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MONTREAL.

# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec95

Vol. 40. No. 7.  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 22, 1895.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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IMPORTERS —  
— OF —

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We are now producing every description of FUR  
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See our Advertisement  
on Page 315 of this  
issue.

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**JOHN MACDONALD & CO.**

Wellington and Front Streets East, TORONTO.  
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Our travellers are now showing a  
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Extra value in

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(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

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Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, January, 1895.

THE BANK OF TORONTO

CANADA.

INCORPORATED 1855.

Head Office, Toronto,
Paid-up Capital, \$2,000,000
Reserve Fund, 1,500,000

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Capital Subscribed, 500,000

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Reserve Fund, 275,000 "

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HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Res Fund, 1,300,000

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Collections made in all parts of the Dominion and re-
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Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL, \$ 2,500,000

HEAD OFFICE, QUEBEC.

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The Chartered Banks.

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Res., 3,000,000
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Kincardine, Prescott, Windsor,
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Newfoundland—Commercial Bank of Newfound-
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Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.

A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

DIVIDEND No. 117.

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

MONDAY, THE 4th MARCH NEXT.

The Transfer Book will be closed from the 15th to
the 28th of February, both days inclusive.
By order of the Board of Directors.

J. S. BOUSQUET,

Montreal, 29th January, 1895. Cashier.

LA BANQUE DU PEUPLE.

NOTICE.

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

MONDAY, THE 4th MARCH NEXT,

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

J. S. BOUSQUET,

Montreal, 29th January, 1895. Cashier.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,954,535
Rest 1,162,262

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Robert Jaffray, T. Sutherland Stayer,

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

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Ingersoll, St. Catharines, Woodstock.

Toronto {Cor. Wellington St. and Leader Lane,
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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A general banking business transacted, Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.  
Paid-up Capital, \$9,000,000  
Rest, 1,200,000

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Kingston Jamaica—The Bank of Nova Scotia.

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Capital Paid-up, \$1,500,000  
Reserve Fund, 345,000  
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Boston—Tremont National Bank.

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HEAD OFFICE, OTTAWA.

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Rest, 925,000

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Particular attention given to collections, and returns made with utmost promptness.  
Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000  
RESERVE FUND 675,000  
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A. G. RAMSAY, Vice-President.  
John Proctor, Geo. Roach,  
Wm. Gibson, M.P., A. T. Wood,  
A. B. Lee, Toronto.)  
J. Turnbull, Cashier.  
H. S. STEVENS, Assistant Cashier.

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Correspondents in Great Britain—National Provincial Bank of England [Ltd].  
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital, \$1,500,000 Reserve Fund, \$1,500,000

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Wm. Ince, Edward Leadley, E. B. Oler,  
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Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 866; Sherbourne St., cor. Queen; Market St., cor. King and George Sts.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.  
R. H. BETHUNE, Cashier.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,100,000  
Reserve Fund, 680,000

BOARD OF DIRECTORS: THOS. E. KENNY, M.P., President.  
THOMAS RITCHIE, Vice-President.  
M. Dwyer, Wiley Smith,  
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.  
HEAD OFFICE, Halifax, N.S.  
D. H. Duncan, Cashier, W.R. Torrance, Asst. Cashier  
Agencies in Province of Quebec: Montreal, E. L. Pense, Manager.  
West End, Cor. N. Dame & Seigneurs Sts.  
Cote St. Antoine, Green Avenue.

In Maritime Provinces: Antigonish, N. S. Maitland, N. S.  
Bathurst, N. B. Moncton, N. B.  
Bridgewater, N. S. Newcastle, N. B.  
Charlottetown, P.E.I. Pictou, N. S.  
Dorchester, N. B. Port Hawkesbury, C. B.  
Fredericton, N. B. Sackville, N. B.  
Guysboro, N. S. Summerside, P.E.I.  
Kingston, N. B. Sydney, N. S.  
Londonderry, N. S. Truro, N. S.  
Lunenburg, N. S. Weymouth, N. S.  
Woodstock, N. B.

In Newfoundland: St. John's, F. H. Arnaud, Manager.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-up, \$500,000  
Reserve Fund, 225,000

DIRECTORS: Hon. ALPH. DESMARENS, Esq., President.  
A. S. HAMELIN, Esq., Vice-President.  
DUMONT LAVIOLETTE, A. L. DEMARTIGNY,  
JOHN LEDUC.  
A. L. DEMARTIGNY, Managing Director; TANCREDE BREVENU, Assistant Mgr.; E. G. St. JEAN, Inspector.

Branches—St. Hyacinthe, A. Clement, Mgr.; Drummondville, J. E. Girouard, Mgr.; Beauharnois, J. Leduc, Mgr.; Laurentides, P. Q., P. H. Ethier, Mgr.; Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon, D. Denis, Mgr.; St. Sauveur (Quebec), N. Dion, Mgr.; Quebec, Rue St. Jean, C. S. Powell, Mgr.; Fraserville, J. O. Loblanc, Mgr.; Valleyfield, La. de Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.; Plessisville, E. C. P. Chevrefils, Mgr.; Ste. Anne de la Pérade, J. A. Rousseau, Mgr.; Paspebiac, P. Q., H. Bourbeau, Mgr.; Edmonton, N. O., S. R. Benoit, Mgr.  
Branches in Montreal—St. Jean Baptiste, M. Bourret, Mgr.; Ste. Cunegonde, G. N. Ducharme, Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A. Boyer, Mgr.  
Savings Department—At Head Office and Branches.  
Correspondents—London, Eng., Le Credit Lyonnais, Glynn, Mills, Currie & Co. Paris, France, Le Credit Lyonnais. New York, National Bank of the Republic, Bank of Montreal, Boston, The Merchants National Bank, Chicago, Bank of Montreal, Canada, the Merchants Bank of Canada, Bank of British North America.  
Letters of Credit and Circular Notes for travellers issued available in all parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000  
Rest, 280,000

HEAD OFFICE, QUEBEC.

Board of Directors. President, ANDREW THOMSON, Esq.; Vice-President, Hon. E. J. Price, E. J. Hale, Esq., D. C. Thomson, Esq., James King, Esq., M.P.P.; E. Giroux, Esq., John Breakey, Esq., Gen. Manager, E. E. Webb, Inspector, J. G. Billett.

Branches and Agencies: Alexandria, Ont. Norwood, Ont. Boieseville, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Chesterville, Ont. " " St. Louis St. Ironville, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merrickville, Ont. Toronto, Ont. Virdee, Man. Montreal, Que. Warton, Ont. Moosomin, N.W.T. Winchester, Ont. Morden, Man. Winnipeg, Man. Neepawa, Man.

Foreign Agents:

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

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President.  
JOHN BURNS, Vice-President.  
W. F. Allan, Fred. Wyld, Dr. G. D. Morton  
T. R. Wood, A. J. Somerville.  
AGENCIES: Rowmanville, Cannington, Kingston, Bradford, Chatham, Markham, Bradford, Colborne, Newcastlo, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Picton, Campbellford, Harriston, Stouffville.  
BANKERS: New York—Importers and Traders National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.  
GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000  
Capital Paid-Up, 1,499,905  
Reserve Fund, 680,000

BOARD OF DIRECTORS: R. W. HENKNER, President.  
Hon. M. H. COCHRANE, Vice-President.  
Israel Wood, J. N. Galer, Thomas Hart,  
N. W. Thomas, T. J. Tuck, G. Stevens,  
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.  
Branches—Waterloo, Richmond, Cotiacook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.  
Correspondents: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-Up, 370,387  
Reserve, 92,500

BOARD OF DIRECTORS: JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allan, Esq., Robert McIntosh, M.D. J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier.  
Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed Collections solicited and promptly made.  
Correspondence at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

The Chartered Banks.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

**BANQUE D'HOCHELAGA.**

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

DIRECTORS.

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

Head Office, Montreal.

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

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

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament 1885).

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

Board of Directors:

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

Head Office, .. Toronto.

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

BRANCHES:

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

BANKERS.

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

**HALIFAX BANKING CO.**

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBT. UNIACK, .. President.  
L. J. MONTON, .. Vice-President.  
F. D. Corbett, James Thomson, G. W. Anderson  
H. N. WALLACE, .. Cashier.

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

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

**Western Bank Note Co'y**

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1864.

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

Fire-Proof Building and every Safeguard

Loan Societies.

**THE CENTRAL CANADA**

Loan and Savings Company.

TORONTO.

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

Capital Subscribed, .. .. . \$2,500,000 00  
Capital Paid-Up, .. .. . 1,200,000 00  
Reserve Fund, .. .. . 315,000 00  
Contingent Fund .. .. . 30,184 71  
Total Assets, .. .. . 5,200,830 09

Debentures issued in currency or sterling payable  
in Canada or Great Britain. Money advanced on  
Real Estate. Mortgages and Municipal Debentures  
purchased.  
Executors and Trustees are authorized by law to  
invest in the debentures of this Company.

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

**The Dominion Savings  
& Investment Society**

London, .. .. Canada.

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

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

N. MILLS, Manager.

**THE HAMILTON**

**Provident and Loan Society**

NOTICE IS HEREBY GIVEN that the Twenty-  
third General-Annual Meeting of the Shareholders  
of this Society will be held at the Society's office in  
Hamilton, on

MONDAY, 4th DAY MARCH NEXT,

at eleven o'clock in the forenoon, for the purpose of  
electing Directors to serve for the ensuing year, and  
for all other general purposes relating to the  
management of this Society.

H. D. Cameron, Treasurer.

Hamilton, Ont., 14th Feb., 1895.

—THE—

**Western Loan and  
Trust Co'y., Ltd.**

Assets over \$950,000.00.

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

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

The Company acts as agents for financial and  
commercial negotiations.

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

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

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

**J. DUNCAN DAVISON**

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

**COMMISSIONER**

For Following Provinces:

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

**JAMES BAXTER,  
NOTE BROKER,**

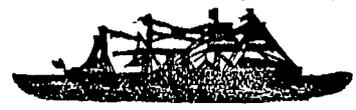
Buys and Sells Commercial Paper,  
&c., &c.

157 St. James Street,

MONTREAL.

Oceanic Steamships.

**ALLAN LINE**  
ROYAL MAIL STEAMSHIPS.



**Liverpool, Halifax and Portland  
Royal Mail Service.**

From Liverpool.	Steamship.	From Portland.	From Halifax.
27 Dec.	State of California	17 Jan.	5 Jan.
10 Jan.	Laurentian	31 "	19 "
24 "	Numidian	14 Feb.	2 Feb.
7 Feb.	Mongolian	28 "	16 "
21 "	Laurentian	14 Mch.	2 Mch.
7 Mch.	Numidian	28 "	16 "
21 "	Mongolian	11 April.	30 "
4 April.	Laurentian	25 "	13 April.
	Numidian		27 "

The Steamers of this service carry all classes of Pas-  
sengers, the Saloons and Staterooms are in the  
central part where least motion is felt. Electricity  
is used for lighting the ships throughout, the lights  
being at the command of the passengers at any hour  
of the night. Music rooms and Smoking room on  
the promenade deck. The Saloons and Staterooms  
are heated by steam.

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

RATES OF PASSAGE.

Cabin, \$50 and \$60, according to location of and  
number of persons in Stateroom; Round Trip,  
\$100 and \$110. Second Cabin, \$30; Round Trip \$55.  
Steerage to or from Liverpool, London, Glasgow,  
Belfast or Londonderry, including every requisite  
for the voyage, \$15.

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

Trains connecting with the steamers leave Mon-  
treal for Portland or Halifax Via—

Canadian Pacific Railway, 8.30 p.m. Wednesday,  
arriving at Portland 8.25 a.m. Thursday.  
Grand Trunk Railway, 10.10 p.m. Wednesday, arriv-  
ing at Portland 11.45 a.m. Thursday.  
Canadian Pacific Railway 8.40 p.m. Thursday, arriv-  
ing at Halifax 11.30 a.m. Friday.  
G. T. Ry. and I. C. Ry., 7.50 a.m. Friday, arriving at  
Halifax 1.30 p.m. Saturday.

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

**Glasgow, Londonderry and New  
York Service.**

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow.	Steamship	From New York.
21 Dec.	State of California	3 Jan. '9 a.m.
29 "	*Norwegian	17 "
5 Jan.	*Grecian	24 "
11 "	State of Nebraska	31 "
18 "	*Peruvian	7 Feb.
25 "	State of California	14 "
1 Feb.	*Norwegian	21 "
8 "	*Grecian	28 "

And weekly thereafter. Steamers with a \* will  
not carry passengers from New York.

The Steamships State of California and State of  
Nebraska are lighted throughout by electricity, and  
have excellent accommodation for all classes of pas-  
sengers.

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

Outfit for Steerage passengers furnished free.

**Glasgow, Liverpool, St. Johns, Halli-  
fax & Philadelphia Royal Mail  
Service.**

From Glasgow.	From Liverpool	From St. Johns to Halifax & Philadel- phia on or about	Steamships.	From Philadelphia	From St. Johns to Glasgow.
5 Dec. 19 "	8 Dec. 23 "	16 Dec. 31 "	Carthaginian Corean .....	29 Dec. 12 Jan.	3 Jan 17 "

After this date, the service via St. Johns disconti-  
nued until April 15th.

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

**Glasgow, Londonderry, Portland &  
Boston Service.**

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

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

**Montreal Loan & Investment Co.**  
(INCORPORATED.)

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

**Legal.**

**Montreal.**

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

**A**BBOTTS, CAMPBELL & MEREDITH,  
*Advocates,*  
North British Chambers, 11 Hospital Street

**A**TWATER & MACKIE,  
*Advocates and Barristers,*  
*Commissioners, &c.*  
181 St. James Street.

**D**UHAMEL & MERRILL,  
*Advocates.*  
ROYAL INSURANCE BUILDING.  
1709 Notre Dame St., City

**M**ARECHAL & MACKAY,  
*Advocates,*  
NEW YORK LIFE BUILDING.

**Ottawa, Ont.**

**G**EOURGE F. HENDERSON,  
*Solicitor, &c.,*  
18 Scottish Ontario Chambers

**Peterborough, Ont.**

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

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

**Seaforth, Ont.**

**M**CCAUGHEY & HOLMESTED,  
*Barristers, &c.*

**Simcoe, Ont.**

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

**Toronto, Ont.**

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

**Cornwall, Ont.**

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

**Legal.**

**Kingston, Ont.**

**S**MYTHE & SMITH,  
*Barristers, Solicitors, &c.,*  
E. H. SMYTHE, LL.D., Q.C. O. FRONTENAC SMITH.

**London, Ont.**

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

**G**IBBONS, McNAB & MULKERN,  
*Barristers, Attorneys, &c.*  
Office: Corner Richmond and Carling Sts.  
GEO. C. GIBBONS, Q.C., GEO. McNAB,  
F. MULKERN, FRED. F. HARPER.

**Legal Directory.**

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

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

**Legal Directory.**

**ONTARIO—Continued.**

SMITH'S FALLS ..... Lovell & Farrell  
ST. MARY'S ..... Armour W. Ford  
ST. THOMAS. MacDougall & Robertson  
STRATFORD .. MacPherson & Davidson  
TRENTON ..... MacLellan & MacLellan  
TEESWATER ..... John J. Stephens  
THORNBURY ..... Wilson & Dyre  
TILSONBURG ..... W. A. Dowler  
TORONTO, Roaf, Curry, Gunther & Green  
TORONTO ..... Jones Bros. & McKenzie  
TORONTO ..... Arch. J. Sinclair  
UNBRIDGE ..... J. A. McGillivray  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD ..... Fitzgerald & Fitzgerald  
WELLAND ..... J. Clarke Raymond  
TORONTO ..... Joseph Nason  
WESTON ..... do  
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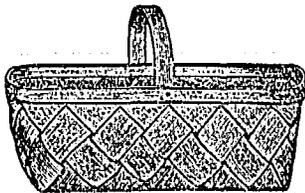
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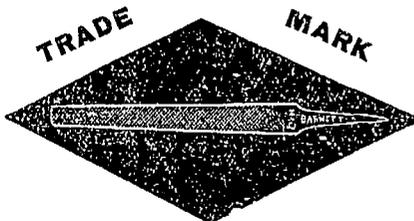
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Newest Styles for Gentlemen.

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**Commercial Summary.**

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

—THE bill to abolish the wearing of big hats in theatres introduced by Representative Culter has been defeated. Fifty-six members voted in its favor, but it required 65 votes to pass.

—THE new American plate glass combine commences business in Pittsburg about the 1st of April with a capital of \$10,000,000. Prices of plate glass will be advanced 10 per cent. at once.

—THE Hamilton Bridge Works have been sold to a syndicate headed by Mr. J. H. Tilton for \$49,900 and it is believed they will be at once reopened. The creditors will probably receive a fair dividend, but there will be nothing for the shareholders. The works cost \$185,000 and were valued at \$80,000 some years ago.

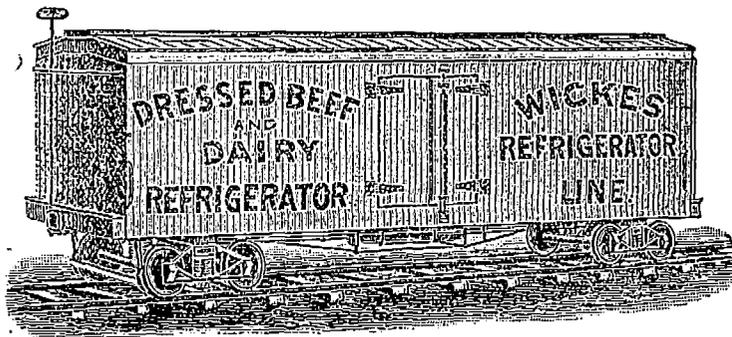
—DISSOLUTIONS have been registered by Iillaire and Henri Beliveau, coffin makers (Beliveau & Beliveau); J. L. Belair and N. Piuze, sewing machine dealers (Belair & Piuze); Jas. McDonald and Jos. King (McDonald & King).

PARTNERSHIPS have been registered by Mrs. Hector Delorme, alone (A. Rousseau); Mrs. G. Simard, grocer, alone (G. Simard & Cie.); Mrs. L. D. Richer, alone, carriage maker (D. Richer); Christine Dupre, alone dry goods, etc., (C. Dupre & Co.); Mrs. F. Portugais, alone, undertaker (F. Portugais & Cie.); Jos. Larin, alone, painter, etc. (Jos. Larin & Co.)

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

— 1895 —

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SAMPLES NOW READY.

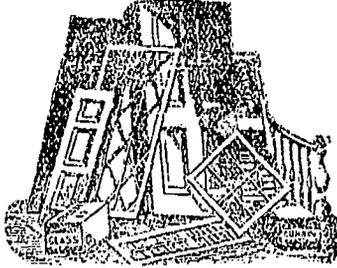
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DRY AND GROUND IN OIL.

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and Double Diamond Star Brands.  
English 16, 21 and 28 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs.  
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310, 312, 314 &amp; 316 St. Paul Street

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Can be Carried in one's Pocket. ~~At~~  
No excuse for not being used regularly, 25c. a  
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**CHICAGO, ILL.****C. J. MCINTYRE & CO.,**

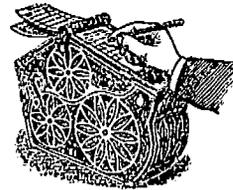
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plete range of samples.

Orders will have careful and prompt attention.

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System enforcing Accu-  
racy and Honesty. Three  
separate tickets are made  
at one writing. Two are  
thrown out (one for cus-  
tomer and one for cashier)  
and the third retained in-  
side as a record. Send for  
catalogue and full particu-  
lars: Chicago Autograph-  
ic Register Co., 154 Mon-  
roe Street, Chicago, Ill.

—LETTERS from London report liberal offerings of Nova Scotia  
apples. The best sold at 18s to 27s; but the bulk was only of  
ordinary quality and sold at a range of 13 to 16s per barrel; which  
is considered a fair price in view of their condition.

—THE average life of a locomotive is fifteen years. It will  
run \$270,000 miles, carry 600,000 tons, or 1,000,000 passengers,  
and earn \$300,000. Its first cost is \$10,000 and its general aver-  
age is 300 horse-power. In this respect it compares very favor-  
ably with shipping.

—THE long-expected Bank of Winnipeg has its notice of its in-  
corporation in the *Canada Gazette*. Mr. Duncan MacArthur, ex-  
manager of the defunct Commercial Bank of Manitoba, is the  
principal promoter.

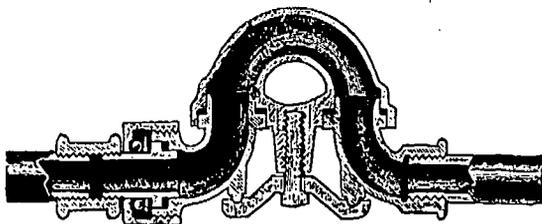
—THE Montreal Paper Co. (in liquidation) is not expected to  
realize for the creditors much over 25 cents in the dollar. The  
best offer thus far obtained for the mill, &c., valued at \$50,000, is  
only about \$6,000.

—THE latest styles in men's collars promise an unpleasant  
summer for men with short necks. The only fashionable collar

will be a very tall stand-up shape, the popular height being from  
two and three-quarter to three inches, while men blessed with  
long thin necks reach the correct altitude of four inches.

—THE British Columbian sealing fleet is now on the way to the  
fishing grounds. Of the 52 vessels which have sailed, 26 are  
bound for the Japanese coast and the remainder will hunt in the  
home waters. On the Japanese coast the rifle is still used and out  
of 605 hunters gone there only a hundred are Indians. In the  
Behring Sea, where the spear alone is used, there are 178 whites  
and 602 Indians. In all 1,385 men have sailed to hunt the fur  
seal.

—TRADE circulars from Smyrna report the continuance of ex-  
ceedingly favorable weather for the growing poppy. The plants  
are said to be well out of the ground, and should mild weather  
continue for a time, it is believed they will obtain sufficient  
strength to counteract the influence of a low temperature later  
on. Under these circumstances there are very few grounds for  
expecting any advance in opium values.

**SUYDAM FLEXIBLE METAL PIPE JOINT****WHAT IS THIS FLEXIBLE JOINT?**

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

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

It is more durable and less expensive than rubber hose

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



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

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

We make a specialty of . . .  
**CATALOGUES.**  
**JOURNAL OF COMMERCE.**

—NOTICE of the incorporation of the Germania Life Insurance Co., has been filed at the Tutelle Office in this city.

—A MEETING of the shareholders and other creditors of the Waterloo Knitting Co., Waterloo, Que., is being held to-day for the purpose of appointing a liquidator for the winding up of the business. The company went into voluntary liquidation last spring.

—THE outlook for British Columbia sealskins does not seem encouraging. The last sales were made in London at 22s 6d for Japanese and 31s for Behring Sea. It is said these prices will not net more than 6s 6d to the owners in Victoria, B. C.

—HON. F. E. GILMOUR is protesting the Montreal Gas Co. for damages for violation of contract. When the Consumers Gas Co. agreed to furnish gas for 95 cents per 1000 feet, the Montreal Gas Co. agreed to accept the same figure if he would continue to take gas from them. He did so; but this quarter they raised the price to \$1.40 per 1000 feet. Hence his suit.

—ACCORDING to the latest statistics of farm and home proprietorship and indebtedness there are 12,090,152 families in the United States, and of these families 52.20 per cent. hire their farms or homes, and 47.80 per cent. own them, while 27.97 per cent. of the owning families own subject to incumbrance and 72.05 per cent. own free of incumbrance.

—ADVICES from Leghorn state that with limited offerings and a brisk demand the price of argols has assumed a decided upward tendency. Borax has continued to decline and a round lot of Durval's has been sold at as low as 15s 6d per cwt. f.o.b. Orris root offers less freely and in spite of the almost complete absence

of demand prices are well supported. Juniper berries rule quiet and unchanged.

—THE success of the electric system of street railways is having some effect upon down-town eating houses, restaurants, clubs and such like. The cheap fares and rapid transit are availed of by hundreds of men who in former years never thought of going home to luncheon. Probably the growing generation of business men will be more domesticated than their fathers, and better acquainted in turn with their families.

—THE record of progress made by the Manufacturers' Life Insurance Co., during the past five years, which anticipates in part the annual statement and meeting, postponed through the absence of the president in Europe, shows good results. During the quinquennial period the net surplus has risen from nothing to \$50,469; the company's income is now \$306,716 as against 157,355 in 1889 and the insurance in force is \$9,555,300 against \$6,110,100.

—PARTNERSHIPS have their advantages as compared with the man who paddles his own canoe; but they have their disadvantages also. An uptown manufacturer has for some days past been at a loss how to checkmate an act by which he is made responsible for a large sum of money. Some men are able to make money and leave an inheritance, but it too often happens that the heir had better have been left half the fortune with a modicum of ability to take care of it.

—THE U. S. Agricultural Department reports that there were in that country at the beginning of the present year 42,294,064

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

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

**LENT TRADE FISH!!**  
Our Stock of Fish and Canned goods is now completed:  
Green Cod of every grade, Herrings "Labrador" in bbls. and ½ bbls., Herrings "Cape Breton," in bbls. and ½ bbls., Trout, Salmon, etc., etc.  
Also Lobsters, Mackerel, Sardines, Salmon of the best known brands.  
QUALITY GUARANTEED.  
Write for prices, before you order elsewhere, it will pay you.  
**LAPORTE, MARTIN & CIE,**  
72, 74, 76 & 78 St. Peter St., - - - Wholesale Grocers, MONTREAL.

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

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

**SPECIALTY IN  
Men's Goods**

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

Representatives in all Provinces.

**Glover & Brais**

184 MCGILL STREET,

**Montreal, Canada**

Established in 1877.

**STORAGE**

(FREE OR IN BOND)

**FINLAYSON & GRANT,**

**CUSTOMS BROKERS,**

413 to 417 St. Paul Street, Montreal.

Bell Telephone 9067.

P. O. Box 684.

**Curtain Stretchers!!**

WHOLESALE & RETAIL.

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

**MONTREAL, CANADA.**

**HENRY PORTER,**

Tanner and Manufacturer of

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

Moccasin, Lace, Russet and

**Oak - Sole - Leather**

Office and Manufactory :

**436 Visitation St., - MONTREAL**



The California Mid-Winter Fair

was no exception to the rule

**Chocolat-Menier**  
there received the  
**Highest Award,—  
Diploma of Honor**

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

**Chocolat-Menier,**

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

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

Ask Your Grocer for

**CHOCOLAT  
MENIER**

Annual Sales Exceed  
33 Million Pounds.

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

**Chicago Glass Bending Works,**

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

**CHICAGO.**

Agents wanted in each of the Provinces of Canada.



**Buttermilk Toilet Soap,**

The Best Toilet  
**SOAP**  
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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

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

Canadian Agency:

**F. W. HUDSON,**

Toronto, Ont.

**THE COSMO BUTTERMILK SOAP CO.,**

**CHICAGO, ILL.**

sheep, a reduction within a year of more than two and a half millions. The average weight of wool per sheep has increased from 5.33 to 5.42 pounds, so that the entire wool clip falls off only from 303,000,000 pounds to 298,000,000. The average value of sheep is said to have fallen from \$1.98 to \$1.58. Yet the price of mutton is no cheaper.

—DURING the past week the following bankrupt stocks have been sold by auction in Toronto:—Bowman & Moore, Hamilton, hardware, etc., \$49,486; W. V. H. Stanford, Renfrew, drygoods, \$11,765; B. G. Evans, Woodville, drygoods, clothing, boots and groceries, \$3,314; Garrett & Company, Owen Sound, clothing and men's furnishings, \$2,520; Powell & Company, Elmvale, drygoods, clothing, boots, etc., \$3,124.

—THERE has been but little change in the production of pig iron in the United States. At the beginning of the present month the current make was 167,291 gross tons weekly, as compared with 168,414 tons on January 1, 1895, and 99,242 tons on February 1, 1894. Judging by the reports of sales of steel rails in January, that trade is still dragging. The aggregate for all mills for the month was about 150,000 tons, of which the Eastern mills have about two-thirds, with little additional tonnage in sight of their own territory.

—THE statement of revenue and expenditure for the past month shows the usual heavy increase in expenditure due to the payment of provincial subsidies. The sources of revenue were: Customs, \$1,409,794; excise, \$596,963; post office, \$296,236; public works, including railways, \$198,415; and miscellaneous, \$354,249, and making a total of \$2,855,347, the expenditure being \$6,000-

701, as against a revenue and expenditure for January, 1894, of \$3,098,843 and \$5,553,749 respectively.

—IN the article on "Canadian Trade Progress," in issue of the 8th instant, the names of the following Fredericton, N.B., merchants, who have been in business continuously since prior to 1868, were inadvertently omitted: Z. R. Everett, hardware; J. Edgecombe & Son, carriages; W. Grieves, grocer; J. R. Howie, tailor; G. C. Hunt, drugs; A. Lottimer, shoes; Lucy & Co. shoes; O. McGoldrick, furs, etc.; and Lemont & Sons, house furnishing goods. The latter firm has been doing a prosperous business since 1844.

—OUR Leamington, Ont., correspondent writes: W. O. Franklin & Co., general merchants have sold their stock of drygoods to S. G. Morse, who for some months has had charge of that portion of their business. Mr. Morse has had considerable experience being at one time in business in Comber where he was burned out.—"The Fair" owned by J. W. Cathcart has been in trouble for some time. The landlord first seized for rent, then a chattel mortgage for over \$3,000 was placed upon the stock in favor of Cathcart's wife. An execution was issued by Wm. Boyce and a move made to contest the validity of the mortgage. Cathcart next made an assignment and we understand Mrs. Cathcart has since abandoned her claim.

—ANOTHER by-product has been discovered from the manufacture of paper and this is that a fire-proof celluloid can be made from the fibres collected from the washing water of paper mills. This pulp is submitted to chemical action until it is in a glutinous state. It is sent through a centrifugal pump, which gives it an even substance, and any shade of color is imparted to it at

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



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

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

... IMPORTERS OF ...

**China, Crockery and Glassware.**

... ALWAYS IN STOCK ...

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

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

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

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

IMPORT ORDERS A SPECIALTY.

**THE CANADA ACCIDENT INSURANCE CO'Y**

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents  
and get good contracts.

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

# LYMAN'S FLUID COFFEE

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

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

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

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

## AUTOMATIC HIGH SPEED ENGINES

—FOR—  
Electric Lighting and General  
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,  
PULLEYS,  
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

## JAS. A. SMART, General Insurance Agency,

ACCOUNTS AND RENTS  
Collected anywhere in the Province.  
Official Assignee.—Estates Managed, Money  
loaned at best rates of interest.  
correspondence solicited.

REFERENCES.

**BRANDON, Man.**

## JAMES GUEST & CO., Commission - Merchants

— AND —  
**'GENERAL AGENTS,**  
27 and 29 St. Sacramento St. Montreal  
AGENTS FOR

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

the same time by aniline dyes. It is strained through flannel into square boxes, and after a time assumes an almost solid consistency. The celluloid can then be cut into slices or molded when the composition is in a liquid state. It is proposed to make printing surfaces for illustrations and for stereotyping, together with its utilization for the manifold varieties of purposes to which the ordinary cellulose of commerce is now applied.

—THE crop outlook for the past week certainly justifies a more bullish view of the situation. While the wheat crop is generally well protected with snow there have been some regions in the west, notably in Kansas, where there have been some recent drawbacks from exposure and effects of hard winds. The severity of weather conditions now being prolonged to an unusual extent in the central states has served to enlarge the requirements for feeding materials, and this will likely have some influence on the future of commercial supplies of corn. The milling demand for wheat continues good, the interior mills being obliged to restrict operations through the small offerings or inability to secure supplies at prices which the flour markets would justify. Under such conditions flour stocks are steadily declining. In fact the strong points in the wheat market appear to be decreasing supplies, small country movement, continued liberal exports, good milling demand, prospects of smaller crop in South America, and an increased export demand to supply the 20,000,000 bushel deficiency in Europe visible; lastly the price, which continues below all known records.

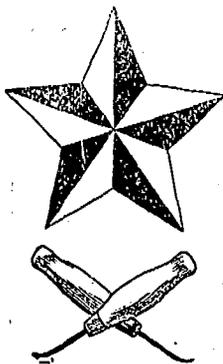
—THE case of the Northwest Commercial Travellers Association vs. the London Guarantee and Accident Co. is again before

the Courts. It will be remembered that the Association sued to recover the amount of an accident policy, taken out in the name of C. F. Church. Deceased lost his life on the prairie between Lethbridge and Fort MacLeod, on the 23rd of November, 1892, when he was on a business trip. He was caught in a blizzard, when the waggon in which he was riding broke down, and the teamster went for assistance. The mounted police sent out a search party, but darkness came on and they could not locate Church. Subsequently when a second party found his body, he was frozen and life was extinct. The accident company refused to pay the amount of the policy as they contended it did not cover death by freezing, and they were not liable. At the first trial Mr. Justice Blain decided in favor of the Association. The company have appealed to the fall Bench.

—LUCAS, TANNER & Co., bankers, Blyth, Ont., have placed their affairs in the hands of an assignee. The firm, which has been in existence for some time, was composed of Alex. Lucas, Calgary, N.W.T., and C. E. Tanner, Blyth. They were credited with possessing fair capital, but met with recent losses in attempting to do a large business. They accordingly decided to wind up their affairs on the beginning of the present year, and were succeeded by F. W. Tanner & Co. C. E. Tanner, of the late firm, made an assignment on Feb'y. 1st, but it is expected any surplus from his effects will be held in case the firm does not pay in full.

—C. A. LOMBARD & Co., musical instruments, Victoria, B.C., have assigned. C. A. Lombard, who is the sole owner, began some 10 years ago, and was supposed to have since acquired fair means.

This is not Moonshine.



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

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

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

J. B. GOODHUE,

Rock Island, P.Q.



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

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

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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

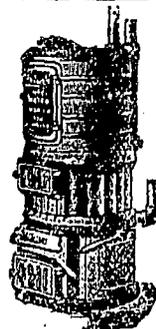
## SHELF AND HEAVY HARDWARE

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

ENGLISH HOUSE:

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

Shipping Office: 1 Rumbold Place Liverpool, Eng.



ESTABLISHED 1868.

**Practical Plumbers**  
ROOFERS  
AND TINSMITHS.

Steam and  
Hot Water

Heating Apparatus.

TELEPHONE 589.

**DRAPEAU, SAVIGNAC & Co.**

140 St. Lawrence Street,

**MONTREAL.**

# Canada Life Assurance Co.

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

**J. W. MARLING, Manager.**

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

**MONTREAL.**

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

**1895 Bonus Year.**

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.

**J. HUTTON BALFOUR, Superintendent.**

**W. M. RAMSAY, Manager.**

## UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

**T. L. MORRISEY, Resident Manager.**

## NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)

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

Head Offices:—London and Aberdeen.

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

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



### Insurance.

## PHENIX

**FIRE INSURANCE CO'Y.**

LONDON.

Established in 1782. Canadian Branch  
Established in 1801.

No. 35 St. Francois Xavier St.

MONTREAL, P. Q.

**PATERSON & SON**

Agents for the Dominion.

**RAYMOND & MONDOU,**

Agents French Department.

### FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Inter-lachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Inter-lachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

**M. S. FOLEY,**

"Journal of Commerce," Montreal.

### Municipal Debentures, Government & Railway Bonds, Investment Securities,

**BOUGHT and SOLD.**

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

**R. WILSON SMITH,**

British Empire Building, MONTREAL.

## INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with CASH CAPITAL:

the Dominion - - - - - \$2,000,000.00.

Government. - - - - -

MAITLAND SMITH.

**SMITH & TATLEY,**

J. W. TATLEY.

Managers for Canada,

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - - - - \$10,000,000

Head Office,  
MANCHESTER, ENG.

Canadian Branch Head Office, - TORONTO.  
JAS. BOOMER, Manager.

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

### FIRE INSURANCE.

## EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - - - MONTREAL.

**D. C. EDWARDS, - Resident Manager.**

FIRE. LIFE. MARINE.

**G. ROSS ROBERTSON & SONS,**

**General Insurance Agents and Brokers**

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*

**MONTREAL.**

Telephone 1277.

P. O. Box 2081.

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, FEB. 22nd, 1895.

### SHIPS' COMPARTMENTS AND LIFE-BOATS.

The story of the ill-fated *Elbe* will go down to history as one of the saddest of the sad tales of the sea. It was the first and, let us hope, it may prove to have been the last "ocean-horror" of '95 and of the century now drawing to a close. But, are we justified in

looking, with any great degree of confidence, for the realization of a hope so fervently entertained? Do not the circumstances which have come to light, in connection with this disaster, lead us to doubt that there is anything in the construction, the equipment or the sailing of the most modern of these Leviathans of the Atlantic which can be accepted as a satisfactory guarantee that they are in any better position to avoid thick-weather or even clear-weather collisions or to deal with their consequences than was the unfortunate ship which went down in twenty minutes after she had been struck, carrying with her, in her fatal plunge, her precious living freight of 334 souls.

The *Elbe* was, admittedly, one of the finest specimens of naval architecture ever launched from a Glasgow ship-yard. She was a four-masted screw of 4,510 tons gross tonnage of 2,840 tons registered and 5,600 horsepower, having six compartments, and was thus entitled to take front rank position amongst the first-class ships of the Atlantic steam-fleet. Captain von Goessel who commanded her was a first-class seaman and one of the most trusted commanders of the "North German Lloyds" line; he was supported by a staff of experienced and energetic officers and a full crew—altogether 149 officers and men. But this seemed to avail little, when the ship was brought face-to-face with the terrible issue which confronted it on the dark stormy morning of 30th January, if we except the fact that they were able to take fairly good care of themselves, as would appear from the fact, that, out of 20 persons saved, 6 were officers and 9 were of the crew.

Equally unavailing, it would seem, was the presence of the six compartments. These, surely, cannot have been water-tight, or they would have kept the hull afloat for some time longer, long enough probably, to chop away, saw away, or in some manner to disengage the so-called "life-boats" from their positions, as fixed and immovable deck ornaments, and to convert them into a means of saving human life. Had these boats and their fastenings been in proper working order—had the use of modern flexible wire-ropes been extended to the boat-davits, there would be no danger of rigidity from frost—and it is a criminal scandal that they were not—scores of lives might have been saved. More certain still would this have been, had the compartments been true to the purpose for which they were built. In that case, the mid-ship inflow would probably have been confined to the central compartment and the forward and after sections, being full, would have acted as counterpoises and would probably have kept her over water, a sufficient length of time, at any rate, to meet the daylight, and to hail assistance from Lowestoft and other points on the Suffolk coast or from passing vessels.

The question arises what system of inspection, is exercised over these, so-called, water-tight compartments? Are they regularly, or at any time, tested or examined, after they have been taken over from the builders? Is such inspection required by the underwriters or by Government and are periodical reports from independent experts demanded by the authorities? Great importance is attached to the sanitary condition of passenger ships, to the number of cubic feet of space required for each steerage passenger, to the ventilation of the sleeping decks, their cleanliness, lighting, heating, &c. These are matters closely looked into, we are told, by the officers of the Immigration department in all the principal

ports of embarkation throughout the world; but do those gentlemen, or does any one in authority see to the working condition of the life-saving department of these ships? or has long immunity from accident rendered them blind and indifferent to the fact that, at any moment, history may repeat itself and the story of the *Elbe* may be re-told. We have no desire to pose as alarmists, but we feel that the lesson of the *Elbe* is one that should not be disregarded, and that journalists should dwell upon any and every phase of it that bears upon the matter of protection for life and property on the high seas—when one considers the many thousands of human beings whose safety is in the every day keeping of these ocean-carriers, it must be recognized that those who are responsible for their management cannot be too thoroughly impressed with or too frequently reminded of the responsibility that rests upon them or of the ultra importance of placing the safety of human life above and far beyond every other consideration.

#### THE BANK STATEMENTS.

The returns of the chartered banks for the month of January last show the contraction normal during the first month of the year. The cessation of the movement of agricultural produce always involves a corresponding decline in the volume of circulation, and as the amount of produce coming forward in January was practically nil, bankers are not surprised to find that the figures fell to \$28,917,276, although that means a decline of \$3,158,344 from the figures of last month and of \$1,654,099 from those of the corresponding month of last year. There is always a considerable falling off in the circulation during the mid-winter months, and the decline during the month under review was, if anything, under the usual average.

Public deposits on demand show a drop of about two and a half millions during the month; due to the usual increase in expenditure inseparable from the rush of bills that always follows the opening of the new year. But they are still six and a half millions more than they were a year ago, and this, together with the marked rise in deposits repayable after notice, shows that our citizens still prefer to entrust their spare money to the banks for investment, and that public confidence has not yet reached that stage at which their savings are easily diverted into new business channels. The increased activity on the Stock Exchange, caused by the dullness of trade and the consequent narrowing of the margin of profit in ordinary business, is faithfully reproduced in the increased volume of call loans, which show an advance of three-quarters of a million on the month, and of over four millions on the year. Discounts on the other hand show a contraction of over two millions, and it is evident that the careful policy which has marked mercantile transactions during the past few months is being rigidly adhered to. From the importer to the consumer no one is buying more than he absolutely needs for immediate requirements, and although this necessarily results in a temporary diminution in the volume of discount, it must also place the trade of the country on so conservative a basis that the first returning ripples of prosperity will be felt immediately. The money no longer needed for our own requirements is finding its market across the line. The amount now due from American agencies is nearly six

and a half millions larger than it was a year ago, and although the profits on foreign business, owing to the lower rates of interest ruling, are not so large as our own, it is evident that Canadian bankers have no difficulty in finding a market for their funds.

The following are the principal fluctuations of the month :—

	Jan. 1895.	Dec. 1894.	Jan. 1894.
Circulation.....	\$ 23,917,276	\$ 32,375,620	\$ 30,571,375
Deposits on demand....	66,601,119	68,917,542	60,152,080
“ after notice....	114,269,862	113,163,127	108,966,924
Call loans.....	18,086,005	17,791,688	14,013,729
Discounts.....	193,754,865	195,836,141	198,037,004
American balances.....	23,949,166	25,299,986	17,570,408

### THE BARNACLES OF FIRE INSURANCE. (2.)

Agents are sometimes so anxious to secure commissions that they will accept doubtful risks even from strangers. In Boston, a notorious woman already guilty of incendiarism had been suspected of planning a similar crime; while she was under the surveillance of a female detective, to whom she had confided her scheme, the Boston agent of the same company she expected to defraud and who employed this detective, accepted her application for an additional policy of \$500 on the very property she wanted to burn in a few days!

One Saturday afternoon a well-appearing man walked into the office of the newly appointed agent of a Boston company in a New England town, and insured his mill for \$20,000; with the contract there arrived in Boston, on Monday morning, the news that the mill had burned down on Sunday. This loss would have been saved if the agent had not been too anxious to secure a commission. Had he first referred the application to the company, it would have been refused, as his character was known. He has made a fortune by fires in woollen mills, lives in good style, and is respected by some of his neighbors on account of his liberality to churches.

In Europe the contract for insurance, which we call a policy, cannot be rescinded; an agreement once made must run its stated period and can be cancelled by neither party. This custom makes the insurer more cautious before he writes the policy; he does not part with it until he receives the premium, which may then be considered as earned, except in case of fire. Here the assured may surrender his policy at any time and call for the return of part of the premium; the insurer may cancel the contract when he refunds the premium. So long as the character of our risks is subject to unexpected change, it is questionable if our underwriters would be safe in adopting this European custom, but we can learn something from their system of agencies.

All companies in Germany employ a number of "general agents," one in every important commercial centre, who alone is empowered to issue policies. These agents are either salaried clerks, who have long been in service and are thus rewarded, or they are chosen among the reputable merchants or bankers of the locality. They consider the appointment a distinction; they are paid by a commission of 15 per cent. on premium receipts; they return 10 per cent. to sub-agents for procuring the business; what is not absorbed from the rest by clerk-hire represents their perquisite. Sub-agents are chosen among small tradesmen and subaltern civil officers; they must have a good reputation and occupy a social position, and one agent can represent

only a single company. In this way an efficient and honest management of agencies is secured.

Our large companies employ at least one agent in every important town, involving a staff of thousands of persons, each of whom receives a commission of 15 per cent. on his receipts, irrespective of losses, and has authority to issue policies. As the profits of these men depend exclusively on their receipts, they have every incentive to increase them. When losses occur they may regret them, but this cannot interfere with their income; they will be slow voluntarily to cancel a risk, after they have accepted it, even when it becomes doubtful, because doing so would diminish their earnings. It is true that the companies employ also special salaried agents who travel about to inspect and control the risks taken by local agents, but it is difficult to form a correct opinion of the hazards surrounding each venture in the short time the special agent can devote to each place. Almost every resident agent represents from five to twenty different companies, and divides his favors among them according to his personal interest; often he loses money for every one. If a merchant were to pay a clerk, working not for himself alone but for competitors as well, a commission larger than his profits, such action would generally be considered a sign of impending failure. Insurers will follow this policy without regard to the ultimate consequences: I know that companies continue it in States where they have not earned a dollar in twenty years. When some method is devised which identifies the interests of the agent with those of his employers, the agent will be more careful in the inspection of risks and reject those which are doubtful.

—Forty years ago there existed, in all parts of the country, numerous small companies, with capitals ranging from \$100,000 to \$500,000, divided in small shares among the greatest possible number of holders. Thus the owner of every share of stock exerted himself to bring the business of his friends and customers to his own company and to diminish its loss in case of accident. By such watchfulness, losses were kept down, while receipts were large enough to warrant a distribution of fair dividends besides the accumulation of a good surplus. It then happened that a director in one of these good old-fashioned associations conceived the idea of allowing some poor relative, unable to earn a livelihood for himself, to attend to his insurance business for him; another director desired, in this way, to assist a customer who had failed. At the solicitation of such influential men, officers were persuaded to pay these genteel beggars a small commission on their regular rates, and the system of brokerage was inaugurated. Not more than 5 per cent. of the insurance business was done through brokers forty years ago; less than 5 per cent is now done without them. Of the old companies but few remain, and a great part of the business is concentrated in the hands of comparatively few large corporations in New York, in Hartford, and in Philadelphia. At home it is done through brokers; outside through agents; and the commission paid these middlemen amounts to 18 per cent. of the receipts, one-half of the entire expense. There is no reason why the brokerage at least could not be saved; almost everybody knows enough to insure his own property; the published reports of the standing of responsible companies are accessible; and rates are established for a majority of risks. But the influence of brokers has be-

come so great that the officers in some companies actually discourage direct application, and if a customer happens to find his way to the office of such a company he is introduced to some favorite broker, with whom the officer divides the commission. Only where insurance is difficult to procure are brokers useful to the insurer; this is true where a large risk of a specially hazardous nature must be placed, or where a great deal of valuable merchandise is concentrated in a small district like the drygoods centre of New York. In such cases the greater benefit accrues to the assured, and the commission should be paid by him. This is virtually done now, but in a roundabout way, so that it enhances the price of desirable insurance to those who do not need the assistance of a broker. Risks could be accepted more cheaply by as much as the brokerage amounts to, if all underwriters were to agree to pay none. The person who should continue to employ a broker should also pay him: he would then know what his service cost him; probably he would also discontinue paying his premiums through him. Not everybody is aware of the risk involved in this practice,—it consists in being obliged to pay the premium twice if the broker should fail to turn it over to the company. It may be more difficult to inaugurate a change so radical than to grade the commission to be paid as follows:—

Twenty per cent. for premiums on dwellings: the amounts are small and difficult to collect. The reason why a larger commission is now paid is chiefly due to the fact that tariff rates on dwellings have not yet been established; meanwhile officers take them at ridiculous prices and pay as much as 40 per cent. commission to secure them. Although a dwelling-house burns every hour, this class of risks is considered the safest.

Ten per cent. for premiums on ordinary mercantile risks; it takes less time to procure them, and the amounts are larger.

Five per cent. for the high premiums of special hazards which applicants are usually more anxious to place than insurers are to write.

The premiums paid annually in New York city for insurance amount in the aggregate to \$7,000,000, and the brokerage to about \$1,000,000. This is more than the companies earn themselves, and more than is paid for similar service to any other class of middlemen who employ no capital and assume no responsibility. Among several thousand so-called brokers in New York city, only about twenty-five have sufficient knowledge of the business; they probably receive 75 per cent. of the brokerage distributed, and they usually divide it with favored customers, so that their net profits will scarcely exceed the percentages which I propose. But to encourage them further, and to enlist the cooperation of their ambitious but so far less fortunate competitors, I would pay them at the end of each year a contingent commission of 10 per cent. of the amount which every company has earned on the business which the broker brought in that period, on condition that it exceeded five hundred dollars,—I would so limit it to avoid the opening of accounts which are not worth the trouble.

The greatest benefit the insurers would derive from this system of graded and contingent commission would be obtained by applying it to their agents, because it would naturally ally their interest with that of their employers; more of them would concentrate

their efforts on behalf of a single company, and the ridiculous custom of calling a man an agent who tries to serve a dozen masters at the same time would soon terminate. The president of the Continental Fire Insurance Company made a praiseworthy effort at reform in this direction for five years. But he had to abandon it, because those of his agents who represented other companies at the same time were required by those companies to return to the old form of compensation. While this experience shows that my plan is correct in principle, it also shows that it cannot be applied under existing circumstances because of the opposition of officers of our largest companies, who are so jealous of each other that they cannot be induced to adopt the most sensible reform measure unless arguments can be used more forcible than any that have yet been tried.

When we have referred to insurers, we mean the executive officers of insurance companies, who direct the affairs of their respective organizations as if they owned the business, although they usually have but a small pecuniary interest in the corporation. If shareholders will not soon adopt measures for proper management, they will see their capital and surplus vanish like that of eight hundred and seventy eight fire insurance companies whose assets have gone up in smoke since 1860. Recent improvements, like automatic sprinklers, have resulted in saving property; and other conditions have been so favorable that when the losses of 1894 are added the figures will be less formidable than in the previous year; but a business conducted on wrong principles cannot thrive.

Underwriters refer with pride to a rise of mercantile rates which they have recently managed to enforce after a struggle of years. That measure has increased the tax on commerce without any corresponding improvement in the profits of insurance. Instead of planning to increase receipts, they ought to see how they can reduce losses and current expenses.

While every insurer has an interest in these reforms, and can help to bring them about (1) by dispensing with his broker wherever that is feasible, in order to reduce premiums; (2) by guarding his property and that of his neighbors against fire; (3) by agitating in favor of laws which will make property more secure, and by assisting in their proper execution,—it must be remembered that more serious considerations also urge reform, since the business as it is now carried on, (1) encourages idleness, by paying more for service than it is worth; (2) offers a greater indemnity for goods which have been burned than their previous value, and thus encourages their destruction; and (3) it is hedged in on many sides by corruption and fraud to an extent which must engender immorality."

#### OPEN ACCOUNTS.

Those who note the record of commercial disasters in our summary columns must find there a monotonous reiteration in the recital of the causes that have brought them about. Week after week they will find paragraphs summing up the business career of many a bright enterprising young man in the few terse words: "He appeared to do well at first, but became wide-spread, and assignment followed." And yet those who are in a fair way to meet disaster from the very same cause seem to take little warning from the fate of their predecessors.

Of all the dangers in the path of the young merchant this is the most insidious, since it often comes masked in the garb of energy and enterprise, so that the victim actually thinks that he is extending his business and strengthening his position at the very time he is digging a pit into which sooner or later he is destined to fall. As new customers come to his store and, gradually his clientele becomes larger, he is apt to rub his hands over the increase in business thus manifest without dwelling too closely on the fact that his open accounts are steadily growing also. It would not do, of course, to press a new customer too closely, since it might result in his transferring his business at once to some more complaisant merchant. All this time his liabilities have increased in equal ratio with the number of new customers whose requirements he is called upon to fill, and although at first his wholesalers are glad to witness the extension in his trade they soon become aware, by the increasing slowness of his payments, of the true condition of the case. Lucky it is for him, then, if he perceives at once the precipice upon the brink of which he is standing, and still more fortunate if that knowledge does not come too late to be of any practical service to him. For it is one thing to sell goods on credit and a very different thing to receive pay for them. The most imploring appeals are powerless to procure payment from people who are barely able to keep the wolf from the door themselves, and even those who are well able to pay seem to make a point of staving off the date of payment as long as possible. To sue is out of the question. In the first place it would lose him not only the customer sued but a number of others who would take the alarm at once and leave a store where such a thing was possible. In the second place, in this Province at all events, the courts are so congested that were an opposition filed it might be months before the case is reached, and ere that time his fate would have been long decided. Of course these people may all pay in time. They have no intention of acting dishonestly. But they will take their own time about doing so, and the merchant is lucky who succeeds in getting his money in instalments sufficiently large to offset the fresh liabilities they are daily incurring with him, to say nothing of reducing the old debt. Even then he is losing the interest on his money; for running accounts carry no interest unless there is a distinct contract to that effect, and some lawyers even doubt if interest can be collected from the date of the maturity of a note given in payment of such an account unless the debtor acquiesces in its collection.

In a situation like this the merchant who finds that he has become too widespread for his means, can choose only between alternatives. He can assign, and leave to the curator of the estate the task of collecting and distributing his assets, or he can throw himself on the mercy of his wholesalers. If he choose the latter, it is usually only to postpone the evil day. He has still the bulk of his open accounts to struggle with; the same number of reluctant debtors to endeavor to collect sufficient from to satisfy his impatient creditors; the same constant effort to keep both satisfied at the expense of his own nervous energy; and, too often, the same result. Not only can he not reduce the liabilities of his customers to himself, but in some instances he must stand by helplessly and see them increase, if he does not wish to lose the whole of the

debt. Once more his open accounts pass the danger line. This time his wholesalers have become tired of carrying him, and refuse further terms. Then come the assignment, the putting up of the shutters, the paragraphs in the commercial journals, and his customers settle down for a long and tedious fight with the assignee while they look out for another merchant anxious to extend his volume of open accounts and who has not yet been through the mill.

This is not an overdrawn statement of the case. It is a history of practically twenty-five per cent. of the failures we are weekly called upon to record. It is its very familiarity which causes it to be so little heeded. Day by day the same drama is played before our eyes, and we have become so accustomed to it that it no longer excites astonishment. A few words of sympathy for the victim, and then he drops out of sight either to start again in some other locality or to appear behind the counter of a more successful house. If he is wise he takes the latter course. In that case the freedom from worry and mental strain will add years to his life, and after a period of quiet recuperation as a clerk he may watch once more for a favorable opportunity to again launch his bark on the stormy waters of commerce and, rendered wiser by experience, may succeed in navigating it into the haven of success.

#### THE SILVER DANGER.

It seems almost incredible to merchants and bankers in this country that a great nation like the United States should deliberately revert to a policy of silver metallism at a time when every other silver using country in the world is endeavoring to readjust its currency upon a gold basis. Yet, when we note the persistency with which the cause of silver is advocated by men of undoubted ability and distinction across the border, it seems really doubtful whether the United States may not be a silver country before many years are passed. The favorable reception given to the Jones Bill by the Senate is most significant. This bill authorizes the Secretary of the Treasury to receive at any of the mints silver bullion of standard fineness and to coin it into silver dollars of 412½ grains each, the seigniorage to belong to the Treasury. It also authorizes him to issue certificates against the bullion thus coined, and it is thus a very long step in the direction of what the silver men call bimetalism but which, owing to the fact that the cheaper metal invariably ousts the dearer from circulation, is really silver mono-metallism.

When we consider the numerous voters in agricultural sections in the West who are in debt, and who believe that the establishment of a silver standard would mean enabling them to pay their debts with half the present amount of wheat, corn and other produce, we can easily see what a powerful force is daily working for the rehabilitation of the white metal. No secret is made by interested politicians as to the motives for this quiet persistent advocacy of silver. It is intended to secure higher prices for agricultural products by a financial juggle, and thus to secure a temporary popularity for themselves. Its efficacy as a campaign cry is undoubted, and hence its power is to be feared by all those who are anxious for sound money and who can see the efforts of the leading commercial nations of Europe and Asia to secure it. In Great

Britain, in France, and in Germany the currency has already been placed on a firm gold basis. Austria is now in a state of transition, and it is an open secret that Japan will use a large portion of the indemnity she intends to wring from China for the purpose of adopting the gold standard. Yet we are confronted with the spectacle of a large and important section of our neighbors across the border deliberately declaring in favor of a fiat dollar, and as they have the support of all the theorists and financial faddists in the country there is only too much danger that their efforts may be successful, and that the United States may drift back into the position of a silver country in spite of the earnest warnings of its more patriotic statesmen and the lesson taught by the experience of older countries.

### SANITARY PRECAUTIONS.

Where the Frost-King holds dominion, and while he retains it, the sanitary condition of the land may be considered as well assured. His icy breath is a powerful and rarely-failing disinfectant which extends its protecting influence, with equal favor, to everything that comes under his sway. This, however, cannot claim to be universal by any means. Walls and roofs refuse to acknowledge it, and, thus, the conditions of domestic sewage, ventilation and plumbing, which play such an important part in the matter of sanitation, are removed from his control and are not sharers in the immunity enjoyed by his open-air possessions. As long as the frost-reign continues it is well, but, when it ceases, nature seems to revolt and things change with a *præsto* movement. All the long imprisoned enemies of the public-health regain their freedom and seem imbued with an insatiable thirst for revenge. How to meet and how to counteract their insidious designs is a problem which is entrusted to the duly constituted guardians of our sanitary interests, who will, doubtless, gladly accept any suggestions which may aid in its solution. In former days the larger thoroughfares were the chief scenes of the enemy's operations.

The modern system of removal has changed our snow banks from the proportions of small mountain-ranges to those of ordinary street levels, and the spring thaws are thus largely bereft of their terrors. The lanes and alleys continue to enjoy their primitive independence, and are left in undisturbed possession of the treasures they have collected during the long winter months. A visit to some of these will reveal a state of things which cannot fail to interest, though it might possibly shock the sensibilities of the average citizen. As an "ex-uno-disce-omnes" illustration we might instance one of these lanes that runs north and south through the centre of an up-town block, in the immediate neighborhood of a well-known club-house, near a cluster of churches and constituting the rear entrances to rows of handsome dwellings, boarding-houses and stores, and with outlets upon two important streets. A leisure stroll through this picturesque passage would reveal the presence of the accumulated abominations of innumerable kitchens, stables and cellars, overlaid with manure bins, ash-heaps, piles of rags, papers and canned-meats, garbage in every stage of decay, together with the rigid forms of sundry cats, curs and rodents—all awaiting the first appearance of a hot sun to develop festering proportions and to become the ingredients

of a glorious fever-stew which will pour its polluted volume through every outlet it can command. If individual property owners will not act in their own defence and that of their neighbors let those who are charged with the protection of the city's health act without delay. Now is "the acceptable time" to deal with these insidious engines of pestilence while the snow is dry and crisp and offers no encouragement to the noxious exhalations they will give forth if their removal is postponed.

Let the enemy's strongholds be destroyed before he can regain them. The lessons of '85 are still fresh in the minds of the public and will long remain forgotten. What took place ten years ago may recur tomorrow. A determined effort should be made to oust these epidemic breeders which stare us in the face and which though now lying dormant may start into life and action at a moment's notice. Let our houses, our streets, our back-yards and above all our lanes, be so guarded that the enemy can neither get nor retain a footing at any point.

### BUTTER AND CHEESE MATTERS.

The Butter and Cheese Association of this city did not hesitate to put themselves on record as supporting the views put forward in our last week's issue on the undesirability of the government interfering in the export butter trade for the sake of manufacturing political capital, when they met to discuss the question on Monday last. By a vote of seven to five they decided to send to Hon. A. R. Angers, Minister of Agriculture, an official letter pointing out first that the Government's action was an unwarrantable interference with the course of trade; secondly that, as the price of Canadian creamery butter in England to-day is only sixteen cents per pound, to advance twenty cents per pound was to give the farmer four cents a pound more than its export value, and thirdly that, since winter creamery in this country is necessarily made from the milk of fodder-fed cows, to bring it into competition with new grass-made butter from other countries would tend to further depreciate the reputation of Canadian butter rather than to rehabilitate it in any way.

They then suggested a far more business-like, and consequently more probably successful method for encouraging the butter-export trade. They asked the government to grant aid in the erection of refrigerating appliances on board the steamers running between Canadian and British ports during the summer, and to urge upon the creamery men the absolute necessity of shipping freshly-made butter and the folly of holding it in cold storage until the life is out of it, and then expecting it to compete in the English market with the Danish and Irish products. Were Canadian creamery butter shipped when it is made, no matter whether the export price at the moment fell under the local market or not, we should soon be freed from the present dead weight of held stocks, the credit of our make would rise to its former standard, and the trade would soon occupy as firm a position in the English esteem as Canadian cheese. This is the only business-like and permanent method of improving the standing of Canadian butter. To ship our fodder-made butter at a time when new Danish grass butter is coming into the market would make matters worse rather than better. The English public would say that, if that was the best

Canada could do, even with the aid of a Government bounty, it was evident that we could not compete with the product of European countries, and the result would be that, so far from rehabilitating the reputation of our butter in English eyes, we should simply weaken its standing still further, and thus the temporary assistance afforded to the creameries by the Government's absorption of their product would, in the long run, injure their prospects. It is impossible to bolster up a trade upon an artificial basis such as Professor Robertson suggests. For a time the farmers would benefit at the expense of the taxpayers; but the time would come when the country would no longer stand the continuous deficit, and then, if the bounty were suddenly withdrawn, the last condition of the Canadian butter export trade might be no better than it is now.

### CANADIAN TRADE PROGRESS.

(6TH ARTICLE.)

We treat in this number of two towns in Western Ontario. A comparison of their progress with that of the more inland towns, shows that close proximity to the neighboring Republic has not checked their steady growth either in wealth or population:

#### ST. THOMAS, ONT.

	1868	1884	1894
Population.....		10,000	10,375
Business houses.....	68	254	266
Capital invested.....	\$428,000	\$1,302,000	\$1,678,000

Among the business houses of St. Thomas in 1868 continued through 1894 are: J. Crocker & Son, leather, etc.; J. Midgeley, men's furnishings; Stacey Hardware Co.; and G. Wegg, carriages. In addition the following have been in business continuously since prior to 1884: James Acheson, hardware, C. Begg, furniture; H. G. Broderick, drygoods; John Campbell, miller; S. Chant, general dealer; Cochrane Bros., implements; Wm. Cornforth, books, etc.; J. E. Cruise, tailor; D. Ferguson, shoes, E. H. Flach, jeweller; W. O. Foster & Co., drugs; S. Fraine, tailor; C. P. Greary & Co., oils; J. M. Green & Co., lumber, etc.; F. M. Griffin, lumber, coal, etc.; Griffin & Wright, drygoods; C. H. Hopinstall, jewellery; John Hillis, waggons; A. M. Hutchison, grocer, etc.; W. R. Jackson, watches; Jas. Kane, grocer; I. Kingswood, general dealer; Walter Laing, grocer; Alex. Lindsay, grocer; Miss McLarty, milliner; Hugh McPherson, men's furnishings; Meelan & Regan, shoes; J. Mickleboro, drygoods; W. A. Miner, grocer; Jas. Munn, grocer, etc.; Wm. Mureh, books; Norsworthy & Co., implements; R. J. Old, drugs; S. Pooock, shoes; Wm. Precious, grocer; J. H. Price, grocer; H. L. Pullen, grocer; J. T. Pullen, grocer; F. Reynolds, drugs; D. Rolling, confectioner; Miss Rosevear, fancy goods; Wm. E. Ross, grocer; St. Thomas Car Wheel Co.; St. Thomas White Bronze Monument Co.; J. H. Secard, grocer; and the Smith Hardware Co.

#### FOREST, ONT

	1868	1884	1894
Population.....		1,800	2,060
Business houses.....	18	67	70
Capital invested.....	\$52,000	\$244,000	\$506,000

Of the business houses of Forest in 1868, none survive. Among those who have been in business continuously since prior to 1884 are: J. F. Campbell, shoes; J. Edgar, confectioner; B. Hallock, flour and feed; Hamilton & Prout planing mill; Ironside & English, drygoods; Jas. Maylor & Son, general dealers; N. McCahill & Co., flour mill; Mrs. S. Parker, milliner; R. E. Scott, drugs; W. Scott, tins and hardware; John Shaw, lumber; L. H. Smith & Co., bankers; G. Van Valkenburg, jeweller; C. Wichman, tailor; and A. Wren & Co., foundry.

We are reminded by Mr. J. McMahon, Alliston, Ont., whose name had been accidentally omitted from the list, that he has been conducting business in that town for the last 17 years.

(TO BE CONTINUED.)

### A PROFESSIONAL INCENDIARY.

The importance of the moral hazard as a factor in calculating insurance risks has of late been very marked; but as the increasing frequency of its intrusion was ascribed to the prevailing depression it was generally believed that the return of more prosperous times would witness its reduction to its normal level. Few, however, even of those companies who have lost most heavily by its operation, had any idea of the extent to which the practice of scientific incendiarism had spread among certain classes of the community, and it is doubtful if any of them (previous to the Silbermeister trial) were aware that it had become a regular trade, or that its practisers canvassed for business and furnished references as to their capabilities and reliability in order to secure customers from their rivals.

Yet, if the confession of Sarah Silbermeister recently convicted of arson and sentenced to twenty-five years in the penitentiary is to be believed, such was the case in New York city up to the period of her conviction. She confessed that she had been in the business for five years, during which time she had started over 300 fires. She was regularly taught her business by an expert, and purchased the mixture of naphtha, benzine and turpentine used for purposes of incendiarism from the regular supplier of the trade. She received \$25 for every fire she set, and complained that the tendency to cut prices on the part of her competitors had at one time threatened to curtail her circle of customers considerably, and that she only contrived to retain her clientele intact by the reputation she had attained of managing her fires without loss of human life, and consequently without uncomfortable investigations.

For the first three years she was able to manage her business alone. At this time she confined herself exclusively to the firing of tenements and private houses. These she usually fired a little after midnight, setting the fire in the top storeys so that the occupants of the doomed buildings could escape in safety but yet permitting the fire to spread sufficiently rapidly to cause fright and confusion sufficient to wipe out any traces of her handiwork. The idea in every case was to keep the firemen busy saving human life, and thus to prevent their arriving at the actual seat of the flames before the incendiary material was consumed or before the fire had secured a firm hold.

About two years ago the commencement of the depression in the United States caused a demand for the burning of shops, (more especially well insured clothing stores) and orders poured in so rapidly that Sarah found it impossible to attend to all orders personally and she had the mortification of seeing new and profitable customers go to rival firms simply because she could not spare time to attend to them. In this emergency she found it necessary to take in a partner named Rothmann, and the business was divided into two branches. Rothmann attended to commercial orders and did the firing of shops and stores, while Sarah looked after the tenement house work. For two years this nefarious partnership flourished and orders came in apace. Their competitors were reduced to cutting prices to \$15 per fire without being able to attract business from the old reliable stand, and the Silbermeister-Rothmann firm bid fair to have a monopoly of the incendiary business in New York.

Unfortunately for the firm, but fortunately for society, confidence begat carelessness, and the jealousy of their outclassed rivals did the rest. One of the fires was badly bungled, the paper fuse soaked with naphtha was discovered, and Sarah was arrested. The supplier of the inflammable materials fled

to England, and soon so much confirmatory evidence was secured that Sarah will spend the next quarter of a century behind the bars. The firm of Silbermeister and Rothman has been broken up, and future orders for incendiarism must perforce go to their triumphant rivals.

That such a condition of affairs should be possible in a civilized community only shows how the greed of gain can warp those principles of honesty and morality, which society presumes to be inherent in the average man, in the case of what must be presumed to be no inconsiderable portion of its business classes. That they should have found so cheap and convenient a tool ready to their hands is less surprising. It is the demand that creates the supply, and had not that demand been sufficiently active Sarah would not have found the trade so lucrative and the firm of Silbermeister and Rothman would never have existed. Whether the employers or the employed are most guilty, it is difficult to say; but the insurance companies must regret that a list of Sarah's customers, with the necessary vouchers attached, was not found among the firm's assets, and that thus a considerable number of accessories before the fact have been able to escape the punishment they so justly merit.

SUMATRA TOBACCO.

So long as the existing preference for light-colored cigars continues the price of Sumatra tobacco will remain at its present high figures. It is the only tobacco suitable for wrappers of this color, and until the slowly returning demand for cigars of the colorado and colorado maduro shades, for which the rankness of the darker varieties of Sumatra unfits it, becomes more general, it will continue to monopolize the market for wrappers.

Under these circumstances the condition of the crop becomes a matter of importance to the trade; for, if the reports are correct that it is coarser, contains only about eighty-eight leaves to the hand, and has only about twenty per cent. of stock of color sufficiently light to render it desirable for this market, the price of old Sumatra must appreciate, and as this country now imports about 14½ million pounds of leaf tobacco annually this is an item of considerable moment. It is easy to say that a manufacturer can always obtain good tobacco if he is ready to pay for it; but if the price becomes too high he may be able to keep up the reputation of his brand only at a considerable loss to himself, and this reacts sooner or later upon his customers.

All reports say that the crop of the island is large. It is expected to reach 200,000 bales, and between 15,000 and 20,000 bales are now at the depot of the Amsterdam syndicate who control it. The first inscription will not be made until March 28th—which is later than usual—and great care has been taken to prevent samples getting out. Still enough is known to show that it is not anything like equal in quality to the crop of 1893, which was exceedingly good, and brought very high prices, and it is not expected that more than 20 per cent. will be of the quality bought in this market. Of course all predictions on this point must be taken with a grain of salt. There are many concerns in New York having unmerchantable tobacco on their hands which they would like to dispose of, and hence they are interested in disseminating unfavorable reports of the new crop. Nearly 2,000 bales of this old stock have already been returned to Amsterdam, and as the bonds run out more must be re-shipped; since no one would pay duty on stuff they cannot sell. But, in spite of this inducement to depreciate the character of the new stock, a sufficient number of hands have been received to show that there is solid foundation for the statement that it is not first-class, and therefore that the price of old Sumatra, of sufficiently light color to fill the requirements of the present fad for claro shades, is certain to appreciate as soon as the first inscription is made.

WHEAT INSPECTION.

It is now rather generally understood (although contrary to Mr. Miall's opinion) that the government will amend the regulations regarding wheat inspection. A significant speech on the subject made at Saltecoats, N.W.T., shows how popular opinion on this point is changing in the North West. At the close of his remarks, Mr. Douglas said:

Of course we all know that there is an hospital at Fort William where smutty and tagged wheat is taken, and here it is brushed and limed and doctored, and when it comes out it certainly is very pretty, even as good-looking as No. 1 hard, and this doctored wheat is mixed with the best, and it is all put on the market as No. 1 hard. Some will say, where is the harm, if the wheat is good? Well, apart from the fact that all the profit of the transaction, were the wheat really cured, goes to the middleman, and not the farmer, I can tell you what one of the largest English millers says. It is this: Though you brush and doctor smutty wheat, there are two things that you can't get away from. One is the fact that all smutty wheat is diseased wheat, and the other is that no science will get rid of the smell of smut. Therefore the English miller will not give the price for wheat that he knows will not make good flour, and No. 1 hard, the best wheat in the world, is unjustly discredited in the English market. Another tale of the wheat mixing I can give. You must know there are two inspectors, one at Winnipeg, one at Fort William. Now a friend of mine bought wheat subject to the inspection at Winnipeg. There it graded No. 1 hard, and he paid that price for it. At Fort William it was again inspected and there it was only allowed as No. 1 Northern, consequently my friend, who was trading on a margin, dropped some \$1,400 and "bust." However, the banks perhaps thought he was ill-used, and he patched up his affairs somehow, and again despatched wheat, some 70,000 bushels this time. This wheat was in so many carloads No. 1 hard, so many No. 1 Northern, and the balance rejected wheat that they would not grade at all. However, down it went to Fort William and this time was all passed as No. 1 hard, and my friend was a happy man.

A few months ago utterances like these would have been looked upon as treason in the North-West.

BAY OF QUINTE NOTES.

John Jennings has purchased the Hope hotel, Newburgh.—The machinery on the North King is being set up at Kingston.—A new cheese factory has been started on the Hastings Road, Tudor Township.—Louis J. Badaur, Oso, has purchased the Laurie saw and grist mills for \$3,700.—The liabilities of the Napanee Driving Park Association only amount to \$1,000.—The new steam barge being built at Garden Island will be one of the best on these waters.—Newburgh has a debt of \$6,000.—A cheese board will probably be established at Stirling.—Belleville is still talking about holding a summer carnival.—The grocers of Gananoque are making sweeping reductions in the price of sugar.—Several of the Kingston banks will build new quarters for themselves next summer.—A great deal of fine ice is being cut and hauled out of the bay at Deseronto for storage.—Business in Napanee is very dull this winter.—Great quantities of perch are being caught in the Kingston harbor.—Farmers all through the district complain of damage done in their cellars by the hard frost of last week.—A surveying party is taking the levels of the Bay and St. Lawrence River.—The western part of St. Edward County has been completely blocked with snow.—Letters still continue to arrive at Kingston post office which show that they have been tampered with en route.—W. T. Ross, of Picton, plucked a full grown orange of fine flavor the other day from a plant which he had reared.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Feb. 16th, 1895:

	1895.	1894.
Passenger Train Earnings.....	82,431	93,025
Freight do. do. ....	181,142	189,764
Total do. do. ....	\$263,573	\$282,789
Decrease 1895, \$19,216.		

## THE WESTERN ASSURANCE CO.

The annual report of the Western Assurance Co., shows a year of steady progress upon the part of the company. The depression in business circles which prevailed during the greater part of last year curtailed the premium income in some degree. But this reduction was more than counter-balanced by the lessened amount of losses; so that the revenue account shows an excess of \$111,453 in income over expenditure. The company have paid their usual dividend of ten per cent. to the shareholders and, after doing so, were able to bring their reserve fund up to \$1,100,000, and after providing an ample re-insurance to meet all liabilities on outstanding policies the net surplus has been increased to \$277,247. The officers of the company are to be congratulated on such a showing, taking into consideration the circumstances under which they were compelled to work, and the vote of thanks tendered to them by the directors and shareholders was certainly well-deserved.

## THE CANADA PERMANENT LOAN.

Although the report presented at the fortieth annual general meeting of the shareholders of the Canada Permanent Loan and Savings Co. showed that, owing to the depression of last year, the business of the company had yielded less profit than usual, the year was a successful one. After providing for interest on borrowed money, for all expenses, and writing off all probable as well as actual losses, the net earnings of the company amounted to nearly eleven per cent. upon the paid-up capital. Out of this the shareholders received dividends at the rate of 10½ per cent. per annum, the contingent fund was brought up to \$111,000, and the reserve to \$1,450,000. The report shows that the company has now \$11,428,266 outstanding on mortgage loans, and it is a tribute to the skill with which the investments of the company have been made, that in spite of the dull times and depreciation in real estate, the interest due to them has been fairly well paid and a large proportion of the principal has also been paid off and re-invested on favorable terms.

## THE WESTERN CANADA LOAN.

The record of the thirty-second year's business of the Western Canada Loan and Savings Co. is certainly a prosperous one. After writing off a sufficient sum to cover any depreciation in the real estate held by the company and deducting all charges and expenses, the profits of the year still amounted to \$172,198. Of this \$152,386 was paid in dividends at the rate of 10 per cent. per annum to the shareholders, and the balance carried to the contingent fund. This leaves the reserve of the company at \$770,000, and brings the contingent fund up to \$70,416, even after a liberal and judicious use of the pruning knife, which affords effectual testimony both to the soundness of the company and to the judiciousness of its management. As in the case of its sister companies the Western Canada has found its mortgage payments fairly satisfactory under the adverse conditions of the year, and the cases in which it has been called to exercise leniency were far less frequent than the directors had reason to anticipate.

—The most pleasing feature of the ball on Wednesday evening, was the essentially "all-Montreal" character which distinguished it and which so well proved the unanimity of feeling prevailing in this city in regard to the distinguished guests of the evening, their Excellencies, Lord and Lady Aberdeen.

—A SETTLEMENT at 50 cents in the dollar is being effected by J. O'Donnell, grocer, Quebec. He began about 7 years ago and was considered as doing a prosperous trade.

—FRED. DAGGETT, marble dealer, St. Thomas, Ont., has assigned. His capital being locked up in stock, the winding up of an estate to which he was indebted proved too much for his resources.

—THE assignment of Bracey Bros., the Chicago contractors for the building of the Toronto, Hamilton & Buffalo railway, which occurred in Hamilton this week, will prove of no loss to those locally interested beyond a temporary delay.

—A NEW grocery store will be opened in Hamilton, Ont., this week by Edmund Hudson, for many years connected with the trade of that city.

—A. J. CROSBY, grocer, Waverly and Halifax, N.S., has assigned. He was originally at Yarmouth and Saulnierville, but started in Waverly in Jan. '91, and opened a branch at Halifax in Sept. '93 without possessing sufficient capital to conduct the both.

—A COMPROMISE at 25 cents in the dollar has been secured by T. Johnston, crockery, Picton, Ont.—A. E. Davey, grocer, Toronto, has assigned.—H. H. Pollock, general dealer, Trent Bridge, Ont., has given the assignee possession. He was originally a farmer near Campbellford, beginning business 7 years ago with light capital. Liabilities small.—Orr & Shaver, Brockville, Ont., have assigned.—Webb & Hutchison, pork packers, London, Ont., began about a year ago but appeared to have steadily lost on shipments to the English markets. They have assigned.

—THE Western Loan & Trust Co., Ltd., of this city, have issued a neat and useful calendar of the nineteenth century. It shows in a compact and easily understandable form the calendars of the one hundred years from 1800 to 1900 A.D.

—AN offer of 30 cents in the dollar has been submitted to the creditors of F. W. Tabor, grocer, Fredericton, N.B., previously referred to as in difficulties.—50 cents in the dollar is being offered by C. W. Ross & Co., general dealers, Harbor Grace, Nfld., whose affairs have already been chronicled.—The assignment is reported of Doherty & Foster, tailors, St. John, N.B., previously referred to.—C. E. Scammell & Co., ship chandlers, St. John, N.B., have assigned. Chas. E. Scammell is the only partner. The business was started in '74, B. J. Scammell being then a partner but retired in April '90.

—BUSINESS difficulties in Ontario during the past week include the assignment of T. W. & Sarah Moffatt, grocers, Orillia. The business was started by T. W. Moffatt, some years ago on a capital of about \$600. He subsequently branched out into a jobbing trade for which he had not sufficient capital, resulting in failure in May '93, and a settlement at 35 cents in the dollar. He was originally a bailiff.—J. F. Ross, general dealer, Cobocok, has assigned after a few years experience. Liabilities light.—J. W. Cathcart, fancy goods, Leamington, has not added to his wealth in the 12 months which he has devoted, but the amount of capital he began with would scarcely warrant success.—Jas. Allan & Co., Beamsville, have assigned. The business was originally owned by Allan & Sinclair, the latter retiring in '89. Too much credit seems to have been at the bottom of the trouble.

—An offer of 40 cents in the dollar is being considered by the creditors of W. F. Jones, drygoods, Belleville. His liabilities will foot up some \$21,000, with assets of about \$17,000. He has been in business alone for about 10 years, being previously in partnership with his father.—A. Hamilton peddler named McCracken, has allowed the assignee to get on his track after holding possession for many years on light capital.—A. L. Kipper Hay township, has assigned.—A settlement at 60 cents in the dollar has been obtained by J. Gilmore, furniture, St. Catharines.—Liabilities of \$5,300 are shown against the estate of Sweet & Co., general dealers, Victoria Harbor. The firm, which is thought to be composed of Mrs. B. Sweet, succeeded McLeod & Co. in the summer of '91. Her sons, who have had charge, apparently lacked the necessary ability and mastery of details which are becoming each year more essential to success.

—THE following are included in the business difficulties and adjustments in this province during the past week: Nap. Courtemanche, hotel, Chambly Canton, owes \$9,356 and has assigned. The principal creditors are: S. Vigant, Chambly Basin, \$1,000;

M. Kayle, St. Gregoire, \$1,500; F. Courtemanche, Chambly Canton, \$1,808; and J. G. Remington, \$3,200.—Louis Bernstein, general dealer, East Angus, has become involved after some 11 years trading, mostly peddling. He owes about \$3,500.—Liabilities of \$3,100 are shown against the estate of A. Desautels, shoe man'fr, this city, who has assigned. He has been in business some years in a small way.—A. G. Gaucher, jeweller, this city, has assigned. He owes about \$3,700. He began in the spring of '93.—J. P. Lanoix, drygoods, this city, is offering 60 cents in the dollar on liabilities of about \$5,000. Most of the creditors have accepted. He started in '93 with a fair capital and was doing favorably, but was burned out a few days ago, suffering loss beyond the insurance.—An offer of 25 cents in the dollar, cash, has been made by E. Bourgouin & Co., general dealers, St. Flavie station, previously referred to as in difficulties.—Mrs. Louis Gagnon, drygoods, St. Hyacinthe, has assigned after a lengthened struggle. She began about 9 years ago, but was compelled to seek an extension in April '92.—60 cents in the dollar, cash, is being offered to his creditors by N. Lepine, liquors, Magog.—An extension has been granted to Z. Guimond, general dealer, Cap. St. Ignace, previously reported as in difficulties.—Liabilities of some \$5,000 are shown against the estate of A. Courchasne, grocer, Isle Dupas, who has assigned.—B. Mullin, hotel, Pigeon Hill, has given the assignee possession on liabilities of \$1,000. He moved to his present stand from St. Armand about 18 months ago.

—An offer of 50 cents in the dollar is being made by J. B. Lavalee, general dealer, St. Germain de Grantham, Que. The terms are 2, 4, and 6 months, secured.—Mrs. P. Chartie, millinery, Quebec, has been in business 17 years and now desires her creditors to accept 40 cents in the dollar in full of their claims. Dull trade is assigned as the cause of this request.—P. F. O. Charlebois, grocer, St. Henri, Que., has settled at 50 cents in the dollar at 4 and 8 months, secured.—J. W. Blanchet, men's furnishings, this city, has assigned with liabilities of \$8,108. He was formerly in partnership, but has been alone since Feb. '91. The widening of the street interfered with his business during the past year. A settlement at 40 cents in the dollar has been secured by J. Homier, hats and furs, this city.—Jas. Lebron, shoes, this city, previously referred to is offering 25 cents in the dollar, cash.

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 annals of our 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 failing health for some time past, Mr. Smith continued to take a deep interest in the business of the company, and to fulfil the duties of his office until after the close of the year with 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 the 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 the profits of the year our usual dividend of 10 per cent. upon the capital, we have been able to add \$10,000 to our reserve fund; and that after providing an ample reserve for running off outstanding 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 reinsurance, that our net loss by these two fires was \$37,200, 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 under 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, Robt. Beaty, G. R. R. Cockburn, M. P., Geo. McMurrick, 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.

Meetings, Reports, etc,

THE WESTERN ASSURANCE CO.

The annual meeting of the shareholders of the Western Assurance Company was held at its offices in Toronto on Thursday, Feb. 14, 1895, 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 \$111,453.47 of income over expenditure. Two half-yearly dividends at the rate of 10 per cent. per annum have been declared; \$10,000 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 \$377,247.59.

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-nine 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 a director.

SUMMARY OF FINANCIAL STATEMENT.

Revenue Account—	
Total Income.....	\$2,103,873.05
Total Expenditure (including appropriation for all losses reported to 31st December, 1894).....	2,382,419.58
Cash Capital.....	1,000,000.00
Reserve Fund.....	1,100,000.00
Total Assets.....	2,373,604.02

CANADA PERMANENT LOAN AND SAVING COMPANY.

The fortieth annual general meeting of shareholders of this company was held on Wednesday, the 13th inst., in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1894 is as follows:

REPORT.

At the close of the fortieth year of the company's history, the directors have pleasure in laying before the stockholders a duly audited statement of the transactions of the past year, and of the present position of the company, as exhibited in the accompanying balance sheet.

As anticipated, and in common with nearly every other kind of investment, the business of the past year has yielded less profits than formerly. This results from the well-known conditions referred to in the previous year's report.

After providing for interest on borrowed money, for all ex-

penses, commissions and other charges, and writing off all actual as well as probable losses, the net earnings amount to \$284,318, nearly 11 per cent. on the paid-up capital stock, equal to seven per cent. on the capital and reserve fund. Of this sum \$277,992 were appropriated to the payment of two half-yearly dividends, amounting to ten and one-half per cent., and to the payment of the shareholders' income tax thereon. The remaining sum of \$6,326 was added to the Contingent fund, which now amounts to \$111,079. The reserve fund stands at \$1,450,000.

Owing to the continued depression in business, and the low price of cereals, much forbearance has been required by mortgagors. This has been cheerfully granted when the sufficiency of the security warranted it, but the depreciation in the value of real estate has rendered necessary great care in this respect, compelling the management in many cases to enforce payment, or take possession of the rentals, always a disagreeable duty. Generally, however, interest falling due has been fairly well paid, and a large amount of principal was also repaid and reinvested. The sum outstanding on mortgage loans at the end of the year was \$11,428,266.

The uses to which money can be profitably put have for the time being become so limited in Ontario and the other provinces in which the company lends, that the directors consider it inexpedient to bring in more British capital at present. Debenture money called up has been replaced by new money at reduced rates of interest.

The directors availed themselves of a favorable opportunity for acquiring office premises in a central position in the city of Winnipeg. While permanently securing suitable accommodation for conducting the company's Northwest business, the larger portion of the block is available for rental, and yields a remunerative return on the investment. The situation of the company's building, together with its excellent appointments, will always secure the best class of tenants.

The directors regret to have to record the death of their esteemed and valued colleague, Mr. A. M. Smith, who for more than twenty-five years had been a member of the board, and always manifested a warm interest in the welfare of the company. Mr. W. D. Matthews has been appointed to the vacant position.

In conclusion, the directors have much satisfaction in congratulating their fellow shareholders on the completion of forty years of growth and prosperity believed to be unparalleled in the annals of Canadian financial institutions. While the immediate outlook is less encouraging than it has appeared on former occasions, they enter upon the company's fifth decade with confidence in the strength and soundness of the company's position, as well as in the relatively high revenue-earning capabilities it continues to possess.

All which is respectfully submitted.

J. HERBERT MASON,  
President.

#### FINANCIAL STATEMENT.

##### Profit and Loss.

Interest on deposits, debentures and debenture stock.....		\$306,229.62
Dividends on capital stock.....	\$237,000.00	
Municipal tax on dividends.....	4,992.00	
		277,992.00
Cost of management, salaries, directors' allowance and inspection, including branch offices.....	67,695.45	
Charges on money borrowed and lent.....	26,028.72	
Contingent Fund, December 31st, 1894.....	111,079.19	
		\$789,024.62
Contingent fund, January 1st, 1894.....	\$104,753.08	
Interest on mortgages, debentures, rentals, etc.....	684,271.54	
		\$739,024.62

##### ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public—		
Deposits and interest.....	\$	925,755.62
Debentures (£1,129,195 Sterling) and interest.....		5,495,416.47
Debentures—currency—and interest.....		312,084.22
Debenture stock (£200,000 Sterling).....		973,333.33
Sundry accounts.....		10,079.60
		\$ 7,716,669.24
Liabilities to shareholders—		
Capital stock paid up.....	\$	2,000,000.00
Capital stock (\$3,000,000), 20 per cent. paid.....		600,000.00
		2,600,000.00
Reserve fund.....	1,450,000.00	
Contingent fund.....	111,079.19	
		1,561,079.19
Dividends unclaimed.....	12.65	
69th dividend.....	130,000.00	
		130,012.65
		\$12,007,761.08
ASSETS.		
Mortgages on real estate.....	\$11,379,424.70	
Mortgages on other securities.....	48,842.25	
		\$11,428,266.95

Municipal debentures.....		169,797.72
Company's office buildings, Toronto and Winnipeg		194,220.64
Accrued rentals.....		6,817.62
Cash on hand.....	\$	789.10
Cash in banks.....		207,869.05
		208,658.15
		\$12,007,761.08

GEO. H. SMITH,  
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1894, and hereby certify that the above statements are strictly correct, and in accordance therewith.

J. E. BENKLEY SMITH, }  
HENRY BARBER, } Auditors.

Toronto, 30th January, 1895.

The President said—

GENTLEMEN,—In moving the adoption of the report of the directors, it is not necessary for me to detain you with any lengthened observations, but I ask your indulgence while referring briefly to some of the more prominent features of last year's business, and to the present position and prospects of the company.

We are passing through a period of widespread commercial and financial depression, which necessarily has a detractive effect on revenue. In the face of this depression, of diminished demand for money owing to the lack of opportunity for its profitable employment, of depreciation in the value of real estate, as well as of reduced rates of interest, the business of the year produced a net profit of nearly eleven per cent. on the paid-up capital stock, as appears in the statement of Profit and Loss. This enabled the directors to declare dividends amounting to ten and one-half per cent., to pay the shareholders income tax thereon, and left a surplus of more than six thousand dollars to be added to the Contingent Fund.

Under the circumstances I hope you will agree with me in the opinion that this cannot be considered an unsatisfactory record.

Before declaring these results provision was made for paying interest on borrowed capital for expenses, commission and charges of every description, and the usual rigid scrutiny into the company's investments was made. Not only was no interest charged in doubtful cases, but as has always been our practice, wherever there was reason to expect delay or deficiency in realizing any securities in default, corresponding deductions were anticipated and the amounts written off.

This is not the first period of commercial and financial stringency, accompanied by retrogression in land values, the company has passed through. After the crisis of 1857 the shrinkage in prices amounted for a few years to almost entire unsaleability. The company was then young, without any accumulated reserves, and for a time profits were considerably diminished.

The productions of the country were then comparatively small, as was also its population. Toronto contained less than 40,000 inhabitants. Now it has more than 180,000. Recuperation was therefore slow. The present is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most approved methods in agriculture as well as other branches of labor, and for the legitimate development of the known resources of our country is so richly endowed with. That the interests affected will emerge from the present depressing period, and resume their normal condition of prosperity, admits of no doubt. Already there are encouraging indications of improvement.

Canada has suffered less than many other countries. It is satisfactory to note that the banks and other financial institutions of the Dominion have stood the strain, and maintained their high reputation both at home and abroad. Not one loan or land mortgage company has failed to promptly meet its obligations. I believe I am correct in saying that during the last forty years not a dollar has been lost by a creditor of one of these companies.

In the forty years of progress referred to in the report, as profits have fluctuated, so also dividends have by no means been uniform. While the rate paid on the shareholders' capital has averaged twelve per cent. for the whole of that period, for several years the dividends were ten per cent. We see no reason why that rate may not be maintained. That lower rates of interest than formerly will continue to prevail is to be expected. This has long been foreseen. As far as the company's business is concerned, the effect of the lower rates obtained is in a great measure neutralized by the lower rates paid.

Canada, like all new countries, must for many years continue to be a borrower. There should be, therefore, and doubtless will be, as in the past, a fair margin between the rates paid in Great Britain by companies of high standing and unquestionable resources, who pledge their credit there, and the rates received here on individual loans. This margin, together with the revenue derived from the investment of the capital stock and the Reserve Fund, will continue to afford a remunerative return to the shareholders.

In conclusion, I desire to express to my colleagues on the board, to the officers, agents and employees of the company at the head and branch offices, to our solicitors and numerous appraisers throughout the country, as well as to our esteemed representatives in Great Britain, my grateful acknowledgments for their loyal support and devotion to the interests of the institution. It is largely to their influential efforts that the shareholders are indebted for the gratifying position the company occupies to-day.

The report of the directors was unanimously adopted, as also

were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS CO.

The 32nd annual meeting of the shareholders of the Western Canada Loan and Savings Company was held at the company's offices, Toronto, the 18th inst. The following report and financial statements were read, viz. —

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 \$172,197.80. Out of this sum have been paid the usual half-yearly dividends, at the rate of 10 per cent. per annum, together with the income tax thereon, amounting to \$152,386.42, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of that fund is \$70,445.90. The reserve fund remains at \$770,000. The repayments on account of mortgage loans have been, on the whole, satisfactory; and when, in 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 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 \$4,480,193.24. 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.....	\$1,500,000.00
Reserve fund.....	770,000.00
Contingent account.....	70,445.90
Dividend, payable 8th Jan., 1895.....	75,000.00
	<hr/>
	\$2,415,445.90
To the Public.	
Debentures and interest.....	\$3,450,300.81
Deposits.....	1,020,892.43
Sundry accounts, including coupons outstanding..	578.00
	<hr/>
	\$6,896,218.04
ASSETS.	
Investments.....	\$6,688,760.88
Office premises and furniture, Toronto and Winnipeg.....	106,606.50
Cash on hand and in banks.....	100,850.66
	<hr/>
	\$6,896,218.40

PROFIT AND LOSS ACCOUNT.

Cost of management, viz: salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.....	\$ 52,046.61
Directors' compensation.....	3,610.00
Interest on deposits.....	42,343.23
Interest on debentures.....	139,604.83
	<hr/>
	\$237,604.67
Net profit for year applied as follows:	
Dividends and tax thereon.....	\$152,386.41
Carried to contingent account.....	19,811.89
	<hr/>
	\$409,802.47
Interest on mortgages and debentures, rents, etc....	\$409,802.47
	<hr/>
	\$409,802.47

WALTER S. LEE,  
Managing Director.

Toronto, 8th February, 1895.

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

Gentlemen.—We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company for the year ending 31st Dec., 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 as correct. W. R. Harris, Fred J. Menet, Wm. 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 and figures are examined by you the better you will be satisfied as to the soundness and stability of the company, and the care 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 10 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 institutions loaning money on real estate. As you all know but too well (for what investor in these times has not had some such experience?), 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 offering 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 nor 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 28 accounts, making a charge of \$27,927 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 our 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 satisfactory.

In the case of parties who had fallen behind in their payment 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 & Co. 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 \$4,480,193, but it is to the increase in the number of Canadian investors in the company's bonds that I wish to call your attention. In 1893 the total amount of bonds held in Canada was \$382,315; in 1894 it had come up to \$470,328, showing an increase of \$88,000 within the last 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 may 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 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 so 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 all admit how widespread 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 "farm lands in some sections of the country are in good demand," and that we may reasonably anticipate that 1895 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 across 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 may 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, cheese-making, 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 Northwest 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 acres 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 a unanimity of opinion on this point among those best qualified to "read the signs of the times." That lower rates of interest than were 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 weight have expressed the opinion that the low rate now obtained on mortgages is counter-balanced by the lower rate which the companies 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, and endeavoring to strengthen at all points the position of the company, to watch carefully the progress of events, and to 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 who is 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., and Walter S. Lee, Esq., were re-elected. These gentlemen, with the Hon. Geo. W. Allan, Thomas H. Lee, Esq., and Hon. Sir David Macpherson, K.C.M.G., form the full board. At a meeting of the directors held subsequently the Hon. Geo. W. Allan was re-elected. President and George Gooderham, Esq., Vice-President.

## Financial.

Thursday, February 21st, 1895.

The superiority of expert financiers over any government in the matter of negotiating a loan is as strikingly manifest in the case of the new United States bond issue as it was in that of this Province. The syndicate who paid the United States 104½ for what is practically a 3¾ per cent. 30 year gold bond could have placed it three times over at 112½ and will net from five to six million dollars on the deal. In the meantime the hoarded gold is beginning to flow into the Treasury, and not any too soon, for the reserve had fallen to the unprecedentedly low point of \$35,570,000. It is mostly foreign gold, too, for the syndicate sell by preference to those who can furnish their own gold, and do not need to draw it from the Treasury. By contract half the gold must come from Europe, and as all the metal received from the successful tenderers will be paid into the Treasury in exchange for legal tenders it would not be surprising if, in addition to the 3,500,000 ounces contracted by the syndicate, the govern-

ment received \$10,000,000 more gold than the amount specified. As this means a considerable withdrawal of metal from London and other financial centres it is hoped that it will result in an advance in the rates for money, but at present it is plentiful at ½ per cent. on call in London although the open rate for discount has been increased to 1½ per cent. In New York call money is slightly stiffer at 1 to 1½ per cent. Time money runs from 3½ to 4 per cent. on good Stock Exchange collateral and commercial paper discounts at 4 to 4½ per cent. for endorsed and 4½ to 6 per cent. for single name paper. In this market call money is dull and unchanged at 4 per cent. and discount runs from 6 to 6½ per cent.

Sterling exchange opened weak but closed stronger on limited offerings of bills. Posted rates in New York were 4.88 for sixties and 4.89 for demand. Actual rates were 4.87½ for sixties, 4.88½ for demand and 4.89 for cables. Commercials were 4.87 and documentaries 4.86½. Paris francs 5.17½ for long and 5.15½ for short. In this market the closing rates between banks were 9½ to 9 for sixties, 9. 13-16 to 9 for demand

and 9. 15-16 for cables. New York funds 1-16 to 1-32 discount. Over the counter rates were: Sixties 9½ to 9. demand 10 to 10½, cables 10½, and New York funds ½ to ¼ premium.

On the Stock Exchange Canadian railway figures have attracted a good deal of attention this week. It is now known that the credit balance of £83,800, earned by the Grand Trunk system proper, has been applied to extinguishing a portion of the deficits on the C. & G. T. and the D. G. H. & M., and that, even then, these expensive feeders show a further deficit which is carried forward on their books. The meeting of the Canadian Pacific has been postponed until Tuesday next, and speculation is rife as to what dividend the road will declare. In the meantime the stock has fallen to 48½ bid here; but it has risen to 51 in London. Of the other stocks Street Railway occupied the attention of the speculative clique until the middle of the week when they suddenly dropped it and began to force up Commercial Cable until it reached 147½ and closed at 147½. Although 10,543 shares of Street Railway changed hands during the week, only 100 were sold in the past

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

J. W. MACKEDIE & CO.

Montreal, Sept., 1894.

Our inducements.

A Good Article  
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

two days, and after reaching 187½ for old and 185½ for new stock, it closed at 185½ and 183¾ bid. The banks were comparatively neglected and the only transaction in industrials was the sale of \$1,000 worth of Dominion Cotton bonds at 100½. The following are the transactions of the week as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest	Lowest.	Last Year
Montreal .....	36	220	220	220¾
Ontario .....	20	90	90	.....
Molson's .....	5	171	171	.....
Merchants .....	83	164¼	164	156
Commerce .....	34	187¾	187	185¾
Hochelaga .....	170	124¾	120	.....
MISCELLANEOUS.				
Pacific .....	325	49¾	48¾	69
Dul. Pref. ....	50	7	7	.....
Cable .....	2746	147¾	145	136½
Telegraph .....	241	158½	157	145½
Richelieu .....	1675	96½	93½	82¾
Street Railway...	4880	187½	185	160½
New " " .....	5663	185¾	182½	.....
Toronto St. Ry. ..	841	74½	72	.....
Gas .....	690	193¼	192¼	176¼
Bell Tel. ....	276	156½	155	.....
Royal Electric ..	144	146	145	.....
Dom. Cot. Bonds	\$1,000	100½	100½	.....

MONTREAL CLEARING HOUSE

Total for Week End- ing Feb. 21, 1895.	Clearings.	Balances.
	\$ 9,489,894	\$1,292,049
Corresponding		
Week of 1894...	8,487,636	998,042
" " 1893...	12,718,926	1,818,433
" " 1892...	8,541,458	1,138,454

MONTREAL WHOLESALE MARKETS

Thursday evening, Feb. 21st, 1895.

The regular volume of trade, interrupted by the storms of the past weeks, has not yet been altogether restored. The possibilities of an election being close at hand is referred to in some quarters as likely to influence the market to some extent; but this is overruled by the knowledge that necessity creates demand, and the small stocks being held by merchants throughout the country during the recent depression call for replenishing for the coming season with all the greater certainty. A pleasing feature of the drygoods market is shown by increased orders from travelers. City trade is being well maintained and payments are considered on the whole as fairly indicative of a return to more cheering conditions. Hardware, on the contrary, is difficult to move in anything bordering on a satisfactory basis. Much of the business doing is on the line of concessions, necessity to buy being apparently a feature of the past. Groceries are steady. Although February is usually the quietest month for sugar, there is shown a much better movement, owing, doubtless, to the extremely low prices which of themselves create an added demand. The present price of 3¾ to 3½c for ex-granulated is the lowest ever quoted. Leather is picking up on the various markets, some round lots recently sold at advanced figures for future delivery tending to show the drift of values for the coming seasons.

ASHES.—Receipts of lots are very light but 22 brls. of pearls have been received this month. Export demand for both pots and pearls is very light. We quote pots \$4 and \$4.05 for first sort, \$3.70 for seconds. Pearl's \$6.10 and \$6.15 for first sort. Received since 1st January 169 brls. pots, 24 brls pearls. Delivered since 1st January 81 brls pots, 3 brls pearls. In store 20 February, at 6 p.m. 162 brls pots 24 brls pearls.

BUTTER AND CHEESE.—A dull week has been experienced in the butter market, nothing whatever doing except in a local way for grocers supplies. Prices are nominally unchanged. CHEESE.—The market is dull at the present, even the lower prices ruling not being sufficient to create noticeable activity. Prices are unchanged from last week.

COAL AND WOOD.—There are no new features to note. A good demand continues at unchanged prices. We quote, Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship,) \$3.75; Pictou do. \$4.25; Lower ports screen, (retail)

\$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

DRY GOODS.—The dry goods market recovered more quickly from the depression caused by the almost universal suspension of traffic due to the late storm than any of its congeners, and the trade report a fairly active week. Travelers are selling fully up to expectations, and although money is still a subject of complaint there seems to be more confidence that the goods will ultimately be paid for than there was a month or two ago. The city and suburban trade are well up to the mark and every one is sailing so close to the wind that very little danger of leeway is looked for. The prospects of elections still disturbs trade, of course, but there is a general feeling that the worst is over and that business will gradually improve from this on.

DRESSED HOGS.—Receipts are running much lighter, and with little or no stock offering, prices have advanced. We quote car lots \$5.70 to \$5.75 and small lots in a jobbing way \$5.85 to \$6.

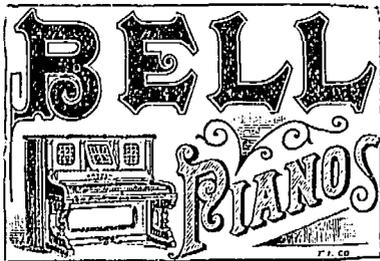
DRESSED POULTRY.—The market is strong. Prime fat stock is in small supply and receipts move out quickly. Turkeys 9 to 10½c lb; geese 6 to 8c; ducks 8 to 10c; chickens 9 to 10c; and old fowls 7 to 8c per lb.

EGGS.—Light offerings and favorable advices from U. S. markets have caused the firm feeling previously noted to continue. Western lined are entirely out of the market, so that holders of Montreal stock have the market in their own hands and insist in full prices being paid. Sales are being made at 14 to 15c. A few fresh gathered are coming forward and are placed easily at 22 to 23c. With continued cold weather higher prices are looked for before the end of the present month.

FISH.—Green cod is becoming scarce in this market. Some dealers say they do not remember a former year when the lenten season began with such light stocks. A carload of Nfld frozen herring sold this week at 90c. These will be held at \$1.25 in a jobbing way. Fresh frozen haddock 2¾ to 3c. Stocks are reduced owing to the recent gales which interfered with the catch. See prices current for quotations.

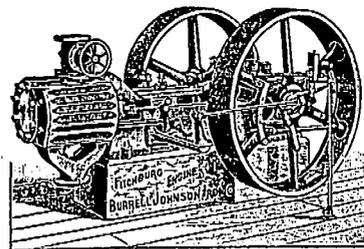
FLOUR AND GRAIN.—A quiet market and a slow demand characterized the flour market during the week. Cable enquiries for Manitoba patents were away below millers' ideas and no export orders were filled. The market however was steady and there are no changes in values to record. Manitoba strong bakers is still quoted at \$3.75. Feed is active at \$17, for bran, \$18 for shorts and \$23 to \$24 for mouille. Oatmeal is unchanged. In grain a brisk demand for oats is the only feature. No 2 oats have advanced sharply

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**MONTREAL.**



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 —FOR THE—  
**GOLD MEDAL Bell Pianos & Organs**  
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 Reliable agents wanted in unoccupied  
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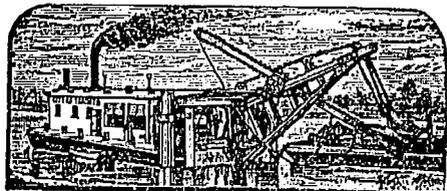
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**Fitchburg Automatic High-Speed  
 ENGINES.**

Closest Regulation—Closest Economy—Very best  
 Stock and Work.  
 Manufacturers:—Corless Engines, Steam  
 Pumps, Marine Engines, Boilers and  
 Machinery in great variety.  
 Write for Prices.

**M. BEATTY & SONS,**  
 Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

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

to 227,850 piculs against 224,620 piculs at  
 corresponding date last year.

**GREEN FRUITS.**—Apples continue in light  
 supply with a fair demand, and prices  
 somewhat firmer than last week. First  
 class Florida oranges are also light, Valen-  
 cia's are more plentiful. Quotations are:  
 Apples, car lots \$3.50 to \$4.00; do,  
 retail, per brl, \$4.00 to \$4.50; Oranges  
 Florida's free from frost 120's \$3.75  
 to \$4.00; 150's \$3.75 to \$4.00; 176 to  
 200's \$4.25 to \$4.50. Lemons, Messina's  
 choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50;  
 Malaga grapes per keg \$6.50 to \$7.50;  
 bananas, finest full fruit, per bunch as to  
 size, \$2.50 to \$3.00 ripe coming by express.  
 Evaporated apples per lb. 6¼ to 6½; Can-  
 adian onions, brls. \$1.75 to \$2.00;  
 Spanish onions, \$1.00 per crate; Nuts,  
 filberts, 8 to 8½c; almonds 13 to 14c; walnuts  
 old, 10 to 13c; walnuts, new Naples  
 13½ to 14c; new Grenobles, 13½ to 14c;  
 peanuts 8 to 9c. Italian chestnuts 9 to 10c;  
 sweet potatoes \$3.75 to \$4.00 brl. Cape Cod  
 cranberries \$15; do per bush. box \$5.00;  
 pears, brls, \$2.00 to \$4.00. California winter  
 nels, bxs, \$2 to \$2.25; Valencia oranges  
 420 size \$3.75 to \$4.00, do 714s \$5.25. Pine-  
 apples fancy large 23 to 25c each.

**HIDES.**—There has been more business  
 during the week owing to large supplies  
 from local butchers. Prices remain  
 steady at quotations as given on another  
 page. Dry hides hold very firm and re-  
 ports from some quarters indicate higher  
 prices paid though these have not been  
 verified.

**IRON AND METALS.**—The heavy metal  
 trade does not appear to have recovered  
 yet from the effects of the late storm, and  
 very little business is being transacted.  
 For Siemens No. 1 pig \$16.75 to \$17  
 would be accepted, and for Carnbroe \$19.  
 Complaints of cutting to make business  
 are rife in every line, and special discounts  
 are offered everywhere, on the quiet, to  
 those who will not buy without them. In  
 fact prices are demoralized, and although  
 our list contains the figures a small buyer  
 would have to pay, a large one could cut  
 it all to pieces. Never was it so hard to  
 sell goods at list prices, and although  
 travellers are sending in better orders they  
 are doing it at prices that leave very little  
 margin to the jobbers.

**LEATHER AND SHOES.**—The market con-  
 tinues steady with prices firm. A sale  
 of 8000 sides No. 2 sole for future de-  
 livery was closed last week by a city  
 dealer to a local shoe manufacturer at an  
 advance of one cent over present prices.  
 There is a good demand from England.  
 A letter from a Liverpool dealer this week  
 reports the market strong for dressed  
 leathers, light splits being urgently  
 wanted. Shoe manufacturers are fairly

**Chicago**  
**Watch Tool Company,**  
 INCORPORATED.

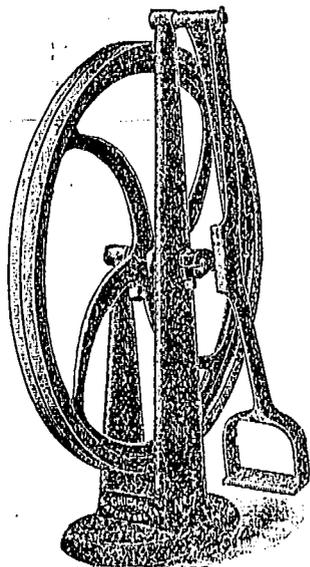
125-127 Indiana St., Chicago, Ill.

Manufacturers of . . .

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

SPECIAL MACHINES AND TOOLS . . .  
 . . . MADE TO ORDER.

PRICES F.O.B. CHICAGO.



to 38 to 38½ cents per 34 lbs. and peas to  
 68 to 70 cents in store. In hay, choice  
 timothy continues scarce at \$7.50 and other  
 grades rule at \$5 to \$6.50 per hundred  
 bundles. Straw was active at \$3 to \$5.50  
 as to quality. Exporters are paying \$5  
 per ton for hay at country points and about  
 500 tons went forward this week, via Boston.  
 The cable quotes 65s, c.i.f., London. Cable  
 advices to the Board of Trade this morn-  
 ing are as follows:—Cargoes off coast,  
 wheat and maize, nothing doing; cargoes  
 on passage and for shipment, wheat, dull;  
 maize firm. La Plata wheat, sailer, Feb-  
 ruary and March, 21s 6d; No 1 standard  
 California wheat, iron ship, just shipped,  
 23s 7½d; two cargoes of wheat sold,  
 English country markets quiet and steady;  
 French firm. Liverpool spot wheat, quiet,  
 demand poor, spot maize steady, demand  
 moderate; mixed maize, 4s ½d. Liver-  
 pool futures—Wheat quiet, 4s 6¼d for  
 February, 4s 6½d March, April, 4s 6¾d  
 May, 4s 7d June; maize quiet; 4s 0½d  
 February, 4s 0¾d March, April, May, 4s  
 0¾d June.

**GROCERIES.**—There are still complaints  
 of slack business occasioned by the snow  
 blockades which have not yet been cleared  
 in many places. Trade however shows  
 much improvement for the week in a  
 general way. February is usually the  
 dulllest month for sugars, but the extremely  
 low prices have stimulated the demand  
 considerably and transactions show an im-  
 provement though not aggregating the  
 average in money. Present prices are  
 3¾ to 3½c for standard granulated, accord-  
 ing to quantity; with yellows 2 9-16 to  
 3¼c. Beet 9s f.o.b. Hamburg. Syrups  
 are unchanged but meeting with more  
 inquiry as usual with the approach of the  
 lenter season. Coal oil has advanced as  
 will be seen by quotations in prices cur-  
 rent. Teas are steady. A Yokohama  
 letter of the 30th ult. says: Purchases  
 since last letter on 16th instant only  
 amount to 150 piculs of Good Common  
 and Medium grades. Arrivals have been  
 very small and there is little or no stock  
 offering. Holders are very firm. Total  
 settlements of the season to date amount

**McMARTIN, CAMPBELL & CO.,**

MANUFACTURERS OF

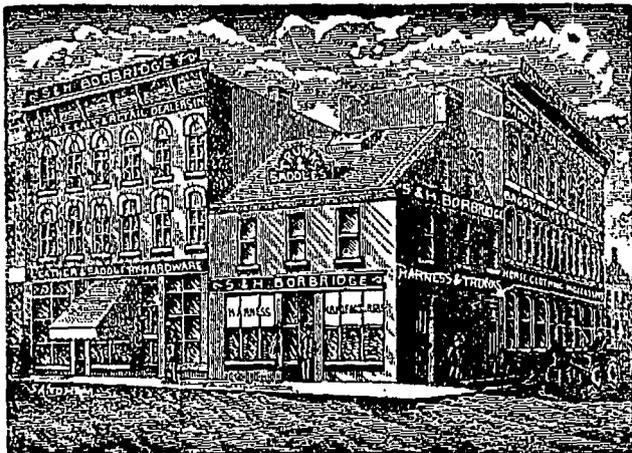
**CLOTHING**

(WHOLESALE.)

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

**MONTREAL**

**S. & H. BORBRIDGE,**



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

**Beef and Oil Tanned Moccasins. OTTAWA, Ont.**

**E. A. SMALL & CO.**

**MONTREAL.**

↗ Manufacturers of Clothing ↖

**FALL TRADE 1895.**

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

busy, but there has been little goods shipped out as yet.

**PAINTS AND OILS.**—A fair business is doing in paints, and the prospects for the coming season show a more hopeful feeling. French Imperial green is quoted lower at 11 to 15c. Glue, domestic broken sheet 10 to 18c. **OILS.**—A quantity of Nfld. cod has been shipped to the United States. Prices are considerably higher here. Linseed is firmer, and turpentine is scarce and likely to advance. Coal Oil has advanced as will be seen by figures given in prices current.

**TORONTO WHOLESALE TRADE.**

Toronto, Feb'y 21st, 1895.

(Revised by Telegraph).

Dulness in wholesale circles continues. The prospects are for some improvement next week, when the spring millinery openings will be inaugurated. These as usual are likely to attract large numbers of retail merchants to the city, which will prove beneficial to the trade. Owing to comparatively small stocks of merchandise

carried by the retail trade, the prospects are favorable for a good spring trade when the season sets in. Prices generally show few changes, and payments are fair. Money still continues cheap; call loans on prime securities are negotiable at 4 per cent., while choice commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is steady, and drafts on New York a trifle firmer. Stock speculation is inactive, with a small range in quotations. Commerce sold at 136, Standard at 161, Dominion at 271, Hamilton at 154, Western Assurance at 150, British America at 118, C.P.R. at 49, Cable at 147½, Incandescent at 110½, Toronto St. Ry. at 72½, Telephone at 155¾, Gas at 195, London and Canadian at 122, and Dominion Savings at 76.

**BUTTER, &c.**—Market firm, with creamery especially so. The best tub dairy jobs at 16 to 16½c, large rolls at 14 to 16c and inferior at 11 to 12c. Creamery, 21 to 23c. Eggs steady, with sales of fresh at

**BERMUDA ADVERTISEMENTS.**

**W. T. JAMES,**

General Merchant and Ship Agent,

41 & 42 FRONT STREET,  
HAMILTON, - BERMUDA.

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

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

ESTABLISHED 1857.

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

GOVERNMENT AUCTIONEERS,

Ship Agents, Commission and Produce Merchants,

—AND DEALERS IN—

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

25 Front Street, - Hamilton, Bermuda.

Consignments solicited. Orders for Bermuda Produce promptly attended to.

15 to 17, limed at 13 to 14c, and new laid at 23 to 25. Cheese steady at 10½ to 11c in a jobbing way.

**DRESSED HOGS.**—Receipts fair, and prices steady. Packers are paying \$5.20, to \$5.25 and small lots at \$5.35 to \$5.50.

**FLOUR AND GRAIN.**—Flour very dull with prices relatively lower than wheat. A few sales of straight rollers at \$2.52½ to \$2.80, Toronto freights according to brand, Ontario patents \$2.80 to \$2.90. Manitoba patents \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat steady, with white selling at 57½ west and at 58c on Northern. Spring nominal at 63c to 64c on the Midland. Manitoba hard is steady with sales at 79½c west and 80c east. Barley is irregular, Sales of No. 1 being reported at 47 to 50c, according to weight, No. 2 at 44 to 45c, and feed barley at 40 to 41c. Oats are firm, selling at 30 to 30½c for mixed outside and at 31 to 32c for white. Peas sold at 55c west and 56c east. Buckwheat unchanged, selling at 37 to 38c outside. Rye firm at 44 to 45c outside. Bran higher at \$14 west, at \$16 on track. Oatmeal firm at \$3.60 to \$3.75 for car lots.

**GROCERIES.**—Trade fair, with sugars selling at 3½ to 3¾c for granulated and at 3 to 3½c for yellows. Teas more active, with low grades of Ceylons and Congons scarce. Fruits firm, with sales of currants at 4½c and up. Rio coffee, 20 to 22c. Canned goods 85 to 90c.

**HIDES AND SKINS.**—Hides dull at 5c for cured. Dealers pay 4c for No. 1 green and 3c for No. 2. Sheepskins firm at 80c and calfskins 4 and 6c, the latter for No. 1. Tallow is quoted at 5¼ to 5½c.

**LIVE STOCK.**—Receipts show an increase. Exporters sold at 4 to 4¼c, and bulls at 2¾ to 3¼c. The best butcher's cattle sold at 3½c per lb.; inferior animals 2¼ to 2¾c. Sheep sold at 3 to 3½c per lb., the latter for ewes. Choice lambs at 4 to 4¼c, and medium at 3¾c per lb. Hogs firmer at \$4.25 to \$4.30 per hundred for choice, \$4.05 to \$4.10 for stores; \$3.50 for sows and \$2.75 for stags.

**PROVISIONS.**—Trade is quiet, and prices unchanged. Mess Pork sells at \$14.50 to \$14.75, and short cut at \$15. Long clear bacon 6¾ to 7¼c, hams 9¾ to 10½c, and lard 7¼ to 8½c. Beans \$1.25 to \$1.30 per bushel. Hops 7 to 9c. Potatoes scarce and higher at 50c to 53c for car on track.

**WOOL.**—The market is quiet and firm. Fleece is quoted at 18c, and fine clothing

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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

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

**THE BONUS SYSTEM**

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

One-half per cent. per annum is reached.

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

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

President and Managing Director:  
EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITTHALL

**HEAD OFFICE:**

Dominion Square,  
Corner Metcalfe St., **MONTREAL**

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

ESTABLISHED 1882.

**THE CANADA JUTE CO.**

MANUFACTURERS OF BAGS.

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

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

—BOOKBINDING—

.. AND ..

**JOB PRINTING OF ALL KINDS**

DONE AT THE

**JOURNAL OF COMMERCE.**

**STOCKS AND BONDS.**

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Feb. 21	Cash. value per S.
British North Am.....	243y	4,866,666	4,866,666	1,335,833	2½	Aprl. Oct.	156	880 20
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec.	135½	67 75
Commercial, Nfld.....	200	300,000	306,500	100,000	4½	June Dec.	200	300 00
Commercial, Windsor..	40	500,000	287,520	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	271	135 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3½	Mch Sep	115	57 50
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3½	Jan July	135	65 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	153	154 00
Hochelaga.....	100	788,400	788,040	270,000	3 & 1	June Dec	123	123 00
Imperial.....	100	1,063,500	1,061,740	1,155,800	4	June Dec	180¾	180 37
Jacques Cartier.....	25	600,000	600,000	225,000	3½	June Dec	112	23 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	163	163 00
Merchants' Halifax.....	100	1,100,000	1,100,000	680,000	3½	Aug Feb	157	157 00
Moleons.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	171	85 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	219¼	488 50
Nationale.....	30	1,200,000	1,200,000	30,000	.....	.....	55¾	16 72
New Brunswick.....	100	500,000	600,000	625,000	6	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	345,000	3½	June Dec	90	90 00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	June Dec	175	175 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133½	200 25
Quebec.....	100	2,500,000	2,500,000	650,000	3½	June Dec	137	127 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	161	50 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	239½	230 50
Traders.....	100	608,400	608,400	85,000	3	.....	98	98 00
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	250,000	3	Jan July	101	101 00
Ville Marie.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co.....	50	630,000	620,000	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.....	100	1,620,000	388,492	112,000	3½	Jan July	111	111 00
Brit. Mortg. Loan Co.....	100	450,000	311,378	75,000	3½	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	Jan July	98	24 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3	Oct	48	43 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3½	Jan July	121	60 50
Can. Perm. Loan and Sav.....	50	5,000,000	2,000,000	1,450,000	5	Jan July	165	165 00
Can. Sav. and Loan Co.....	50	750,000	722,000	195,000	3½	June Dec	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,300,000	224,007	3	Jan July	123½	123 00
Dominion Sav. and Inv. Co.....	50	1,000,000	932,412	10,000	3	July Dec	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	113	56 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	93	93 00
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	146,195	3½	May Nov	110	55 00
Freehold Loan and Sav. Co.....	100	3,223,500	1,319,100	689,550	4	June Dec	130	120 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	330,027	3½	Jan July	124	124 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,337,000	670,000	4½	Jan July	164	82 00
Imperial Loan and Inv. Co.....	100	840,000	703,558	164,054	3½	Jan July	110	110 00
Landed Banking and Loan.....	100	700,000	674,351	145,000	3	Jan July	113	113 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	405,000	4	Mch Sep	120	60 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan. July	102	51 00
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	114	114 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	157	62 50
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	192¼	76 90
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	120	92 57
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 00
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 50
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mch Sep	130	35 50
Ont. Indus. Loan and Inv.....	100	466,800	314,316	190,000	3	Jan July	45	22 50
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	482,000	3½	Jan July	129	64 50
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan July	45	22 50
Real Est. Loan Co.....	40	581,000	321,880	60,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	96	96 00
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	Quarterly	160	160 00
Toronto Street Railway.....	100	6,000	.....	.....	Nil	.....	73	73 00
Union Loan and Sav. Co.....	50	1,000,000	679,645	260,000	4	Jan July	125	62 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	5	Jan July	161	80 50
Western Loan & Trust Co.....	50	10,000	275,000	18,000	3½	June Dec	96	45 00



LION "L" BRAND.

The Largest Factory of the kind in the Dominion.

**LION "L" BRAND**

**Pure Goods, Honest Goods**

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

**PURE VINEGARS.** WARRANTED PURE, of natural strength, and free from any added acids. Manufactured for table use and pickling purposes. Put up in wood, all sizes, and in demijohn.

**MIXED PICKLES.** EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 2, 5 and 10 gallons.

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

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

Established 1849.

Gold, Silver and Bronze Medals.

20 First Prizes.

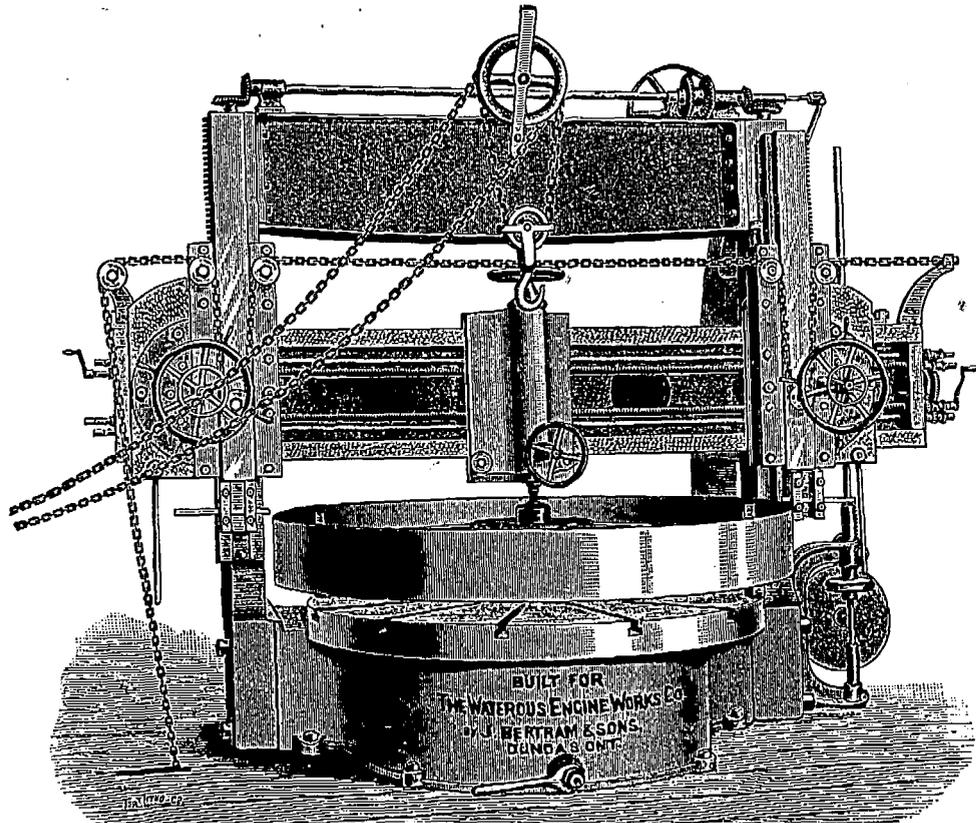
19c. Pulled wools unchanged at 19 to 20c for supers and 21 to 22c for extras.

**SPECIAL NOTICE.**

The money changers and coin storage trays now put on the market by Griffin and Strauts, of 18 West Randolph street, Chicago are rapidly coming into general use. They are designed for the use of bank tellers, cashiers in large establishments and all who have to handle money rapidly and accurately. They will form unquestionably a boon to book-keepers in large mercantile and industrial houses who often have to handle large quantities of coin in the payment of wages, etc. The changer has six graded columns for coins from a silver dollar to a cent. By depressing the lever at the bottom of any column one coin at the time drops into the open hand, thus enabling the operator to make change for any amount, rapidly and accurately. The gauges on columns show amount of money in changer. The tray is above and can readily be removed when desired and used independently. It is divided into compartments for the purpose of storing coin of different denominations, five holding ten dollars each in dollars, seven holding five dollars each in halves, nine holding two dollars each in quarters, ten holding one dollar each in dimes and five on outer edge of pan holding fifty cents each in five cent pieces.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 21, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
Brogans or Cobourgs		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.		
Split Balmorals		0 85 0 90	0 60 0 55	0 55 0 50	Roast Turkey, 1-lb tins..	2 25 0 00	2 25 0 00	Soda Blearb	0 20 2 50	0 75 0 85		
Kip		1 10 1 40	0 85 1 15	0 75 1 00				Sal. Soda	1 50 2 00			
Buff	or Congress	1 25 1 90	1 10 1 50	0 90 1 15	<b>Brooms.</b>							
Calf	\$2.00 to \$3.50	2 75 3 90			Rose 4 varn. hand heavy..	3 25 0 00		<b>Dyestuffs.</b>				
Calf Congress		1 90 3 00	0 00 0 00	0 00 0 00	Pansy 4 "	3 00 0 00		Archil. con	0 27 0 29			
Split Boots		1 25 2 00	1 15 1 50	0 85 1 10	Thistle 4 "	3 20 0 00		Catch	0 07 0 08			
Kip		1 75 2 90	1 40 1 70	1 00 1 00	Map Leaf A 4 stgs.	2 25 0 00		Ex. Logwood	0 10 0 15			
Grain	\$2.00 to \$3.00, Felt Sox	0 90 0 60			Shamrock A 4 " stained	2 70 0 00		Chips	2 00 2 50			
Felt Boots, half fox	\$1 60 2 10	do full \$1 75, \$2 50			B 4 " varn han	2 65 0 00		Indigo (Bengal)	1 50 1 75			
<b>Pegged.</b>												
Split Butts or Bals		0 80 0 85	0 60 0 70	0 40 0 55	Daisy A 3 stgs varn handle	2 40 0 00		Indigo Madras	0 70 1 00			
Kip Pebbled or Buff Bals		0 85 1 10	0 70 0 85	0 50 0 65	B 3 " stained "	2 10 0 00		Gambler	0 05 0 08			
Pebbled Button, Machine Sewed		1 00 1 20	0 85 0 90	0 50 0 70	Tulip No. 1 3 stgs "	1 90 0 00		Madder	0 10 0 15			
Glazed Buff Button.		1 25 2 00	1 15 1 50	0 80 1 35	Curling 4 "	2 65 3 50		Sunac	65 00 70 00			
Gout		1 25 2 00	1 00 1 75	0 90 1 35	<b>Drugs &amp; Chemicals</b>							
Polish Calf		1 85 3 50	1 90 2 50	1 40 1 75	Acid Carbolic Cryst medi.	0 80 0 35		<b>Fish.</b>				
French Kid				2 35 3 50	Alces, Cape	0 13 0 15		Cape Brit. Herring, July..	5 00 5 25			
Mens' Calf, Bals. Cong or Butt. Goodyear Welt				2 00	Alum	1 50 2 00		" " Aug..	4 50 4 75			
" " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt				2 75 3 75	Borax, xils	0 08 0 08		Labrador Herrings	0 00 0 00			
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.				2 00 2 50	Brom. Potass	0 65 0 60		Sea Trout No. 1 split p.b.	0 00 0 00			
Ladies' Glaze Dong. Butt. and Bals. Goodyear Welt				3 50 4 50	Camphor. Eng. Refoz. ck	0 70 0 72		" " half brls.	0 00 0 00			
" " " " McKay Sewn				2 00 3 00	Citric Acid	0 45 0 50		Herrings North Shore	3 50 4 00			
" " " " McKay Sewn				1 50 2 50	Copperas, per 100 lbs	0 75 1 00		No. 2	4 00 4 50			
<b>Canned Goods.</b>												
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
Lobsters		\$ c. \$ c.	Corn Beef 1-lb	\$c. \$ c.	Cream Tartar	1 50 1 75	Glycerine	0 16 0 20	Large dry " per quintal.	4 50 4 75		
Sardines, 1/2		5 00 6 50	" 2-lbs	2 70 0 00	Epsom Salts	0 00 1 70	Gum Arabic per lb.	0 20 1 00	Salmon No. 1 brls.	0 00 11 00		
Mackerel 4 doz. case		0 00 4 00	" 4-lbs	5 32 0 00	Morphia	1 75 1 85	Potash Bichromate	0 00 0 12	" 2	19 00 21 00		
Salmon		5 00 5 50	" 6-lbs	8 25 0 00	Oxalic Acid	4 50 4 75	Potash Iodide	3 00 4 00	Salmon No. 1 brls.	0 00 12 00		
Clams 1-lb tins, per doz.		2 00 0 00	" 14-lbs	19 00 0 00	Phosphorus	0 05 0 75	Quinine	0 35 0 50	" 2	0 00 11 00		
Oysters		1 35 1 40	Lunch Tags 1-lb per doz.	100 3 25	Potash Nitrate	0 10 0 15	Strychnine	0 30 1 00	Salmon, (Merces)	19 00 21 00		
Tomatoes, 3s. per doz.		0 90 0 95	Eng. Brawn, 2-lbs	2 00 2 25	Tartaric Acid	0 30 0 40	Tin Crystals	0 20 0 25	" Brit. Col brls.	10 25 10 50		
Peaches, 2-lb. yellow		1 75 0 00	3 lb Baked Beans	1 35 1 45	Heavy Chemicals				Boneless Fish	5 00 5 50		
" 2-lb. white		1 65 0 00	Canadian B. beans	0 00 1 30	Bleaching Powder	2 25 5 00			Cod Nfld.	0 00 0 00		
Bartlett Pears, 2-lb. tins, per doz.		1 65 0 00	Roast Beef, 1-lb., per doz.	1 40 0 00	Blue Vitriol	4 00 6 00			<b>Flour.</b>			
Strawberries, Pres'd 2s.		1 90 0 00	" 2-lbs.	2 70 0 00	Brimstone	1 75 2 25			Winter Wheat	3 60 3 75		
Raspberries 2s.		1 90 2 00	Deviled Tong's, 1/2 lb.	1 20 0 00	Caustic Soda 60	1 90 2 25			Manitoba patent b brands	3 75 3 90		
Pineapples, 3-lb tin, p. doz		2 00 2 25	Ham, 1/2 lb.	1 20 0 00	" 70	2 15 2 50			Strait roller	2 80 3 00		
Gooseberries Pres. 2s.		1 75 1 80	Chicken, 1/2 lb.	2 00 0 00					Extra	2 65 2 70		
Gr'n Gages 2-lb. tins, p. d.		1 65 1 75	Turkey, 1/2 lb.	2 00 0 00					Superfine	2 50 2 60		
Corn, 2 lb. tins.		0 99 0 90	Ox Tongue, 1/2 lb.	7 25 0 00					Manitoba Strong Bakers	0 00 3 75		
Roast Chicken 1-lb tins.		2 25 0 00	" 2-lb.	8 25 0 00					Best Brands	3 75 0 00		
Roast Turtle 1-lb tins.		2 25 0 00	" 3-lb.	12 40 0 00					Standard oatmeal, brl.	3 70 3 75		
Peas, 2-lb tins.		0 90 1 00	Pinnan Haddies, 50's	4 80 5 00					Bran	10 00 17 00		



**John Bertram & Sons,**  
DUNDAS, Ont.

Builders of High-Class

Machine Tools.

Turning Mills,  
Boring Machines,  
Pulley Lathes,

Also Equipments for

Bicycle Factories,  
Repair Shops,  
Engine Shops.

OUR LINE OF TOOLS THE LARGEST IN CANADA.

Correspondence Solicited.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 21, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c \$ c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 00 0 15
<b>NEW CUT NAIL SCHEDULE.</b>		3 inch..... extra..	1 50 0 00	IXX ".....	Usual	No. 2 " ".....	0 16 0 17
Base—50d and 60d, f.o.b.,.....	2 10 0 00	2½ and 2¾ " ".....	1 65 0 00	DC ".....	Trade	No. 3 " ".....	0 12 0 13
Cut Nails..... per keg.....	2 10 0 00	2 and 2½ " ".....	1 85 0 00	DX ".....	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails..... ".....	2 20 0 00	1½ and 1¾ " ".....	2 50 0 00	DXX ".....		" " No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		1 " ".....	3 00 0 00	Terne Plate IC, 20x28..	5 75 6 25	Zanzibar.....	0 12 0 13
40d..... extra.....	0 05 0 00	Horse Shoes.....	3 50 3 75	Russ. Sheet Iron.....	0 09 0 10	Slaughter No. 1.....	0 19 0 22
30d..... ".....	0 10 0 00	Axes—S. S.....	6 50 10 00	Anchor, per lb.....	0 04 0 05	" No. 2.....	0 17 0 18
20d. 16d and 12d.....	0 15 0 00	—solid S.....		Lion & Crown tin'd sh'ts		Harness.....	0 20 0 25
10d..... ".....	0 20 0 00	Coil Chain—¾ chain.....	2 50 2 65	22 and 24 gauge.....	0 05 0 06	Upper, heavy.....	0 20 0 25
8d and 9d..... ".....	0 25 0 00	5-16.....	0 03 0 00	26 gauge.....	0 05 0 06	Upper, light.....	0 25 0 25
6d and 7d..... ".....	0 40 0 00	¾.....	0 03 0 00	Lead: Pig, per 100 lbs..	2 30 3 00	Grained Upper.....	0 25 0 25
4d to 5d..... ".....	0 60 0 00	7-16.....	2 85 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 22 0 23
3d..... ".....	1 00 0 00	1.....	2 85 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 70
2d..... ".....	1 50 0 00	<b>Galvanized Iron:</b>		Lead Pipe, per 100 lbs..	5 25 5 00	English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.....	0 50 0 00	Morewoods Lion, No. 28.	0 05 0 05	Zinc Sheet.....	4 50 5 00	Canada Kip.....	0 40 0 60
3d..... ".....	0 90 0 00	Morewood & Heathfield..	0 05 0 00	" Spelter.....	4 00 4 25	Hemlock Calf.....	0 35 0 50
Fine blued nails—		Queen's Head, or equal..	0 01 0 04	<b>Scrap Iron—</b>		Light.....	1 05 1 40
3d..... extra.....	1 50 0 00	Common.....	0 01 0 04	Machinery scrap.....	0 00 15 00	French Calf.....	0 15 0 18
2d..... ".....	2 00 0 00	Pig Iron: Siemens No. 1..	17 25 18 00	Wrot Iron.....	0 00 16 00	Splits, light and medium.	0 12 0 15
Casing and box, flooring, shoo, and tobacco box nails—		Coltness.....	00 00 00 00	Powder: Canada Bl'ating	2 00 0 00	" heavy.....	0 11 0 12
12d to 30d..... extra..	0 50 0 00	Calder.....	00 00 21 00	F F to F F F.....	5 00 5 25	" small.....	0 06 0 10
10d..... ".....	0 60 0 00	Langloan.....	00 00 00 00	<b>WIRE:</b>		Leather Board, Canada..	0 15 0 17
8d and 9d..... ".....	0 75 0 00	Shotts.....	00 00 00 00	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft..	0 15 0 17
6d and 7d..... ".....	0 90 0 00	Summerlee.....	21 00 21 50	Annealed No. 7.....	2 65 0 00	Pebble Grain.....	0 05 0 11
4d to 5d..... ".....	1 10 0 00	Gartsherrie.....	00 00 00 00	" oiled ".....	3 50 0 00	Glove Grain.....	0 09 0 11
3d..... ".....	1 50 0 00	Carbroe.....	19 50 20 00	Galvd. No 6,.....	3 00 0 00	B. Calf.....	0 12 0 13
Finishing nails—		Eginton.....	19 00 19 50	Trade discount on above		B. Calf (Cow) Kid.....	0 65 0 11
8 inch..... extra..	0 85 0 00	C.I.F.T. Riv. Charcoal iron	26 50 28 00	25 per cent.....		B. Calf.....	0 11 0 12 1/2
2½ to 2¾ ".....	1 00 0 00	No. 1 Ferrona.....	17 50 18 00	Shot, per 100 lbs.....	3 00 0 00	Russ. (Cow) Kid.....	0 35 0 40
2 to 2¼ ".....	1 15 0 00	<b>Bar Iron, per 100 lbs.</b>		2 and 4 bars.....	3 00 0 00	Russette, light.....	0 26 0 30
1½ to 1¾ ".....	1 35 0 00	Ord. Crown.....	1 60 1 65	Plain Twist 2 and 3 wrs.	3 00 0 00	" heavy.....	0 20 0 25
1¼ ".....	1 75 0 00	Best Refined.....	2 15 2 25	Ribbon.....	4 00 0 00	" Saddlers'.....	5 00 6 00
1 ".....	2 25 0 00	Norway.....	3 00 0 00	Staples.....	3 00 0 00	Int. French Calf.....	0 65 0 75
Slatting nails—		Sheet Iron 15 G & heavier.	1 90 0 00	Wire Nails—75, 10 and 5 p.c. off list.		English Oak.....	0 85 0 42
5d..... extra.....	0 85 0 00	" " 22, 24 ".....	2 00 0 00	<b>Hides and Tallow</b>		Rough.....	0 15 0 18
4d..... ".....	0 85 0 00	" " 26 G ".....	2 10 2 20	Montreal Green Hides		Dongola, extra.....	0 30 0 32
3d..... ".....	1 25 0 00	" " 28 G ".....	2 30 2 30	No. 1 per 100 lbs.....	0 00 5 00	" No. 1.....	0 20 0 25
2d..... ".....	1 75 0 00	Boiler plates, iron, ¼ in.	0 00 0 03 1/2	" No. 2.....	0 00 4 00	" ordinary.....	0 12 0 20
Common barrel nails—		Boiler Heads, steel.....	0 00 0 25	" No. 3.....	0 00 3 00	Colored Pebbles.....	0 12 0 13
1 inch..... extra..	1 50 0 00	Hoops.....	2 15 0 00	Tanners pay 1.00 more for sorted, cured & inspect'd		" Calf.....	0 20 0 28
¾ ".....	1 75 0 00	Band.....	2 00 2 10	Sheepskins.....	0 00 0 00	<b>Oils</b>	
Steel nails 10c extra.	2 25 0 00	<b>Canada Plates:</b>		Clips.....	0 00 0 00	Cod Oil, Newfoundland..	0 35 0 42 1/2
Clinch nails—		Good Brands.....	2 05 2 15	Lambkins.....	0 00 0 00	" Gaspé.....	0 00 0 00
3 inch..... extra..	0 85 0 00	Wrot Iron pipe, ½ to 2 in	0 00 0 00	Calfskins, uninspected..	0 05 0 00	S. R. Pale Seal.....	0 40 0 45
2½ and 2¾ ".....	1 00 0 00	70 p.c., over 2 in 67½ p.c..	0 09 0 10	Horse hides west, each.	1 15 1 50	Straw Seal.....	0 81 0 37 1/2
2 and 2¼ ".....	1 15 0 00	Steel, cast per lb.....	0 09 0 10	" City.....	0 75 1 00	Cod Liver Oil, Nfld.....	1 00 1 25
1½ and 1¾ ".....	1 35 0 00	" Spring, 100 lbs.....	2 60 2 75	Tallow, refined.....	5 00 6 00	" Norwegian.....	1 75 2 00
1¼ ".....	2 00 0 00	" Tire.....	2 00 0 00	" rough.....	1 00 3 00	Castor Oil.....	C 05 0 05
1 ".....	2 50 0 00	" Sleigh shoe, 100 lbs..	1 85 0 00	<b>Leather</b>		Lard Oil, Extra.....	0 70 0 75
		" Machinery.....	2 50 0 00	No. 1 B. A. Sole.....	0 19 0 20	" No. 1.....	0 60 0 65
		<b>Tin Plates:</b>		No. 2 ".....	0 17 0 18	Linsed, raw.....	C 55 0 55
		IC Charcoal.....	5 25 3 75	No. 3 ".....	0 13 0 15	" boiled.....	0 65 0 61

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

— THE —  
**Canada Sugar Refining Co.,**  
 - - LIMITED. - -  
**MONTREAL.**

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



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

**Files and Rasps.**  
 "BEAVER" BRAND, warranted;  
  
 Manufactured by  
**THE BEAVER FILE WORKS CO.,**  
 - - LEVIS, QUE. - -  
 Send for Price List.

THE  
**BELL \* TELEPHONE**  
 Company of Canada.

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

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

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

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

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

**THE COMPANY'S OFFICE,**  
**80 St. John Street, MONTREAL**



# JOHN MACDONALD & CO.

TO THE TRADE.

Spring Season 1895.

In these days of keen competition **FACTS** and **FIGURES** speak louder than words. The facts are that those who have the capital, experience and ability can buy in the best markets on the best terms, and therefore can sell cheaper than those who have to search the Foreign markets for credit.

We have, capital, experience and ability which means we have the best value and largest assortment in the Dominion.

On Monday, February 25th and following days, we will show an assortment of goods in our different departments consisting of

## COLORED SILKS.

21 inch Pongor, 21 inch Pongée, Surahs, Faille Française, 28 inch Washing Japan, 20 inch Stripe Japan, Fancy Silks for Blouses, Fancy Glace Silks.

## BLACK SILKS.

Merveilleux, Peau-de-soie, Faille Française, Surahs, Satin Duchess, Bengaline, Broché Silks and Satins, Black and White Figured.

In addition to above we are showing special drives in 22 inch Pongor, Black Merveilleux and Peau de Soie.

## RIBBONS.

Reversible Satin, all shades, All Silk Faille, Heavy Faille, Black Gros Grain, Black Faille, A large range of the cheaper and medium priced goods. A big lot of odds and ends in colored.

A line of all Silk Ribbons, Nos. 5, 9, 16 and 22 at clearing prices.

## LACES.

Point de Venice, Point de Paris, Point de Ireland, Valenciennes, Torchon, Linen Seville, Chantilly.

## ALSO A BIG RANGE IN

Millinery Laces, Silk Mechlins, Brussels Nets and 72 inch Bridal Net.

## DRESS GOODS.

43 in. Col'd all Wool Henriettas, 45 inch Col'd Burbon all Wool Henriettas, Black Henriettas made in Germany, Black Henriettas made in France, Black Double Cashmere, A splendid line of French All Wool Serges 39 inch.

## DRESS GOODS.

All latest colorings in French Serges 45 x 46 in. wide. The New Clifton Serge, Black and Navy 41 x 46 in. Black and Navy Estamine Serges. Fancy Black Dress Goods newest weaves. A beautiful range of French and German Novelties. Bradford Goods in Serges and Fancies.

## VEILINGS.

The latest Novelties in French and English Veilings.

## FRILLINGS.

White, Cream and Fancy Frillings, in great Variety.

## EMBROIDERIES.

Special value in Cartoon lots, a job lot of Loom Ends, single pieces in newest Goods, The New Lace Edge Embroidery, The New Kilted Embroidery.

## MANTLING, Etc., Etc.

54 inch Imported Tweeds, 54 inch Cape Cloths, (mixtures and self colors) 54 inch Box Cloths, (complete range of coloring), Light weight Whip Cords, Venetians and Meltons, Blue and Black Supers, Pure Worsted Twills, Ladies Suitings, in in Cheviot Mixtures, Cashmere Vestings, etc.

## TRIMMINGS.

Linings of all kinds, Dress Stays, Hooks and Eyes, Braids, Buttons, Buckles, Bonnet-Wire, Elastics, Bindings, Novelties in Hat and Hair Pins and Ornaments, Silks and Sewings for hand and machine, Fancy Goods, and Wools of all Kinds.

To those who handle General Dry Goods we beg to state that our stock in

**Prints, Linens, Gents Furnishings,  
Smallwares, Carpets, Woollens,  
Hosiery and Gloves.**

is also fully assorted. The orders already placed with us in these departments for Spring shipments, are larger, in many lines than they have been in former seasons, notwithstanding the cry of dull trade, which is to us an assurance that our goods are well bought and right.

We extend to the Millinery and General Dry goods trade a cordial invitation to visit our warehouses and inspect our stock, and we also solicit your orders,

**JOHN MACDONALD & CO.,**

21 to 27 Wellington Street E.,

30 to 36 Front Street E.,

Also **MANCHESTER & LONDON, England.**

**TORONTO.**

## — Summary of 50th Annual Report —

OF THE

**NEW-YORK LIFE INSURANCE COMPANY.****JOHN A. McCALL, PRESIDENT.**

NEW INSURANCE WRITTEN,

**\$200,000,000**

NEW POLICIES ISSUED,

**81,324**

ASSETS . . . . .

**\$162,011,770.93**

LIABILITIES . . . . .

**\$141,762,463.20****SURPLUS \$20,249,307.73**

	1893.	1894.	INCREASE
Premium Income . . . . .	\$ 27,488,657 44	\$ 29,411,386 32	\$ 1,922,728 88
Interest and Rents . . . . .	6,374,989 51	7,071,927 21	696,937 70
<b>Total Income . . . . .</b>	<b>\$33,863,646 95</b>	<b>\$36,483,313 53</b>	<b>\$2,619,666 58</b>
Death Claims . . . . .	\$ 8,440,093 46	\$ 8,228,608 51	.....
Endowments and Annuities . . . . .	2,490,702 90	2,814,397 36	323,694 46
Dividends, Purchased Insurances, etc . . . . .	4,107,653 91	4,621,997 19	514,343 28
<b>Total to Policy-holders . . . . .</b>	<b>\$15,038,450 27</b>	<b>\$15,665,003 06</b>	<b>\$626,552 79</b>
ASSETS . . . . .	\$148,700,781 21	\$162,011,770 93	\$13,310,989 72
SURPLUS . . . . .	\$17,025,630 18	\$20,249,307 73	\$3,223,677 55
INSURANCE IN FORCE . . . . .	\$779,156,678 00	\$813,294,160 00	\$34,137,482 00
NEW PREMIUMS (including Annuities) . . . . .	\$6,962,789 96	\$7,149,016 42	\$186,226 46
POLICIES IN FORCE . . . . .	253,876	277,600	23,724
INTEREST EARNED ON AVERAGE INVESTED ASSETS . . . . .	<b>4.76 per cent.</b>	<b>4.88 per cent.</b>	<b>.12 per cent.</b>

The Company's expense ratio decreased during the year 1.70 per cent., which represents an actual saving to the policy-holders of \$499,993.56

Instalment Policies are included only at the amounts payable immediately at death or end of Endowment period.

**SUMMARY OF PROGRESS IN 1894.**

Increase in Premium Income, as compared with 1893 . . . . .	\$1,922,728.88
“ Interest and Rents “ “ . . . . .	696,937.70
“ Assets . . . . .	13,310,989.72
“ Surplus . . . . .	3,223,677.55
“ Total Income . . . . .	2,619,666.58
“ Insurance in Force “ “ . . . . .	34,137,482.00
“ Benefits to Policy-holders, as compared with 1893 . . . . .	626,552.79
“ Earning Power of Assets “ “ . . . . .	.12 per cent.
“ New Premiums . . . . .	\$186,226.46
Saving in Death Losses . . . . .	211,484.95
Excess of Income over Disbursements in 1894 . . . . .	12,343,883.97

# THE MOSHER ARC LAMP

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

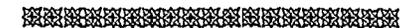
10 IN SERIES.

10 IN SERIES.

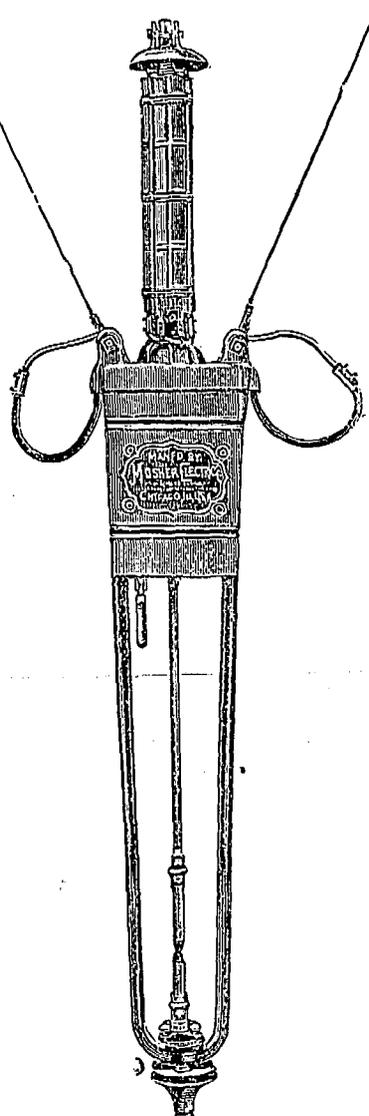
## ON 500 VOLTS.



YOU CAN'T  
AFFORD TO  
NEGLECT  
READING  
THIS ADV\_



Use any carbon costing about \$15.00 per 1000 pairs. Two sets of resistance on top of each lamp, one in circuit and other equal to resistance of arc. Latter is cut in when arc is broken, thus insuring the burning of all other lamps in the series.



### WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY

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

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

Address : **MOSHER ELECTRIC CO.,**

125 ONTARIO STREET,

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

**CHICAGO, ILL.**

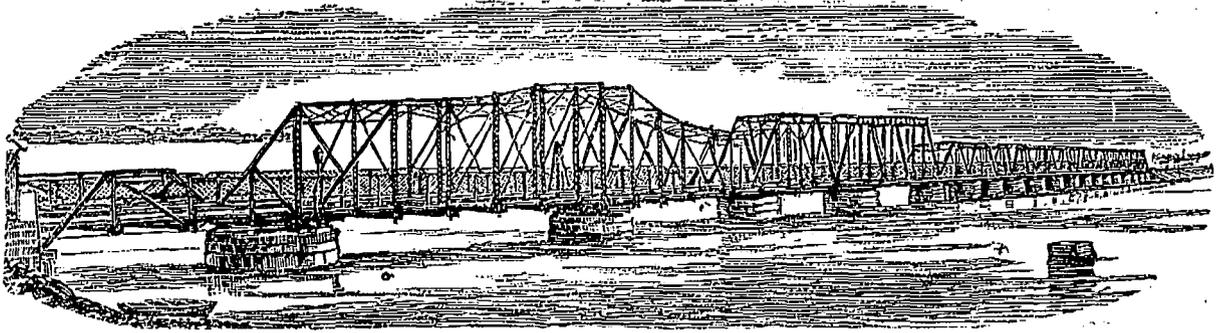
W. W. LEE, President and Manager.

ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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

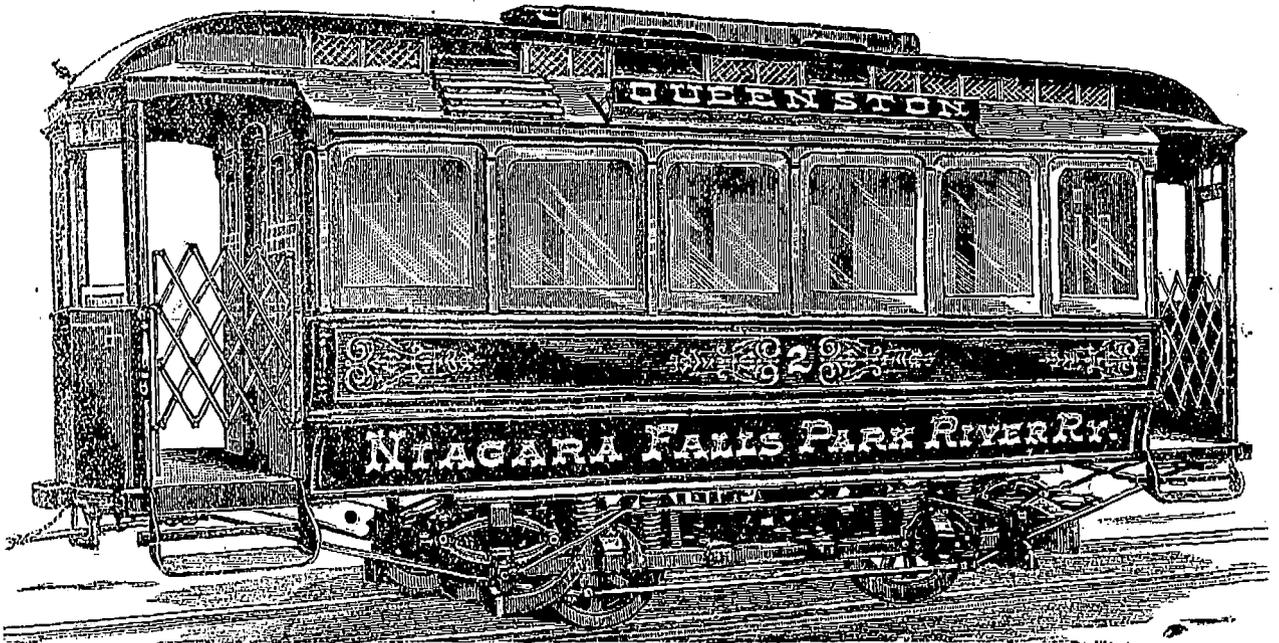
BELLEVILLE, Ont.



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

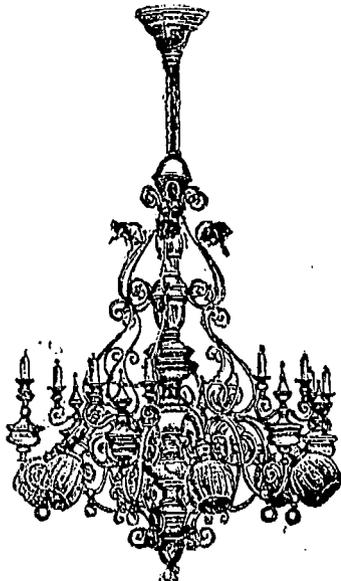
Engineers, Boiler Makers, Machinists, **BRIDGE BUILDERS.**  
Foundrymen, etc. - - - - - Railway and Contractors' Plant, Gears and Trucks  
for Electric Railways.

Fine Electric Street Cars. OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

**PATTERSON & CORBIN, ST. CATHARINES, ONT.**



## The AMERICAN COPPER CO.

WORKS AT NEW TORONTO,

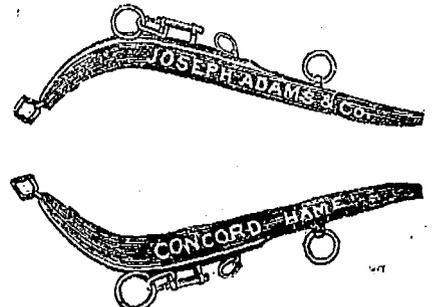
Office: 91 Adelaide St. W., TORONTO.

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# CHANDELIERS

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

CORRESPONDENCE SOLICITED.



## HIGH TOP CONCORD BOLT HAMES

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

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

FOR SALE--

One of the best General Retail Businesses in Canada.

Apply to THOS. McNEELY, Ladners, B.C.

**Leading Hotels in Canada**



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

**400 Acres of Land,**

Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

**FOR SALE** in lots to suit purchasers.

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

TERMS EASY.

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

**THE RUSSELL,  
OTTAWA.**

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

**HOTEL DIRECTORY.**

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

**ONTARIO.**

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

**QUEBEC.**

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

**Mount Bros.**  
Manufacturing  
Electricians,  
776 CRAIG STREET  
MONTREAL.

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

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

Repairs executed and satisfaction guaranteed.

Bell Tel. 1265.

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Of the Highest Finish

**PORTRAITS**

In the Newest Approved Styles and Reproductions . . . . .

Go to the New Parlours and Studios of

**Wm. Notman & Son,**

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

**MONTREAL.**



**Saw Gummers . . .**

Will gum any ordinary **CROSS-CUT SAW.**

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

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

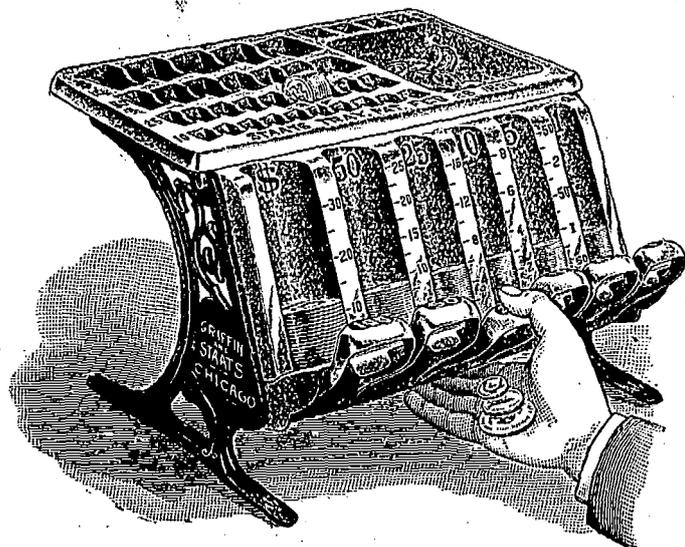
**A. B. JARDINE & CO.,**

Manufacturers Blacksmiths' Tools,

**HESPELER, ONT.**

DELORME BROS., Montreal,

Agents for Quebec & Maritime Provinces.



J. F. GRIFFIN.

W. H. STAATS

**Griffin & Staats,**

Sole Owners and Manufacturers of

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

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

MANUFACTURED FOR CANADIAN MONEY.

Get an Estimate from us

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McCOLL'S

LARDINE MACHINE - -  
CYLINDER AND ENGINE

OILS.

Manufactured by

McCOLL, BROS. & CO., TORONTO.

**IMPERIAL OIL CO'Y**

LIMITED.

**PETROLEUM REFINERS.**

MANUFACTURERS OF

Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

BRANCHES:

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

WORKS & HEAD OFFICE:

**PETROLIA,**

Canada.

**BOILER SHOP.**

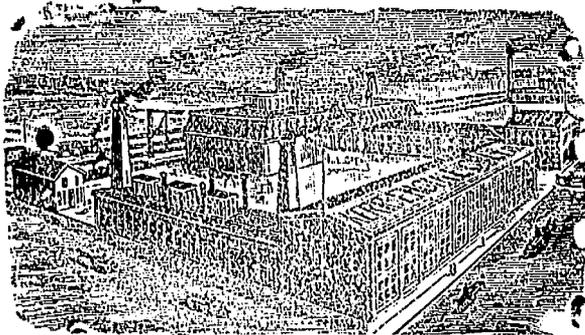
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

ARTHUR KAVANAGH, Manager.

J. H. FAIRBANK, Proprietor.

**THE KERR ENGINE COMPANY, Limited.**



Manufacturers of  
**MARINE :: ENGINES**  
Of every description.

Water Works, Pumping Machinery, Hydrants and Valves.  
General Brass Work.  
Sole manufacturers of the Weber Patent Straightway Valves in Brass and Iron.

Walkerville, :: Ontario

D. A. McCaskill. James S. N. Dougall

**McCASKILL, DOUGALL & CO.**  
(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

**Varnishes, \* Japans and Colors**  
MONTREAL.

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

**E. L. ETHIER & CO.,**

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 6057.1

Branch Store: Ottawa.



SECURITIES.		London Jan. 31.	
British Columbia, 1877, 6 p.c.....		182	187
1887, 4½ per cent ...		118	123
Canada, 4 per cent. loan, 1860 .....		112	114
3 per cent. loan, 1888 .....		100½	101½
Debs. 1884, 3½ per cent.....		106½	107½
Sms Railway and other Stocks,		Jan. 31.	
Quebec Province, 5 p. c., 1874.....		107	109
1876, 5 p.c.....		108	110
1880, 4½ p.c.....		103	105
1883, 5 p.c.....		110	112
Atlantic & Nth. Western 6 p.c. Gua			
100	1st M. Bds	118	120
10	Buffalo & Lake Huron £10 shr.....	11¼	11¾
100	do 5½ p.c. 1st mort.....	129	131
300	do 2nd mort	129	131
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....		106	108
Canadian Pacific \$100.....		53½	54½
100	Grand Trunk, Georgian Bay, &c....		
	1st M.....	96	99
100	Grand Trunk of Canada Ord. stock.	5¼	5½
100	2nd equip. mtg. bds. 6 p.c.	118	120
100	1st pref. stock.....	86	86½
100	2nd pref. stock.....	23½	23½
100	3rd pref. stock.....	12½	13½
100	5 p.c. perp. deb. stock.....	111	114
100	4 p.c. perp. deb. stock....	76	78
100	Great Western shares, 5 p.c.....	104	107
100	Hamilton & N. W., 6 p.c.....	96	99
100	M. of Canada Stg. 1st Mort. 5 p.c.	87	90
100	Montreal & Champlain 5 p.c. 1st mtg. bds.....	91	94
100	*Montreal & Sorel, 1st mtg., 6 p.c.	92	95
100	N. of Canada, 1st mtg., 5 p.c. pref.....	99	102
100	Northern Extension, 6 p.c. pref.....	25	27
100	Quebec Central, 5 p.c. 1st Inc. Bds....	103	105
100	T. G. & B. 4 p.c. bonds, 1st mort....	96	98
100	Well., Gray & Bruce, 7 p.c. bds....	102	104
100	1st Mort .....	96	98
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c....	102	104
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	98	100
100	City of Montreal stg. 5 p.c.....	105	107
100	1874 .....	105	107
100	City of Ottawa, 6 p.c. stg.....	104	107
	redeem 1878 .....	104	107
	redeem 1875 .....	113	115
	redeem 1876 .....	100	102
100	City of Quebec, 6 p.c. con. 1873	101	108
	6 p.c. redeem 1876.....	111	113
	redeem 1878 .....	113	115
100	City of Toronto, 6 p.c.....	100	108
	6 p.c. stg. con. deb. 1874.....	102	118
	5 p.c. gen. con. deb. 1890.....	111	113
	4 p.c. stg. bonds, 1821-28.....	101	103
100	City of Winnipeg deb., 1834, 5 p.c....	110	112
	Deb. scrip. 1883, 5 p.c.....	116	119
MISCELLANEOUS COMPANIES.			
100	Canada Company .....	23	25
100	Canada North-West Land Co.....	35	45
100	Hudson Bay .....	12½	13½
*All the bonds have been sold to a Canadian Syndicate.			

**HOTEL DIRECTORY--Continued.**

**NOVA SCOTIA.**

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

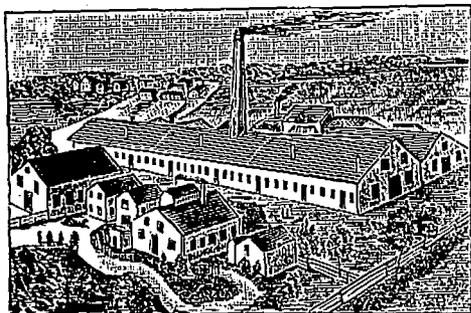
**PRINCE EDWARD ISLAND.**

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

**BERMUDA.**

Hamilton, - Windsor Hotel, - - W. Bradley

CANADA'S  
**GREAT \* CANNING \* MILLS**



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

**"INDIAN BRAND,"**

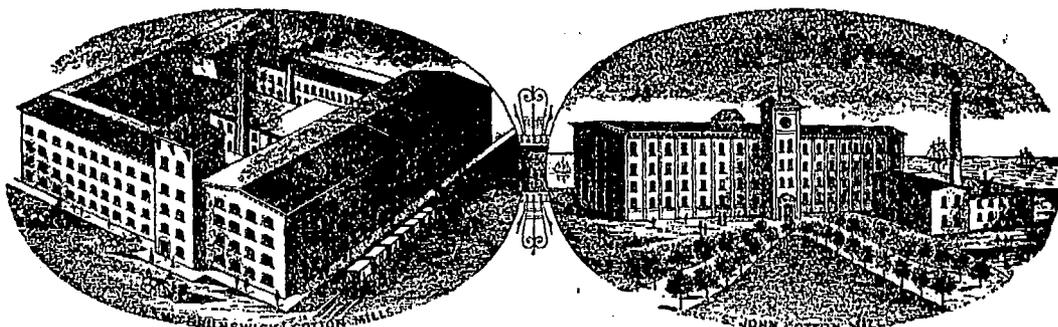
Peas, Corn and Fruits of every description.

CORRESPONDENCE  
 INVITED.

PICTON, ONT.

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

ST. JOHN, NEW BRUNSWICK.



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

DAVID KAY, Fraser Building, Montreal.

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

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

**OUR BUSINESS DIRECTORY.**

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

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

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

FINANCIAL AGENTS.  
 Montreal - Hanson Bros.  
 Temple Building.

FURNITURE MNFRS.  
 Belleville, Ont. - Geo. S. Tickell & Sons

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

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

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

MNFR. COCOA & JUTE MATTINGS & MATS.  
 Cobourg, Ont. - W. Mitchell

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

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

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

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

**BEDDING !!**

Get your **BEDDING** and **BEDSTEADS** from a  
 first-class House : : : : :

Established  
 20 years.

**ROCK BOTTOM PRICES.**

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

**J. E. TOWNSEND,**

1 Little St. Antoine Street,  
 Corner St. James Street only.

TELEPHONE 1906.

MONTREAL, Que

**BUSINESS DIRECTORY--Continued.**

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

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

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

**FOR SALE.**

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

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

**JOHN LIVINGSTONE,**

ACCOUNTANT, ASSIGNEE  
 AND CURATOR,

OF ROSEDALE, - TORONTO,

And

Sav. Bank Chambers, MONTREAL.

Will investigate, report and advise upon the affairs  
 of EMBARRASSED DEBTORS in any  
 part of the country and arrange settlements.

**Job Printing of  
 all kinds done at  
 this office.**



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

Studies will be resumed on September 3rd. Inspection and correspondence solicited. Write, call, or telephone (No. 2890) for prospectus containing a description of the course of study, fees, terms, etc.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 18, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3 1/2-6mos.	350	\$60	113 1/2 113
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	5,000	7 1/2-6mos.	100	10	.... 285
Western Assurance.....	25,000	5-6mos.	40	20	149 1/2 149 1/2
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 9, 1895. Market value p. p'd up sh.

Atlas.....	24,000	20s. p.	50	6	£23 1/2	£24 1/2
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,600	12s.	25	5	£20 1/2	£21 1/2
Commercial U. Fire, Life and Marine.	50,000	25	100	5	£35	£36
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	3	3	5
Guardian Fire and Life.....	200,000	7 1/2	10	5	0 1/2	10 1/2
Imperial Fire.....	60,000	20 p. s.	20	2	27 1/2	28 1/2
Lancashire Fire.....	135,493	..	40	2	5 1/2	6
Life Association of Scotland.....	10,000	15	40	8 1/2	....	....
London Assurance Corporation.....	85,862	20	25	12 1/2	£54	56
London & Lancashire Life.....	10,000	10	10	2	4	4 1/2
Liv. & Lon. & Globe Fire and Life.....	391,762	75	St.	1	48	49
National.....	50,000	nil.	9	1	5	7 1/2
Northern Fire and Life.....	80,000	22 1/2	100	10	63	71
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6 1/2	39	41
Phoenix Fire.....	6,722	£13 1/2 p. s.	50	50	£275	£280
Queen Fire and Life.....	200,000	10	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	£38 1/2	20	3	51	52
Scottish Imperial Life.....	50,000	10 1/2	10	1	1-10-0	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

**North British and Mercantile**  
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

**York County Loan & Savings**  
COMPANY.

Head Office: -!! Confederation Life Building,  
Corner Yonge and Richmond Sts., - - TORONTO  
Subscribed Capital, - \$300,000.

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

**Quebec Fire Assurance Co'y.**

Established 1818.

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

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

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

**WHOLESALE MEN**

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

**JOURNAL OF COMMERCE,**

171 and 173 St. James Street, - MONTREAL,

ESTABLISHED 1824

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

**PROTECTION . . .**

Under all circumstances  
is afforded by the Policies of the

Liberal  
Provisions for

Incontestability;  
Grace in payment of Pre-  
miums;

Extended Insurance under  
terms of  
MAINE NON-FORFEITURE  
LAW . . .

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

**Union Mutual**  
: Life :  
**INSURANCE**  
**COMPANY.**

PRINCIPAL AGENCIES IN CANADA:

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

**Manufacturers Life.**

Comparative Statement, Five Years Record

	1889.	1894.
Cash.....	\$ 6,179 44	\$ 39,210
Bonds and Mortgages.....	228,473 21	692,761 03
Other Assets.....	58,939 55	89,359 45
Total.....	\$293,592 53	1,121,330 53
<b>LIABILITIES,</b>		
Reserve, and on acct. of Policyholders.....	\$160,401 00	\$642,245 68
Other Liabilities.....	5,854 76	1,282 48
Net Surplus.....	Nil.	50,469 72
Income.....	157,354 97	300,715 63
Expenditure, Total.....	147,153 37	183,493 37
Insurance in Force.....	6,110,100 00	9,655,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec;

162 St. James St., Montreal.

Agents wanted in unrepresented districts.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

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

**WORTH KNOWING**

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

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

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

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

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

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

**Scottish Union and National INSURANCE COMPANY, I**

Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

**JOURNAL OF COMMERCE**

IS NOW

**FULLY EQUIPPED FOR EVERY CLASS OF WORK.**

SEND FOR ESTIMATES.

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

**THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

**MERCANTILE**

FIRE INSURANCE COMPANY

WATERLOO, ONT.

Subscribed Capital ..... \$300,000 00  
Dom. Govt. Deposit ..... 50,079 70

Losses promptly adjusted and paid.

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

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch;  
MONTREAL.

**NORTH AMERICAN LIFE**

ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income ..... \$ 482,514.08  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 216,792.45  
Assets ..... 1,703,453.39  
Reserve Fund ..... 1,319,510.00  
Net Surplus ..... 297,062.26

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

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

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

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

**INSURANCE FIRE OFFICE**

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

**W. L. S. JACKSON**

AGENT FOR

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

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

Tel. No. 725. General Steamship Agent  
1761 Notre Dame St., Montreal.

**NEW YORK LIFE**  
INSURANCE COMPANY,  
JOHN A. McCALL, President.

Statement of Business,  
December 31st, 1894.

ASSETS INVESTED - - - -	\$162,011,770
SURPLUS - - - - -	20,249,307
INCOME IN 1894 - - - - -	36,483,313
INSURANCE IN FORCE - - -	818,204,160

Good Agents are Wanted  
for several central and productive local-  
ities in Canada.

Apply to  
**DAVID BURKE,**  
GENERAL MANAGER,  
Company's Building, MONTREAL.

**BRITISH EMPIRE**  
Mutual Life  
ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

Larger Cash Surplus,  
Increased Bonus,  
Valuation Reserves Straightened,

Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

**Life Association's New Policy.**

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

GET AN ESTIMATE FOR YOUR

Fence Posters, \* Placards  
and Hand-Bills

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

**WESTERN ASSURANCE**  
COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.

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

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

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

190 ST. JAMES STREET.

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

**FIRE! LIFE! MARINE!**

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & McCREGOR, Managers.

**THE IMPERIAL**

INSURANCE COMPANY LIMITED

**FIRE.**

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

A. D. LACY, RESIDENT MANAGER

**LONDON**

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

TORONTO.

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

A. I. HUBBARD, Chief Agent for Canada.

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