	00 00 21 50	<b>" " " " " " " "</b>	2 50 0 00	<b>ENAMELED Cow, per ft.</b>	0 15 0 17
6d and 7d.....	0 90 0 00	<b>Gurtheherrie.....</b>	00 00 00 00	<b>" " " " " " " "</b>	2 60 0 00	<b>Pebble Grain.....</b>	0 05 0 11
4d to 5d.....	1 10 0 00	<b>Carnbroe.....</b>	19 50 20 00	<b>" " " " " " " "</b>	3 00 0 00	<b>Glove Grain.....</b>	0 09 0 11
3d.....	1 50 0 00	<b>Eglinton.....</b>	19 00 19 00	<b>Galv. No 6.....</b>	3 00 0 00	<b>B. Calf.....</b>	0 12 0 13
<b>Finishing nails—</b>		<b>C.I.F.T. Riv. Charcoal Iron</b>	26 50 28 00	<b>Trade discount on above</b>		<b>Rush (Cow) Kid.....</b>	0 05 0 11
8 inch.....extra	0 85 0 00	<b>No. 1 Ferron.....</b>	17 50 18 00	<b>25 per cent.</b>		<b>Ruff.....</b>	0 11 0 12
2 1/2 to 2 3/4 " " " " " "	1 00 0 00	<b>Bar Iron, per 100 lbs.</b>		<b>Barbed Wire—</b>		<b>R ussets, light.....</b>	0 35 0 40
2 " " " " " " " "	1 15 0 00	<b>Ord. Crown.....</b>	1 60 1 65	<b>2 and 4 barbs.....</b>	3 00 0 00	<b>" heavy.....</b>	0 26 0 30
1 1/2 to 1 3/4 " " " " " "	1 35 0 00	<b>Best Refined.....</b>	2 15 2 25	<b>Plain Twist 2 and 3 wrs.</b>	3 00 0 00	<b>" No. 2.....</b>	0 20 0 25
1 1/4 " " " " " "	1 75 0 00	<b>Norway.....</b>	3 00 0 00	<b>Ribbon.....</b>	4 00 0 00	<b>" Saddlers'.....</b>	8 00 9 00
1 " " " " " "	2 25 0 00	<b>Sheet Iron 16 G &amp; heavier.</b>	2 20 0 00	<b>Staple.....</b>	3 00 0 00	<b>Int. French Calf.....</b>	0 65 0 75
<b>Slatting nails—</b>		<b>" " 17, 18, 20 G " "</b>	1 90 0 00	<b>Wire Nails—75, 10 and 5 p.c. off list.</b>		<b>English Oak.....</b>	0 35 0 42
5d.....extra	0 85 0 00	<b>" " 22, 24 " " "</b>	2 00 0 00	<b>Hides and Tallow</b>		<b>Rough.....</b>	0 18 0 18
4d.....	0 85 0 00	<b>" " 25 G " " "</b>	2 10 2 20	<b>Montreal Green Hides</b>		<b>Dongola, extra.....</b>	0 30 0 32
3d.....	1 25 0 00	<b>" " 26 G " " "</b>	2 20 2 30	<b>No. 1 per 100 lbs</b>	0 00 5 00	<b>" No. 1.....</b>	0 20 0 25
2d.....	1 75 0 00	<b>Boiler plates, iron, 1/2 in.</b>	0 00 1 50	<b>" No. 2.....</b>	0 00 4 00	<b>" ordinary.....</b>	0 12 0 20
<b>Common barrel nails—</b>		<b>" " 3-16 in.....</b>	0 00 0 25	<b>" No. 3.....</b>	0 00 3 00	<b>Colored Pebbles.....</b>	0 12 0 13
1 inch.....extra	1 50 0 00	<b>Boiler Heads, steel.....</b>	0 00 0 03	<b>Tanners pay 1.00 more for sorted, cured &amp; inspect'd</b>		<b>Calf.....</b>	0 20 0 28
3/4 " " " " " "	1 75 0 00	<b>Hoops.....</b>	2 15 0 00	<b>Sheepskins.....</b>	0 60 0 00	<b>Oils</b>	
5/8 " " " " " "	2 25 0 00	<b>Band.....</b>	2 00 2 10	<b>Clips.....</b>	0 60 0 00	<b>Cod Oil, Newfoundland..</b>	0 35 0 42
<b>Steel nails 10c extra.</b>		<b>Canada Plates:</b>		<b>Lambekins.....</b>	0 60 0 65	<b>" Gaspe.....</b>	0 00 0 00
<b>Clinch nails—</b>		<b>Good Brands.....</b>	2 05 2 15	<b>Calfskins, uninspected.</b>	0 05 0 00	<b>S. R. Pale Seal.....</b>	0 37 0 42
3 inch.....extra	0 85 0 00	<b>Wro't Iron pipe, 1/2 to 2 in</b>	0 00 0 00	<b>Horse hides west., each.</b>	1 15 1 50	<b>Straw Seal.....</b>	0 31 0 37
2 1/2 and 2 3/4 " " " " " "	1 00 0 00	<b>70 p.c., over 2 in 6 7/8 p.c.</b>	0 00 0 00	<b>City.....</b>	0 75 1 00	<b>Cod Liver Oil, Nidd.....</b>	0 90 1 00
2 " " " " " " " "	1 15 0 00	<b>Steel, cast per lb.....</b>	0 09 0 10	<b>Tallow, refined.....</b>	5 00 6 00	<b>" " " " " " " " No. 1.....</b>	1 50 1 75
1 1/2 and 1 3/4 " " " " " "	1 35 0 00	<b>" Spring, 100 lbs.....</b>	2 50 2 75	<b>" rough.....</b>	1 00 3 00	<b>Castor Oil.....</b>	0 50 0 58
1 1/4 " " " " " "	2 00 0 00	<b>" Tire.....</b>	2 00 0 00	<b>Leather</b>		<b>Lard Oil, Extra.....</b>	0 70 0 75
1 " " " " " "	2 50 0 00	<b>" Sleigh shoe, 100 lbs.</b>	1 85 0 00	<b>No. 1 B. A. Sole.....</b>	0 19 0 20	<b>" No. 1.....</b>	0 60 0 65
		<b>" Machinery.....</b>	2 50 0 00	<b>No. 2 " " " " " "</b>	0 17 0 18	<b>" " " " " " " " No. 1.....</b>	0 65 0 68
		<b>Tin Plates:</b>		<b>No. 3 " " " " " "</b>	0 13 0 15	<b>" " " " " " " " No. 2.....</b>	0 58 0 61
		<b>IC Coke.....</b>	2 75 3 00			<b>Extra, qt., per case.</b>	3 00 3 70
		<b>IC Charcoal.....</b>	3 25 3 75			<b>" pts. do.....</b>	2 40 2 50
						<b>1/2 pts. do.....</b>	2 70 3 60
						<b>Spirits Turpentine.....</b>	0 44 0 46

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, Glues, etc 4 mos. or 3 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 14, 1895.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>	\$ c. \$ c.	<b>Salt.</b>	\$ c. \$ c.	<b>Spirits Canadian—per gal.</b>	\$ c. \$ c.	<b>Gin—</b>	\$ c. \$ c.
Car Lots Store, [2. p.c. off]	0 12 0 00	Liverpool per bag 12's....	0 47 0 50	Alcohol.....65. O. P.	0 00 3 85	De Kuyper red cases.....	11 00 11 00
1 to 20 brls.....	0 13 0 00	Canadian, in small bags....	2 25 3 00	Spirits.....60. O. P.	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 12 0 00	do Quarters.....	0 25 0 30	do.....25 U. P.	0 00 0 00	do hds.....	2 20 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	<b>Irish Whisky—</b>	
do less quantities.....	0 17 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qrts	7 50 3 00	Bushmills.....cs	9 50 0 00
Benzine car lots.....	0 12 0 12	Rice's Pure Dairy, per bag.	0 00 2 00	do " XTC "	5 00 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do quarters.....	0 00 0 60	<b>Ports—</b>		do do two stars	0 00 0 00
<b>Class.</b>		Cheese Salt per bag 210 lb.	1 50 1 75	T. G. Sandeman & Sons...	0 00 0 00	do do three stars	0 00 0 00
United inches, 00 to 25.....	1 20 1 30	Turk's Island per bush....	0 30 0 35	Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
do 20 to 40.....	1 30 1 40	<b>Tobacco duty paid.</b>		Tarragona.....	1 10 1 50	do do 3 stars, qts	9 35 10 25
do 41 to 50.....	2 80 3 15	No. 1 Black Chewing, cads	0 46 0 51	Sherries—Pedro Domecq...	0 00 0 00	Dunville & Co.....qts	7 50 7 75
do 51 to 60.....	3 10 3 25	No. 2 do.....	0 45 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	
<b>Paints, &amp;c.</b>		Old Chum br'l't do sol. 8s.	0 58 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	Navy, Bright Smoking 3s.	0 55 0 57	<b>Clarets—</b>		Warter & May's Ports do	2 10 6 50
do No. 1.....	4 50 4 75	do do do 5s.	0 55 0 00	Barton & Guestier.....	7 00 6 00	Geo. Sayer & Co's	
do No. 2.....	4 50 4 50	Derby Plug Smk'g sol. 12s.	0 50 0 00	Clavet & Co. vintage wines	0 00 0 00	Brandy, do	4 50 6 50
do No. 3.....	3 75 4 00	do do do 7s.	0 50 0 00	Nat. Johnson & Sons....	4 50 23 00	do do cases 1 star, do	11 50 12 00
White Lead, dry.....	5 25 5 75	do do do 3s.	0 50 0 00	<b>Champagnes—</b>		do do do V.S.O.P. do	16 50 17 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Pommery, Fils & Co.....	31 00 33 00	Ind Coops & Co, Rom-1 qts	2 10 0 00
Venetian Red Eng'h.....	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 67 0 00	Piper Heidsieck.....	23 00 30 00	ford Ales.....1 pts	1 45 0 00
Yel. Ochre, French.....	1 25 3 00	do Smoking sol.		Ferrier, Jouet & Co.....	31 00 33 00	Angostura Bitters, per	
Whiting, ordinary.....	0 45 0 60	do and R. & R... 8s.	0 67 0 00	Gold Lark.....	30 00 32 00	case of 2 doz.....	14 50 15 00
do London, washed	0 60 0 70	do Cut Smoking 9s.	0 67 0 00	<b>Brandies—Hennessy</b>		Banagher Irish Whisky, qts	9 50 10 00
do Paris, do	1 00 1 20	Myrtle do do 9s.	0 70 0 00	1 Star.....cases	12 00 0 00	do do do per gal	3 75 4 00
English Cement, cask.....	2 10 2 27	Can. Chewing.....	0 32 0 33	Martell.....	6 00 0 00	Jas Watson & Co. Dundee	
Belgian Cement.....	1 95 2 05	do Smoking, Plug.....	0 35 0 45	Cases (one star).....	12 25 0 00	3 star Glenlivet, per case.	9 50 10 00
Fire Bricks per 1000.....	17 50 22 50	<b>Wool.</b>		Barnett & Fils one star.....	0 00 0 00	1 do do	8 50 9 00
Fire Clay.....	1 50 1 75	Pleece.....	0 17 0 18	do V.S.O.P.....	14 75 15 00	Old Glenlivet.....per gal	4 00 6 00
Rosin.....	2 40 4 50	Pulled unassorted Short.....	0 19 0 21	Bisquet Dubouche.....	9 50 10 50	Watson's Old Scotch qt. cs	6 50 7 00
Glue—		do Supers.....	0 20 0 00	Renault & Co.....	10 00 35 00	do do pts, per cs	7 50 8 50
Domestic Broken Sheet....	0 12 0 13	do Extras.....	0 22 0 23	E. Paet, V.V.O.P.....	0 00 23 00	Marie Brizard & Roger Lig	
French Casks.....	0 10 0 12	North West.....	0 10 0 00	do 1840.....	0 00 23 00	Creme de Menthe glaciale	
do brls.....	0 00 0 13	B. A. Scoured.....	0 25 0 32	Joc'y Cl'b blue lab.***case	0 00 7 50	verte.....	10 50 13 00
American White, brls.....	0 17 0 18	Natal.....	0 15 0 16	do white do V.O.do	0 00 8 75	Curacao.....	00 00 11 50
Coopers' Glue.....	0 18 0 24	Cape.....	0 13 0 16	do silver lab.V.S.O.do	0 00 10 00	Prunelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Australian.....	0 15 0 00	do gold lab. V.S.O.P do	0 00 12 00	Kummel.....	00 00 12 00
Brunswick Green.....	0 04 0 10	Assyrian, greased.....	0 15 0 00	do ext. WVSOP. do	0 00 17 00	Creme de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16	<b>Wines, Liquors, &amp;c.</b>		do blue lab. *** gal.	0 00 3 50	Anisette, case.....	00 00 13 00
Vermillion.....	0 12 0 40	Ale—Bass's.....qts	2 50 2 55	<b>Scotch Whiskies—</b>		Cherry Brandy case.....	60 00 11 50
Genuine Quicksilver.....	0 75 0 90	do ".....pts	1 62 1 67	Mackie's R.O. Special....	10 00 10 50	Crems de Noyau, Moka, Ge-	
No. 1 Furnit'e Varn'h, pr.gi	0 60 0 65	Porter—Guinness & Sons.		do Islay Blend.....	8 00 8 25	neville etc. case.....	9 00 12 50
Extra do do	0 75 1 00	Dublin Stout.....qts	2 40 2 45	Sheriffs.....per gal	3 90 4 00	Absinthe super, case.....	00 00 13 50
Brown Japan.....	0 55 1 20	do do do.....pts	1 57 1 62	do.....cases	9 75 0 00	Vermouth, case.....	6 00 6 50
Black Japan.....	0 50 1 00	<b>Walters Kilmarnock.....</b>		Claymore.....cases	8 75 9 25	Kirsch de com., case.....	9 50 10 00
Orange Shellac, No. 1.....	1 80 2 00			Glenfalloch, High'd., gal	3 40 3 50	Kirsch, fine.....	10 50 11 00
do do Pure.....	2 00 2 25					White Ball old Jamaica	
						Rum, cases.....	15 00 17 00

TELEPHONE BILL 2393.

P. O. BOX 403.

La Compagnie d'Approvisionnement Alimentaires

The Provision Supply Company of Montreal,

De MONTREAL, Limitee.

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Wines, Liquor, Spirits & French Produce.

Office and Warehouses: 87 ST. JAMES ST., MONTREAL.

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

Steam Pumps of every description

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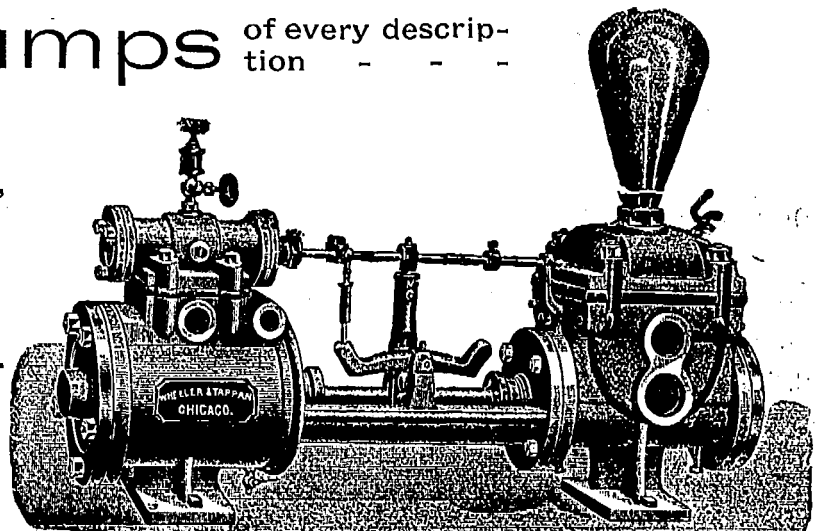
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Single or Duplex

→ PUMPS ←

Send for Catalogue and Prices.

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IS THE ONLY ARC LAMP WHICH WORKS SUCCESSFULLY ON THE VARYING VOLTAGE OF STREET RAILWAY CIRCUITS . . . . .

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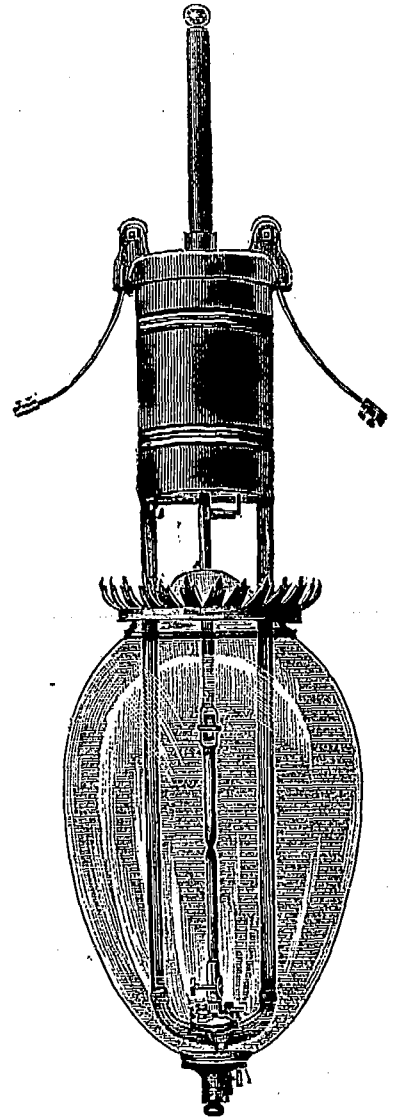
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YOU CAN'T  
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Use any carbon costing about \$15.00 per 1000 pairs. Two sets of resistance on top of each lamp, one in circuit and other equal to resistance of arc. Latter is cut in when arc is broken, thus insuring the burning of all other lamps in the series.



**WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY**

WHERE VARIATION DOES NOT EXCEED 25 PER CENT. OF TOTAL.

We will send you ten Lamps and if they do not do as we say, return them to us.

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THE PATENTS ON THESE LAMPS FOR CANADA ARE FOR SALE ON REASONABLE TERMS.

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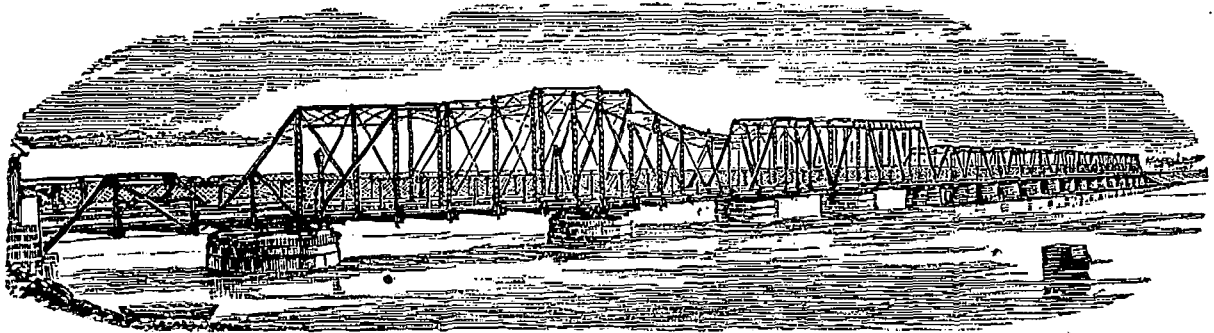
W. W. LEE, President and Manager.

ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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

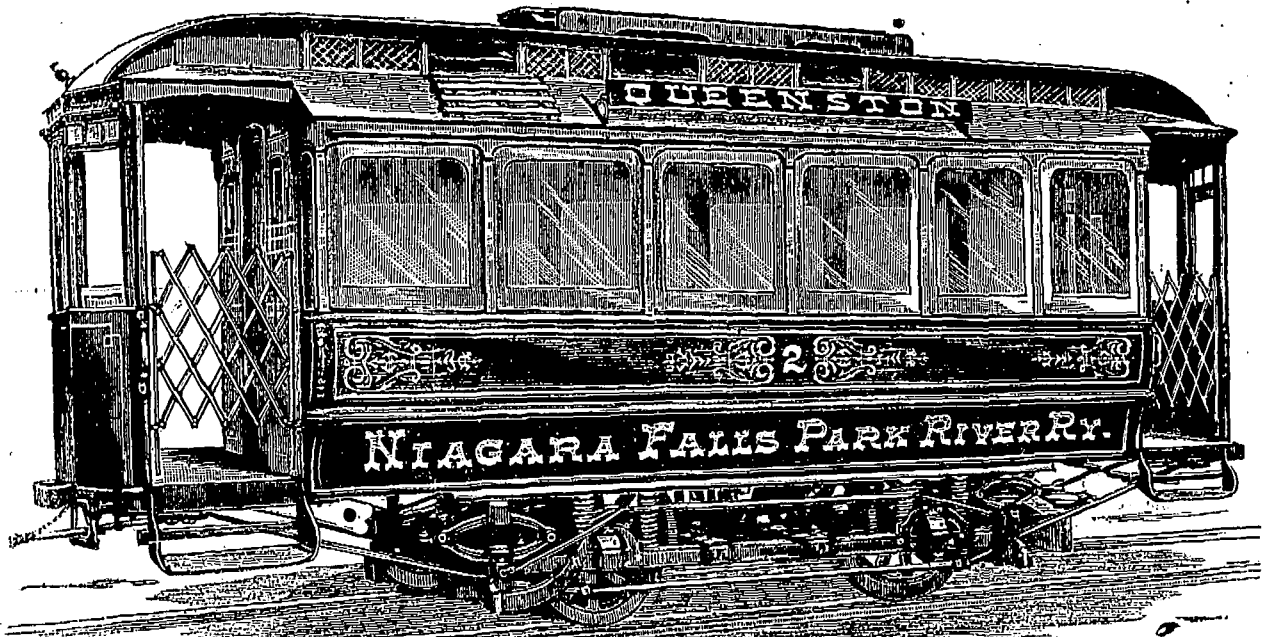
BELLEVILLE, Ont.



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

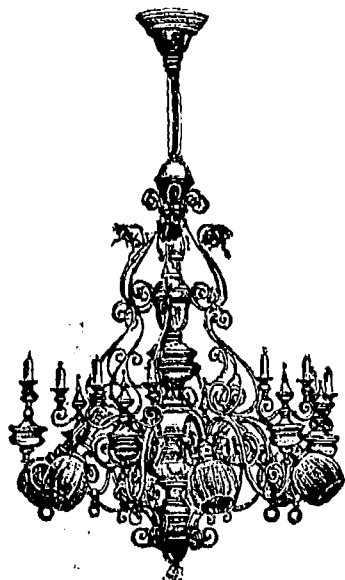
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Foundrymen, etc. - - - - - Railway and Contractors' Plant, Gears and Trucks  
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Fine Electric Street Cars OUR SPECIALTY.



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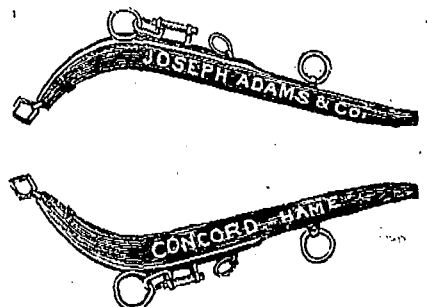
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For Gas, Electric and Combination for Churches, Public Buildings and Private Residences.

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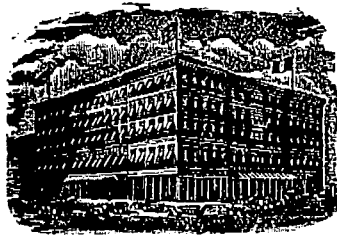
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Over 13,000,000 Feet,

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

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**HOTEL DIRECTORY.**

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

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

**QUEBEC.**

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do	The Balmoral,	E. H. Dunham & Co.
QUEBEC,	Chateau Frontenac,	

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What every blacksmith requires at this season, every Carriage Hardware Merchant should have in stock.

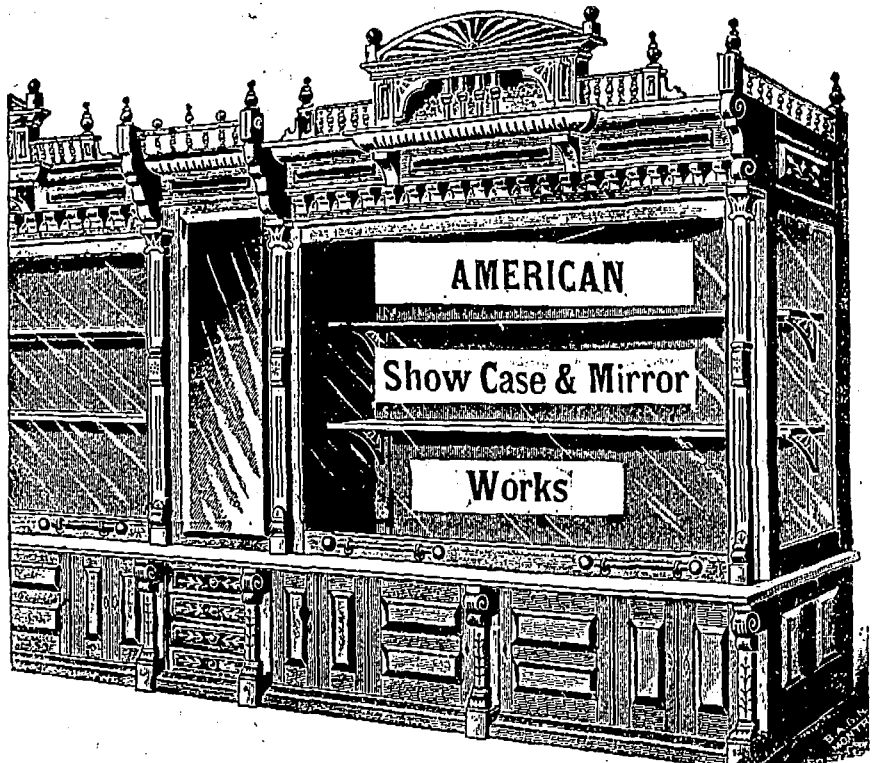
Our FOOT VISES are durable, and when once used are indispensable. Another good point, they are saleable.

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Manufacturers Blacksmiths' Tools,

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McCOLL'S

LARDINE MACHINE - -  
CYLINDER AND ENGINE

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RAILWAY and STEAMSHIP OILS A SPECIALTY.

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KINGSTON, HALIFAX, N. S.  
MONTREAL, WINNIPEG,  
QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

**PETROLIA,**  
Canada.

**BOILER SHOP.**

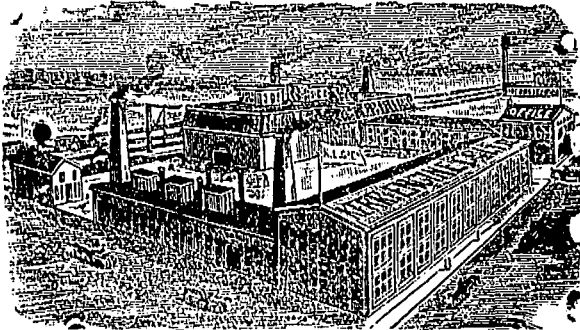
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

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Do all kinds of work in the Billiard line.

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Branch Store: Ottawa.



SECURITIES.		London Jan. 31.
British Columbia, 1877, 6 p.c. ....		182 137
1887, 4½ per cent ...		118 128
Canada, 4 per cent. loan, 1860 .....		112 114
3 per cent. loan, 1888 .....		100½ 101½
Debs. 1884, 3½ per cent. ....		100½ 107½
Railway and other Stocks,		Jan. 31.
Quebec Province, 5 p. c., 1874.....	107	109
1876, 5 p.c.....	108	110
1880, 4½ p.c.....	103	105
1883, 5 p.c.....	110	112
Atlantic & Nth. Western 5 p.c. Genl		
1st M. Bds .....	118	120
Buffalo & Lake Huron £10 sh. ....	11½	113½
do 5½ p.c. 1st mort.....	129	131
do 2nd mort .....	129	131
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. ....	100	108
Canadian Pacific \$100.....	53¾	54¾
Grand Trunk, Georgian Bay, &c....		
1st M.....	96	99
Grand Trunk & Canada Ord. stock.	5¼	5½
2nd equip. mtg. bds. 6 p.c. ....	118	120
1st pref. stock.....	36	36½
2nd pref. stock.....	29¾	29¾
3rd pref. stock.....	12¾	13¾
5 p.c. perp. deb. stock.....	11	11¼
4 p.c. perp. deb. stock.....	76	78
Great Western shares, 5 p.c. ....	101	107
Hamilton & N. W., 6 p.c. ....	98	99
M. of Canada Sgr. 1st Mort. 5 p.c.	87	90
Montreal & Champlain 5 p.c. 1st mtg. bds .....	91	94
*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 6 p.c. ....	92	95
Northern Extension, 6 p.c. pref. ....	99	102
Quebec Central, 5 p.c. 1st Inc. Bds. ....	25	27
T. G. & B. 4 p.c. bonds, 1st mort. ....	103	105
Well., Grey & Bruce, 7 p.c. bds. ....	96	98
1st Mort .....	102	104
St. Law. & Ott. 6 p.c. Bds., 4 p.c. ....		
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	98	100
City of Montreal stg. 5 p.c. ....	105	107
1874 .....	105	107
City of Ottawa, 6 p.c. stg. ....	104	107
redeem 1875 .....	104	107
redeem 1875 .....	113	115
redeem 1875 .....	100	102
City of Quebec, 6 p.c. con. 1873 ..	101	108
6 p.c. redeem 1875 .....	111	118
redeem 1875 .....	113	115
City of Toronto, 6 p.c. con. ....	100	108
6 p.c. stg. con. deb. 1874 .....	102	118
5 p.c. gen. con. deb. 1890 .....	111	118
4 p.c. stg. bonds, 1891-93 .....	101	103
City of Winnipeg deb., 1884, 5 p.c. ....	110	112
Deb. scrip. 1888, 6 p.c. ....	116	119
MISCELLANEOUS COMPANIES.		
100 Canada Company .....	23	25
100 Canada North-West Land Co. ....	25	45
100 Hudson Bay .....	12½	13½
*All the bonds have been sold to a Canadian Syndicate.		

**HOTEL DIRECTORY---Continued.**

NOVA SCOTIA.

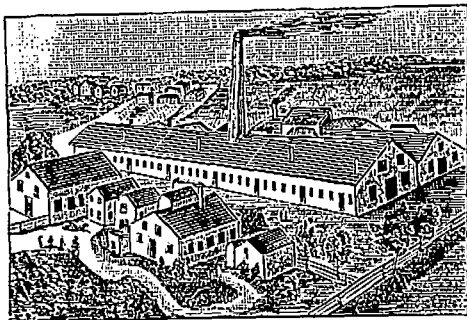
HALIFAX, The Halifax, L. Hesselein & Sons  
TRURO, Victoria Hotel, - Geo. R. Dupe

PRINCE EDWARD ISLAND.

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do Hotel Davies, J. J. Davies

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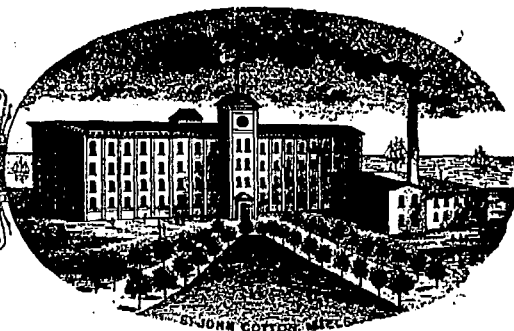
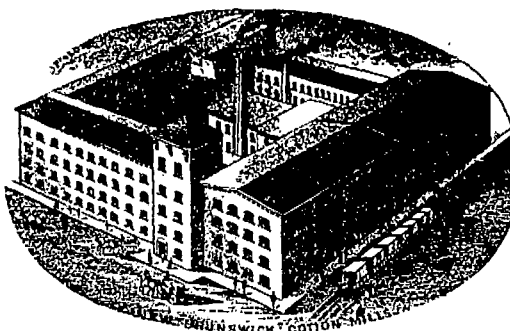
Peas, Corn and Fruits of every description.

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INVITED.

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**Wm. Parks & Son Limited.** Cotton Spinners, Bleachers, Dyers and Manu-  
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**ROCK BOTTOM PRICES.**

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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 75 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

**Dominion Paper Co. Montreal,  
Can.**

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ACCOUNTANT, ASSIGNEE  
AND CURATOR,

OF ROSEDALE, - TORONTO,

And

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Will investigate, report and advise upon the affairs  
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 42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 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	3¼-6mos.	350	\$50	113¼ 118¼
Canada Life.....	2,500	5-6mos.	400	50	.....
Confederation Life.....	5,000	7¼-6mos.	100	10	..... 285
Western Assurance.....	25,000	5-6mos.	40	20	149¾ 149¾
Guarantee Co. of North America.....	18,372	5	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 2, 1895. Market value p. p'd up sh.

Atlas.....	24,000	20s. p.	50	6	£23¼	£24¼
British and Foreign Marine.....	67,000	25	20	4	£23¼	£24¼
Caledonian.....	21,500	12s.	25	5	£20¼	£21¼
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£34¼	£35¼
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	3¼	¾
Guardian Fire and Life.....	200,000	7¼	10	5	9¾	10¼
Imperial Fire.....	60,000	20 p. s.	20	5	27¼	28¼
Lancashire Fire.....	136,493	..	20	2	5¼	6
Life Association of Scotland.....	10,000	15	40	3¾	.....	.....
London Assurance Corporation.....	35,882	20	25	12¼	£53	55
London & Lancashire Life.....	10,000	10	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	891,762	75	St.	2	48	49
National.....	50,000	nil.	9	1	5¼	7
Northern Fire and Life.....	30,000	23¼	100	10	68	70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	39	41
Phoenix Fire.....	6,722	£18¼ p. s.	50	50	£280	£285
Queen Fire and Life.....	200,000	130	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	158¼	20	3	51¼	52¼
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	.....
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. Denn, Treasurer; Hon. Pierre Garneau, Hon. C. A. F. Pelletier, A. F.  
 Hunt, Wm. Simons.

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

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

**WHOLESALE MEN**

Should send for an Estimate for their

**Bookbinding - and - Office - Stationery**

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171 and 173 St. James Street, MONTREAL,

ESTABLISHED 1824

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

**The Mutual Life INSURANCE**  
**COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1893

Assets, - - - - -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,221,916 00
Liabilities other than Reserve .....	1,623,951 00
Surplus .....	15,089,823 92
Receipts from all sources .....	41,953,145 68
Payments to Policy-holders .....	20,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies.....	687,726,376 00
Risks in force, 273,213 policies, amounting to .....	802,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**The Best Policy Canada Ever Had**

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

Head Office: TORONTO.

GEO. GOODERHAM, President.

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

Agents wanted in unrepresented districts.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

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

**WORTH KNOWING**

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

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

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

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

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

H. SUTHERLAND, - Manager

Correspondence solicited. Agents wanted.

**Scottish Union and National INSURANCE COMPANY, I**  
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 ..... 34,472,706 | Deposited with Dom. Govt., 125,000  
(Market value.)

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

**THE WATERLOO MUTUAL Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

**MERCANTILE**

**FIRE INSURANCE COMPANY WATERLOO, ONT.**

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

Losses promptly adjusted and paid.

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

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. FIRE and LIFE.**

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.  
EDWARD J. BARREAU, Esq.  
WESTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:

MONTREAL.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

**FIRE AND MARINE.**

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

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

**JOURNAL OF COMMERCE**

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**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL  
LANSING LEWIS, Manager.

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO  
President, John L. Blaikie, Esq.,  
Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KERR, Esq., Q. C., } Vice-Presidents.  
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income..... \$ 482,514.08  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 214,792.45  
Assets ..... 1,703,453.39  
Reserve Fund ..... 1,319,510.00  
Net Surplus ..... 297,062.26

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

**Drummond, McCall Pipe Foundry Co., Ltd.**

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

**SUN FOUNDED A. D. 1710.**

**INSURANCE FIRE OFFICE**

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

**W. L. S. JACKSON**

AGENT FOR

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

**W. L. S. JACKSON,**

Tel. No. 725. General Steamship Agen

1761 Notre Dame St., Montreal.



**NEW YORK LIFE**  
INSURANCE COMPANY,

JOHN A. McCALL, President.

Assets, over - - \$148,000,000  
Of which \$17,000,000 is surplus assets.

Insurance in force, \$780,000,000

GOOD AGENTS WANTED.

Apply to

**DAVID BURKE,**

GENERAL MANAGER, MONTREAL

**BRITISH EMPIRE**

Mutual Life

ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.

Larger Cash Surplus,  
Increased Bonus,  
Valuation Reserves Straightened,  
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

**Life Association's New Policy.**

Enquire for particulars from any of the agents, or from  
H. J. JOHNSTON, - Manager, P.O.,  
207 St. James St., MONTREAL.

GET AN ESTIMATE FOR YOUR

**Fence Posters, \* Placards  
and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,400,000.00  
Income for Year ending 31st December, 1893, over - 2,350,000.00

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary  
J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

**FIRE! LIFE! MARINE!**

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

**THE IMPERIAL**  
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

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

E. D. LACY, RESIDENT MANAGER

**LONDON**

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

A. I. HUBBARD, Chief Agent for Canada.

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