

THE CANADIAN

TRADE REVIEW

FINANCE AND INSURANCE RECORD

Lancaster Press Co.

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XVIII.—No. 16.

MONTREAL, FRIDAY, FEB. 22, 1895.

HENRY HARVEY
Publishers and Printers

30.
22

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13 St. James St., QUEBEC.

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THIBAudeau BROS. & CO.,
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NOTIONS,
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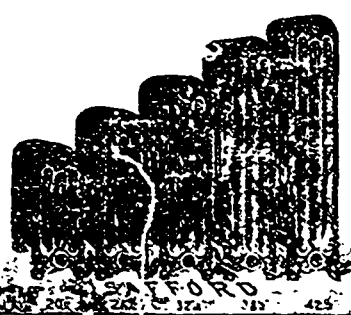
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They are =
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Effective.

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 Res. Fund, 1,271,000

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 Aymer, Ont. Montreal, P.Q. St. Thomas, Ont.
 Brockville, " " " " " " " "
 Calgry, " " " " " " " "
 Clinton, " " " " " " " "
 Exeter, " " " " " " " "
 Hamilton, " " " " " " " "
 London, " " " " " " " "
 Meaford, " " " " " " " "

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 Ontario—Dumfries Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
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 Nova Scotia—Halifax Bank Company.
 Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
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 corner King and Victoria Sts., TORONTO,

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 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

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Executors and Trustees are authorized by Law to invest in the Debentures of this Company.

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

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$2,000,000
 Cash Paid up.....\$1,954,525
 Reserve Fund..... 1,152,252

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 T. R. MERRITT, Esq. Vice-Pres. St. Catharines.
 William Ramsay High Rynd
 Robert Jeffrey T. Sutherland Stayner.
 Honable John Ferguson.

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

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 Fergus, St. Catharines, Galt.
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 Calgary, Portage LaPrairie, Sault St. Marie
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 " " Yonge and Queen streets.
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G. W. MOSS, - - - VICE-PRESIDENT.

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HEAD OFFICE:

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Can be furnished all sizes and in any desired wood or coloring to match trimmings. Adds greatly to the appearance of ill-fitting Doors or Windows. It prevents rattling, and keeps out cold, snow, wind, rain and dust.

**SAVES TWENTY-FIVE PER CENT
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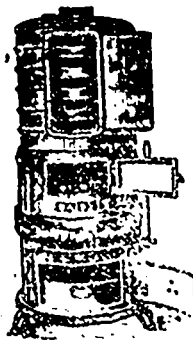
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COTTONS:-Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, B-g, Yarn, Twine, &c., &c.

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Require no Brickwork and
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Steam & Water Packings.

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

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ROOFING!

Sparham Fire-Proof Roofing Cement COMPANY.

The only roof that has stood the test of the Canadian climate, for twelve years it has given nothing but the most perfect satisfaction. All other cement roofs have been utter failures. All roofs laid have the guarantee of the Sparham Company, which has \$50,000 capital paid up—a substantial guarantee—not on paper. Roofs laid in Montreal with our cement TEN YEARS ago are as good today as when laid and have had no repairs. For further information and testimonials apply at head office, 309 St. James Street, Montreal.

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All sizes and kinds made to order

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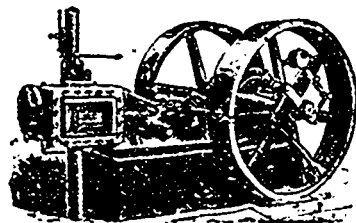
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Economical
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Perfect Regulation
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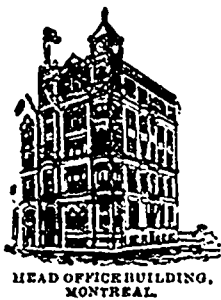
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Portland, - Maine.

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ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

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OFFICE—162 ST. JAMES STREET.



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SUN LIFE ASSURANCE CO.,
OF CANADA,

Issues Policies on all Approved Forms.

UNCONDITIONAL POLICIES,
LIBERAL PROFITS and
PROMPT SETTLEMENT OF CLAIMS.

R. MACAULAY,
PRESIDENT.

HEAD OFFICE BUILDING,
MONTREAL.

STANDARD LIFE ASSURANCE
COMPANY,

ESTABLISHED 1825.

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

1895
BONUS YEAR

W. M. RAMSAY, Manager for Canada.
J. HUTTON BALFOUR, Superintendent.

MONTREAL, Oc. 24, 1894.

ESTABLISHED 1720.

THE LONDON ASSURANCE.

Total Funds, upwards of \$18,000,000.

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1762 Notre Dame Street, MONTREAL.

THE IMPERIAL
INSURANCE COMPANY, LIMITED.

ESTABLISHED AT LONDON, 1803,

—FIRE—

SUBSCRIBED CAPITAL.....\$6,000,000.
CASH ASSETS OVER.....\$8,000,000.

Insures against loss by fire only. Entire assets available for fire losses.
Canadian Branch Office in the Company's Building.

107 ST. JAMES STREET.

E. D. LACY, Resident Manager for Canada, Montreal.

WESTERN
ASSURANCE COMPANY,

FIRE AND MARINE.

INCORPORATED 1851.

Assets, over \$2,350,000 00

Income for year ending 31st Dec.,

1894, over 2,175,000 00

Head Office, Toronto, Ont.

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

GEO. A. COX, President. C. C. FOSTER, Secretary

J. H. BOUTH & SON, Managers Montreal Branch,

190 ST. JAMES STREET.

GUARDIAN

Fire and Life Assurance Company
LIMITED.

With which is amalgamated the

Citizens Insurance Co. of Canada

Branch Office in Canada

Guardian Assurance Building, - Montreal.

Capital Subscribed, - - \$10,000,000

Funds in hand exceed - - \$22,500,000

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W. M. Ramsay, Esq., H. Montagu Allan, Esq. Hon. Alph. Desjardins.
Andrew Allan, Esq. J. O. Gravel, Esq.

E. P. HEATON, Manager. G. A. ROBERTS, Sub. Manager

FIRE INSURANCE.

EASTERN Assurance Co.
of Canada.

Head Office, HALIFAX, N. S.

CAPITAL, - \$1,000,000.

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VICE-PRESIDENTS, H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all the principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, MONTREAL

National Assurance Co OF IRELAND.

INCORPORATED 1822.

CAPITAL \$5,000,000.
FIRE RESERVE 1,500,000.
FIRE INCOME 1,000,000.

Head Office for Canada: - - - -
MATTHEW C. HINSHAW, Branch Manager.

Atlas Assurance Co. OF LONDON, ENG.

FOUNDED 1868.

CAPITAL \$6,000,000.
FIRE RESERVE 1,500,000.
FIRE INCOME 1,000,000.

1735 Notre Dame Street, MONTREAL.
Active Agents Wanted.

1843.....1893

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OF

The Mutual Life Insurance Co.

of NEW YORK.

Richard A. McCurdy, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Deventure

—AND—

The Continuous Instalment.

AGENTS FIND THESE POLICIES EASY TO PLACE BECAUSE THEY AFFORD THE BEST INSURANCE EVER OFFERED BY ANY COMPANY. FOR DETAILS ADDRESS THE COMPANY AT ITS HEAD OFFICE, NASSUA, CEDAR AND LIBERTY STREETS, NEW YORK, OR THE NEAREST GENERAL AGENT.

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General Manager,

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ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

LYNN T. LEET, Manager for Canada.

ALLIANCE Assurance Company,

HEAD OFFICE:

BARTHOLOMEW LANE, LONDON, ENG.

CAPITAL AND FUNDS \$42,000,000

Canadian Branch:

157 St. James Street, MONTREAL.

G. H. M. HENRY, Manager.

NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

STATEMENT OF BUSINESS, DECEMBER 31, 1894.

Assets Invested.....	\$162,001,770
Surplus	20,249,317
Income in 1894.....	36,483,313
Insurance in Force	813,294,160

Good agents are wanted for several central and productive localities in Canada. Apply to

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Company's Building. GENERAL MANAGER MONTREAL, P.Q.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

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

ACCUMULATION POLICIES.

COMPOUND INVESTMENT POLICIES.

GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.

THE

UNITED FIRE INSURANCE CO'Y Limited, of Manchester, England,

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:-

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

Head Office for Canada, 1740 NOTRE DAME STREET, MONTREAL.

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

NOVA SCOTIA BRANCH—Head Office, Halifax, ALFRED SHORR, General Manager.

NEW BRUNSWICK BRANCH—Head Office, St. John, H. CHUBB & Co., General Agents.

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Baking Powder**

**CAMPBELL'S
QUININE WINE
CURES—Dyspepsia,
Low Spirits, Loss of
Appetite, Painful Di-
gestion, Malaria, and
gives tone and vigour
to the whole system.**

**CANOES, SKIFFS,
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Acme Canvas Folding Boats,
All Boating Requisites.

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Chaboillez Square, - Montreal.**

India Pale, Pale, XXX and XX Ales, Crown
Extra Double and Single Stout, in
Wood and Bottle.

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re-use our labels on bottles fitted with other
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THE T. J. HOWARD BOTTLING CO., 68 1/2
Dorchester street.

THOMAS KINSELLA, 211 St. Antoine street,
JAS. VIRTUE & SON, 19 Aylmer street,
JAMES WHALEN & CO., 68 St. Antoine St.

All communications, adver-
tisements, etc., intended for in-
sertion in "The Trade Review"
should reach this office by Wed-
nesday morning.

General Summary.

Pulp sheets embossed are being made
for ceilings that are said to be attractive
in appearance, and far cheaper than plas-
ter.

In the Hartford-Bell Telephone suit,
Chief Justice Meredith said the time had
come when legislation should be applied
for the inspection of death-dealing
wires which cross and recross the streets
of almost every town and city.

The Toronto city Engineer is strongly
in favor of a municipal plant for furnish-
ing electricity for street lighting, and it
is feared if the plan is carried out it will
have the effect of driving the Toronto
Electric Light company into the incandes-
cent field, or result in a war of illuminating
rates for private houses, both in the matter
of electric light and gas.

Time devoted to the study of the market,
to learning the tastes of customers, and to
noting the tendency of fashion is not time
thrown away, and neither is time devoted
to a proper cultivation of the trade. The
successful man must keep abreast of the
times, and to do this he must look into the
future as far as in him lies, for the future
will soon be the present, and not to be pre-
pared for it is to court commercial death.

In a time when we see women taking an
active part in movements and deliberations
that were once looked upon as outside
there, it is not a little surprising to note
that at the large convention which met to
discuss dairy affairs last week in Stratford
there was not a woman present, so says the
"Mail," possibly the decline in quality of
butter is partly owing to this, as men are
nowhere as either makers, or testers of
butter compared to women.

The English trades unions report that
36,000 of their members in London are
unable to get employment and must re-
main idle until the weather shall moderate.
The majority of these men are carpenters
plasterers and stonemasons. In Liverpool,
Manchester, Birmingham and several other
manufacturing and trading centres, the un-
employed are making street demonstra-
tions. In all these cities the soup kitchens
are crowded from morning to night, yet
are unable to satisfy the extraordinary
demands upon them. Glasgow alone is
feeding more than 40,000 persons.

Stationers are looking forward with feel-
ings of hope for more successful trading in
the new year than in the old one and its
predecessor. An enthusiastic writer says:
"We have had two terrible years of de-
pression, but it is ended." The evidence
on all sides does not bear out this, on pa-
per, very plausible forecast. The same writ-
er declares that there will be more busi-
ness done in the twelve months 1895 than
in the combined years of 1893 and 1894.
With all our hearts we hope that this an-
ticipation will be realized, but our faith
that it will be so very weak indeed. Home
competition is keen enough, but the situa-
tion is rendered more harassing by the
continued advance into centres of trade of
foreign competitors.—"Stationery World."

—THE—
Western Loan & Trust Co.

Limited,
ASSETS OVER \$950,000.00

**94 St. Francois Xavier st,
MONTREAL, P.Q.**

HON. A. W. OCILVIE, - President
J. S. BOUSQUET, Esq., Vice-President
(Manager La Banque du Peuple).

The Company acts as Agents for Finan-
cial and Commercial Negotiations.

The Company acts as agents for the col-
lection of rents, interest and dividends.

The Company acts as agents for the in-
vestment of money in every class of se-
curities, either in the name of the investor
or in the name of the company, at the risk
of the investor, or guaranteed by the
Company, both as to principal and in-
terest.

For Particulars apply to
W. BARCLAY STEPHENS,
Manager

The deposits in the Dominion Savings
Banks during January were \$293,062 and
withdrawals \$245,430. The sum of \$337,
348 was also transferred to the Post Office
Savings Bank from the Sydney Savings
Bank, which has been closed.

To be thoroughly successful in a large
way a man should be free to watch the
situation, to keep a general oversight of all
departments, and to make plans for the
increase and proper conduct of the busi-
ness. Ideas are the germs of success, and
good ones properly worked out will be
found to constitute the difference be-
tween the successful and unsuccessful
man.

A great deal has been written about the
necessity of a close attention to details on
the part of the head of an establishment,
whether it be mercantile or manufacturing,
but there is ground for the belief that not
only has this necessity been exaggerated,
but that in a certain sense a close atten-
tion to details on the part of the chief is
detrimental to business success, in some
degree at least.

The successful man is he who knows
how to get the details of his business look-
ed after without giving them his personal
attention, for it is undoubtedly true that
his time and brains can be more advantage-
ously employed in looking after the im-
portant general features. It is the worst
kind of folly for a thousand-a-year man to
bother his head continually about work
that a hundred-and-fifty man can do just
as well, and a careful study of the success-
ful man will disclose the fact that he is a
man of rare judgment in the selection of
subordinates, and makes it his constant
aim to get rid of all the details and routine
work possible. More than two-thirds of
the halfway failures in business are due to
the fact that the chief fritters away valu-
able time in watching over trivial things
when his attention ought to be devoted to
weightier matters. A man has but a
certain amount of energy and available
working time, and it needs not very deep
reasoning to see that if he devotes a large
portion of it to minor affairs he will not
be able to give the attention which he
ought to the work that he is best suited for.

Lancashire Fire Insurance Co. Of Manchester, England.
 Capital and Assets over - \$20,000,000
BAMFORD & CARSON, Agents,
 51 St. Francois Xavier St., MONTREAL
 BELL TELEPHONE No. 1483.

SUN INSURANCE OFFICE, Of London, England.
 (Fire only) Capital and Assets over \$20,000,000
BAMFORD & CARSON, Agents,
 51 St. Francois Xavier Street, Montreal.
 BELL TELEPHONE No 1483.

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 PER CENT on 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 23rd of February, both days inclusive.

By order of the Board of Directors,
J. S. BOUSQUET, Cashier.

Montreal, 29th January, 1895.

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, Cashier.

Montreal, 29th January, 1895.

A bicycle show at Toronto is proposed.

An American watch factory is about to be operated in Japan.

Trinidad exported 18 millions of pounds of cocoa last year, 12 per cent more than in 1893.

The American Straw Board Co., with a capital of six millions, and a surplus of \$138,673 made net profits of less than one per cent last year.

The Australian representative of the Sanford Manufacturing Co. has left on his annual tour for Australia in company with a representative of Messrs. Gurney, Tilden & Co.

An American writer makes quite a point, he thinks, in favor of silver by pointing out that England has five silver coins. He forgets to mention that silver is not a legal tender in England for any sum over 5s. It "goes" in the States for any amount.

The President of the Collingwood Board of Trade in his address at the annual meeting spoke of the satisfactory progress being made by that town. The following officers were elected President, H. Y. Telfer; vice-president, W. T. Toner; treasurer, E. R. Carpenter; secretary, W. J. Sloan; council, J. J. Long, J. Brydon, W. A. Copeland, J. Wilson, W. A. Hogg, Charles Cameron, J. Guilfoyle, B. Callary.

The imports into Great Britain of raw cotton amounted to 1,788,000,000 pounds for 1894, or 373,000,000 pounds over those of 1893, being 18,000,000 pounds above the average for the last fifteen years. The exports for 1894 were 336,000,000 pounds, or 30,000,000 pounds over those of 1893; and the export of cotton piece goods amounted to 5,312,000,000 yards, being 660,000,000

yards over those of 1893. These figures would seem to indicate a decided improvement in the manufacture of cotton goods in Great Britain.—Ex.

The question of appointing colonial judges on the Judicial Committee of the Privy Council is under serious consideration by the Home Government.

Boxes made of wood pulp under a new patent are being made at Grand Rapids, they are claimed to be lighter, cheaper, and in other respects superior to wooden ones. This is another industry that ought to be in Canada.

The action of Messrs. H. A. Wilder & Co., versus the Phoenix Insurance Co., has been dismissed by Mr. Justice Pagnuelo, Messrs. Wilder had insured their goods in 27 William street. These goods had been destroyed by fire and they now sued for their value. The Court decided that the insurance only covered goods in No. 27. The Company had not even been aware that any of the plaintiffs' goods had been stored in No. 29.

The annual report of the Inland Revenue Department show an increase of \$80,000 over 1893, but an increase over 1892 of \$400,000. The quantity of proof spirits produced in the year was 1,608,334 gallons, less than half the quantity as compared with the previous year. The exportation of Canadian spirits is gradually increasing, last year amounting to 76098 gallons, or six times more than four years ago. The total revenue accrued in Ontario in the year was \$3,836,945, of which Toronto contributed \$1,146,125. The Province of Quebec contributed \$3,210,315, of which the city of Montreal produced \$2,322,273.

The "Canadian Lumberman" gives a lot of points every one in charge of a boiler should attend to. The most important one is omitted, he should see that it is placed for regular inspection by a Company devoted to this essential business. There are a good many boilers that on examination would call for the following which "The Locomotive" says was recently recommended by a boiler inspector: "Remove all the old flues and put in new ones, remove the sheets over the fire grates and replace them with new sheets, and where the boiler has become thin and rusted cut out such places and patch; repair the blow-off plug, provide a new front support and a new breeching stack."

The "Paper Trade Journal" very kindly tries to cheer us up about our not doing the trade we might do in making paper, if we had a little "horse sense." It says: "A chance to sell some of your pulp wood is not going to play such a havoc with your wood pulp as you suppose. You have cheap wood and cheap power, and with these important factors added to the cheap labor which you have available, it is your own fault if you lack the enterprise needed to dominate the pulp market." That's all very well, but we are wanting all the manufacturing we can get, and at present we are very busy indeed throwing that into the hands of Americans, which is not a paying form of activity!

The Montreal "Times" says: "New Brunswick towns are apparently doing well notwithstanding the general depression. The Sussex "Record" says there is no single unoccupied dwelling in that town. The Fredericton "Gleaner" says: 'The business depression existing all over the country this winter does not seem to be very badly felt in Fredericton. All of the factories are running on full time, and appear to have all the work they can handle.' The industries of St. John are steadily employed, and in Moncton more men are working this winter than ever before."

According to the Government Bureau of Statistics, the exports of breadstuffs from the United States for seven months ended Jan. 31, 1895, with comparisons, were as follows:

	1894 95.	1893 94.
Wheat, bushels.....	48,286,579	63,114,184
Flour, barrels.....	9,246,486	10,145,687
Wheat and flour, bushels.....	89,615,766	108,730,875
Corn, bushels.....	9,666,428	37,728,763
Oats, bushels.....	331,105	5,479,704
Rye, bushels.....	8,810	230,628
Barley, bushels.....	1,143,583	3,755,025
Corn meal, barrels.	123,166	165,211
Oatmeal, pounds.....	8,341,924	5,546,117
Total value above items.....	\$64,434,610	\$108,927,568

"Produce Ex. Reporter."

A gentleman of Springfield has invented a device for doing away with the dangerous "live" wire, which is the most serious drawback to the electric railway system when it break occurs. It is a new form of hanger to suspend the trolley wire from the cross wire between the poles. It is designed to divide the wire into sections as long as the distance between the poles, instead of having it in sections of a mile in length, as in the case with most electric lines now. The wire is broken at each hanger, and the device receives the end at each side, the electric connection being made through the hangers itself, which is of copper and a good conductor. The trolley line is thus divided up into sections, which are about 125 feet in length, and have no connection with each other, except through the hanger. The wire is so connected with the hanger that in case there is any break, or it becomes loose from the hanger at the other end of the section, it is detached automatically, breaking the electric connection and rendering the strip, which falls to the ground, harmless instead of a deadly instrument. This result is attained by means of a hook, to which the end of the wire is attached. This is so arranged that the angle caused by the depression of the broken end of the wire tilts the hook and allows it to slide out of the hanger, breaking the connection. The hook is kept in place by the tension of the wire, and is so contrived that, even if the wire sags somewhat, it will not slip out of place. The slack in a miles of wire, however, is only about 3/4 inches, and in a 125-foot section it would scarcely be appreciable.—"Boston Journal of Commerce."

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..... Manufacturers of

MANILLA, SISAL, JUTE & RUSSIAN
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— BINDER TWINE, —
JUTE AND COTTON BAGS.

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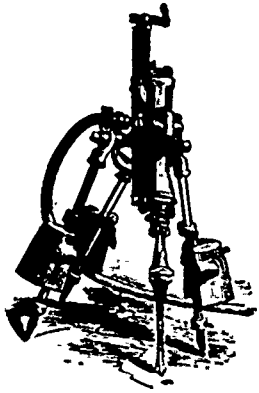
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Plug Smoking Tobaccos are sold by all the
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The only Plug Tobacco in Canada made by Organized Labor.



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A COMPLETE PLANT OF MINING, TUNNELLING AND QUARRYING MACHINERY ALWAYS ON HAND.

BELLEVILLE, ONT.

According to the "Western Rural" some parts of the States are good places to avoid. "The cold weather of the past two weeks has been the most severe in many years. The thermometer has continued at a depth of from five to thirty-five degrees below zero throughout the country for an unprecedented length of time. This taken with the crop failures in the West and Northwest has brought terrible suffering on the poor and unprotected. The cold has been intense even as far south as San Antonio, Texas and even New Orleans has suffered severely. On the frontier the suffering has been almost beyond the power of words to describe. To add to the horror the wild beasts, made desperate by cold and hunger have begun to make inroads on stock and even to attack human beings. Near Danville, in Yell County, Ark., while Mrs. Baker was at the cow stable milking a big bear entered her house and made off with her four-year-old child. Mrs. Baker gave chase with a dog and recovered the child, who had been severely bitten. A wagon containing several negroes was chased for two miles across the bottoms in Woodruff county by a pack of wolves, the men only saving themselves by the free use of clubs, with which they kept the animals at bay."

Gold in 1894 came 4th in the value of output. Nova Scotia, from its quartz veins, and British Columbia, from its alluvial deposits, furnished 55 per cent. of the whole, the remainder being got from washing on the Saskatchewan and Yukon rivers in the Northwest territories, from washing in the Chaudiere district of Quebec, and from quartz mining in Ontario. The proportions were: British Columbia, \$329,525; Nova Scotia, \$389,965; Northwest territories, \$95,006; Quebec, \$12,978; Ontario, \$7,118; or a total of \$907,601. The gold ores of Ontario contained arsenic in such quantities that it had been difficult to save the gold. When a process was found that would more effectively separate the gold, a large output might be expected. The alluvial deposits of the Chaudiere district were known to be rich; but operations were hindered by bad title, owing to the seignior laws. British Columbia promised to be a great gold producer in the future. Hydraulic mining on a large scale would win great treasure from gravels that could not be worked profitably by hand. The rivers and sea coasts would be dredged and pumped for the gold in the gravels and sands; the great masses of base ore at Trail Creek and Boundary Creek would be

smelted, and the quartz veins of the Okanagan would yield their gold to the stamp mills; instead of a yield of a million dollars a year, we might soon expect to see Canada rivalling the production of California in its bonanza days, provided capitalists would venture to take mining risks and Government would promote transportation and permit the free importation of mining machinery. In the Rainy Lake and Lake of the Woods districts, near Rat Portage, many quartz reefs were found carrying gold, and Montreal enterprise was now attempting promising operations there.

The comparative statement of Inland revenue accrued during the month of January for the last three years is as follows:—

1893.....	\$635,000 34
1894.....	653,765 13
1895.....	580,914 70

The details of the Inland revenue for last month, as shown by the unreviced statement prepared for the Controller, are as follows:—

Spirits.....	\$238,343 94
Malt.....	61,950 95
Tobacco.....	159,741 25
Cigars.....	47,204 78
Inspection of Petroleum.....	4,688 07
Manufactures in bond.....	1,914 82
Seizures.....	50 00
Other receipts.....	1,791 68

Total.....\$569,636 44

In addition to this there is a sum of \$580,914 70, made up from the following source of revenue:—

Hydraulic and other rents.....	\$1,354 00
Minor public works.....	4,431 00
Inspection of weights and measures.....	2,742 60
Gas inspection.....	1,983 25
Law stamps.....	577 57
Other revenues.....	127 88

Can any good come out of Chicago? It is starting to learn that the President and two directors of the Board of Trade, Chicago, have resigned as a protest against what they regard as the gambling practices carried on by members. A Chicago paper says of this; "What are known as dealing in puts and calls, privilege dealing and other "abuses" are more distinctly gambling, in the eyes of the members of the board, than ordinary option dealing. It is hard for the unprofessional outsider to see this, but President Baker and Directors Carter and Hills saw it, and because they were unable to put an end to the "abuses" mentioned have resigned. The board refused to ratify their stringent rules against these worst features of "commer-

cial gambling" and they resigned for conscience's sake. The vote against them was about 600 to 400, which would seem to indicate that 400 of the traders on the board are men of some degree of decency and honor, and the rest are the rabble one would expect to find in such a place. We are surprised and glad that the "respectable" element constitutes one-third of the board. We had placed it at much less. We wonder how many of that 400 would come out against all speculation in grain and provisions if their living did not depend on it."

Head of firm—Did you tell the editor that we never received any direct benefit from advertising in his paper, and that we are dead tired of paying out any money without any result?

Her. clerk—I did, sir.
Head of firm—Good! Now write to him that we will nevertheless continue the ad, and then sort out orders we have received through his paper this morning in alphabetical order

In the case of the Star Life Assurance Company versus and Queen's Hotel Company, Mr. Justice Mathieu rendered judgment against the Queen's Hotel Company for \$108,387. On March 2, 1893, the Insurance Company lent to George Cardlake £20,000 sterling, at five per cent., giving as security mortgages upon the property at the St. James and Windsor sts., and other properties, subsequently transferred to the Queen's Hotel Company. The present judgment is for principal with interest to date.

Copper came fifth in rank amongst our mineral products, with a production of 7,057,275 lbs., a value of \$826,849. This output came mainly from the vicinity of Sherbrooke, in Quebec, and Sudbury, in Ontario. The Eustia and the Nicholas mines, at Capetown, were large producers, and at the Nicholas mines the manufacture of sulphuric acid and super-phosphates was an important feature. Copper was widely distributed throughout Canada, though its occurrence in paying quantities was somewhat rare. The north shore of Lake Superior was likely to yield large supplies, and in British Columbia, near the town of Midway, which had lately been founded by Montreal enterprise, large masses of rock were found carrying copper and gold, and it was expected that a large production would take place there. Midway was located on the international boundary line, and smelters would probably soon be erected there to treat the ores of the Boundary Creek district.

T. E. & A. MARTIN,

Manufacturers • and • Dealers • in

**Furniture, Spring Beds, Bedding,
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THOMAS :-: LIGGET, James Morrison & Sons,

A Very Choice Stock

-S-

ALL THE NEWEST EFFECTS

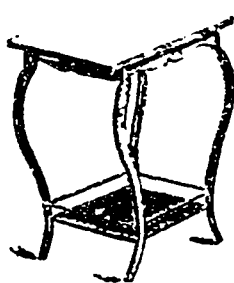
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And
Fancy Table
Manufacturers,
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We are prepared to take work from any part of the city and province, and return the same during the week. Special arrangements made for hotel linen.

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Renaud, King & Patterson

Manufacturers of

Fine Parlor, Bedroom, Dining
Room & Library Furniture.

Importers of

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Bedsteads.

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Are in keeping with the PROGRESSIVE SPIRIT of the AGE.

EASY TO LOAD.

EASY TO GET IN AND OUT.

CONVENIENT FOR CUSTOMERS.

All built in our Patent Short Turn Gear. Sell on sight. Special Prices to the Trade on Application. BUILT ONLY BY

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BOOT AND SHOE

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A full line of all kind of Papers for Printers and Novelties for Stationers.

LINEN BONDS a specialty.

Typewriters' Paper at prices to suit the time.

Quotations given and all correspondence cheerfully answered.

BUSINESS TROUBLES.

F. R. Cole & Co. lamps, oils, etc., Montreal, stock has been sold at 20c on the dollar.

Joseph Lebrun, boots and shoes, Montreal, is offering to compromise at 25c on the dollar cash.

Lewis Bernstein, General store, East Angus, Que has been served with a demand of assignment. Bernstein was previously peddling. He started the general store in '91.

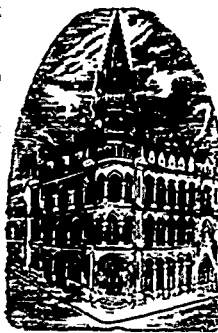
R. S. Robinson, clothing, boots and shoes, Stratford, Ont., who has been endeavoring to compromise with creditors, but without success, has now assigned to C. B. Armstrong, London.

A. C. Aiken, dry goods, Cornwall, Ont., has assigned for the benefit of creditors. Aiken was formerly of the firm Carman, McDonald & Aiken. he was also for a time in the North West and Prescott. Aiken obtained an extension from his creditors in March '94.

Buckley & Co. furniture, Cornwall, have assigned to G. T. Copeland with liabilities of \$2150, preferred claims \$1,100 and assets nominally about \$1,000. He made an offer of 50c—one half cash, balance on time secured—which was not accepted. Buckley & Co. have been doing business in Cornwall for a number of years.

A. G. Gauthier, tailor, St. Lawrence st., Montreal, has assigned on demand of Charles R. Grothe. Gauthier started business in May '93, having previously learned his trade in the U. S. He had only a small capital, and never did a very extensive business. Gauthier before locating on St. Lawrence st. a couple of months since had his store on Notre Dame.

James Allen and Co. general store, Beamsville, Ont., have assigned to Hy. Barber & Co. Toronto. This business was carried on by Alexander Allen alone until April '89 when admitted Allen Sinclair, James Allen, and Hugh Sinclair, in October '89 the two Sinclairs retired, James and Alex. Allen continuing together. They have always done a steady trade, but largely on a credit basis. Recently suits and judgements have hampered them.



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42 Victoria Square, MONTREAL.

Johnson and West, coal and provisions, St. John's, have assigned. This firm was composed of Percy N. Johnson and Walter B. West, the partnership having been formed about four years ago. Johnson was previously in the employ of Job Best & Co. and West was for some time with the Hudson Bay Co. They escaped the great fire of '92, but were creditors in the estate of P. and L. Tessier who failed in '93, upon which they received 50c on the dollar.

J. F. Ross, general store, Cobocok, has assigned to W. A. Campbell, Toronto. This business was formerly conducted by his father J. W. Ross. In '88 Ross Sr. interviewed his creditors and stated that his son owed about \$5,000, and that he had a stock of about \$1,000. The son assigned most of the creditors accepting 50c on the dollar. He was bur. out in July '87, and at that time he borrowed \$1,500 from a relative, and paid creditors in full. Shortly after this his stock was sold and the business resumed by Ross Sr., who joggled along until '92, when the son took it over again. The son's regime saw another fire in July '94, fully carried by insurance.

W. Blanchet, mens furnishings, Montreal, has assigned on demand of Gault Bros. & Co., with the following list of creditors:—Gault Bros. & Co., Montreal, \$2,451; Tooke Bros., Montreal, \$1,333; Perrin Freres & Cie., Montreal, \$420; Glover & Brais, Montreal, \$551; J. Palmer & Son, Montreal, \$580; Mrs. E. J. B. Blanchet, Montreal, \$660. Blanchet was previously clerking for J. Palmer & Son. He formed a partnership in February '90 with one J. W. Moquin under the style of Blanchet & Moquin. They continued together until '92 when Moquin retired, and Blanchet has since been alone. Owing to street widening he was obliged to change his location, receiving from the city \$1500 as compensation. Over-stocking and dullness in trade is the cause of present trouble.

D. W. Dulmage, general store, Palmerston, has assigned to C. B. Armstrong. He was formerly in the stove and tinware business at Stratford. He removed thence in '83, to Kirkton where he opened a general store, with one McCowan. In '91 he opened a business at Walkscburg, and for a time had one Sawyer associated with him. They continued together until '93, when Dulmage removed to Petrolia. Here, in the land of oil, Dulmage, ever chasing

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Result of 17 years' experience. Prospectus and specimens free. HANSELL SAWYER, B.C.L., Principal, 251 St. James Street, Montreal, P.Q.

wealth, ventured what little money he had and events have proved, lost it. He made an offer to compromise recently at 75c on the dollar cash, but this does not appear to have been accepted. His statement shows \$10,000 liabilities, with a nominal surplus of about \$3,500.

Replying to a remark made at a meeting that, the Chicago market for cheese is much better than the Canadian, a Brockvillean writing, under name, "Cheddar," asks, "if this is true, how does it happen that the Canadian buyers purchase nearly all the cheese of northern New York at prices on an average one-half cent per pound lower than they pay for the Canadian make? The Yankee farmer does not often get left, but in this case he apparently has not heard of the Chicago market." How does this help the Free Trade argument? If we took off the duty the American cheese makers will take good care we don't get in to the American market, to cut down their prices. Speakers and writers in Canada are too much given to making statements which imply that Canada manages the American Tariff. If they know better they are gulling their hearers or readers, if they do not know better, it would be well for them to learn just a little about trade affairs.

Hinch & Co., dry goods, Napanee, Ont., has assigned to John Ferguson with about \$60,000 liabilities and assets nominally equal. The following is a list of principal creditors: Stewart & McDonald, Glasgow, \$65,313, secured by mortgages on two farms three cheese factories, house and lot and Manitoba lands; Gault Bros. & Co., Montreal, \$4,063; Greene & Sons, Montreal, \$3,717; Haine & Minnes, Kingston, \$3,113; John Macdonald & Co., Toronto, \$2,476; McMaster & Co., Toronto, \$1,255; S. F. McKimmon & Co., Toronto, \$1,003; Thourret, Fitzgibbon & Co., Montreal, \$577; D. McCall & Co., Toronto, \$513; Merchants Bank, Napanee, \$550; Wm. Agnew Co., Montreal, \$496; Thomas Dunnett & Co., Toronto, \$466; J. S. Henderson & Co., Toronto, \$377; John Calder & Co., Hamilton, \$303; W. Mowat, Toronto, \$300; Z. Pacquet, Quebec, \$290; Jas. Coristine & Co., \$272; A. A. Allan & Co., Toronto, \$236; Laury, Watson & Co., Toronto, \$221; G. Goulding & Sons, Toronto, \$227; Glover & Brais, Montreal, \$193; A. Vogel & Co., Montreal, \$190; John McLean & Co., Montreal, \$160; Beecher, Loos & Co., Montreal, \$132; Caverhill & Kincock, Montreal, \$126; Chas. Cockshutt & Co., Toronto, \$125; G. Wans, Kent & Co., Toronto, \$124; Gillespie, Ansley & Dixon,

—THE—

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

W. W. LEE, President and Superintendent.

BELLEVILLE, ONT.

ENGINEERS,
BOILER MAKERS,
MACHINISTS,
FOUNDRYMEN.

BRIDGE BUILDERS

RAILWAY AND CONTRACTORS' SUPPLIES.

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

GARSLEY & CO

**WHOLESALE
DRY GOODS**

113 ST. PETER STREET,
Montreal,

—AND—

18 BARTHOLOMEW CLOSE,
LONDON. ENG.

W. H. WALSH,

Merchants

Tailor.

40 VICTORIA SQUARE.

Telephone 2804.

THE
Canadian Colored Cotton Mills Co.

FALL, 1894.

Ginghams, Zephyrs,
Cheviot Suitings,
Flannelettes, Dress Goods,

Shirtings, Oxfords,
Shirtings, Cottonades,
Awnings, Tickings, Etc.

NOW READY.

See samples in wholesale houses.

D. MORRICE SONS & CO.
Agents,
Montreal and Toronto.

D. McCALL & CO.

Wholesale Millinery, Mantles & Fancy
Dry Goods.

12 and 14 Wellington Street East, TORONTO,
1831 Notre Dame Street, MONTREAL.

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D. McCALL & CO.,

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SILKS and EMBROIDERIES ?

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

GRENOBLE, FRANCE.

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PARIS, LONDON, NEW YORK, MONTREAL, MELBOURNE, SYDNEY.

A large stock
always on hand



Samples sent
on application

H. LAURENCELLE, - Manager.

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NOTICE !

THE ALMONTE KNITTING CO.,

ALMONTE,
Manufacturers of Knitted Underwear,
Beg to inform the Trade that

Jas. A. Cantlie & Co.

Of Montreal and Toronto.

ARE THE

SOLE AGENTS FOR THE SALE
OF THEIR PRODUCTS.

Wholesale Trade Only Supplied.

J. D. M. MAC BURNIE

LACES.

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12 Rue St. Joseph.

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 non-forfeitable after the first year from any cause whatever. That's it. You pay the premiums and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHART, President.

JOHN F. ELLIS, Managing Director.

GEO. A. STERLING, Secretary.

THE BABCOCK AND WILCOX WATER TUBE STEAM BOILER

IS NOW BUILT IN CANADA

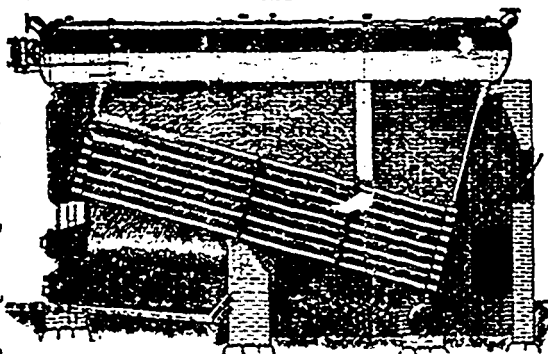
Suitable for all Purposes—Mills, Electric Lighting and Railways, Heating, Etc.

Over 1,500,000 Horse Power in Use.

Send for our book, STEAM—Free on application. Full information and estimates given.

Head Office, 415 Board of Trade Building, MONTREAL.

WILLIAM T BONNER
General Agent for Canada.
Workshops:—Belleville, Ontario.



Toronto, \$106; Reeves, Lailey & Co., Toronto, \$104; Platt, Lowndes & Co., Toronto, \$103.

W. T. Jones, dry goods and millinery, Belleville, is offering 55c on the dollar on liabilities of about \$22,000. Jones was previously clerking for his father, and afterwards became associated with him under the style M. Jones & Son. They continued together until the summer of 84, when the Son retired, and started on his own account. The latter did a fair trade for a time, but it has been apparent for sometime past that he has lost ground.

The following is a statement of the principal liabilities of Chas. Fraser & Son, general store, Pembroke, who made an offer of 40c on the dollar recently. The offer has been accepted, and business has been resumed:—John M. Garland, Ottawa, \$1,845; George Fraser, Ottawa, \$225; McMaster & Co., Toronto, \$1,776; John McDonald & Co., Toronto, \$237; J. A. Sybold & Co., Ottawa, \$201; M. L. Schloman Montreal, \$173; Gault Bros. & Co., Montreal, \$694; Thomas Doherty & Co., Montreal, \$140; D. M. Fraser, Almonte, \$147; James McLean, Pembroke, \$475; J. A. Mathewson & Co., Montreal, \$208; W. E. Sanford Mfg. Co., Hamilton, \$144; J. G. Mackenzie & Co., Montreal, \$1,968; W. B. McAllister, Pembroke, \$318; A. P. White, Pembroke, \$191; Lonsdale, Reed & Co., Montreal, \$200; Caverhill, Hughes & Co., Montreal, \$131; Gordon, Mackay & Co., Toronto, \$190; Dunlop & Capman, Pembroke, \$160; A. P. Ebert, Pembroke, \$100; Greene Sons & Co., Montreal, \$101; Robert McLachlin, Pembroke, \$300.

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

Atchison, Top. & Santa Fe Ry	41	4
Can. Pacific	99	93
Canada Southern	48	81
C. R. & Quincy	70	70
C. C. & St. L.	33	31
Commercial Cable	127	127
Delaware & Hudson	151	151
Delaware Lack. & West	81	81
Erie	121	121
Ill. Central	121	121
Lou. & Nash.	52	52
Lake Shore	107	107
Manhattan Consolidated	21	21
Missouri Pacific	151	151
North American	151	151
North Pacific	151	151
Do. Pref.	81	81
New Jersey Central	91	91
Northwest	31	31
N. Y. & N. Eng.	91	91
N. Y. Central	91	91
Omaha Com.	21	21
Pacific Mail	21	21
Reading, Philadelphia	61	61
Rich. Term.	51	51
Rock Island, Chicago & Pac	51	51
St. Paul, Chic., Minn.	9	9
St. P., Minn. & Man.	9	9
Tex. Pac.	9	9
Union Pac	131	131
Wabash	131	131
Do. pref.	81	81
Western Union	91	91
Sugar Refinery	21	21
Lead	71	71
Gas, Chicago	21	21
Gen. Electric	21	21
Toledo, Ann Arbor & Nor. Mich.	21	21
Tam	21	21
Rubber	21	21

*Ex-d.

CHARLES W. HAGAR,

INSURANCE BROKER,

Room 313, Board of Trade Building,

Special Agent

GUARDIAN

Fire and Life Assurance Company (Lim.), of London, England.

FIRE RISKS SOLICITED.

PATENTS

TRADE MARKS AND DESIGNS.

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Applications rejected in other hands successfully solicited.

OWEN N. EVANS, COUNSELLOR and EXPERT,
17 years' experience.

Successor to the late F. H. REYNOLDS,
TEMPLE BUILDING, 185 ST. JAMES STREET,
Telephone 192. MONTREAL.

MONTREAL STOCK EXCHANGE.

Messrs Meredith and O'Brien, stock brokers, 16 St. Sacrament street, report the closing prices on the local stock exchange as follows:

Stock.	Sellers.	Buyers
Can. Pacific Railway	49	49
Duluth Com	3	3
Duluth pfd	8	7
Grand Trunk 1st Pref.	73	73
Toronto St. Ry.	147	147
Wab. pfd.	166	157
Commercial Cable	97	96
Montreal Telegraph Co	197	196
Belleville & Ontario Co.	134	134
Street Railway Co.	193	192
New Stock	158	157
City Gas Co.	106	106
Bell Telephone	106	106
Bell Tel., new	106	106
Royal Electric Co.	106	106
Int. Coal	106	106
North West Land Co pref.	106	106
Montreal Cotton Co	127	129
*Dom. Cotton Co.	95	92
Colored Cotton Co.	65	43
Merch. Mfg. Co.	106	106
Loan & Mortgage Co	106	106
Montreal 4 p. c. stock	106	106

BANKS.

Montreal	234	219
Ontario	95	112
*Peoples	120	112
Molson	175	179
Toronto	106	239
Jacques Cartier	115	163
Merchants	167	163
Eastern Townships	106	106
Quebec	106	106
Union	106	106
Commerce	131	134
Merchants of Halifax	106	106
Ville Marie	10	70
Hochelega	126	124
Nationale	106	106

BONDS.

C. P. R. Land Grant 5s.	106	106
Canada Central 6s.	106	106
Champlain & St. Law. 6s.	106	106
Dominion Cotton 6s.	106	106
Canada Colored Cotton 6s.	106	106
Bell Tel.	106	106

*Ex-div.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Feb. 21, 1895	\$ 9,481,331	\$1,202,049
Cor. week 1894	8,487,636	913,042
" 1893	12,718,926	1,518,483
" 1892	8,541,438	1,138,454

EASTERN ASSURANCE CO.

The fifth annual meeting of the shareholders of the Eastern Assurance company of Canada will be held in the Y.M.C.A. hall on Thursday afternoon, Feb. 23th. The following statement of the company's business for the year ending Dec. 31st, 1894, has been sent to the shareholders:

ASSETS.	
Stocks and debentures.....	\$239,106 16
Mortgage loans.....	36,500 00
Cash on hand and in bank.....	16,148 59
Agents' balances in course of transmission.....	11,072 07
Office furniture and supplies, including maps and plans.....	7,500 00
Sundry items due company.....	432 50
Interest accrued but not due....	4,258 51
	\$315,018 79

LIABILITIES.	
Capital stock paid up.....	\$250,000 00
Outstanding losses and accounts.....	34,249 74
Bills payable.....	20,000 00
Balance.....	10,769 05
Memo.—Amount required to re-insure outstanding risks on Dec. 31, 1894, is estimated at \$35,000	
	\$315,018 79

RECEIPTS.	
Premiums (after deducting re-insurance).....	\$163,053 45
Interest.....	13,199 85
Balance.....	34,399 47
	\$210,652 77

DISBURSMENTS.	
Losses and loss expenses (after deducting re-insurance).....	\$154,019 56
Expenses at head office, including inspection, salaries, rent, advertising, printing, etc.....	18,720 26
Agency expenses, including commission, taxes and all other charges.....	37,912 65
	\$210,652 77

PROFIT AND LOSS.	
By balance from 1893.....	\$ 3,493 78
Transferred from reserve fund.....	37,500 00
To written off preliminary expenses, office furniture, etc.....	\$ 3,623 46
" bal. from general accts.....	34,399 47
" bal. forward to 1895.....	2,970 85
	\$40,993 78
	\$40,993 78

RESERVE FUND.	
1894, Jan 1. Balance forwarded from 1893.....	\$ 62,500 00
Dec 31. Transferred to profit and loss account.....	37,500 00
Forward to 1895.....	\$25,000 00

FROM 6 TO 16 PER CENT.

This is the annual income you can obtain according to your age on money invested by the purchase of an annuity on your life, if it is secured in a company noted for strength, competent management and surplus-making power. In all these important particulars, the North American Life Assurance Company stands unequalled.

For information as to annuities or investment insurance address the Head Office, 22 to 24 King St. West, Toronto.

We are very pleased to find that Mr. O'Malley, who was seriously hurt by an accident recently is likely to be at business early in March, thanks to the skill and care shown him at the Victoria Hospital.



EXPERIENCED TRAVELERS

ALWAYS TAKE THE

GRAND TRUNK RAIL'Y

The Favourite Rail Route to

MONTREAL, DETROIT CHICAGO

Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Winnipeg, Kansas City, Omaha, St. Paul, St. Louis, Pt. Huron, London, Hamilton

And all principal points in

CANADA AND UNITED STATES.

It is positively the ONLY LINE in Canada running the

Celebrated Pullman Palace Sleeping and Parlor Cars,

AND IN CONNECTION WITH THE

Chicago and Grand Trunk Railway

Forms the SHORTEST, QUICKEST and MOST RELIABLE HIGHWAY

To Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and general information, apply at the Company's TICKET OFFICES.

N. J. POWER L. I. SEARGEANT,
Gen. Pass. Agent. Gen. Manager

Owing to the fatal operations of the frost, oranges will be a greater luxury this year than they were last. It is estimated that two thirds of the Florida crop has been destroyed, and that not more than 1,000,000 boxes will be shipped from that State this year. The California crop last year was about 2,500,000 boxes, and may reach 3,000,000 this year. The Valencia crop has also been greatly injured and not more than 30,000 cases are expected from there. The main reliance will be the California oranges, and prices will naturally be higher.—"Mail and Empire."

The Chief of the U.S. Bureau of Statistics reports that the total values of the exports of merchandise from the United States during the month of January, 1895, and during the seven months ended January, 31, 1895 as compared with similar exports during the corresponding periods of the preceding year were as follows:

	1895.	1894.
January.....	\$ 81,332,060	\$ 85,909,000
Seven months ended Jan. 31.	502,055,630	578,567,449

In January last the exports exceeded the imports by \$13,733,746. In January, 1894, the excess of exports over imports was \$33,987,549. During the seven months ended January, 1895, the excess of exports over imports was \$94,009,612, and the excess for the corresponding period of the preceding year was \$206,249,642. In January, 1895, the exports of gold exceeded the imports by \$24,945,931, and during the seven months ended January, 1895, the excess of exports over imports was \$46,583,948. The excess of exports of silver over imports during the seven months ended January, 1895, was \$20,536,393.

J. H. LEFEBVRE,
CIVIL ENGINEER

—AND—

INVESTMENT * BROKER,

MONTREAL.

Office with "Central Vermont Railway,"

136 St. James Street,

GRAND TRUNK RAILWAY CO.

CHANGE OF TIME.

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

Trains leave Bonaventure Station.

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

9.00 a.m., 4.30 p.m.—For Ottawa and all points on the C.A. & O.A. & P.S.R.'s

9.10 a.m., *7.55 p.m., 10.25 p.m.—For Toronto

Niagara Falls, Detroit, Chicago, etc.

1.30 p.m. (Mixed).—For Brockville.

5.00 p.m.—For Cornwall.

7.00 a.m.—For Hemmingford, Valleyfield and Massena Springs.

4.20 p.m.—For Hemmingford, Valleyfield and Fort Covington.

8.15 a.m. (Mixed).—For Island Pond.

7.50 a.m.—For Sherbrooke, Island Pond, Portland, Quebec and the Maritime Provinces, (runs to Quebec daily).

10.10 p.m.—For Sherbrooke, Portland, Quebec and points on the I.C.R.'y to Campbellton, N.B.

Saturday night train remains at Island Pond over Sunday.

11.55 a.m.—For St. Johns, on Saturdays, this train leaves at 1.25 p.m.

4.00 p.m.—For Sherbrooke and Island Pond.

4.40 p.m.—For St. Johns, House Point, also Waterloo via St. Lambert and M.P. & B.R.'y.

5.30 p.m.—For St. Hyacinthe and points on the D.C.R.'y, also St. Cosme via St. Lambert.

5.08 p.m.—For Sorel via St. Lambert.

9.00 a.m., *6.10 p.m., *3.25 p.m.—For Boston and New York via C.V.R.

9.10 a.m., *6.10 p.m.—For New York via D.&H.

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

For suburban time tables, tickets and full information apply at City Ticket Office, 143 St. James Street, and at Bonaventure Station.



Professor Chevalliers' RED SPRUCE Gum Paste.

Superior to Spruce Gum Syrups, and Portable.

No Excuse for it not being taken regularly when it is always about one.

REGISTERED IN OTTAWA AND IN WASHINGTON.

FOR SALE BY ALL DRUGGISTS.

25 Cents a Box.

LAVIOLETTE & NELSON,

Pharmacologists and Proprietors.

Wholesale Agents for French Patent Medicines,

1605 Notre Dame Street, Corner of St. Gabriel,

MONTREAL, CANADA.

OUR INDUCEMENTS!

A GOOD ARTICLE

AT A FAIR PRICE.

Our Celebrated Brands:

"GABLE EXTRA," "MUNGO,"

"EL PADRE,"

— AND —

"MADRE E HIJO,"

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

S. DAVIS & SONS,

—THE LARGEST—

Cigar Manufacturers in the Dominion.

BEDDING!!!

Get - Your - BEDDING - and - BEDSTEADS

From a First-Class House.

1st ESTABLISHED 20 YEARS. * * * ROCK BOTTOM PRICES.
OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.

J. E. TOWNSEND,

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Telephone 1906.

A WORLD BEATER.

SHULTZ & SWARTZ,
- GERMANY. -

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DRESSING

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

CASSIDY, BONNER & CO.

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

A meeting to consider the proposal to build a line to James' Bay was held at Board of Trade room on 12th inst. Mr. S. Caldecott, President in the chair. Considerable interest was excited in the scheme, and a charter is to be applied for.

The Ottawa River Navigation Co. held its annual meeting on the 11th inst., at the Milsons Bank chambers, when the following directors were elected:—Mr. R. W. Shepherd, president. Mr. J. J. Gibb, vice-president; Messrs. G. W. Simpson, H. W. Shepherd, and R. Bolton.

"It is estimated that New England lost 40,000 population a year by the backward flow of emigration to Canada. If these Canadian immigrants are desirable the New Englanders can charge their loss up to the free trade policy, which prostrated many industries and necessitated the closing of mills and factories."—Ex.

Word comes from Paris of the extraordinary popularity of black gowns in the French capital. They can hardly be more in evidence there than in Chicago. In one row at the theatre the other evening twenty-one women were wearing plain black, and eight more had black trimmings, and effects introduced in their costumes. Two women in the row wore toilets in which no trace of the prevailing somber hue was visible, and it has to be confessed that they were the least well-dressed in the number.—Ex.

Petroleum ranked third in 1894 in the list of our mineral products, with an output valued at \$982,489. The refining operations were confined to Petrolia and London, Ont.; \$13,045 worth was exported, and \$475,732 worth was imported from the United States, in spite of the high duty. Five thousand wells were producing 779,753 barrels a year, or less than half a barrel each a day on the average. Prices were \$1.20½ to \$1.29. At Gaspe great opera-

tions had been carried on, borings have been made to a considerable depth without material result so far.

Time pieces are the latest novelty which speak out the hours, or call out "Get up," "Come wake up," or some other disturbing expression. This is done by a phonographic attachment. As curious toys they will be interesting, nothing more.

Two weeks ago customs brokers of Detroit passed through the custom house there 615,000 boxes, containing 3,000,000 cartridges consigned from Montreal to Hubbard, Spencer and Bartlett, of Chicago. They began passing through a second consignment of 600,000 boxes to the same firm.

Nickel, has an output of \$1,399,956 according to one estimate, though it was intimated that, owing to the ore not being wholly treated in Canada, the value of the matte as shipped from the mines was only \$51,318. A few years ago the discovery of copper was made at Sudbury, Ont. After the mines had been worked for some time it was found that the ores were more valuable for nickel. The supply was equal to any possible demand. It was estimated that a hundred blast furnaces could be started that would produce 50,000 tons a year. At present the mines were often idle because the output of ore was larger than the smelting arrangements could handle.

The total revenue for past fiscal year in England from the liquor trade was \$170,100,000. The gross revenue from beer was about \$51,000,000, the number of barrels paid on being 32,182,821. In 1881 the quantity of beer consumed was 27,750,911 barrels, or nearly 5,000,000 barrels less than last year. The consumption has steadily increased in the meantime. There are 9,337 brewers of beer, against 14,322 twenty years ago, the reduction in number being

due to the fact that large manufacturers have crowded out the smaller producers. There are 174 distilleries paying a license fee of \$52.50, and 246 rectifiers paying the same fee.—Ex.

Horses should not be fed with boiled food for the reason that they bolt it; indigestion follows, colic and other ills, says the Prairie Farmer. Wheat is the best all around food for horses, given with discretion. Sixty-two pounds of wheat sell at the same price as forty-two pounds of oats. According to analysis, it is the more valuable food, pound for pound, but it is too stimulating unless given very cautiously. The farmer might begin with four pounds of wheat per day, coarsely ground, increasing it to six pounds, and in this way help to raise the price of the articles as well as decrease the cost of feeding the horses.—Ex.

A very pretty and effective way to display lace curtains, embroideries and ribbons is to stretch strong twine, or better still, wire, across the window near the top beginning with the first one near the pane and having them at intervals of about two or three inches, using as many strings or wires as you have curtains or pieces to display. On the extreme rear string hang on piece of whatever is to be displayed exactly in the center, pinning it over the wire from the top. On the string next in front of that hang to pieces, one on either side, leaving a space of three or four inches between them, if they are curtains, or just lapping the edge of the piece next behind, if it is ribbon or piece of embroidery. Hang two more curtains or pieces on the next string, allowing an even lap over the next piece behind, and so on until the front of the window is reached, where only a small part of the curtains are to be exposed, the rest being rolled carefully and hidden from view. When the window is completed it will present a V-shaped appearance, extending back from the pane.

GURNEY MASSEY CO. LTD.,

385 and 387 ST. PAUL STREET, MONTREAL.

FOUNDERS

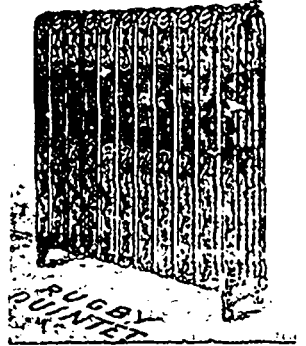
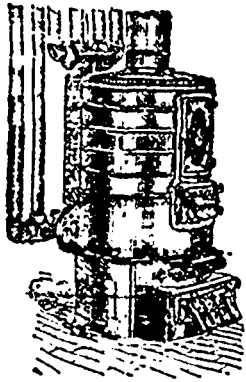
AND WHOLESALE MANUFACTURERS OF

DOUBLE CROWN HOT WATER HEATERS

Capacity 2,000 to 20,000 feet of 1 inch Pipe.

OXFORD * HOT * WATER * HEATERS,
Capacity 5,000 to 12,000 feet.

DEFIANCE HOT WATER HEATERS.

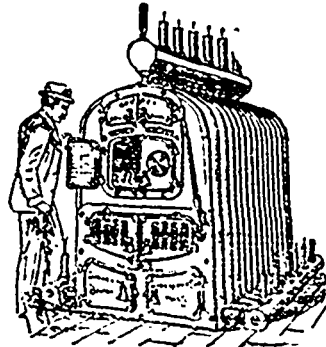


Oxford, Gurney, **RADIATORS** Quintet and Bundy.

WE INVITE INSPECTION of the above goods, comprising the largest and best variety made by any one Foundry in the world. These Heaters are guaranteed quicker clean-up and more economical than any others made. NO REPAIRS NECESSARY Made any size to cover all requirements, and on the shortest notice.

JOHN BULL STEEL
COOKING RANGES

For Hotels and Private Houses.



HOT AIR FURNACES
FOR COAL AND WOOD

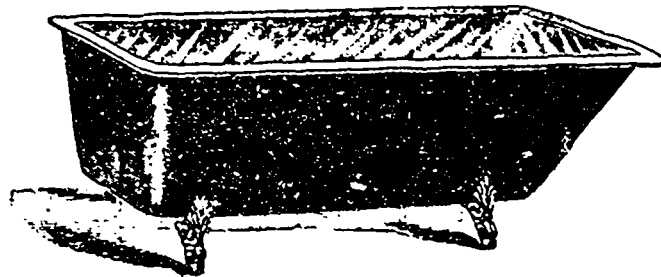
From 8,900 to 50,000 cubic feet capacity.

Agents:-

Canada Screw Company,
HAMILTON

Ontario Lead & Barb Wire Co.,
TORONTO.

Cast Iron Baths.



French Pattern, 4 Ft. 6 In. Long. Canadian Pattern 5 Ft. 6 In. Long
English Pattern 6 Ft. Long.

Chimney Caps, Sinks, Cast Iron Steamfittings
ARCHITECTURAL AND GENERAL IRON WORK.

IRON CASTINGS at shortest notice. Sound, strong and true to pattern.

W.M. RODDEN & CO'Y, 110 to 120 Ann St.,
MONTREAL.

TELEPHONE 123.

Notice to Architects and Contractors.

We beg to inform you, as well as the public generally, that Mr. F. Hurtubise, formerly with the firm of E. Chanteloup, is now now connected with our firm as contracting agent.

Any orders or contracts left with him will be immediately attended to, and thankfully received by the undersigned.

The **Wm. Glendinneng & Son Co. Ltd.**

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E. J. CHAMBERLIN, General Manager, OTTAWA, ONT.

The use of bicycles in Toledo is said to have depreciated the value of the street railway plant very seriously.

In the United States the greatly reduced cost of iron and steel has resulted chiefly from the largely increased use of machinery, not only improved machinery to do what machinery did years ago, but to do what labor did at that time. It would be impossible for our manufacturers to sell finished iron and steel, including in this blooms and billets, at the prices of today were they still using the methods of ten or even years ago. Labor, so far as it is employed, has become really more efficient. A day's work of a man, with modern machinery, in a rolling mill, will in some cases give ten or twenty times the output of ten years ago. It is reduced labor cost, the results chiefly of new methods and

improved machinery, that has reduced the cost of production in iron and steel."—"American Manufacturer."

Justice Killam delivered judgement at Winnipeg in the case of the Banque d'Hochelega v. Merchants bank—Action of replevin. The plaintiffs and defendants both held warehouse receipts on a quantity of bacon given them by Walter Allen a pork-packer. In June last the plaintiffs asked Allen to point out the bacon covered by their receipt and he put aside 10,000 pounds in a separate lot as being theirs. A few days after the defendants took away all the bacon in the warehouse. 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 the setting apart of the bacon by Allen was a sufficient delivery to the plaintiff, to entitle them to a verdict as against defendants. His Lordship entered a verdict for defendants, the Merchants' bank as their claim was the earlier and Allen having no right to transfer away the property of that bank, its claim must prevail, unless that bank is prevented from setting up its claim as against the latter transferee. The plaintiff bank was certainly a transferee for value in good faith and without notice of the claim of the other bank. The Merchants' bank was entitled to the then existing goods as against Allen, on March 27. The new security then given must not be taken as substituted for the other so as to give the bank title under that alone. His Lordship held, that the old securities did not require registration to preserve the bank's title as against other transferees of Allan.

The Merchants' bank gave no consent to and had no notice of his subsequent sales and substitution, and was entitled to set up as against him and his transferees, the same claim to be substituted as to the original goods, and therefore the title of the Merchants' bank must prevail against the plaintiff's claim.—Ex

California shipped about 133 millions of gallons of wine last year.

Captain Adams in a lecture, one of the Somerville course, last week said:

Heading the list of Canada's mineral products was coal, which had not only the greatest value, being \$7,184,510 nearly half of the whole mineral output of Canada, but it was also the prime mover of nearly all mechanical industry. The output, exclusive of colliery consumption, was 3,292,547 tons, of which 823,733 tons were exported, leaving for home consumption 2,468,814 tons. There was imported of foreign coal: Bituminous, 1,615,220 tons; anthracite, 1,479,106 tons, and coal dust, 82,091 tons, making a total of 3,176,417 tons, thus showing that there was an excess of foreign coal used in Canada amounting to 707,603 tons, in spite of the duty of 60 cents a ton on bituminous coal, which amounted to nearly a million dollars. This was due to the fact that no anthracite coal was produced in Canada and that there were no coal mines in Ontario or Quebec. The production was as follows: Nova Scotia, 2,175,941 tons; New Brunswick, 6,768, Northwest territories and Manitoba, 1,437, and British Columbia, 925,495. There were supposed to be 97,000 square miles of coal areas in the Dominion, of 18,000 were in Nova Scotia and 50,000 in the Northwest territories, besides 15,000 square miles of lignite lands in the West.

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THE Canadian Trade Review

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, FEB. 22, 1895.

MORTGAGE LOAN COMPANIES.

We have much satisfaction in giving a large amount of space in this issue to the reports of our mortgage loan companies. These enterprises reflect the position of the leading industry of Canada. No other one employs so much capital, and in the conduct of no other is there engaged so large a sum drawn from outside resources. If we need evidence of the confidence placed in Canada, and in Canadians, by British capitalists, we have a very ample supply in the returns of the Mortgage Loan Companies. We regard this, indeed, as a better test of the eminent credit we enjoy in Great Britain than the standing of Government securities.

The stability of a nation and the basis of its credit, are wholly apart from the soundness of the private enterprises conducted in its borders. Each one of these goes single-handed into the money market, depending wholly upon its own record, its position and the reputation of its con-

ductors. A Finance Minister or Provincial Treasurer stands on a different footing. He is able to pledge the entire resources of the country or the Province as security for loans. Private enterprises may and often do fail, but national debts, except in the very rarest of cases, and then only when their governments are liable to revolutionary movements, like those of South America, are as secure as anything in this world can be.

When then we find our loan companies have had over 50 millions lent to them by British investors, we see in this very remarkable proof of their high credit in the home money market. This has been maintained by an uninterrupted regularity of payment of interest, and by the companies steadily, year after year, showing in their annual reports the results of prudent and skillful management.

A very mistaken idea is held by some as to the functions of loan companies, which occasionally gives rise to censorious comments on the business of these companies, that are not justified, indeed are usually somewhat absurd. A mortgage is a debt doubtless, and debt is often spoken of as of itself a sign of poverty or financial embarrassment. But mortgage debts, as a rule, mean no such condition, but quite otherwise. If a person buys a property for \$5000 for which he pays down \$2500, and borrows the balance on mortgage, his position is not to be judged by the mere fact of his owing \$2500, but by the fact that he owns property worth double the amount, for which half the purchase money is not yet paid. According to the last official return of the loan companies of the Dominion the total value of the real estate under mortgage by them was \$27,-\$49,872. The total loans current upon this property, the "amount invested and secured by mortgage deeds," was \$12,148,304, which is less than 50 per cent of the value of the real estate so pledged.

The almost universal rule of the companies is that no more than half the valuation shall be advanced. So that, over and above the mortgages, the freeholders owning such properties are proprietors of real estate worth \$15,701,568. The case is like this: A farmer buys a 200 acre farm; he pays down one half and leaves the other half unpaid for; but to secure the balance of the purchase money he consents to give the half that he has paid for as security for the other half. The 100 acres left unpaid for yields in the vast majority of cases, amply sufficient to pay the annual interest and something towards a fund for liquidating his mortgage debt and his other 100 acres he enjoys free of any payments for interest. Mortgage interest is practically only a rental, and the Loan Companies are practically landlords, until the occupant can clear off the incumbrance. There is no element in this arrangement showing the poverty or pecuniary embarrassment of farmers or other real estate owners, but on the contrary, it affords very striking evidence of the enormous extent to which our agriculturalists and other persons hold freeholds in the soil of Canada.

The function of a Loan Company is to

facilitate the acquirement of their own homes or to acquire landed and other properties. No country can boast of a larger proportion of an independent class of citizens, of men who own some part of the national soil, than this Dominion. As contributors to this proud social and economic feature the Loan Companies may fairly claim a most honorable position; they have done Canada an inestimable service.

THE WESTERN ASSURANCE COMPANY.

Our first thought about the Report of this eminent company was, as to the effect of the great fires in Toronto, which we are very glad to find spoken of as having inflicted a total loss of only \$37,200 hardly enough to affect average of the current year. The results of the year 1894 were such as all friends of the Western will regard with satisfaction. So gloomy for a length of time has been the insurance sky that, a little sunshine is keenly appreciated. Although business depression, and lowered values diminished the Company's income, the fire losses were so favorable that the revenue income account in 1894 shows an excess of \$111,453 over expenditure. This provided two half yearly dividends at 10 per cent and left \$10,000 to be added to the Reserve Fund which now stands at \$1,100,000. After providing an ample re-insurance reserve to meet liabilities on outstanding policies the net Surplus of the Western has been increased to \$377,247.

A large portion of the Report is taken up by a very just eulogy of the late President, Mr. A. M. Smith, whose decease is universally regretted. However the Company may mourn the loss of so able, and so honorable a chief, it has every reason to rejoice over finding a successor in Mr. George A. Cox, whose high financial reputation, energy, and sound judgment will enhance the high standing of the Western. We are glad to see Mr. J. J. Kenny, Managing Director advanced to the position of Vice-President.

The taking over of the Canadian business of the United States Fire Insurance Co. of Manchester, is spoken of in the Report as promising satisfactory results.

Considering the circumstances of business last year—a time of depression usually bringing excessive losses—the Company did exceedingly well in 1894, and Vice-President Kenny deserves to be highly complimented upon pulling through with so favorable a record.

THE TRUSTS CORPORATION OF ONTARIO.

The Trusts Corporation last year went forward by "leaps and bounds." "Hard Times" seems to have gone past its door without making a call, or even throwing a shadow on the premises. We trust this disagreeable visitor will ever continue to boycott the Trusts Corporation! Having achieved such remarkable success in a year so depressed as 1894, it may very confident-

ly look forward to a highly progressive and prosperous future. A striking evidence of the confidence its management has inspired is the fact that the late Mr. George W. Kiely, one of the shrewdest of men, selected the Trusts Corporation as his executor and trustee of his large estate.

During the year the Corporation issued stock which raised its Capital to \$1,000,000. The business of 1894 increased over the preceding one by nearly 100 per cent, the addition comprising 38 administrations, 30 trusteeships, 3 executorships, 8 guardianships, and 2 each of committeeships and receiverships, involving a total sum of \$2,141,000, the total value of trust assets in the hands of the Corporation being over four millions of dollars.

It is a peculiarly pleasant duty to us to record this, as we have always taken strong ground in favor of placing the estates of deceased persons in the hands of such institutions. There is no more disagreeable task than acting as a private executor or trustee. It is usually also a thankless one. It too frequently involves risks to the bereaved, or to those interested in a trust, which in innumerable instances have brought the deepest distress on families. Scores of cases have occurred of executors and trustees having got into the habit of using trust monies in their personal business, and so bringing ruin upon themselves and their unfortunate wards. We should indeed like to see private executor and trusteeships made illegal. In a large number of cases the winding up of estates, on their administration, needs to be carried on long after the original executors or trustees are dead. Those selected by the testator may have been very worthy of the trust, but there is no assurance of their successors being so, nor is it likely they will take as much interest in the estate as those personally selected by the owner. A Corporation never dies, its management must be better than that of private persons, as the officers have special qualifications, and special and wide experience in this kind of business. So, he who places an estate in the hands of the Trusts Corporation may rely with the fullest confidence on its being economically and honorably administered.

The Report speaks of letters having been "received from solicitors in charge of estates complimenting the Manager on the prompt and courteous manner in which the administration had been conducted." The Corporation is fortunate in having such a Manager as Mr. Plummer who will continue to elicit compliments of this gratifying and valuable character. The Board also is a very strong one, comprising in the aggregate as much financial experience and sound judgment as any Board of Directors in Canada, and far more than the average.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The report of this highly prominent company is one of peculiar interest to the shareholders from the results shown for last year's work; it is, however, much more, for it is a document of great interest

to the whole country, as well as to investors in Great Britain. On the latter it will act as a tonic, bracing up their confidence in Canadian credit, which has recently been so maliciously assailed both at home and abroad, which by no means has been enhanced by the erratic financing of Australia and New Zealand. We beg to ask a careful reading for the Western Canada's report. We regret having to shorten this notice, but shall devote more space next week to this very interesting statement and to the valuable comments made upon it by the Hon. Senator Allan, which are worthy of the careful study of all interested in the financial affairs of Canada. Reserving more extended remarks for our next issue, we must content ourselves this week with directing special attention to the Western Canada's report, and offering congratulations to M. Walter S. Lee, the Managing Director, and his colleagues, who have every reason to be proud of their record of 1894.

THE JANUARY BANK STATEMENT.

The circulation of notes in January follows the thermometer in dropping to zero points. Last month the decline was unusually heavy going down from \$32,375,000 to \$28,917,000 a decline of \$3,458,000, in same month 1893 the fall was \$3,363,000, but this year the decrease, in round figures was from 32 millions to 28, whereas in 1893 it was from 36 to 33½ millions. The fall in circulation then from January 1893 to January 1895 was \$3,914,000, and from December 1892 to January 1895, was \$7,277,000. Although the low figures ruling for leading products, requiring less to handle, accounts for a considerable portion of the decline, and the more extended use of checks in payment also for some part of it, there is no doubt the decline in note issues is significant of depression.

The decrease in discounts in January was \$2,082,000, of which one half occurred in the Bank of British Columbia, so the decline of about one million for the rest of the banks is not as large as might have been expected. The decline in deposits payable at notice was \$2,500,000 largely the result of drawing on current balances to meet obligations, for which this provision had been made. The loan societies have very large amounts payable to them in January for interest, and instalments, these have been generally well met and are enough to account for the deposit at notice having been depleted. The deposits proper, or as the Australian bank returns call them, "Permanent Deposits," that is, those "payable after notice," increased in January to extent of \$1,106,000 which is more than double the increase that occurred in January 1893. It is somewhat singular that this increase is shown by the banks having head offices in Ontario, no change in these deposits having been made by those of this Province. As this increase in deposits was caused by additions to those of farmers, and, was to a very large extent confined to Ontario farmers, we are not disposed to regard them as so impoverished as some represent, who try to

use the farmer as a spring board to vault them into prominence and power.

It will surprise many that the "overdue debts" of the banks were reduced in January. Indeed there has been a very large reduction made in this item, all along the line. The necessity of economy has been felt which has enabled obligations to be liquidated, and loan companies and traders generally have looked after collections more closely, with the effect of reducing credits within more prudent limits.

Bad debts breed fastest when times are good, as credit is then given with too free a hand, and it is the fate of times of depression to be blamed for consequences for which they are not responsible. If, during times of "boom," business were conducted on as strictly prudent lines as it is when "hard times" are felt the days of depression would be much less frequent, and less severely felt.

THE U. S. CURRENCY MUDDLE.

The refusal of Congress to authorize a bond issue at three per cent for the purpose of restoring the Treasury gold reserve to its legal minimum of \$100,000,000 is an event of momentous political importance to the United States, more so than financial. It will divide both the great parties, Democrats and Republicans, throwing both into confusion. In all probability the dawn of currency reform has been delayed for years. Although the action taken by President Cleveland is constitutional, it is so by virtue of an Act passed thirty-three years ago when the whole financial conditions of the States were widely dissimilar to those now existing.

This Act has lain so long dormant, its very existence was unknown to the people at large; indeed, the very officials of the Treasury had become oblivious of it being still in force. Had this Act, by which power is given to the Treasury to buy gold to any extent, been known of a year ago, there would have been no need for the issue of the two batches of bonds, each for 50 millions, as, when the Treasury needed gold, the President might have issued bonds for the amount required, as has now been done in spite of Congress.

As matters now stand, the borrowing of \$100,000,000 solely to supply the gold needs of the Treasury has been wasted, and the country saddled with a yearly outlay for interest amounting to a very large sum without the result being achieved for which the bonds were issued. Congress seems to have got sick of this abortive financing, so when again asked to issue another batch of bonds it replied, "What's the use of doing so; the gold we get runs off again like water put in a sieve?" Getting this answer the President replied, "All right; do as you please, my Treasury must have more gold, and I am going to obtain it cost what it may." Suiting the action to the word, he has issued bonds for \$65,000,000, which have been sold with a special proviso that the buyers must put their purchase money into the Treasury in the shape of gold coin.

As we stated last week, these bonds will entail an annual outlay of over \$540,000 yearly for interest over and above what bonds might have been issued for if authorized by Congress. So, as they run for 30 years a lump sum of 16 millions has been sacrificed by Congress for the purpose of putting the President in a hole, as his action will have a ruinous effect upon his popularity. This sum, let us say, is less than half the loss, as the yearly interest compounded would raise a fund more than double that figure. A worse muddle we do not remember. Mutual reproaches will now be the order of the day. The anti-gold party will point out that the President's bonds not being payable in gold are a triumph to them, but their opponents will lay stress on the enormous cost. The gold party will "rub the salt" into their enemies by showing how necessary it was to procure gold to maintain the national credit. The salt will then be rubbed into them by a great hullaballo being raised against one man, the President, having borrowed 65 millions directly contrary to the will of the people's representatives.

The incident furnishes another illustration of the extraordinary mixture in the constitution of the States, of representative government and autocratic. No constitutional monarch could have taken such a high handed, so arbitrary a step as has been taken by the President of the U. S. Republic. England chopped off one king's head for trying to raise a mere bagatelle compared to what Mr. Cleveland will do, in spite of Congress and Senate.

It is marvellous that a people so generally intelligent as are Americans do not see that so long as some \$340,000,000 of government paper is liable to redemption in gold, it is vain to attempt stopping the drainage of gold by merely borrowing gold to replace what flows out. A writer in the New York "Sun," Mr. Matthew Marshall—a name that ought to guarantee financial greatness—writes:

"For the moment the outlook is this: The Government revenues promise henceforth to equal expenditures, and, possibly, may somewhat exceed them. Consequently, all the legal tenders hereafter redeemed by the Treasury will be locked up and temporarily retired. If more of them are presented for redemption than the gold on hand suffices to redeem, another issue of bonds like this last one will have to be made, and another and another, until the whole \$500,000,000 of legal tenders have been redeemed. If it does not suffice to prevent gold exports, the \$200,000,000 outstanding national bank notes will be presented for redemption in gold, and compel the banks to choose between thus redeeming them and the suspension of gold payments. Then the issue between gold and silver will come up for final decision, with the result, I hope, of the defeat of silver for good and all.

This prophecy of the legal tenders being redeemed and retired is essential to any permanent improvement in the currency situation of the United States. But the process he foretold by which this will be accomplished will require many years and the struggle which he predicts will end in "the defeat of silver for good and all," will keep the finances of the States in not water for a generation. The

outlook is not promising, a "rough and tumble" fight is looming up amongst the U. S. politicians, the end of which, we trust, will illustrate the truth of the old proverb, "When rogues fall out honest men get their own." We in Canada cannot be too thankful that all our finances, our currency and all other obligations, governmental and corporate, are on the immovable bedrock of a gold basis.

THE HURON AND ERIE LOAN AND SAVINGS CO.

The operations of this company last year, as set forth in the 31st annual Report resulted most satisfactorily. The net profits provided for two half-yearly dividends of 9 per cent, with an appropriation of \$14,214 towards improving the company's premises, leaving a balance of \$15,798 to carry forward, which is \$3,457 in excess of what the year commenced with. The Reserve Fund was supplemented by premiums on new stock to extent of \$29,870, raising that fund up to the very handsome figure of \$700,000 which is 50 per cent of the capital. This sum we regard as amply sufficient for the purposes of a Reserve, though we favor a good round sum being always kept as a Contingent Fund, so as to guard the Reserve from being entrenched upon, and so made a permanence. The company has \$1,397,800 on deposit, has sterling debentures for \$1,709,122, and Canadian ones for \$1,047,078. The net cash value of its mortgages is \$6,028,700. We note as a highly favorable feature of the Huron and Erie, the very trifling amount of real estate held which has come to it by foreclosures, etc. This is the best possible proof of most careful management; it is quite a feather in Mr. S. Merville's cap. It looks, too, as though the borrowers of the company had kept their engagements remarkably well in spite of hard times. Mr. J. W. Little, the President, has our congratulations on the success he is enjoying, not only with this company, but in municipal life, which is very pleasing to his many friends in Montreal.

THE GOVERNMENTS' BUTTER POLICY.

The resolution of the Dominion Government in regard to butter is one which presents serious difficulties to those who desire to give a decided but unbiased opinion. In regard to what governments ought, or ought not to do, it is vain in these days to lay down any hard and fast lines, however sound they may be in principle, for economic principles count for very little with modern governments. The attitude of ruling authorities they could express thus, "If our policy helps the country, but conflicts with economic principles—so much the worse for those principles."

The Dominion Government has been again and again urged to do "something" to aid the butter making industry of Canada. What is needed mainly is to get our products into British markets in prime condition at the lowest possible price for

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transport. To secure this it is necessary to have better arrangements for prompt shipments, and for the better care of butter on railways and ships, as it deteriorates by delay and lack of cold storage. The amount of butter to be sent forward by individual exporters has not been enough to induce railways and vessel owners to provide such storage, nor sufficient to develop a storage system in England, which would protect butter from injury by keeping.

To meet this condition the Government practically has undertaken to control the entire export trade of this product. Such an invasion of this sphere of trade is enough to make the chief authorities of the old school of economists, now deceased, turn in their graves. But "the old order changeth," and the new has decidedly socialistic features. Canada in this is only following the lead of other countries. It is proposed that a Government Commissioner shall take charge of all the butter offered for export. He will make advances at the rate of 20 cents per pound on the best qualities made up in Canada to be delivered in this city.

There will be a Government depot in Liverpool, and probably at other ports where the goods will be stored under proper regulations for their preservation in good condition. The money realized on the butter will be paid over to the consignors less the amount advanced and freight charges. Thus the Government becomes a Produce Commission Agency. It is stated, indeed this is the reason assigned for the policy, that the Government will secure the cold storage so much needed, and so remove the great incubus which weighs down the Canadian producer, and hinders the development of our trade in this product.

We are disposed to regard this movement as an experiment only. It is altogether probable that the Government can secure arrangements for more prompt deliveries, and the cold storage essential, which private traders have failed to obtain. When a better system has been established the Government can retire from the butter business, not with pecuniary profit, but with very considerable credit, for, if it leads to a large expansion of this trade, as is confidently hoped, a most valuable service will have been rendered to our farmers. This, too, will follow: Those whose

present business will have been interfered with during the experimental stages of this policy will be repaid for temporary disarrangement of their business by having a very much wider field of operation provided them when the Government retires.

It is to be regretted that this movement is being treated in a partisan manner, as the object is one which equally interests, and, if successful, will equally benefit the opponents and the supporters of the Government. All admit the necessity of some revolution in the machinery of butter exporting, if the Government can achieve success in an effort to do what is needful, its efforts are entitled to grateful recognition. If it fails utterly, matters will be at least no worse than they were before, but that some reforms will be effected helpful to butter makers, and ultimately to wholesalers, we are confident.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

This company made enough net profits to pay its usual 6 per cent dividend, half-yearly, and carry forward a balance to Contingent Fund. Considering the steady fall in price of money, which is leaving our loan companies a gradually less margin between what they pay for deposits and debentures, and what they can secure for loans, we are in no way surprised at larger profits not being made. The company has done quite as well with its opportunities as larger ones, who, in the days of high rates, were able to pile up large reserves. It is easy to talk of reducing rates on deposits, but not so easy to effect this reduction by a loan company. A bank can do this, and reduce its discounts promptly if deposits are withdrawn, but a loan and investment company makes loans for terms of years, so it is very necessary to have its funds kept steady. The company holds the large sum of \$634,157 in deposits, has \$770,000 in debentures, its mortgages and other securities on a cash basis are valued at \$2,279,204. We regret the failing health of Mr. Nelles, who has retired from the management. He has been succeeded by Mr. Mills, who held the position of Accountant in the company for the last five years, and whom we hear very favorably spoken of.

THE NORTH AMERICAN LIFE CO.

This highly substantial company made a splendid record in 1894 having received applications for new insurance and restorations for over 3 millions, an amount beyond any previous year. The premium income was enlarged \$68,859, the total assets went up to \$288,992, and the total reserve and surplus funds increased \$285,664. The facts tell their own tale of striking success arising from skilful, prudent, sagacious management. An eminent New York Actuary having examined the condition and methods of the North American reports that, "in all essentials of solidity it is not exceeded by any other company." To add to such testimony would be like gilding gold. Managing Director

McCabe seems to have struck on the art of getting there. He has a highly capable President to support him, and in Mr. Goldman a very able condutor. The business interests of the company in the hands of Dr. Ault for this section, are well looked after. The North American is growing like a thriving oak.

THE CANADA PERMANENT CO.

This veteran company held its fortieth annual meeting on the 13th inst. Its loans on mortgages now amount to \$11,379,424, and its loans on other securities \$218,689. Its deposits are \$925,755, sterling debentures, \$5,455,416, currency debentures, \$312,084, and debenture stock \$978,333. It holds \$1,561,000 as Reserve against capital paid up of \$2,600,000, which is 60 per cent, which we regard as needlessly large for a company which has for its whole career been managed with remarkable skill and a prudence which has enabled such a reserve to be built up. However, the shareholders get the benefit of such large resources earning money on which no interest is payable, and they benefit also by the prestige given the Canada Permanent by its large Reserve Fund. We trust this large enterprise may for many, many years continue to have J. Herbert Mason as its guiding spirit.

THE DOMINION LIFE ASSURANCE COMPANY.

The Dominion Life has 1,337 policies in force, covering assurance for \$1,745,355. Its assets stand very high compared to liabilities. Including the subscribed capital, the gross assets for security of policyholders is \$362,241, and the Reserve, computed by Government standard, is \$95,054. The death claims last year are stated as \$3,000, which, on \$1,745,000 of policies, is quite small, and only took about 43 per cent of the interest income to pay. The company is operating in a very favorable field, both as regards health and the prudent habits of the people, so we may fairly anticipate that the company will steadily progress.

THE ECONOMICAL MUTUAL FIRE INSURANCE CO.

The 23rd annual Report of this company will be found on a later page. The progress made by the Economical in 1894 was very gratifying. There were 5,348 policies issued last year, covering \$5,624,965, which raises the total insurance carried to \$9,723,336, under 9,551 policies. The payments for the losses were \$52,026, of which \$44,937 is classed under head of 1893, and \$7,088 for 1894. The decrease in losses from previous year was \$5,204, which is a highly pleasant feature, more especially as the amount of risks was so much greater, and business was in that condition which, whether justly or not, is regarded as productive of fires. This theory is, however, not likely to be sustained in such a district as the Economical operates in, the people of which have a high repute for business honor, as well as industry and

steady application to their trade affairs. The premium income having been increased \$17,834, the company was able to put aside \$15,337 out of this to enlarge the Reserve. The total cash assets are shown to be \$93,614. A notable feature in the report is the trifling amount due for agents' balances, only \$327, which is creditable equally to the agents and the management. The meeting was highly satisfied with the Report, and re-elected Mr. John Fenell as President, and Mr. G. Lang as Vice-President.

THE LONDON MUTUAL INSURANCE COMPANY.

The 35th report of the above company is published on a later page. It chronicles the largest issue of policies in past year since the company was founded in 1859. The report gives the total sum insured as \$45,596,436, covered by 41,490 policies. A heavy loss table is given, amounting to \$126,733, of which \$117,640 occurred in 1894. Lighting seems to have been the leading cause, the total under this head being \$24,498. This is assigned as the reason why insurance of farm properties is so unprofitable. The taking over of the farm business of the Agricultural Insurance Company, of Watertown, N. Y., is spoken of as promising good results. A change in policy is announced by which one-half the probable cost of insuring will be collected within the first year, a step of which we very highly approve. The appointment of a Government Fire Marshall is advocated, the Patrons of Industry being looked to for securing this official.

The question of farm insurance is one demanding special care in selection, and their constant inspection, we are glad therefore to see that the company has taken active measures in these directions, the good results of which will, we trust, be apparent in the work of 1895.

THE RECIPROCITY RECORD.

The history of the reciprocity movement with the States is not encouraging. In brief it is as follows:—In 1865 the U. S. declined to renew the treaty; in 1866 the treaty was abrogated, when Canada again desired renewal; in 1867 another reciprocity offer was declined; in 1868 the reciprocity clause in our Tariff was ignored by the U. S., in 1869 a direct appeal for reciprocity was abortive; in 1871 the offer of reciprocity in connection with the Washington Treaty was refused contemptuously; in 1873 an other appeal jointly from our own and U. S. commercial bodies was ignored; in 1874 another offer of reciprocity was refused; in 1879 the reciprocity clause in our new Tariff was unheeded by the States; in 1888 an offer in connection with the Fisheries dispute was rejected; in 1891 an offer to establish reciprocity, without discriminating against England, was not accepted; and the reciprocity clause in revised Tariff of 1894 has been without effect. The plain truth is, that, in the opinion of the U. S. authorities, Canada has no equivalent to offer for the opening of their markets to

us, unless we adopt their tariff against British goods. They wish Free Trade to be confined to this continent, so also do most of those who are Free Traders in Canada. The phrase, "the continent to which we belong" is in this connection a highly foolish expression, for a large part of this continent belongs to Canada; the thing we own cannot own us.

GENERAL BOOTH'S SCHEME.

Universal sympathy is due to the efforts of General Booth's army to reform those who have fallen into evil ways. It is, however, quite another question as to the advisability of his scheme for placing reformed persons on the farm lands of Canada. He desires free grants of land and financial help for immigrants from England whom he wishes to start here as farmers, or, judging by his wanting only 20 acres for each settler, as market gardeners.

The General is, we fear, not a practical agriculturalist. Cultivating 20 acres in Canada would not find a living for the worker, except near to some city where garden "truck" would sell well. But 20 acres near any of our large cities would cost a large amount, indeed would be very difficult to get as such properties are seldom on sale. This being out of the question it follows that the land desired must be remote from any city, and, as the General wishes to place a number of these persons together to form a community under "Army" discipline, there is wanted a whole section of hundreds of acres to be cut up into small farms. On each 20 acres a cottage is proposed to be built, and implements and stock provided to the settlers.

It is a pity, but we fear our farmers will feel disposed to laugh at such a scheme, especially when the class of men to be settled on these patches of land is considered. A more hopeless task could not be than one placing an amateur farmer, a reformed shoemaker, tailor, carpenter, laborer, or other artisan, to go on to a plot of 20 acres, and try to get a living out of it. He would do better working at 75 cents a day in any town or city. What would become of such a community when a premature frost cut off their crops? We should have to send round the charity box to keep them from starving. We know young, hardy men, born to farming, who find it a very hard struggle to live out of farms of 100 acres. Those who have done well in the North West went there with capital to buy several hundred acres, with enough to purchase stock and implements, and to build a home. To put men on the land there, practically as paupers, with nothing to fall back upon would be cruel. These practical relations are more than enough to show the visionary nature of the General's scheme. But there is another aspect of it. The persons he desires us to help as settlers are avowedly those who have gone down disastrously in the struggle in England. They may be permanently reformed, but the ingrained moral and mental defects which led to their fall are still there. Relapses are certain to occur, especially

under the strain of such discouragements as they must inevitably meet with. We do not favor our Canadian farm lands being occupied by immigrants whose antecedents are clouded. With General Booth's aims we warmly sympathize, but his plans seem to us to be visionary.

ENGLISH PAPER TRADE NOTES

The London correspondent of the "Paper Mill" reports a heavy falling off in the exports to Australia of British made paper, in 1890 there were \$3,471,000, in 1894 \$2,530,000. This is mainly owing to American exports to that market increasing, a business we have "let go by the board," for lack of smartness in looking after our own interests. The fight is said to be growing hot between Scandinavia and the States in the English markets, both countries are making headway with "writings and printings. British paper makers are suffering heavily by this competition, so much so that the "Union of Paper Workers" has urged newspaper proprietors "to be patriotic and support home industries." But, Free Trade and patriotism are mutually destructive, if either of them spread the other is crowded out.

We gladly note that Canadian pulp is being imported steadily into England. Steps are being taken to awaken more interest in the development of the wood pulp industry in Canada. A paper on the Newfoundland enterprise of this class has been prepared for the Imperial Institute, London. While the United States is bidding and working for the Australian trade, Canada is content to help a foreign nation in its efforts to secure the business of her sister colony, instead of stepping boldly out to secure it for herself. It is very amiable, no doubt, but it is not business. The Ogdensburg Journal reports: "Six cars of Canadian pulp wood were brought into Ogdensburg, N. Y., one day recently, by the Ontario Pulp Wood Company, of which Mr. A. T. Mohr, of Morristown, is the manager. Mr. Mohr is a Canadian, and has been engaged in the business for a number of years. He states that at first he used to purchase his wood of the farmers residing from ten to thirty miles of Brockville, but now the company is getting its pulp wood from the vicinity of North Bay, in the country along the Canadian Pacific road, east of Lake Nipissing."

Every stick of that ought to have been manufactured in Canada.

NOTES.

Insurance circles are likely to have some interesting reading in a bi-monthly contemporary in its next issue, which makes a specialty of this business. It will be seen that a city newspaper proprietor undertook to advise in a top-loftical style, certain English head offices in regard to the management of their Canadian branches. As a specimen of unmitigated gall this impertinence is perhaps without a parallel. However we will not anticipate the fun in it for our insurance friends and the public.

The St. Charles and Pringle carriage factory Belleville made a heavy shipment of their goods to Ottawa last week.

THE SHERBROOKE LOAN AND MORTGAGE COMPANY reports steady progress in 1894. Its mortgage loans increased over 10 per cent, funds for which came mainly from increased deposits and debentures. The Company needs wider powers so an amendment is to be sought to its Charter to enable it to accept deposits and issue debentures to 3 times the amount of its capital. This is desirable, as the utility of such a company, and its earning powers are badly hampered when its available resources are so restricted as those of this Company appear to be.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-second Annual Meeting of the Shareholders of the Western Canada Loan and Savings Company was held in the Company's office, in Toronto, on 9th Inst. The following Report and Financial Statements were read -

DIRECTOR'S REPORT.

The Directors have much pleasure in laying before the Shareholders the thirty-second Annual Report of the business of the Company.

The profits of the year, after deducting all charges, and writing off, as was considered prudent, a sufficient sum to cover any depreciation in the value of real estate, amount to \$52,175.21.

Out of this sum have been paid the usual half-yearly dividends, at the rate of ten per cent, per annum, together with the income tax thereon, amounting to \$1,238.41, and the balance has been carried to the credit of the Contingent Fund.

The amount now standing at the credit of that fund is \$70,415.90

The Reserve Fund remains at \$770,000.

The repayments on a loan of mortgage loans have been, on the whole, satisfactory; and when to any case it has been considered desirable to grant some indulgence, and extend the time for payment, the security has invariably first been again specially reported upon.

The Debentures of the Company falling due during the year have been more generally renewed than in any former year; and the Directors have had no difficulty in obtaining new money at a lower rate to replace any debentures which were not renewed.

The total amount of moneys entrusted to the Company by British and Canadian Investors is now \$1,451,162.21.

The Balance Sheet and Profit and Loss Account, together with the Auditors' Report, are submitted herewith.

G. W. ALLAN, President.

Financial Statement of the Western Canada Loan and Savings Company for the year ending on 31st December, 1894 -

LIABILITIES.

To Shareholders.

Capital Stock.....	\$1,700,000 00
Reserve Fund.....	77,000 00
Contingent Account.....	70,415 90
Dividend, payable 31st January, 1895.....	75,000 00
	\$2,622,415 90

To the Public.

Debentures and Interest.....	\$2,100,000 51
Deposits.....	1,122,582 43
	\$3,222,582 94

Sundry accounts, including Commissions outstanding.....	575 20
	\$3,223,158 14

ASSETS

Investments.....	\$6,668,700 83
Office Premises and Furniture, Toronto and Winnipeg.....	101,665 50
Cash in hand and in Banks.....	10,820 66
	\$6,781,187 00

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz., Salaries, Rent, Insurance and Valuation, Office Expenses, Branch Office, Agents' Commissions, Auditors' Fees, &c.	\$ 52,016 61
Directors' Compensation.....	5,000 00
Interest on Deposits.....	12,313 21
Interest on Debentures.....	179,001 81
	\$267,641 63
Net profit for year applied as follows:-	
Dividends and Tax thereon.....	\$152,386 11
Carried to Contingent Account.....	19,811 59
	\$172,597 70

Interest on Mortgages and Debentures, Rents, &c.....	\$169,802 47
	\$169,802 47

WALTER S. LEE, Managing Director.

Toronto, 8th February, 1895.

To the Shareholders of the Western Canada Loan and Savings Company:

Gentlemen, - We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1894, and certify that the annexed statements of Assets and Liabilities, and Profit and Loss, are correct, and show the true position of the Company's affairs.

Every Mortgage and Debenture or other security has been compared with the books of the Company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified and correct.

W. R. HARRIS, FRED. J. MENET, W. E. WATSON, F. C. A., Auditors.

The President then said: - The Report which has just been read, and which it is now my duty to propose for your approval and adoption, and the Financial Statement which accompanies it, will, I trust, enable all our Shareholders to understand clearly the present position of the Company.

I venture to hope that the more thoroughly these statements are read and examined by you, the better you will be satisfied as to the soundness and stability of the Company, and judgment with which its affairs have been administered.

The satisfactory earnings of the year have enabled us, after providing for all charges and expenses and writing off a sufficient sum to provide for any actual or probable losses from the depreciation of real estate, to pay our usual dividend of ten per cent. to our Shareholders.

There is no doubt that the present time calls for the exercise of special care and judgment on the part of all Insults in loaning money on real estate. As you all know but too well (for what Investor in these times has not had some such experience), that in spite of the utmost care and caution unlooked for changes occur, which affect what, at the time they were taken, were looked upon as properties, forming the most undoubted security.

In dealing with all such cases, I think that we can claim that the Directors have exercised a wise and conservative policy, in neither carrying forward or taking credit for any amounts which could fairly be considered doubtful and not likely to be realized, but have applied the pruning-knife without hesitation to the extent of closing out some twenty-eight accounts, making a charge of \$77,527.00 on the Contingent Account, and if, as one of the results, that account shows somewhat reduced figures, the Shareholders may feel satisfied, that by the policy which has been adopted, the Company stands on such safe and solid ground as entitles it to the thorough confidence of its Shareholders.

In regard to Current Mortgages, as stated in the Report, the payments have been upon the whole satisfactory, and considering the prevailing depression of 1894 I think we might almost have used a stronger term, and said very satisfactorily.

In the case of parties who had fallen behind in their payments, or who asked for an extension of time, we have not hesitated where a

careful inspection showed that the property was not deteriorating in value, and the mortgagors themselves were making honest efforts to meet their engagements, to show them every reasonable indulgence, and in this we are sure we shall have the approbation of the Shareholders.

To turn now to the Company's borrowings, the Report alludes to the very general renewal of the Company's Bonds in Great Britain, and I think it is a matter of great satisfaction for us in Canada, that notwithstanding the shock which it was feared would be given to all Colonial Securities by the financial difficulties in Australia and New Zealand, Canadian Securities still hold their own in the British Market. This Company was again and again offered very considerable sums for investment in our Bonds during the last summer, much beyond what the limits imposed upon our borrowing powers would allow us to accept. The renewals of bonds which matured last year were, as already stated, more general than in any previous year, and I may mention that among them were bonds, originally issued for five years, which dated back a quarter of a century, and I think it may be claimed as a strong proof of the estimation in which our debentures are held that investors should prefer to renew again and again, each fifth year generally at a lower rate of interest, rather than give up the investment.

In connection with this branch of the Company's business I desire to express, on behalf of the Directors, our strong sense of our obligations to our agents in Great Britain, Messrs. Bell, Cowan and Company, of Edinburgh, for the untiring zeal and energy with which they have sought on every occasion to promote the Company's interests and also for the very valuable counsel and advice which they have always freely afforded us in connection with our debenture business. Before passing from the subject of our debentures I may mention a circumstance which may be of interest to the Shareholders. The total amount entrusted to the Company for investment both British and Canadian, is now \$1,451,162.21; but it is to be increased in a number of Canadian Investors to the Company's bonds that I wish to call your attention. In 1883 the total amount of bonds held in Canada was \$337,711; in 1891 it had come up to \$622,228, showing an increase of \$284,517 within the past year, and I think there is every prospect of the demand increasing, both with advantage to the Company and to the country. We have, moreover, very satisfactory evidence of the estimation in which the standing of this Company is held, in the fact that large blocks of our debentures have been purchased by Insurance Companies, some for deposit with the Canadian Government.

As most of our Shareholders are doubtless aware, the Company's office premises in Winnipeg were destroyed by fire in the month of November last. I am glad to be able to state that all our books, titles, and securities were found in perfect order when the vaults of the building were opened. The building was amply covered by insurance, and the insurance companies met us in a very liberal spirit, and have paid the ascertained loss in full. As rebuilt in accordance with the present plans, the new building will be in many respects better and more conveniently arranged, and the part not required by the Company will doubtless again be rented on such terms as will bring in a handsome revenue. I take this opportunity of stating that our business in Manitoba continues to be very ably and carefully conducted by our manager, Mr. Fisher, who is also very fortunate in having the assistance of a very able and efficient staff of Inspectors.

And now, gentlemen, in looking forward to the future of the Company, there are two important questions which at once suggest themselves. First, may we reasonably hope that the widespread commercial and financial depression which has so long prevailed, not merely in Canada, but over the whole Continent, is beginning to pass away, and that as a consequence land values, both as regards farm lands and town property, will again rise to something like their old figures? And, in the second place, are the low rates of interest now prevailing likely to become permanent, or even to have a more downward tendency, and render it more difficult for investors, either companies or individuals, to employ their money as profitably as

hitherto? Now, on both these points we have within the last few weeks seen in the public papers the published reports of the views of many of our leading business men. While I admit how wide the depression has been, both in its injurious effects upon trade and business and upon the value of real estate, yet there seems to be a general consensus of opinion that the cloud which has so long hung over us is beginning at last to show the silver lining, and that already there are indications of improvement, "that trade is reviving" and that "it is in lands in some sections of the country in good demand," and that we may reasonably anticipate that '59 has better days in store, both for the merchant and the farmer. Now, I can look back to a period in the financial history of this province, and especially of the City of Toronto, in 1857 and 1858, and for several years afterwards, when the aspect of things was far darker than it has ever been during the present "hard times," when real estate everywhere, but especially in this city, went down, as it seemed, hopelessly in value, and there were not wanting then pessimists who prophesied that it would never rise again to anything like its former value. Yet, after all, though there were years, and long years, of depression, the tide turned at last, trade and business revived, and with returning prosperity real estate once more rose, and continued to rise, in value.

Now, I maintain that we possess in this country, and especially in this Province of Ontario and this city of Toronto, elements of strength and powers, of recuperation which did not exist in '57 and '58. The resources of the country now are infinitely greater, there is much more wealth, far more capital ready to be invested and seek profitable employment whenever the opportunity offers. And, looking to the magnificent position which all the financial institutions of the country have maintained through all these days of trial, in striking contrast to what we have seen near our own borders, I cannot but believe that the return of more prosperous times—of which the shrewd and careful observers I have alluded to already see glimpses—will not be very long delayed. I have alluded to what has been said in this connection as to the increasing demand for farm lands in some sections of the country, and which we hope is an indication that more prosperous times, notwithstanding the low prices which have prevailed, are in store for the farmer also. There is no class of the community whose well-doing is of greater importance to the country, and in which we, as Loan Companies, are more interested.

I need not dwell upon what I am sure you have all heard a great deal of lately, the new industries in dairying, cheesemaking, etc., to which our farmers have been induced to apply themselves. I only allude to it because it shows that the farmers of Ontario have within their reach resources which only require to be properly developed and judiciously made use of to become increasingly profitable, and largely helpful in bringing back better times. And, if we turn to Manitoba and the North-West, we shall find that the same lesson is being learned there, and that the farmers there are beginning to understand that they possess in their broad prairie not only the finest wheat-growing land, but other hitherto undeveloped resources, which only require to be properly worked to become a source of increasing wealth.

Turning now to the other question, are the low rates of interest now prevailing likely to become permanent, and even to have a more downward tendency, and to render it more difficult for investors, either companies or individuals, to employ their money as profitably as hitherto? I do not find that there is quite such an unanimity of opinion on this point among those best qualified to "read the signs of the times." That lower rates of interest than we formerly obtained will continue to prevail seems to be generally admitted, though in the opinion of many it is not so certain, that should times improve, and trade and business revive, and profitable openings present themselves for the investment of capital, the rate of interest will go down any lower, if, indeed, it does not have a tendency to rise. In regard to the effects upon the business of Land Companies and other money-lending corporations, so far as Loan Companies are concerned, more than one authority whose views should carry great weight

has expressed the opinion that the low rate now obtained on mortgages is counterbalanced by the lowered rate which the Companies pay for pay for their money. On the other hand, others whose opinions are equally entitled to consideration have given as their view that the low rate of interest at which money is now obtained does not by any means make up fully for the reduced rates at which companies have to lend their moneys, and that these lower rates of interest must lead to such a reduction of profits that reduced dividends must naturally follow. These are rather conflicting opinions, but whatever may be the ultimate outcome of the present state of things, your Directors are persuaded that the wisest course to adopt in the interests of the Shareholders is, while exercising redoubled care and caution, endeavouring to strengthen at all points the position of the Company, to watch carefully the progress of events, and be prepared to adopt whatever course shall appear best calculated to inspire the Shareholders and the public generally with the fullest confidence. In the financial soundness and stability of the institution to whose care they have entrusted their money, whether as holders of our stock, depositors in our savings bank, or investors in our debentures.

In conclusion, let me say that my colleagues and I feel that in our Managing Director we have one whose constantly on the watch to note each "sign of the times," and by his ability and vigilance the interests of the Company are most safely guarded; and I may further add that in respect to our whole office staff the Company possesses most faithful and efficient officers.

The retiring Directors, viz.:—George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., Walter S. Lee, Esq., were re-elected. These gentlemen, with the Hon. George W. Allan, Thomas H. Lee, Esq., and Hon. Sir David Macpherson, K.C.M.G., form the Board. At a subsequent meeting held by the Directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected President and Vice President, respectively.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The London Mutual Fire Insurance Company of Canada held its 31st annual meeting in the office of the company, London, on the 6th Feb. Among the members and agents present were Capt. T. E. Robson, president, Iderton; A. Campbell, Esq., Jos. H. Marshall, London; John Geary, London; Richard Gibson, Delaware.

Capt. Robson, president, read the review of the board as follows:

REPORT.

This is the thirty-fifth annual report of your company, and the directors take pleasure in chronicling the fact that the volume of business has increased during the past year by the arguable issue of policies since the establishment of the company in the year 1822, thus showing that the confidence of the public in the "old London Mutual" strengthens with age, no fewer than 15,000 policies having been issued, insuring property to the amount of \$18,912,006.42, which added to the sum heretofore insured, amounts to \$17,977,000 at risk on the 31st day of Dec., 1891, covered by 41,910 policies. This may be called the bright side of our report, but we must now turn to the other.

Our bill of losses, which have far exceeded the average, amounted to the sum of \$12,721.22, of which \$17,500.07 occurred during the year, and \$5,221.15 were carried from the previous year, either not having been reported or inspected or fallen due at the end of 1891. The table of losses appended hereto, together with the Inspector's report, will point out the causes of fire as near as could be ascertained. It will be found that lightning has again been a leading factor, the claims from this cause amounting to \$3,449.22—nearly one-fourth of the whole bill of losses. It is a remarkable incident that the yearly claims for losses from lightning have for the last few years approached so closely. In 1882 we paid \$2,500.00; in 1883, \$2,500.00; and for 1891 the figures stated above, while for 1890 the lightning claims amounted to but \$11,000.00, which was then considered a high average. For 1891 they had increased to

\$10,218.22 but the heavy increase occurred in the years above stated. Our experience in this respect has been that of all other companies, but as we carry many millions of dollars more insurance on farm property than any other company, we suffer correspondingly. Lightning claims may therefore to a great extent be the principal reason for farm insurance becoming so unpopular with all underwriters, many with drawing from the business altogether, but other causes exist as set forth in the Inspector's report. Many of these, however, are within the reach of prevention particularly in the case of inspection of risks by persons specially qualified for the task, and your board have already experienced the good results by falling off in losses in agencies that have been gone over, and this in such a marked degree that the board feel themselves justified in continuing the good work.

Your directors have not lost faith in the idea that farm insurance may yet be afforded at low rates, with profit, and with this conviction they made an arrangement of a satisfactory nature with the Agricultural Insurance Co., of Watertown, N.Y., to take over the farm insurance of that company in Western Ontario, the principal object of this arrangement being to retain the best of their risks, to weed out those objectionable and permit us to apply the pruning-knife to our own, and with a combined class of business to increase up the average so as to equalize the losses and expenses, and afford insurance, if at all possible, at lower rates in the future. This applies not only exclusively to the farm business, but also to the general insurance business as well, our experience having shown that with care the latter can be introduced with profit.

FINANCIAL STATEMENT.—A full financial statement of receipts and expenditures, assets and liabilities is shown in the tables annexed hereto, and here it is perhaps as well to draw the attention of the members to the fact that for years past nothing was collected from the members at the time of insuring, but was held over until the end of the second year. This necessitated the borrowing of money in anticipation of the assessment, a method your board found met the disapproval of many members. So a change was wisely determined on, and now a sum of at least one-half of the probable cost of insuring will be collected within the first year of the policy. The change could have no practical effect last year. Now month by month the premiums will be coming in, which will wipe off all existing liabilities and in the end meet all demands without the necessity of borrowing money.

LEGISLATION.—In previous years' reports we pointed out that not only in the interests of insurance companies, but for the public good, a fire marshal, with experienced detectives under him, should be appointed to check the increasing crime of larceny. This officer could be attached to the Department of Insurance and thus make the office of some practical utility, but hitherto the Government have turned a deaf ear to the question. Now that new blood has been introduced into the House by the election of Patrons of Industry, something may be done as also with the question of regulating the running of steam threshers, etc., and we hope by another year to have something favorable to report on the subject.

ECONOMIC MANAGEMENT.—As in the past, it has been the aim of the directors to practice economy as far as possible, and a comparison with other companies, taking into consideration the business done by us, will show in our favor.

Your board cannot close their report without referring to the death of the late vice-president, Daniel Black, Esq., which occurred on the 6th of January. Mr. Black was the last survivor of the original board of directors. He died at a ripe old age, retaining his fidelity to the company, and it was his constant boast that in over thirty years, excepting during a brief visit to his native land, he had never missed a board meeting. His familiar face will ever be remembered by his old colleagues.

It will be necessary to elect three directors in the place of J. H. Marshall, M.P., and Angus Campbell, Esq., and who are eligible for reelection, and to fill the vacancy caused by the death of Mr. Black.

D. C. MACDONALD, Secretary.
LONDON, Feb. 6th, 1892.
T. E. ROBSON, President.

The financial report was read by Treasurer D. McMillan, as follows:

Receipts	
Cash in treasurer's hands	\$ 115 25
Balance in Molsons Bank	3,019 57
Received from agents	6,290 61
Assessments	23,489 60
Bills payable	15,000 00
Interest	2,291 41
Transfer fees	31 17
Extra premium	51 09
Steam thresher license	1 00
Assessments in advance	58 15
Rents	62 70
Bills receivable	28 65
Reinsurance	22 36
Old assessments	117 45
Cancelled policies	15 41
Molsons Bank	2,582 95
City of Hamilton debentures	10,250 00
	\$213,211 16

Disbursements	
Losses	\$120,721 67
Bank commission	43 97
Loss, inspection and inspector's salary	2,512 61
Agency inspection	1,067 12
Commission to agents	19,148 10
Salaries—officials, auditors and clerks	8,507 21
Directors' fees	1,237 35
General postage	1,232 50
Agents' postage	581 08
Printing, advertising and stationery	2,175 05
Law expenses	1,293 44
Reinsurance on large risks	553 19
Returned premium	296 65
Taxes	421 62
Fuel and light	193 66
Amount on stamps sold	7 75
Sending annual reports	118 87
Ontario license fee	100 00
Loan on Government Inspectors	67 88
Expenses re Agricultural Trusters	161 15
City expenses—telegrams, water, telephone, etc.	407 68
Over-paid premium returned	62 01
Bills receivable	21 00
Interest	3,534 55
Real estate	10 00
Rewards and gratuities	25 00
Bills payable	6,000 00
Cash in Treasurer's hands	701 29
Harold & Erie Loan & Savings Co. debentures	3,461 10
Ontario Loan and Debenture Society debentures	3,461 01
	\$244,274 14

I have examined the books, vouchers and all accounts of the London Mutual Fire Insurance Company, and find the above statement correct in accordance therewith.

JOHN OVERKILL,
Auditor.

London, 5th February, 1895.

CAPITAL ACCOUNT.

Assets	
Amount available of premium notes	\$2,277 11
Amount due on assessment No. 32	2,013 31
Amount due on assessment No. 33	18,729 10
Amount due on 1st assessment No. 34	1,565 11
Balance due by agents	2,778 23
Bills receivable	1,149 35
Office furniture	1,388 41
City of St. Thomas debentures, par value, \$2,500; market value, paper cost	\$21,800 00
Town of Tilsonburg debentures, par value, \$5,000; market value	7,110 00
Ontario Loan & Debenture Co. debentures, par value, \$1,000; market value	13,750 00
Harold & Erie Loan & Savings Co. debentures, par value, \$1,250; market value	13,250 00
	\$55,520 31
Accrued interest on debentures	482 55
Office building and real estate	14,110 81
Due from other insurance companies	40 00
Cash in treasurer's hands	74 25
	\$61,238 41

Liabilities

Losses adjusted in 1894, but not due until 1895.....\$ 3,801 15

Bills payable	19,000 00
Due Molsons	2,582 95
	\$ 21,582 95
Balance	64,633 11
	21,582 10
	\$ 86,215 21

President Robson moved the adoption of the reports. They would observe that the losses had been very heavy, and it was very important that agents should thoroughly inspect the risks. During the past year inspectors of agencies had been sent out, and a number of dangerous risks had been cut off. About 2,000 policies had been returned to agents for more complete information regarding risks. And in this way it was expected that policy holders would be benefited. Business had never been so large as during the year just closed.

Mr. C. C. Hodgins seconded the adoption of the reports, which were received and adopted. The business of filling the place of the two retiring directors and the 1st vacant by the decease of Mr. Daniel Beck was taken up. Mr. John Morgan moved that Messrs. Joseph Marshall, M.P., Angus Campbell and J. W. Cameron be the directors.

The motion was carried unanimously.

TRUSTS CORPORATION OF ONTARIO.

The sixth annual meeting of the shareholders of the Trusts Corporation of Ontario was held at their offices, corner of King and Jordan streets, on Tuesday, the 12th February, at twelve o'clock noon.

The President, the Hon. J. C. Atkins, occupied the chair, and among those present were:—Hon. S. C. Wood, Edna D. Martin, Q.C., W. H. Cartwright, A. A. Nairn, J. H. Plummer, John Gatto, Donald Mackay, J. L. Baile, William Gordon, Wm. Cooke, Thomas Long, Alexander Manning, John Stuart, W. D. Matthews, Hugh Ryan, J. J. Kenny, Matthew Leggat, and others.

The Manager A. E. Plummer, having been appointed secretary of the meeting, read the report of the Directors, which showed that after providing for a dividend of 6 per cent. up to and including that payable on the 1st January, '95, the remuneration of the Directors from the commencement of the year to the company's business, on January, 1894, writing off the balance of preliminary expenses, and settling the claims of the company's late solicitors, the sum of \$1,725 was carried forward to the credit of the profit and loss account. The Directors add:—

It will be seen from a comparison of these statements with those of former years that a most satisfactory increase has been made in the accumulation of our trusts. The additional business acquired by the corporation during the year, embracing administrations, executorships, trusteehips, and similar offices, amounted to \$2,111,000 in actual assets, and after winding up a large number of estates, and distributing the funds to beneficiaries and others, the total value of trust assets remaining in the hands of the corporation amounts to over four million dollars.

In addition to this, a large number of wills, appointing the corporation executor and trustee have been lodged in our vaults for safe custody, or reported to us for record upon our books.

These various trusts have been committed to us from all parts of Ontario, and afford the best possible evidence not only of the steady and spreading growth of our business, but also that the duties devolving upon the company in the past have been discharged in such a manner as to ensure continued confidence and support.

Your Directors regret to announce the death of one of their number during the past year, viz., Mr. George W. Kieley, who had been a friend and director of the corporation since its inception. His selection of the corporation as his executor and trustee was a mark of confidence which, coming from one so well qualified to judge of its capabilities, cannot but be gratifying to the shareholders.

In accordance with the resolution passed last year, the remainder of our authorized capital has been issued and subscribed, increasing our capital stock to \$1,500,000.

In moving the adoption of the report the President made the following remarks:—

It affords me great pleasure in presenting such a satisfactory statement of our business, which during the year almost doubled the accumulation of trusts placed with us since the Company was organized. This is all the more gratifying, as our chief aim and object has always been the building up of the business of administering estates, our duties as such, investing Company being solely confined to moneys remaining in our hands as trustees or guardians after winding up estates, or placed with us on special trusts.

During the year the following business was acquired by the corporation. I speak of course in round figures:—

15 administrations, 3 administrations will annexed, amounting to	\$50,000
23 trusteehips	250,000
3 executorships	750,000
8 guardianships	250,000
2 committeehips	5,000
2 receiverships	6,000

That the management has given every attention to prompt and speedy winding up of estates placed with us is evident, assisting the last year we disposed of 23 administrations, 2 executorships, 2 guardianships, 1 committeehip, and 1 trusteehip, and I have much pleasure in saying that I have read more than one letter from solicitors in charge of estates complimenting the Manager on the prompt and courteous manner in which the administration had been conducted.

Our safe deposit department shows an increase in box rents for the year, but our storage branch was not so largely patronized during the summer. No doubt this department feels the general economy of the times, as well as other branches of business. After allowing for wages, light, etc., the safe deposit vaults yield at present about 9 per cent. upon our investment, which is a fairly good return.

The report was then adopted, and the usual resolutions passed. The election of the Directors was then proceeded with, Messrs. Emilius Jarvis and Frederick J. Stewart being appointed scrutineers, who reported the unanimous election of the following Directors:—

Hon. J. C. Atkins, J. L. Baile, Sir R. J. Cartwright, Wm. Cooke, Hon. J. P. Gowan, Wm. Henare, J. J. Kenny, Matthew Leggat, Thomas Long, Chris Magee, Alexander Manning, Hon. Peter McLaren, W. D. Matthews, H. H. Oster, E. B. Oler, Hugh Ryan, John Stuart, Hon. S. C. Wood.

At a subsequent meeting of the board the Hon. J. C. Atkins was re-elected President, and Sir R. J. Cartwright and Hon. S. C. Wood re-elected Vice-Presidents.

WESTERN ASSURANCE COMPANY.

FORTY-FOURTH ANNUAL MEETING OF SHAREHOLDERS.

The Annual Meeting of the Shareholders of the above Company was held in its offices in Toronto, on Friday, Mr. Geo. A. Cox, President, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the following

ANNUAL REPORT.

The Directors beg to present herewith their Annual Report, showing income and expenditure of the Company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess \$111,624.47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent. per annum have been declared; \$19,000 carried to reserve fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the Company has been increased to \$77,247.22.

Your Directors feel assured that the Shareholders will have learned with deep regret of the recent loss which the Company has sustained in the death of its late President, Mr. A. M. Smith, who as a Director for the past twenty-

also years, and as President since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the Company.

The vacancies caused by Mr. Smith's death have been filled by the election of the Vice-President, Mr. Geo. A. Cox, to the presidency; and of the Managing Director, Mr. J. J. Kenny, to the position of Vice-President; the vacancy on the Board being filled by the appointment of Mr. J. K. Osborne as Director.

SUMMARY OF FINANCIAL STATEMENT.

Revenue Account—

Total Income.....	\$2,193,874 03
Total Expenditure (including appropriation for all losses reported to 31st December, 1894).....	2,082,416 53
Cash Capital.....	1,000,000 00
Reserve Fund.....	1,100,010 00
Total Assets.....	2,273,604 02

The President, in moving the adoption of the report, said:—

I am sure that I express the sentiments of every Shareholder of the Company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the Company, is a source of sincere regret. This feeling is painfully impressed upon us at this, the first Shareholders' meeting for thirty years from which our late President has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our Board-room so excellent a portrait as that before you of one who has so well earned a place of honor upon its walls, and whose kindly disposition, business integrity, and blameless life have left upon the annual of business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in falling health for some time past, Mr. Smith continued to take an deep interest in the business of the Company, and to fulfil the duties of his office until after the close of the year, in which the report just read deals and I feel therefore, in presenting it that I am rendering, on his behalf, an account of the final year of his Presidency, rather than submitting a report by virtue of the position to which the Directors have recently done me the honor to elect me. In performing this duty my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of Shareholders for some days, is one which appears to call for no lengthened explanations, and certainly requires no words of apology at my hands. From a Shareholder's point of view, and taking into account the depressed condition of general business over the entire continent during the year, it must be regarded, I think, as an eminently satisfactory statement, showing, as it does, that after paying out of his profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add \$100,000 to our reserve fund; and that in providing an ample reserve for running off our standing risks, we have made a substantial addition to our net surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the Company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting. Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best mercantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by insurance, that our net loss by these two fires was \$77,200, an amount not sufficient to seriously affect, with our present large income,

the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded. It will be of interest also to Shareholders to know that a contract has been entered into which we have reinsured the Canadian business of the United Fire Insurance Company, of Manchester, England, which company has ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire business, from which we have in the past derived a fair profit, and from which we feel that we may reasonably look for satisfactory results in the future.

The Vice-President seconded the adoption of the report, which was carried unanimously.

The election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old Board, viz.: Messrs. Geo. A. Cox, Hon. S. C. Wood, Hon. J. H. Beatty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Mr. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President for the ensuing year.

THE ECONOMICAL MUTUAL FIRE INSURANCE CO.

The twenty-third annual meeting of the Economical Mutual Fire Insurance Co. of Berlin was held in that town on Friday, the 25th January, 1895, at one o'clock p.m., at the company's office. Present were the following gentlemen, viz.: Messrs J. Fennell, Geo. Lang, Frank Turner, C. E., P. S. Lauschlager, F. Snyder, H. Kel, C. Babst, Hon. S. Merer, Geo. Pattinson, H. L. Janzen, L. J. Breithaupt, A. B. Powell, J. A. Mackie, W. Strong, R. B. Cook, J. J. Cook, J. A. Berton, A. B. Brubacher, James W. Walker, A. Walker, W. Finner, W. Stanley, J. H. Johnson, W. Tindall, N. W. Stunglich, J. Quern, T. S. Minton, Dr. H. G. Lackner, S. E. Meyer, A. Sinclair, J. Peacock, I. Hord, J. Oliver, W. Niehaus, J. S. Anthes, H. Bornhold, H. M. Schaefer, G. M. Bettchen, H. Schwenn, J. Slegmann, P. Janzen, P. E. W. Moyer, H. S. Boerner, J. C. Breithaupt, Dr. J. E. Helt, P. Pequegnat, H. J. Hall, J. M. Weber, manager and assistants.

The minutes of the 1st meeting were read and confirmed. The president read the following director's report:—

REPORT.

In submitting this the 23rd annual report of the Economical, the directors are pleased to be able to present one so satisfactory in every respect.

During the year, as will be noticed by the detailed report, 5,443 policies were issued, covering \$5,021,965, making the total insurance carried by the company, under 9,731 policies, \$9,237,334. This is a net increase of \$1,054,311.

The net assets of the company now amount to \$2,658,911, an increase of \$111,555.

The company paid for 181 fire losses, \$5,026, showing a decrease of \$5,204.

The increase in the premium income is \$17,534, which enables the company to add to its reserve \$15,337.

While the reinsurance liability of the company is \$3,307, we have a total cash assets of \$93,614.

Although the volume of business has greatly increased, we again, with pleasure, call your attention to the agents' balance, which at the close of the year amounted to the small sum of \$37.85, showing that our staff of agents are careful and prompt in remitting.

You will be called upon to elect five directors in place of those retiring, namely: Fr. Snyder, Hon. S. Merer, T. W. Thompson, L. J. Breithaupt and C. Pabst, all of whom are eligible to re-election.

All of which is respectfully submitted on behalf of the directors.

JOHN FENNEL, President.

FINANCIAL STATEMENT OF THE ECONOMICAL MUTUAL FIRE INSURANCE CO. OF BERLIN FOR THE YEAR 1894.

Receipts.

To premiums, cash system.....	\$19,117 25
Net instalments on notes 1892.....	20,960 50
	\$39,977 75

Instalments, 1892.....	13 50
" 1893.....	2,450 02
" 1891.....	25,502 53
	28,026 05
Rent.....	905 25
Interest.....	2,667 92
	3,573 17
Transfer fees.....	126 55
Rebate of claim British American.....	1,077 16
Rebate of claim mattress works.....	60 50
	1,641 11

Expenditures.

By losses, 1891.....	\$ 7,068 51
do. 1893.....	41,937 57
	\$52,026 08

Commissions and bonus to agents.....	\$10,514 09
Law costs.....	341 28
Fuel, light and water.....	116 4
Travelling and adjustment expenses.....	1,621 15
Salaries, directors' and auditors' fees.....	6,631 30
Printing and stationery.....	1,848 33
Postage, telegraph, telephone and express.....	85 38
Repairs to building and furniture.....	639 01
Taxes.....	281 91
Good's plans.....	292 00
Signs for agents.....	78 87
Bradstreet and Dun & Co.....	104 00
Typewriter.....	103 00
Government license.....	197 45
Miscellaneous.....	142 89
	32,161 64
Re-insurance.....	\$ 2,373 46
Rebate.....	610 21
	3,313 66
Balance.....	15,337 24
	\$102,812 02

INVESTMENT ACCOUNT

Dr.

To profit and loss account, 1894.....	\$15,367 21
Cash reserve, January 1st, 1894.....	44,817 98
	\$59,185 22
Accrued interest.....	531 82
Agents' balances.....	327 68
Due bills for first premiums.....	1,081 88
Instalments in course of collection.....	3,276 82
	6,107 00
	\$96,022 27

Cr.

By mortgages.....	\$33,102 57
Building.....	15,000 00
Deposit on current account.....	10,674 40
Deposit receipts.....	25,000 00
Cash at head office.....	377 00
Sundry cash assets.....	6,197 15
	\$96,022 27

BALANCE SHEET, December 31, 1894.

Dr.

To unadjusted losses.....	\$ 2,648 11
Balance of assets.....	2,658 91
	\$3,157 49

Cr.

By cash assets.....	\$ 96,022 27
Net premium notes.....	24,925 22
	\$301,157 49

To the directors of the Economical Mutual Fire Insurance Company:

Your auditors beg to report that they have audited the company's books for the year ending 31st December, 1894, and found them correct.

J. R. HOFFMAN, } Auditors.
J. S. ANTHER, }

Berlin, January 8th, 1895.

On motion of the president, seconded by Mr. Lang, the above report was adopted.

Moved by Mr. Mackie, seconded by Mr. Breithaupt, that the financial statement as submitted and read by the manager and certified by the auditors, be adopted, and that all payments made by the manager during the financial year ending 31st December, 1894, be audited and hereby confirmed and are hereby sanctioned; and that the action of the manager is

R. A. MAINWARING
Real Estate & Investment Broker,

147 ST. JAMES STREET,
Montreal.

Branch Offices:

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240 St. Lawrence Street.

WE DO THE HUNTING.

IF you wish to purchase anything at any time in the line of Real Estate, write, call or telephone us, stating the nature of investment desired, the location preferred, and amount you wish to expend, which shall have our prompt attention.

JOHN JAMES BROWNE & SON
REAL ESTATE BROKERS,
207 ST. JAMES STREET,

BUILDING LOTS FOR SALE

On **ELM AVENUE GREEN AVENUE and QUIBLIER STREET**
At Moderate Prices.

LOANS MADE TO BUILDERS.
A. G. ROSS & CO.,

Standard Building, MONTREAL

FOR SALE

C. E. L. Desaubiers,

REAL ESTATE AGENT,

62 St. James Street. Telephone 1037.

\$16,000, on St. Catherine Street, a fine Stone block, 3 Stores.

\$6,500, on St. Elizabeth Street, a good Brick house, near Dorchester Street.

\$8,500, on Richelieu Street, St. Cunegonde, a fine block. Terms easy.

Properties for Sale in all parts of the City.

400 ACRES OF LAND

Over 13,000,000 feet,

Situated in Hochelaga and beginning at Frontenac Street.

FOR SALE

In lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre and "sidings" may be constructed to any point on it.

Easy of access by electric cars.

Terms Easy.

Apply to **HENRY HOGAN,**

Proprietor St. Lawrence Hall, MONTREAL.

hereby confirmed in accepting applications, insuring policies, effecting re-insurances and terminating risks as implied in the figures set forth in the said financial statement.

After the ballot was taken the scrutineers, Messrs. Anthes and Lackner, declared the following gentlemen elected as directors viz.: F. Snyder, Hon. B. M. Rorer, T. W. Thomas, L. J. Breithaupt, C. Babst.

On motion of F. Turner, seconded by A. B. Powell, the retiring board of honorary directors was re-elected.

The thanks of the company were tendered to the agents for their work during the past year and for the care they have exercised in taking risks.

In return it was moved by Mr. J. J. Cook, seconded by Mr. Stanley, that a hearty vote of thanks be tendered to the management for its courteous treatment of the agents of the company.

At a subsequent meeting of the board of directors, Mr. J. Fenner was re-elected president, and Mr. G. Lang vice president.

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

Imperial avenue, Samuel Saxe and Mde. David Levy sold to Henry Saxe rights in part of lot 694, measuring 116x80, 9280 ft., with wooden and brick houses Nos. 6 to 16 Imperial avenue, for \$1000.

Chaboillez st., Amedee A. Bernard sold to Eliza Champeau, widow of Dominique Rosaire, half of lot 735, measuring 38x89.6, 3405 ft., with brick houses Nos. 54 to 58 1/2 Chaboillez st., for \$1,444.90.

Imperial avenue, Sarah Saxe sold to Henry Saxe, rights in part of lot 694, measuring 116x80, 9280 ft., with wooden and brick houses Nos. 6 to 16 Imperial avenue, for \$500.

ST. ANN'S WARD.

Seigneurs st., John Flanagan sold to Mary Ann, Chas. J. Irenee, Rosanna, Peter, Margaret and John Flanagan, rights in lot 1135, measuring 4036 ft. in superficies, with wooden and brick houses Nos. 246 to 252 Seigneurs st., for \$400.

ST. JAMES WARD.

Mignonne st., Jeremie Perrault sold to the Banque du Peuple, part of lot 639 St. Mary's ward lot 435, St. James ward, and lots 1083, 255, 256, 257, 258, 259 St. Louis ward, 1st. measuring 86x60, 2nd, 25x96, 3rd, 110x75, with houses Nos. 836 to 848 Mignonne st., No. 178 Berri st., Nos. 147 to 155 Laval avenue, for \$18,125.

Wolfe st., Avila Lecompte sold to Gaspard Brouillet, lot 1155-62 and part of lot 63, measuring 38x65, 2470 ft., with houses Nos. 544 and 548 Wolfe st., for \$2,100.

Grant st., Sarah Saxe sold to Henry Saxe, rights in s. e. part of lot 28, measuring 32 ft. front 83.6 ft. rear by 43 ft., with stone and brick houses Nos. 7 and 9 Grant st., for \$500.

Grant st., Samuel Saxe and Mde. Levy sold to Henry Saxe, rights in part of lot 28, measuring 32 ft. front, 83.6 ft. rear by 43 ft., with stone and brick houses Nos. 7 and 9 Grant st., for \$1000.

St. Hubert st., Octave Druein sold to L. P. Hebert, lot 1203 174, measuring 25x109, 2725 ft., with stone and brick houses Nos. 516 to 518 St. Hubert st., for \$7,500.

Craig st., Mde. Edmond Argers sold to the City of Montreal, lot 183, measuring 1651 ft. in superficies with house No. 314 Craig st., and Nos. 49 and 51 Perthuis st., for \$9,825.

ST. MARY'S WARD.

Archambault st., Jean Baptiste Charest sold to Zetique Chaput, s. e. part of lot 1538, measuring 30x50, 1500 ft., with wood-

C. R. C. JOHNSON

Fire Insurance,
Montreal.

and brick houses Nos. 51 to 53 Archambault st., for \$1,100.

Champlain st., Joseph Riopel sold to Ludas Archambault, lot 1101-20, measuring 38x103, 3914 ft., with wooden and brick houses Nos. 369, 371 and 373 Champlain st., for \$1500.

Visitation st., Alexia Poupard sold to Jean Julien Choiset, lot 949, measuring 60x53 and 20 x 31 with wooden houses Nos. 231 and 233 Visitation st., for \$2,500.

Mignonne st., Alex. Hogue sold to Alphonse Hogue, n. e. part of lot 1493-10, 1493 11 and s. w. part of lot 1493-12, measuring 45x96.6, 4347 ft., vacant, for \$2,000.

Mignonne st., Alex. Hogue sold to Joseph Hogue, n. e. part of lot 1493-6, s. w. part of lot 1493 10, measuring 90x96.6, 8694 ft., vacant, for \$4,000.

Archambault st., the executors of the late George Tremoule sold to Jean Baptiste Charest, s. e. part of lot 1533 measuring 30x50, 1500 ft., with wooden and brick houses Nos. 51 and 53 Archambault st., for \$900.

Papineau avenue, Alexandre Huguette dit Latour et al sold to Mazzal Birtz dit Desmarveau, rights in n. w. part of lot 632-17, south part of lot 632-20, centre part of lot 632 17 and part of lot 632-20, measuring 3200 ft. in superficies, with wooden and brick houses Nos. 259 to 265 Papineau avenue, for \$400.

St. Catherine st., John Laurio & Bros. sold to Laurie Engine Co., part of lots 488 and 474 measuring 20,974 ft., (St. Catherine st.) and 3000 ft., (Tansley st.) with house No. 1014 St. Catherine st., and other buildings on Tansley st., for \$25,000.

UNION

Assurance Society,

Head Office:

81 CORNHILL, LONDON.

One of the Oldest Fire Offices in the World.

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

Capital Paid Up..... 900,000

Total Funds, including Capital,

nearly.....15,000,000

Annual Income..... 1,500,000

FIRE RISKS

Accepted on every description of insurable property.

CANADA BRANCH OFFICE:

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Cor. St. James and McGill Sts.

MONTREAL.

T. L. MORRISEY, Resident Manager.

CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

Preston, Ont., is to have a new opera house built.

Guelph, Ont., will proceed with its new sewerage system shortly.

Daniel Scotten, Windsor, Ont., will build a new business block.

The erection of a new hospital is being considered at Moncton, N.B.

Comber, Ont., council is considering the purchase of a new fire engine.

The Chicoutimi school commissioners will build three new schools in that place.

The Stratford, Ont., Board of Trade, is urging the town council to build a new fire hall.

A. W. Peene, architect, Toronto, is preparing the plans for the new jail building at Hamilton.

Bryson's hotel at Howick, Que., has been purchased by J. J. Logan, who intends rebuilding same.

Plans for a new town hall in Ottawa, east, have been prepared, the building to be of brick and to cost \$2,500.

The Mullen, Galtfield Coal Co., Amherstburg, Ont., propose constructing substantial docks very soon.

Until the 25th inst., the Vancouver city clerk invites tenders for two street sprinklers, delivered at the coast.

Until Feb. 25th tenders for the purchase of \$10,000 debentures are invited by John Secord, town clerk, Regina, N.W.T.

H. G. Hoffer, Vancouver, B.C., has prepared plans for two buildings to be erected on Cordova st., cost \$14,000 to \$15,000.

Plans for a new residence for Mr. A. MacLaren at Buckingham, Que., are being prepared by Jas. Mathie, architect, Ottawa.

Messrs. Frankel Bros., Toronto, propose to erect a large war house at the corner of George and Duchess sts., in the Queen city.

Until March 4th, tenders for the erection of various territorial buildings in Regina N.W.T., are invited by R. B. Gordon, for executive committee.

The secretary of the Department of Public Works, Ottawa, will receive tenders until 26th inst., for the construction of a wharf at Burnt Church, Northumberland County, N.B.

R. W. Jameson, chairman Finance Committee, Winnipeg, invites tenders until March 29th for the purchase of \$40,000 debentures.

Until March 15th the Port Hope, Ont., town clerk invites tenders on behalf of the corporation for the construction of a system of waterworks.

The London, Ont., City Hospital Trust Board is again pressing the local council to take action regarding the erection of an addition to the hospital.

Until March 4th, tenders are invited for the erection of a Presbyterian church at Glace Bay, C.B. A. D. McKee, Union Bank, Glace Bay, secretary.

Tenders will be called shortly by the Winnipeg Board of Works, for a quantity of cedar blocks, vitrified brick, asphalt and stone to be used in paving Main st.

The Winnipeg Board of Works has decided to construct a new steel superstructure for the Osborne st. bridge; at a cost of \$9,500. Debentures will be issued covering cost.

Plans and specifications for the Lakefield section of the Front Valley Canal are nearly ready, and tenders for the work will soon be asked. Superintending engineer, R. B. Rogers, Ottawa.

The Winnipeg Fire, Water and Light Committee have recommended to the City Council that tenders be called for the electric lighting of the streets with from 150 to 200 arc lights for a period of three years from the expiration of the present contract in April next.

The Sullivan Machinery Co., of Chicago, through their representative, F. K. Copeland, has entered into an agreement with the Toronto City Council for exploring the rock formation under Toronto Bay for the purpose of discovering its suitability for the construction of a conduit tunnel for water supply.

An official notification having been received by the United States Treasury department that boomsticks from Canada are admitted free of duty into the United States, the Minister of Trade and Commerce has recommended to council that boomsticks from the United States be admitted free into Canada.

At the annual meeting of the Toronto Industrial Exhibition Association, it was pointed out that additional buildings would be required in the near future, the erection of new sheep and pig pens; the enlargement of the main building, the reconstruction of the machinery hall, and a new stone building, are among the requirements.

London, Ont., is discussing the building of a new city hall instead of expending money on improving the present one. The necessities seem to many that the building should be such a one as could be used for a city hall, court house, county jail and various offices. The cost is proposed to be shared jointly by the city and council.

FOR
IRON FENCING,
Bank & Office Railings
And all kinds of Iron
Work, address

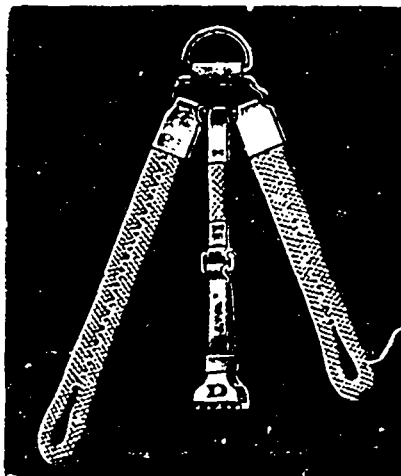
Toronto Fence & Ornamental Iron
Works, 73 Adelaide St. West, TORONTO.

Montreal Wholesale Markets.

THURSDAY, Feb. 21, 1895.

GROCERIES.—The sugar market locally shows normal volume at unchanged prices, viz. Granulated 3½c. There are no yellows offering under 2½c. Total stock of raw sugars in all principal countries is now 2,338,231 tons, as against 1,750,439 a year ago. It looks safe to wait patiently before purchasing for delivery when cheaper rates rule; the market for raws and refined everywhere is low, and without something unforeseen happens, 1895 will be a phenomenal cheap year for sugar. Prices may not go lower; it is certain, however, unless surplus in sight are cornered, that they will not go up, and there is reason to think, in view of the financial outlook, that even for the run of the thing, the monopolies will not go in for profits yet awhile.

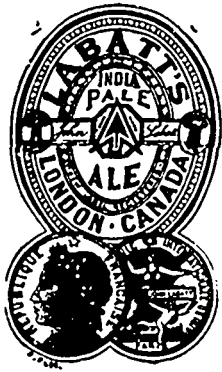
In teas we hear of some movement in low grade China blacks for United States account, all else is routine. Advice from London through Messrs. Reinach's Nephew & Co., say:—Owing to the partial stoppage of the means of communication through the severe weather abroad and in this country, business has been rather quiet in most descriptions of China as well as Indias and Ceylon teas. Sweet liquoring black dried leaf have been in fair demand, and in first crop Panyongs for price the market is now getting very bare; in fact all grades of China teas under 7d show a decided advance in values owing to the high prices ruling for common grades of whole leaf Indias and Ceylons. Sou-chongs—There has been a fair business doing in commonest, and several parcels of good medium to fine have changed hands. Good common to medium are now getting into a small compass. Javas continue to realize full prices in sympathy



THERE IS SOME STYLE about a Brace end like this. It has an air of Durability and Perfection. The Drawer Supporter is an entirely new innovation that will hold like a bull-dog, not a tin toy. It's a trade bringer to every store who handles it. **DOMINION SUSPENDER COMPANY,**
United States, NIAGARA FALLS, Canada.

Makers of the best value in \$2.00 & \$4.00 Braces on the Continent. SAMPLE (on application) (freight paid) (for proof).

PHILIP de CRUCHY, 28 St. Sulpice Street, Montreal.



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



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

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

with Indian and Ceylon teas. Indians—Common descriptions have been in good demand and with offerings smaller than usual prices are a shade harder. For broken Pekoes the tendency in price is rather downward, but Darjeelings have been well competed for. Ceylons.—Owing to the large quantities which have come under the hammer prices for most kinds are somewhat easier, common showing a drop of 1d, and better grades of 1d to 1d per lb. Fine teas are scarce and dear.

GRAIN.—The situation generally is improved from last week, but this feature does not concern wheat. All other cereals are in better request. Oats at the recent advance are in fair demand. Barley has sold to several thousand bushels during the week at 50c. We quote as follows:

No. 1 hard Manitoba.....	0.00 @ 0.00
No. 2 hard Manitoba.....	0.00 @ 0.00
No. 3 hard Manitoba.....	0.00 @ 0.00
Peas, per 66 lbs.....	.68 @ .69
Oats, per 34 lb.....	.364 @ .37
Corn, per bush, duty paid.....	.65 @ .67
Barley feed.....	.47 @ .49
Barley mulling.....	.53 @ .56
Rye.....	.52 @ .53
Buckwheat, per 48 lbs.....	.46 @ .47

FLOUR.—The feature of the market is still hard to mouth. Prices show steadiness, but it is not unlikely that in Ontario grades shading from quotations could be fixed for round lots. We quote:

Winter wheat.....	\$3.30 @ \$3.50
Spring wheat pat-ute.....	3.75 @ 3.90
Manitoba pat-ute, best brands.....	3.65 @ 3.00
Straight Roller.....	2.90 @ 3.00
Extra.....	2.50 @ 2.70
Superfine.....	2.40 @ 2.50
First.....	2.20 @ 2.25
Man. Strong Bakers.....	3.55 @ 3.65
Man. Bakers, best brands.....	3.70 @ 3.75

EGGS.—Montreal lined quoted at 13 to 14c, new laid 25 to 27 in single cases. The milder weather has brought along big gei

receipts but the demand is good enough to move these along without any very serious attack on present market values.

OATMEAL.—Demand is slow. Dealers anticipate however, a better state of things during Lent. We quote:—

Granulated, bbls.....	3.90 @ 3.95
do bag.....	1.85 @ 1.90
Rolled Oats, bbls.....	3.85 @ 3.90
do bag.....	1.85 @ 1.90
Standard, bbls.....	3.85 @ 3.90

FEED.—Market firm, and for bran, high prices are asked and obtained. Ontario bran brings \$17.50 to \$18.00, Manitoba millers quote \$17.00. We quote:—

Bran.....	\$17.50 @ \$18.00
Shorts.....	17.0 @ 17.50
Mouille.....	21.00 @ 22.00

BUTTER.—There is a jobbing demand only. Late made creamery is selling at about 20c, earlier goods are neglected, even June creamery, in good condition, all ring at 19c fails to attract attention. It can be imagined from this what the feeling must be of those merchants who paid 19 to 20c. Eastern township dairy is quoted at 17 to 18c. We quote:

Fine new creamery.....	20c @ 21c
Creamery seconds.....	18c @ 19c
Fine new Town-hijs.....	18c @ 19c
Fine new Western.....	12c @ 16c
Rolls Western.....	15c @ 16c

CHEESE.—Advices from England show no signs of any improvement there, and as this is sufficient to portray things locally, no more need be said. Cable quotes white 47s, colored, 49s. In New York the market for highest grades of colored is in strong position, with holders confident in their views and some special marks not urging even at top quotations. Large white is in fair available supply, and while not showing any improvement, still holders generally feel a little sturdier. Under-priced full cream refrigerator lots and desirable light

skins are attracting a little more interest, and the outlook is a little more cheerful. Shippers are still looking for bargains among the part skins, and perhaps do not find quite so anxious sellers at their prices as a week ago.

PROVISIONS.—Dressed hogs strong, and packers bidding from \$5.35 to \$5.50 per 100 lbs. Mess pork quiet, lard in fair request at unaltered quotation. Liverpool prices current quotes pork 53s 9d; lard 3s; bacon 28s 6d to 29s.

Canada sh't cut mess, heavy.....	15.00 @ 15.50
Canada short cut, light.....	00.00 @ 00.00
Beef, extra mess, per brl.....	00.00 @ 11.00
Beef, plate, per tierce.....	00.00 @ 16.00
Hams, city cured, per lb.....	0.09 @ 0.10
Bacon, per lb.....	0.09 @ 0.11
Lard, pure Canadian, per lb.....	0.08 @ 0.09
Lard com. refined, per lb.....	0.07 @ 0.07

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Dec.	Jan.
Capital authorized.....	\$73,457,885	\$75,458,666
Capital paid up.....	61,683,710	61,683,329
Reserve funds.....	27,470,925	27,545,311
Notes in circulation.....	5,375,620	28,917,276
Balance due Dominion Government after deducting advances for credits, etc.....	5,410,825	4,927,217
Balance due to Provincial Governments.....	2,241,823	3,575,681
Public deposits on demand.....	65,917,542	66,601,119
Public deposits after notice.....	115,63,127	114,260,812
Loans from other banks in Canada, secured.....	6,372	69,103
Deposits made by other banks in Canada.....	2,531,163	3,381,740
Due other banks in Canada.....	158,350	151,324
Due other banks in foreign countries.....	166,115	153,768
Due other banks in Great Britain.....	3,231,682	3,677,031
Other liabilities.....	508,125	263,431
Total liabilities.....	\$228,905,555	\$225,954,006
	ASSETS.	
	Dec.	Jan.
Specie.....	\$4,018,151	\$5,466,410
Dominion notes.....	15,209,730	15,579,651
Deposits with Dominion Government for security of Note Circulation.....	1,910,736	1,510,736
Notes of and cheques on other banks.....	5,611,221	6,283,611
Loans to other banks in Canada, secured.....	6,372	69,103
Deposits made with other banks in Canada.....	3,065,46	3,663,529
Balance due from other banks in Canada.....	107,672	96,411
Due from other banks in foreign countries.....	25,297,956	25,949,166
United Kingdom.....	3,96,008	3,452,532

THE COCHRAN HILL GOLD MINING COMPANY, (LIMITED.)

Incorporated under an Act of the Nova Scotia Legislature.

CAPITAL STOCK, - - \$500,000.

Divided into 500,000 Shares of One Dollar each,

BOARD OF DIRECTORS:

President.—JAMES I. BURGESS, Halifax.
 Vice-President.—LEVI HART, Halifax.
 DAVID ALMON, L.S. D. GEORGE CLARKE, EX-M. P. P.,
 Sackville N. B. Titama, Quebec.
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 Secretary-Treasurer.—ALFRED G. CUNNINGHAM, Halifax.

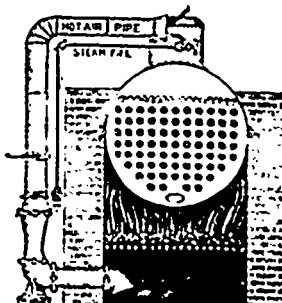
MINING MANAGER:

ALEXANDER P. McQUARRIE, Montreal.

SOLICITOR:

EDMUND P. ALLISON, Halifax.

EARLE'S



STEAM AND AIR INJECTORS, EXHAUSTERS, Etc.

For burning hard and soft coal, steam, gas, oil and kerosene, coal and gas steam boilers, exhausting air and vapors from buildings, ventilating fans, mines, etc.

Highest Medal & Diplomas given at the World's Columbian Exhibition, Chicago, 1893.

The best Blow in the market for Steam Boilers.

Write for Illustrative Catalogue, etc., to

S. R. EARLE, Belleville, Ont.

Flour, Grain, Provisions, Fish and Dairy Produce.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
FLOUR	\$ c. \$ c.	LARD	\$ c. \$ c.	Mackerel, No. 3	\$ c. \$ c.	Tubs, No. 1	Per Doz
Patent Winter	0 70 0 10	Lard Canadian	0 08 0 91	Green cod, large	0 00 0 00	" No. 2	8 00
Patent Spring	3 72 3 50	Eggs	0 10 0 18	" No. 1	0 00 0 00	" No. 3	7 00
Straight Roller	2 04 3 00	Tallow, refined	0 15 0 15	Drift Fish	9 00 0 00	War boards, Piano	1 75
Extra	2 50 2 70	rough	0 00 0 00	Dry cod	4 10 4 75	Nelson's Favorite	1 20
Superfino	2 75 2 11	JOHNSTON'S FLUID BEEF	0 00 0 00	Salmon, No. 1, barrels	14 00 15 00	Washboards, Waverley	1 00
Min. strong bakere	3 70 3 75	No. 1, 2 oz. tins	00 00 2 70	" No. 2	" 00 00 01	" XX	1 50
City strong bakere, 140		No. 2, 4	00 00 4 50	" No. 3	" 00 00 01	" X	1 50
lb. sacks, per 100 lbs	3 25 3 30	No. 3, 8	00 00 7 50	" No. 1, tereca	21 00 21 00	Oltohes Pins, full - mint	0 75
Oatmeal, Standard, bag	1 85 1 90	No. 4, 1 lb tins	00 00 12 85	" No. 2	20 50 20 50	Mops & handles, C	1 50
" Branulek	1 90 2 10	No. 5, 2	00 00 24 30	" No. 3	" 00 00 00	" Willis as	2 00
Rollad Meal	1 85 1 90	STAMINAL		" B. C., barrels	11 50 12 01	Butter Ladles	0 70 1 50
GRAIN		2 oz. Bottles Staminal	0 00 2 55	" fresh, per lb.	0 00 0 00	" Bowls	0 12 0 21
Canada winter wheat	0 00 0 00	4 oz. "	0 00 5 10	BUTTER		Scrub Brushes, French W	0 75 3 00
" white winter	0 00 0 00	8 oz. "	0 03 7 65	Creamery	0 19 0 20	Stove Brushes	1 50 5 00
" spring No. 2	0 40 0 00	1 lb. "	0 00 12 75	Township	0 10 0 10	Shoe	1 40 5 50
Hard Manitoba, No. 1	0 00 0 00	FLUID BEEF CORDIAL		good	0 10 0 10	BROOMS	
" No. 2	0 00 0 00	2 oz. Bottles	0 00 19 00	fair to good	0 09 0 09	Ex Carpet, 4 strings, fancy	4 4
Manitoba No. 3	0 10 0 10	MILK GRANULES		Brookville	0 00 0 00	handles	
Northern No. 2	0 10 0 10	In cases, 4 dozen	0 00 5 10	Morrisburg	0 00 0 00	Hard wood handles	
Oats	0 10 0 00	MILK GRANULES WITH		Western dairy	0 00 0 00	Ex Carpet, 4 strings	3 45
Barley	0 47 0 49	CEREALS		CHEESE—Finest color'd	0 00 0 10	No. X Parlor, 3 strings	3 20
Peas, per 66 lbs	0 67 0 68	In cases, 4 dozen	0 00 4 25	Finest white	0 01 0 10	Loisic, 3 strings	3 20
Hye	0 52 0 53	FISH		Medium grades	0 01 0 09	extra Laley, 3 strings	3 40
Corn	0 65 0 67	Labrad'r herrings No. 1	0 00 0 00	WOODENWARE		No. 1 Gen, 4 strings	3 50
PROVISIONS		No. 2	0 00 0 00	Pails, 2 hoop, painted	1 50	No. 2 Gen, 3 strings	2 00
Mess pork, short cut	15 50 16 00	Halves	0 00 0 00	" 3 " clear	1 80	No. 3 Gen, 2 strings	2 00
" Western	00 10 00 00	Capo Breton herrings	2 50 3 00	" 3 " painted	1 70	No. Gen, strings	2 30
Hams, city cured	0 10 0 121	Halves	2 50 3 00	Tubs, No. 0	9 00		
		Mackerel, No. 1	0 30 0 00				
		No. 2	0 00 0 00				

Boots and Shoes, Leather and Hides.

BOOTS AND SHOES				Name of Article	Wholesale	Name of Article.	Wholesale
	Mens.	Boys.	Yonths.	LEATHER (at 6 months)	\$ c. \$ c.	Beaf	\$ c. \$ c.
Brogans	0 80 @ 1 05	0 75 @ 0 90	0 70 @ 0 80	No. 1 B. A. sole	0 18 0 19	Brush (cow) kid	0 10 0 13
Cobourg	0 85 1 20	1 85 0 90	0 80 0 80	" 2	0 13 0 14	Buff.	0 10 0 13
Split Balmorals	1 00 1 25	0 85 1 00	0 75 0 80	" ordinary sole	0 15 0 17	Russell's, light	0 35 0 40
Kip	1 15 1 40	0 90 1 15	0 80 1 00	" 2	0 11 0 15	" heavy	0 26 0 30
Buff	1 25 1 50	1 20 1 50	0 90 1 15	Buffalo sole, No. 1	0 00 0 00	" No. 2	0 20 0 28
Calf	2 00 3 00	0 00 0 00	0 00 0 20	" 2	0 00 0 00	saddlers	8 00 9 20
Buff Congress	1 25 1 50	1 20 1 50	0 00 0 00	China	0 00 0 00	Imitation French alf.	0 65 0
Calf	1 90 3 40	0 00 0 00	0 00 0 00	" 1	0 18 0 19	HIDES AND SKINS	
Split Boots	1 85 2 10	1 20 1 60	0 95 1 15	Zanzibar, No. 1	0 18 0 17	Montreal Green Hides	
Kip	2 00 2 80	1 40 1 80	1 10 1 40	" 2	0 00 0 00	No. 1, per 100 lbs	0 00 0 00
Calf	2 75 3 90	0 00 0 00	0 00 0 00	Slaughter	0 22 0 21	" 2	0 00 0 00
Felt Boots, half fox	1 60 2 10	0 00 1 75	0 00 0 00	Harness	0 20 0 21	" 3	0 00 0 00
" full	1 80 2 60	0 00 1 85	0 00 0 00	Upper, heavy	0 22 0 21	(Tanners paying \$44.33)	
" Sox	0 35 0 75	0 00 0 60	0 00 0 00	light	0 25 0 25	for sorted cured & ins'd	
PEGGED		Misses.	Childs.	Grained upper	0 25 0 20	Hamilton, No. 1, insp'd	0 00 0 00
Split Bats	0 65 @ 0 85	0 65 @ 0 85	0 40 @ 0 50	Scotch grain	0 25 0 20	Toronto, " 2	0 00 0 00
Balmorals	0 80 0 90	0 75 0 90	0 50 0 60	Kip, skins, French	0 60 0 75	" 1	0 00 0 00
Kip	1 00 1 10	0 85 1 00	0 50 0 65	English	0 50 0 70	" 2	0 00 0 00
Buff	0 80 1 15	0 80 1 00	0 50 0 65	Canada Kip	0 30 0 40	Chicago buff	0 00 0 00
Pebbled	0 90 1 15	0 80 1 00	0 50 0 65	Hemlock calf	0 50 0 60	" steers	0 00 0 00
Buff Bats, brass nailed	1 10 1 25	0 90 1 00	0 70 0 50	" light	0 40 0 50	" calves	0 00 0 00
MACHINE SEWED				French calf	1 03 1 40	bulks	0 00 0 00
Pebbled Button	0 80 1 30	0 80 1 00	0 50 0 70	Splitts, light and medium	0 17 0 18	Dry North-west	0 00 0 00
Glazed Buff	0 80 1 50	0 80 1 10	0 00 0 00	heavy	0 00 0 00	Clips	0 00 0 10
Pebbled Button	1 00 1 50	0 40 1 10	0 45 0 50	small	0 11 0 11	" sheepskins	1 00 1 50
Glazed	1 00 1 50	1 25 1 50	0 80 1 35	Leather board, Canada	0 06 0 10	" lambskins	0 55 0 80
Goat	1 75 2 50	1 30 1 75	0 80 1 35	Enamelled cow, per foot	0 15 0 17	" calves, per lb	0 07 0 10
Polish Calf	1 50 2 00	1 30 1 75	1 40 1 50	Pebble grain	0 09 0 14	Im. horse hides, each	0 00 0 00
French Kid	2 30 3 75	2 00 2 50					

	1911	1910
Dominion Government debentures or stock	3,121,531	7,985,074
Public and Municipal securities	9,919,971	9,629,550
Railway securities	5,433,572	5,608,427
Call Loans on Stock and bonds	17,791,333	18,060,905
Current loans	195,816,111	192,751,363
Loans to Dominion Government		
Loans to Provincial Governments	1,421,196	1,100,140
Overdue debts	5,425,752	3,400,318
Real estate, other than bank premises	519,558	927,569
Mortgages on real estate	575,679	575,428
Bank premises	5,480,573	5,462,365
Other assets	1,759,829	2,059,462
Total assets	\$318,911,995	\$310,742,757
Loans to directors or their firms	9,634,639	7,734,021
Average amount of specie held during in mth.	7,723,539	8,785,817
Average Dominion notes held during month	14,765,140	15,102,715
Greatest amount of notes in circulation at any time during month	31,650,572	32,148,473

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Has been attained by

Johnston's : Fluid : Beef

The public have a positive guarantee that they are getting the best possible form of concentrated nourishment.

REFUSE ALL SUBSTITUTES.

HARDWARE—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cuts NAILS, Fence and Cut Spikes:	\$ c. \$ c.	1 1/2 inch	\$ c. \$ c.	Hoops and bands	\$ c. \$ c.	Galv'd. Steel, plain, 2 & 3 wires	\$ c. \$ c.
40d.....Hot cut	05	Sharp and Flat Pressed Nails:	2 00	Canada Plates	0 00 2 40	Galv'd. Steel, Thorn and Ribbon	0 04 0 04
20d 1 1/2 and 1 1/2 ..	10	1 1/2 inch	1 35	(Good Brands	2 05 2 15	Galv'd Steel, Staples	0 24 0 05
10d	22	2 and 2 1/2	1 50	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	60 days, or 2 p.c. 30 days.	0 04 0 04
8d and 9d	25	1 and 1 1/2	1 65	Wro' Iron Pipe, 1 to 2 1/2	0 00 0 00	Screws:	
6d and 7d	40	1 1/2 and 1	1 85	6 1/2 p.c. over 2 in 65 p.c	0 00 0 00	Wood, flat head, iron & steel, ..	7 1/2 p.c. dis
4d to 5d	60	1	2 50	Steel, cast per lb	0 09 0 10	Wood, round head, iron and steel, ..	7 1/2 p.c. dis
3d	1 40	Horse Nails: 9 lbs	0 22 0 00	Spring, 100 lbs	2 75 3 00	Wood, flat head, brass, ..	7 1/2 p.c. dis
2d	1 50	" " 8 lbs	0 23 0 00	Tire, 100 lbs	2 00 2 00	Wood, round head, brass, 70 p.c. dis.	70 p.c. dis
4d to 5d cold cut, not polished or blued	50	" " 7 lbs	0 24 0 00	Sleigh Shoe, lb	1 85 1 85	Diamond Point Screw Nails, ..	7 1/2 & 20 po dis
3d cold cut, not polished or blued	90	" " 6 lbs	0 27 0 00	Machinery	2 50 2 50	Wire Nails:	
Fine Blued Nails:		" " 5 lbs	0 30 0 00	Tin Plate:		Ordinary, fine, smooth box, cigar box, clinch, ..	
3d	1 50	Discount 65 p.c.		IC Coke	2 25 3 00	sh etc. Baling, slating, casing, to bacco, hingo, fence, car, flooring, barbed, roofing, and barrel, 75 p.c. disc. and extras as per list.	
2d	2 00	Horse Shoes	3 40 3 50	IC Charcoal	3 75 3 75	4 mths. or 3 p.c. 30 days.	
Casting, Box, Flooring, Shook and Tobacco Box:		(Terms, 4 mox or 3 per cent, or 30 days.)		IX		Wire:	
12d to 30d	50	Azes ss. & ds.—25 to 30 dis	5 50 10 00	IXX		Brass and Copper, net 30 days	15 to 20 dis.
10d	60	Coil Chain	0 04 0 00	ICX		Iron and Steel, Bright, Bright Spring, Coppered, ..	15 p.c. dis.
8d and 9d	75	" —5-16	0 05 0 00	DX		Annulated, Tiled, Galvanized	20 p.c. dis
6d and 7d	90	" —7-16	0 04 0 00	DXX		f.o.b. Mil. Hamilton	
4d to 5d	1 10	Galvanized Iron:		Terne Plate:		plus 10c delv. } Toronto f. o. b. London, plus 14c for delivering.	
3d	1 50	Morewoods' Hon. No. 28	0 05 1 05	Russ. Sheet Iron	0 60 8 10	Tinned, for broom and mattress makers use, 12 1/2 p.c. dis.	
Finishing Nails:		D. McC. & Co.	0 00 0 00	Anchor, per lb	0 04 0 05		
3 inch	85	Queen's Head, or equal Common	0 01 0 01	Lion & Crown, tinned sheets, 24 gauge	0 05 0 05		
2 1/2 to 2 1/2	1 00	Pig Iron: Slemen No. 1	0 00 0 05	Lead: Plg. per 100 lbs	2 90 3 00		
2 to 2 1/2	1 15	Coltuss	0 00 0 00	Sheet	4 00 4 25		
1 1/2 to 1 1/2	1 25	Candler	0 00 0 00	Shot	0 00 5 75		
1 1/2	1 75	Langdon	0 00 0 00	Lead Pipe	5 50 5 75		
1	2 25	Shotts	0 00 0 00	Zinc Sheet	4 50 4 75		
Slating Nail:		Summer	1 00 1 50	" Spelter	4 40 4 25		
5d	85	Gartsh	0 00 0 00	Scrap Iron: Chairs	16 00 16 00		
4d	85	Carabro	18 50 19 00	Machinery scrap	15 00 15 00		
3d	1 25	Eglinton	18 50 19 00	Wr. Iron	15 00 18 00		
2d	1 75	Hematite	00 00 0 00	Powder: Canada blast'g F F to F F F	3 00 3 50		
Common Barrel Nails:		Bar Iron—per 100 lbs.	00 00 0 00	Antimony	4 75 5 00		
1 inch	1 50	Ord crown	1 60 1 65	Tin: Black, L & F per lb	0 13 0 00		
"	1 75	Siemens	0 00 0 00	Stralts	0 22 0 00		
"	2 25	Swedes	3 50 0 00	Strip	0 19 0 20		
Clinch Nails:		Sheet Iron 20	2 60 2 80	Spelter	0 05 0 10		
1 1/2 inch	85	Balter plates	2 00 2 25	Copper: Ingot	0 11 0 11		
2 and 2 1/2	1 00	" " Lowmoor	7 00 7 25	Sheathing	0 00 0 00		
2 and 2	1 15			Heavy Sheets	0 00 0 00		
1 1/2 and 1 1/2	1 35			" Fencing:			

The Canada Sugar Refining Company, Limited

MONTREAL.

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried.)

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

Timber, Wool, Raw Furs, Wines and Liquors.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
TIMBER, LUMBER, &c.	\$ c. \$ c.	Pulled, C Super.	\$ c. \$ c.	Claymore	\$ c. \$ c.	CLARET & BOURGOGNES	\$ c. \$ c.
Ash, 1 to 4 inch, M	13 00 18 00	Chiffon merino	0 00 0 00	Glenfalloch Highd	3 40 3 15	J. Calvet & Co. Vintage	7 00 30 00
Birch, 1 to 4 inch, M	15 00 25 00	Cape mostaysa	0 00 0 00	LONDON GIN	8 50 8 1	Wines	7 00 28 00
Basswood	12 00 30 00	Cape	0 14 0 16	Vaughan, Jones D. G	7 50 0 00	Nath. Johnson & Sons	7 00 20 00
Walnut, per M	22 00 40 00	Australian	0 00 0 10	Nicholson's Old Tom	7 25 0 00	Barton & Guestler	1 00 0 00
Butternut, per M	22 00 40 00	WINE and LIQUORS.		Sir Robert Burnett	8 50 0 00	Stitts-Canadian	3 85 4 00
Cedar round, lineal ft	00 06 00 10	ALES-English	2 50 2 55	HOLLAND GIN	3 85 9 00	Alcohol, 65 o. p.	3 50 4 00
Cedar flat	00 04 00 06	Bass's "Hull Dog"	2 45 2 50	Jno. De Kuyper	10 50 10 00	Stills 50 o. p.	3 50 0 00
Cherry per M	00 00 50 00	Brand	1 61 1 65	" D. Verney	25 00 30 00	Rye Whiskey, 25 u. p.	1 90 0 00
Elm, soft, 1st	15 00 17 00	Domestic	0 85 1 5	" Monogram"	2 7 2 75	Corby's I. X. C.	8 25 0 00
rock	25 00 30 00	Stout-Dublin	0 40 0 75	A. C. A. Nolets	9 50 9 00	Club 1885 5 year old	6 25 0 00
Hemlock, M	9 00 17 00	Giltaness "Pellean"	2 4 2 1	per gal.	2 7 2 75	" 1880 " flasks	9 25 0 00
Tamarac	8 00 12 00	Brand	1 65 1 57	case red	9 50 9 00	" 1880 " "	9 75 0 00
Maple, hard	20 01 21 00	Domestic	0 06 1 15	" green	5 00 5 25	Imperial 1886 Qts. cases	7 25 0 00
soft, M	16 00 18 00	BRANDY-Hen'sy	6 50 7 00	CHAMPAGNE		1886 Flasks cases	8 75 0 00
Oak M	40 00 60 00	Barnett & Fils, gall.	4 00 7 00	G. H. Mumm, E. Dry	31 00 0 00	Club Rye 25 u. p. per gal.	3 39 0 00
2nd select, M	35 00 50 00	" cases	9 25 10 00	" D. Verney	31 00 0 00	Imperial 76	2 65 0 00
2nd quality, M	22 00 25 00	V. S. O.	14 00 15 00	case red	25 00 30 00	Goodham Rye 27 qts. ca.	7 25 0 00
Shipping culls	13 00 16 00	V. S. O. P.	15 00 18 00	" green	28 00 30 00	J. P. Wiser & Co. 65 o. p.	3 41 0 00
Milo culls	8 00 10 00	Wh. & Dubouché, gal.	4 00 4 25	Perrier-Jouet	31 00 33 00	" Rye 25 u. p.	1 89 0 00
Laly, M	1 50 1 90	Renault & Co	3 95 4 15	Gold Luck See	30 00 32 00	Seagram, J. E. 50 o. p.	3 49 0 00
Spruce, 1 to 2 inch, M	10 00 12 00	Quaint & Co	8 95 4 5	Louis Roederer	29 00 31 00	Corby, 50 o. p.	1 89 0 00
culls	4 50 6 00	Doctors' Special Brandy	11 00 0 00	Louis Davau E. D. pt & q	13 50 14 00	Rye, 25 u. p.	1 88 0 00
Singles, 1st quality	1 50 3 00	J. Jameson & Son, qts.	9 50 10 00	Vin de Prince's	24 00 25 00	BITTERS	
2nd	1 25 1 50	Geo. Roe & Co.	11 25 11 50	Vin d'Ette	18 00 19 00	Bernard's Orange	5 50 0 00
RAW FURS		Dunville & Co.	7 50 7 55	SHERRY		Angostura, case doz	14 00 15 00
Beaver per lb.	5 00 5 00	Bushmills	10 00 10 50	Pedro Domecq, per gal.	1 90 7 00	MINERAL WATERS	
Bear per skin	12 00 15 00	Bannagher	9 50 10 00	Robinsons	2 10 5 75	Natural Apollinaris, qts	
Medium	7 00 12 00	Kitty Scotch	9 75 0 00	Mackenzle	2 30 6 50	50 bottles	7 50 0 00
Bear cub, per skin	3 00 4 00	Aberdeen	10 00 10 00	Ports		Natura Apollinaris, pts	10 50 0 00
Fisher	3 00 4 50	Scotch Whiskies		Mackenzle, Driscoll & Co	2 40 6 00	5 pts 50 "	8 10 0 00
Fox, red per skin	1 75 1 40	Hay, Fairman & Co., per	3 75 3 85	per gal.	2 40 6 00	Fredericshall, qts 25	8 00 0 00
" cross per skin	1 50 3 00	gallon, H. O. P.	7 25 8 25	Thos. G. Sandeman &	2 60 6 00	pts 50 "	12 00 0 00
Lynx per skin	1 00 3 00	Hay, Fairman & Co case	9 00 9 25	Sons, per gal.	2 10 4 00	Manufactured-	
Marten per skin	1 00 3 00	Royal Eagle	3 99 4 00	to e & Baser	2 10 4 00	Soda (Schwenps) pts doz	1 30 0 00
Mink per skin	1 50 2 00	Sheriffs	9 75 10 00	Graham's	2 30 6 00	pts doz	1 25 0 00
Muskrat, winter	0 12 0 15	Mackie's R. O. Special	10 00 10 50	PARRAGONA-		Seltzer (English)	3 60 0 00
Otter per skin	8 00 12 50	Islay Brand	8 00 8 25	Yanguiro & Co. (Reus)	1 10 1 75	Gard's Ginger ale, doz	0 00 0 05
Raccoon per skin	0 25 0 75			GRONA (Re. S.)	1 13 1 60	Gard's Super-Carbonat-	
Skunk per skin	0 20 0 80			MADEIRA-		ed Soda, doz.	0 00 0 00
WOOL-				Cosart, Gordon & Co's per	3 50 10 00	Gard's Hop & Malt Nerve	
E. A. Scoured	0 25 0 39			gal		Tonic, pts	0 00 0 05
Scotch Washed	0 00 0 00						
" greasy	0 10 0 19						
Northwest	0 12 0 14						
Pulled, B super	0 00 0 00						

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

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—IMPORTERS OF—
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2 GOLD MEDALS,
4 SILVER "
4 BRONZE "
12 DIPLOMAS
For Superior Excellence of
GINGER ALE, SODA WATER, &c.
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It is a noteworthy if not an agreeable fact that the trade journals, which are clean both in the advertising and reading columns, circulate exclusively among business men, while many of the so-called "home" papers, circulating among women and children, are filled with obscene and vile advertisements and impure reading matter. The newspaper fakir is very numerous in the family paper business. Purity in the business office and filth in the home seems an anomaly in the newspaper world.—"Trade Press."

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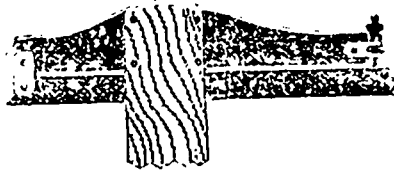
Use
Holden's
Cylinder
And
Engine
OILS.
N. J. HOLDEN & CO.
Montreal.

Representatives of tea importing firms of Montreal met Mr. Burton, general freight agent of the Grand Trunk, in the Board of Trade Council chamber on 15th inst., to discuss the question of where to fix the costs of the repairing of tea packages or cases on the proper parties. Both shippers and consignees hold that the G.T.R. is liable for cost of packages, while the latter hold that the bill for repairs to cases should be placed between the shipper and consignees. The Grand Trunk is in a peculiar position, as it has to give its connections a clear receipt for freight received, and no matter what damage to freight may have been done before the property reaches the Canadian road, the company has to stand it all. It was resolved that only one course could be recommended. The first was that the outside roads and the Grand Trunk should come to some arrangement with its connections, or that the shippers in Japan be requested to make their packages stronger, in order the better to withstand the rough handling of the baggage and freight men. The firms represented at the meeting were Hunt & Co., Morrow & Ewing, McGlew & Co. (Japan), John Duncan, K arney Bros., Tees, Wilson & Co., and Lockerby Bros.

SECURITIES.		LONDON	
British Columbia, 1865, 1/2 p. c.	114	115	
1877, 3 p. c.	92 1/2		
Canada, 4 p. c. loan, 1885	110 1/2	111 1/2	
3 p. c. loan, 1885	98	91	
Debs 1884, 1/2 p. c.	115	116	
Railway and other stocks.			
New Brunswick 4 p.c. 1889-91	107	109	
Quebec Province, 5 p.c. 1901	106		
do do 1905 p.c.	107	107	
do do 1919-41 p.c.	104		
do do 1924 p.c.	100		
Atlantic & North Western 5 p.c.	115		
Que. 1st M. Bds	121		
Buffalo and Lake Huron 2 1/2 sh.			
do 3 1/2 p.c. 1st Mort	135	137	
2nd Mort			
Can. Central 5 p.c. 1st M. Bds	104	106	
Int. guar. By Gov.			
Canadian Pacific \$100	67	57 1/2	
Grand Trunk, Georg Bay, &c	95	98	
1st M.			
Grand Trunk of Canada Ord stock	61	61	
2nd equl. mtg. bds. 6 p.c.	119	121	
1st pref. stock	4 1/2	4 1/2	
2nd pref. stock	26 1/2	24 1/2	
3rd pref. stock	1 1/2	1 1/2	
5 p. c. perp. d. b. stock	110	108	
4 p. c. perp. d. b. stock	81	83	
Great Western share 5 p.c.	109	100	
6 p.c. bds. 1899	102	100	
Hamilton and St. W. p.c.	100 1/2	100	
M. of Canada Sig. 1st Mort. 5 p.c.	105	106	
Montreal and Cham. mtg. 5 p.c.			
1st mtg. bds	99	101	
Montreal & Sorel, 1st mtg. 6 p.c.	15	20	
N. of Canada, 1st mtg. 9 p.c.	14	10 1/2	
Northern Extension, 6 p.c. pref.			
Quebec Central, 5 p.c. 1st Inc. Bds.	2 1/2	2 1/2	
T. G. & B. 4 p. c. bonds 1st Mort.	18	10 1/2	
St. Law. and Ott. 6 p.c. Bds.	10	10 1/2	
Municipal Loans.			
City of London (Ont) 1st pref 5 p.c.	99	101	
City of Montreal stg. 4 p. c.	101	102 1/2	
1874	101	101	
City of Ottawa p. c. stg	102	104	
redem 1883	105	106	
1901	111	110	
1885	103	105	
City of Quebec, 6 p. c. con	13	11 1/2	
4 1/2 p. c. redem 1881	100	102	
1875, redem 1908	113	115	
City of Toronto, 6 p. c. stg. 1897	100	100	
6 p.c. stg. con. deb. 1898-21	114	117	
5 p. c. g. n. con. deb. 1909	112	114	
4 p.c. stg. bonds, 1921-24	101		
City of Winnipeg, deb., 1914 5 p.c.	11		
deb. scrip, 1907 1/2 p. c.	119	119	
Miscellaneous Companies			
Canada Company	24	30	
Canada North-West Land Co.	3	5	
Hudson Bay	12 1/2	13 1/2	

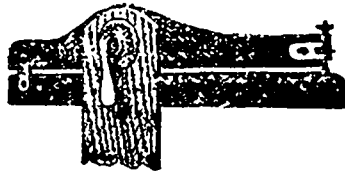
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have no equal as to perfect sanitary arrange-
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will be found such on trial.

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FINANCE AND INSURANCE RECORD,

—DEVOTED TO—

Commerce, Finance, Insurance,
Railway, Manufacturing, Mining, etc.

Issued Every Friday.

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CHAMPY PERE & CO., } Beaune.
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cial Brandy. }
COMANDON & CO., } Cognac.
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PETER F. HEERING, } Copenhagen
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GREENLESS BROS. } Glasgow.
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BLANKENHEYM & NOLET, } Rotterdam.
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MARIANI & CO., Coca Wine, Paris.
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CORBY'S DISTILLERY.

INSURANCE COMPANIES.

CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent
British America Fire and Marine	10,000	Jan..... July	\$50	\$50	112 1/4
Canada Life.....	2,500	Feb..... Aug	400	50	610 7/8
Citizens' Fire, Life and Accident.....	11,800	10 Sept. July	85	16	170 3/4
Confederation Life.....	5,000	Jan..... July	100	10	116 1/2
Western Assurance	25,000	Jan..... July	40	20	116 1/2
Royal Canadian Insurance.....	20,000	24 Dec yearly	100	20	121
Accident Ins. Co. of North America.....	2,610	15 July 15 Jan	100	20 100	30
Guarantee Comp'ny of North America	13,372	15 July 15 Jan	50	10 50	109 1/2
Sun Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 3/4
Federal Life Assurance Company.....					
Manufacturers' Life.....					
La Canadienne Life.....					

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co	21,000	£50	6	£23 7s 6d.
British and Foreign Marine.....	67,000	20	4	£21 1/2
Caledonian.....				£22 1/2
Commercial Union Fire, Life & Marine.....	50,000	50	5	£24 1/2
Edinburgh Life.....	100	100	15	£29
Fire Insurance Association.....	100,000	£ 8	12 1/2	£3
Guardian Fire and Life.....	20,000	100	50	£31 6s 9d.
Imperial Fire.....	60,000	20	5	£21 1/2
Lancashire Fire & Life.....	1,35,483	20	2	£3 1/2
Life Association of Scotland.....	10,000	40	8 1/2	£19 1/2
London Assurance Corporation.....	35,862	25	12	£19 1/2
London and Lancashire Fire.....	10,000	10	1 7-3/4	£11 1/2
Liverpool & London & Globe Fire & Life	245,410	10	2	£1 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	£12 1/2
Northern Fire and Life.....	30,000	100	10	£39
North British & Mercantile Fire & Life	110,000	25	6 1/2	£31 1/2
Phoenix Fire.....	6,722			£27 1/2
Queen Fire and Life.....	180,035	10	1	£7
Royal Insurance Fire and Life.....	96,515	20	3	£43 1/2
Scottish Imperial Fire and Life.....	50,000	10	1	£1
Scottish Provincial Fire and Life	20,000	50	3	£3 1/2
Standard Life.....	10,000	50	12	£5 1/2
Star Life.....	4,000	25	1 1/2	£3 1/2

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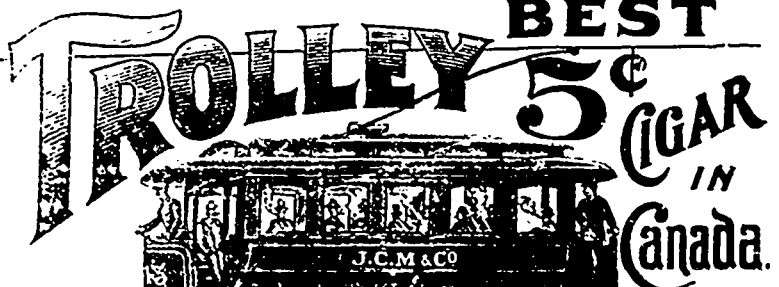
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 Lyon's Hotel.

BARRIE,
 Queen's Hotel. A. W. Brown.

BERLIN,
 Grand Central Hotel, Joseph Zuber, Prop.
 Special Rates to Commercial Travellers.

BRACEBRIDGE,
 Dominion Hotel. A. Foster.

BRAMPTON,
 Graham House. Thos. Beamish.

BRANTFORD,
 Kerby House, Rcht. Sibbett, Prop., Rates,
 \$2 to \$2.50 per day.

Hotel Belmont, Rates, \$15 per day. Steam
 Heat and all Modern Improvements. Eight
 Large Heated and Well Lighted Sample
 Rooms. Situated in the business part
 of City. Opposite Opera House.

BROCKVILLE,
 Grand Central Hotel. S. Connor, Proprietor.
 Rates, \$1.00 to \$1.50 per day.

St. Lawrence Hall. A. Robinson, Prop.

BRUSSELS,
 Queen's Hotel. Strettan Bros.

BELLEVILLE,
 Anglo-American Hotel, D. Coylo, prop.
 Rates \$1.00 to \$1.50 per day.

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CALEDONIA,
 Union Hotel. E. T. Hinds.

CAMPBELLFORD,
 Windsor Hotel. Thos. Blute.

CARLETON PLACE,
 Mississippi. W. Mellquham.

CAYUGA,
 Campbell House.

COBURG,
 Arlington Hotel.

CORNWALL,
 Rossmore House.

COLLINGWOOD,
 Grand Central. Thos. Collins.

DESERONTO,
 Empress Hotel. Wm. Jamieson.

DRAYTON,
 Royal Hotel. M. Schneider.

GALT,
 Queen's Hotel.

GANANOQUE,
 Provincial Hotel.

International Hotel,

GRAVENHURST,
 Albion House. F. Wasley.

GUELPH,
 Royal Hotel. Thomas Watts.

HAMILTON,
 Royal Hotel.

HANOVER,
 Queen's Hotel. Wm Winkler.

KINGSTON,
 British American Hotel. J. E. Dunham.

Hotel Frontenac. E. H. Dunham.
 Windsor Hotel.

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 Benson House. E. Benson.

LONDON,
 Tecumseh House. C. W. Davis, Prop.

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MILTON,
 Commercial House.

MORRISBURG,
 St. Lawrence Hall. W. H. McManan Prop.

NAPANEE,
 American Hotel.

NEW HAMBURG,
 Imperial Hotel. John Buckle, Jr.

NORTH BAY,
 Pacific Hotel.

Queen's Hotel. E. D. Lynch.

ORILLIA,
 Orillia House.

Grand Central Hotel. E. C. Moore.

OSHAWA,
 Queen's Hotel. Joel W. Ray.

OTTAWA,

Grand Union Hotel, Hugh Alexander and
 Freeman I. Daniels. Rates \$2 to \$2.50.

Russell House. F. X. St. Jacques.

Windsor House. S. Daniels, prop.

OWEN SOUND,
 Paterson House. W. M. Matthews, Prop.
 Strictly first-class.

PAISLEY,
 Hanna House.

PALMERSTON,
 Royal Hotel. W. M. Leopard.

PENBROKE,
 Copeland House. T. & W. Murray.

PENETANGUISHENE,
 Camda House. Jos. Cloutier.

PORT HOPE,
 Queen's Hotel. A. A. Adams.

PORT ARTHUR,
 Northern Hotel.

Bodega Hotel.

PORT COLBORNE,
 Commercial Hotel. A. Simpson.

PRESCOTT,
 Rovers House. Mrs. J. S. Huntingdon,
 Proprietress. Rates, \$1.00 per day.

Daniels' Hotel. L. H. Daniels.

PRESTON,
 Hotel Del Monte (Mineral Springs).
 Rates, \$1.50 and \$2.00 per day. \$8.00,
 \$10.00 and \$12.00 per week.

RENFREW,
 Dominion Hotel.

Ottawa House. Jas. Young.

SAULT STE. MARIE,
 Algonquin House.

SMITH'S FALLS,
 Union Hotel. John Gilroy.

ST. MARY'S,
 Kennedy's Hotel. Moir & Fleming

ST. CATHARINES,
 Grand Central Hotel.

Welland House. B. D. Voisard & Sons.

ST. THOMAS,
 Hutchinson House. Wm. Bromell & Co.

SIMCOE,
 Battersby House. Wm. D. Battersby.

STAYNER,
 Commercial Hotel. John D. McMillan.

STRATFORD,
 Albion Hotel.

STRATHROY,
 Queen's Hotel. Bishop & McPherson.

THOROLD,
 Welland House. Mrs. Wm. Winslow.

TORONTO,
 Brown's Hotel, Cor. Simcoe and Wellington
 Sts. Rates, \$1.50 to \$2.00 per day.
 Brown Bros., Proprietors.

Palmer House, J. C. Palmer, Prop. Rates
 \$2.00 per day.

The Arlington, W. G. Havill, Manager,
 Cor. King and John Streets. Rates:
 \$2.00 to \$3.00 per day. Porters and
 Busses at all Trains and Boats.

Rossin House. A. & A. Nelson.

Queen's Hotel. McGaw & Winnett.

WOODSTOCK,
 Commercial Hotel. Geo. A. Forbes.

Dufferin Hotel.

WINDSOR,
 Crawford House.

BRITISH COLUMBIA.

AINSWORTH,
 Windsor Hotel

CLINTON,
 Clinton Hotel.

DONALD,
 Woodbine Hotel.

NELSON,
 Phair House.

VICTORIA,
 Driard House.

VANCOUVER,
 Pacific Hotel.

Hotel Vancouver.

WESTMINSTER,
 Colonial Hotel.

MANITOBA & N. W. T

BIRBLE,
 Rossin House.

BRANDON,
 Langham Hotel.

DELORAINE,
 Revers Hotel.

EDMONTON,
 Hotel du Canada.

MORDEN,
 Commercial Hotel.

Queen's Hotel.

PORTAGE LA PRAIRIE
 Grand Pacific Hotel. Wm. Lyons, Prop.

RAPID CITY

Queen's Hotel.

SELKIRK

Canadian Pacific Hotel.

BANFF

National Park Hotel.

BROADVIEW

Canadian Pacific Hotel.

CALGARY

Royal Hotel.

QU'APPELLE

Qu'Appelle Hotel.

Leland House.

ST BONIFACE

Quebec Hotel.

WINNIPEG

Queen's Hotel.

Clarendon Hotel.

Hotel Manitoba.

Grand Union Hotel.

Leland House.

QUEBEC.**AYLMER**

British Hotel.

Ottawa Hotel.

ACTONVALE

Windsor Hotel.

COATICOOK

Coaticook House, M. Knight, Prop.

COOKSHIRE

American Hotel.

GRANBY

Windsor Hotel.

LACHUTE

Curry's Hotel.

LAKE ST. JOHN

Roberval Hotel.

L'ASSOMPTION

Archambault's Hotel.

MONTREAL.

Hotel Cadillac, rates, \$1.50 to \$2.50 per day. J. W. Lewis, proprietor. Notre Dame St.

Queen's Hotel, Rates, \$2.00 to \$3.00. B. Fras & Co., Manager.

Turkish Bath Hotel, St. Monique St., temperance house. Rates, \$1.50 to \$2.00 per day. F. E. McKyes, manager.

Avenue House, terms, \$1.50 to \$2.00 per day, E. S. Reynolds, prop. McGill College Av.

Stanley Hotel, Cor. Windsor and Osborne Streets.

St. Lawrence Hall, St. James street.

Windsor Hotel, Dominion Square.

Richelieu Hotel, 47 St Vincent street. J. B. Du Rocher & Co., Props. Rates \$2.50 to \$3.50 per day. Special rates for commercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00. Jos. Riendeau, Jacques Cartier Square.

Halmoral Hotel, 184 Notre Dame street

QUEBEC

Chateau Frontenac.

Florence Hotel, Benj. Trudel, Prop. and Manager, Rates \$2.00 to \$3.00 per day.

Hotel Victoria

Mountain Hill House, 94 & 96 Mountain Hill, E. Dion & Co., Proprietors, Joseph Cloutier, Manager. Rates, \$1.25 to \$1.50 per day.

St. Louis Hotel, Joseph St. Onge, Manager. Special rates to commercial travellers. Rates, \$2.00 to \$3.00 per day.

SOMERSET

Commercial Hotel.

ST. HYACINTHE

Yamaska Hotel.

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

Magog House, Henry H. Ingram, Prop.

ST. HERMAS

Desjardin's Hotel.

THREE RIVERS

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WATERVILLE

Jubilee House.

WATERLOO

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Queen's Hotel.

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King's Hotel, J. W. King, Prop. Rates, \$1.50 to \$2. Centrally located. Lighted by electricity. Rooms heated by hot water. Row boats & sail boats placed at disposal of visitors. Hot & cold baths.

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Victoria Hotel, (Opposite I. C. R. Station), G. R. Dupe, Proprietor. Terms, \$1.50 per Day.

Hotel American (Opp. I. C. R. Station, Casson & Chisholm, Props. Terms, \$1.50 per day. Remodelled & furnished. Sample rooms, Telephone, Hot & cold baths.

Stanley House, Inglis St., A. Stanley Murphy, Prop. Terms, \$1.50 per day. Sample Rooms, Electric Light, Telephone, Hot & Cold Baths. Newly furnished.

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Victoria Hotel, D. W. McCormick, Prop.

Belmont Hotel, Opposite Union Depot. J. Sims, Prop. Terms, \$1 to \$2. Baggage to and from station free.

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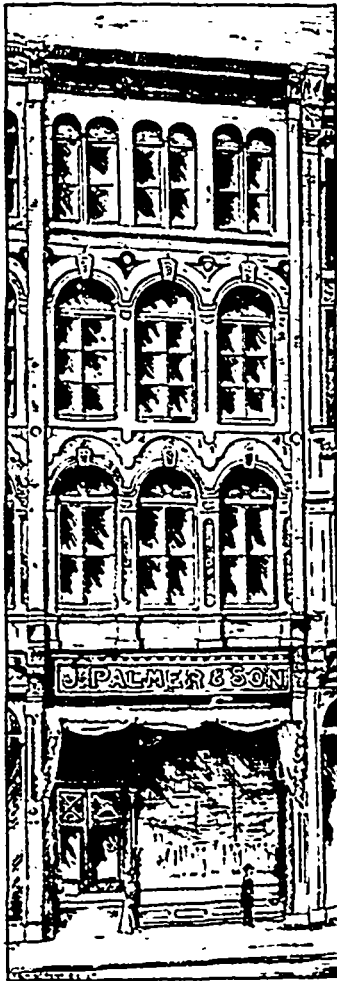
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