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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

1077
Finance Dept 22dec94

Vol. 39. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 21, 1894.

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EDITOR AND PROPRIETOR.

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Reserved Fund, - 6,000,000

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Montreal, June 2nd, 1894.

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Commercial Letters of Credit and Travellers Cir-
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The Chartered Banks.

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Nova Scotia and New Brunswick-Bank of Nova
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British Columbia-Bank of British Columbia.
A general banking business transacted.
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ESTABLISHED IN 1835.

Capital Paid-up - \$1,200,000
Reserve, - 600,000

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Capital Authorized - \$2,000,000
Capital Paid-Up - 1,964,625
Rest - 1,162,252

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Rest, 1,200,000

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St. W.; 415 Parliament St. and 128 King St. E.
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Capital Paid-up, \$1,500,000
Reserve Fund, 845,000

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Subscribed, 1,500,000
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RESERVE FUND 875,000

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Wm. Gibson, M.P., A. T. Wood,
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Hamilton, Mt. Forest, Grimsby, Berlin,
Barton Street

Correspondents in United States:—New York—
Fourth National Bk. and Inanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain:—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE DOMINION BANK.
Capital, \$1,500,000 Reserve Fund, \$1,500,000

DIRECTORS:
JAS. AUSTIN, President.
SIR FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler,
James Scott, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.
Agencies:—Brampton, Belleville, Cobourg, Guelph,
Lindsay, Napanee, Oshawa, Orillia, Uxbridge,
Whitby, Toronto, Queen St. W., cor. Esther; Dun-
das St., cor. Queen; Spadina Ave., No. 399; Sher-
bourne 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, 600,000

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RICHIE, 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. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneurs Sts.
In Maritime Provinces:
Antigonish, N. S. Maitland, [Hants Co.],
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N. B.
Charlottetown, P.E.I. Newcastle, N. B.
Dorchester, N. B. Pictou, N. S.
Fredericton, N. B. Port Hawkesbury, C. B.
Guysboro, N. S. Sackville, N. B.
Kingston [Kent Co.], Summerside, P.E.I.
N. B. Sydney, C. B.
Londonderry, N. S. Truro, N. S.
Lunenburg, N. S. Weymouth, N. S.
Woodstock, N. B.

Correspondents:
Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hyde & Leather Bank.
Bermuda, the Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly re-
mitted 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. DESJARDINS, Esq., President.
A. S. HAMELIN, Esq., Vice-President.
DUMONT LAVIOLETTE, A. L. DEMARTIGNY,
JOHN LEDUC.

A. L. DEMARTIGNY, Managing Director; TANCREDE
BIENVENU, Assistant Mgr.; E. G. St. JEAN, Inspec-
tor.
Branches:—St. Hyacinthe, A. Clement, Mgr.;
Drummondville, J. E. Groulx, Mgr.; Beauharnois,
J. Leduc, Mgr.; Laurentides, P. Q., H. H. Ether, 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. Leblanc, Mgr.; Valleyfield, Is. de
Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.;
Péssiville, B. C. P. Chevrelle, Mgr.; Ste. Anne de la
Pérade, J. A. Rousseau, Mgr.; Espoir, P. Q., H. Bour-
beau, Mgr.; Edmonton, N. O., S. R. Benoit, Mgr.
Branches in Montreal:—St. Jean Baptiste, M.
Rouret, Mgr.; Ste. Cypogonde, G. N. Ducharme,
Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A.
Boyer, Mgr.
Savings Department:—At Head Office and Bran-
ches.
Correspondents:—London, Eng., Le Credit Lyon-
nais, Glyn's, 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, Can-
ada, 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.
ANDREW THOMSON, Esq., President.
Hon. E. J. Puce, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., James King, Esq., M.P.P.;
John Breakey, Esq., Gen. Manager.
E. E. Webb, J. G. Billett, Inspector.

Branches and Agencies:
Alexandria, Ont. Norwood, Ont.
Bolesvain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " St. Louis St.
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virton, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, 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, 800,000
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:
Bowmanville, Cannington, Kingston,
Bradford, Chatham, Markham,
Brighton, Colborne, Newcastle,
Jrussels, Durham, Parkdale, Toronto,
Campbellford, Forest, Pictou,
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. Cor-
respondence solicited.
GEO. P. REID, Manager.

Eastern Townships Bank.

DIVIDEND No. 70.
Notice is hereby given that a Dividend of Three
and One-Half Per Cent. upon the paid-up Capital
Stock of this Bank has been declared for the current
half year, and that the same will be payable at the
Head Office and Branches on and after
WEDNESDAY, 2ND DAY OF
JANUARY NEXT.
The Transfer Books will be closed from the 15th
to 31st December, both days inclusive.
By order of the Board,
WM. FARWELL,
General Manager.
Sherbrooke, 4 Dec., 1894.

THE WESTERN BANK

OF CANADA.
HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 600,000
Capital Paid-Up, 370,397
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.
J. F. GRANT, .. . Cashier.

AGENTS.

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

BANQUE D'HOCHELAGA.

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

DIRECTORS.

F. X. ST. CHARLES, .. . President.
Che. Chaput, .. . J. D. Rolland, .. . J. A. Vallancourt
M. J. A. FRENDEGAST, .. . Manager
C. A. OUBOUX, .. . Assistant Manager
A. W. BLOUNT, .. . Inspector

Head Office, Montreal.

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Vanhook 1111, Ont.; Winnipeg, Man.; Montreal,
1376 St. Catherine St. E., Notre Dame St. West.
CORRESPONDENTS—London, Eng.—The Clydesdale
Bank (Limited), Paris, France—Credit
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.
G. D. Warren, Esq., .. . Vice-President.
W. J. GAGE, Esq., .. . JOHN DRYNAN, Esq.,
J. W. DOWN, Esq., .. . ROBT. THOMSON, Esq.,
.. . of Hamilton.

Head Office,

Toronto.

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

BRANCHES:

Aylmer, Ont., .. . Hamilton, .. . Ridgetown,
Drayton, .. . Ingersoll, .. . Sarnia,
Blain, .. . Leamington, .. . Strathroy,
Hawco, .. . 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:

ROMIE UNIACK, .. . President.
L. J. MURTON, .. . Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. . Cashier.

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

CORRESPONDENTS—Ontario and Quebec—Molson's
Bank and Branches. New York—Fourth National
Bank of the City of New York. Boston—Suffolk
National Bank. London, England—Larr'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.

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

WEDNESDAY, THE SECOND DAY OF
JANUARY NEXT.

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

By order of the Board,

E. R. WOOD, Secretary.

The Dominion Savings
& Investment Society

DIVIDEND No. 45.

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

SECOND DAY OF JANUARY, 1895.

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

N. MILLS,

London, December 14th, 1894. .. . Manager.

THE HAMILTON
Provident and Loan Society

Dividend No. 47

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

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

H. D. CAMERON,

Nov. 21st, 1894. .. . Treasurer.

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. Bousquet, 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 Company
at the risk of the investor, or guaranteed by
the Company, both as to principal and interest.

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

J. DUNCAN DAVISON

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

COMMISSIONER

For Following Provinces:

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

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.

Branch Store: Ottawa.



Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

From Liverpool	Steamship	From Montreal	From Quebec
25 Oct.	Parisian	10 Nov.	11 Nov.
1 Nov.	Mongolian	17 Nov.	18 Nov.

Last sailing of the season. Steamers are des-
patched from Montreal at daylight on the day of
sailing, and sail from Quebec at 9.00 a.m. Sundays.
After this date the Mail Service will be continued
for the Winter 1894-95, from Portland and Halifax,
as under.

Liverpool, Halifax and Portland
Royal Mail Service.

From Liverpool	Steamship	From Portland	From Halifax
15 Nov.	State of California	24 Nov.	24 Nov.
29 "	Laurentian	6 Dec.	8 Dec.
13 Dec.	Numidian	20 " ..	22 " ..
27 "	Mongolian	3 Jan.	5 Jan.
10 Jan.	Laurentian	17 " ..	19 " ..
24 "	Numidian	31 " ..	2 Feb.
21 "	Mongolian	14 Feb.	16 " ..

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.

RATES OF PASSAGE.

Cabin, \$50 and upwards, according to Steamer,
location of and number of persons in Stateroom.
Second Cabin, \$30, return, \$55.
Steerage to or from Liverpool, London, Glasgow,
Belfast or Londonderry, \$15.

London, Quebec and Montreal
Service.

From London	Steamships	From Montreal
23 Oct.	Austrian	10 Nov.
30 "	Rosarian	17 " ..

Last sailing of the season.
No passengers carried by this service.

Glasgow, Quebec and Montreal
Service.

From Glasgow	Steamships	From Montreal
27 Oct.	Pomeranian	14 Nov.
31 "	Buenos Ayren	17 " ..

Last sailing of the season.

Rates of Passage from Glasgow to Montreal—
Cabin, \$45 and \$50; Second Cabin, \$25; Steerage, \$15.
No passengers carried on the East bound voyage.
Second Cabin and Steerage are booked by the Mail
Service to Liverpool, and are supplied with rail
tickets to Glasgow without extra charge.

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
25 Oct.	State of Nebraska	4 Nov. 1.00 pm
2 Nov.	*Peruvian	16 " ..
9 "	State of California	22 " 2.00 pm.
16 "	*Norwegian	6 Dec.
23 "	*Greician	13 " ..
30 "	State of Nebraska	20 " ..
7 Dec.	*Peruvian	27 " ..

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, Hal-
fax & Philadelphia Royal Mail
Service.

From Glasgow	From Liverpool to St. Johns	From St. Johns to Halifax & Philadelphia on or about	Steamships	From Philadelphia to St. Johns	From St. Johns to Glasgow
20 Oct.	23 Oct.	31 Oct.	Carthaginian	13 Nov.	13 Nov.
3 Nov.	6 Nov.	15 Nov.	*Corean	27 " ..	2 Dec.
17 " ..	20 " ..	29 " ..	Siberian	11 Dec.	19 " ..
1 Dec.	5 Dec.	13 Dec.	Carthaginian	25 " ..	30 " ..
15 " ..	18 " ..	27 " ..	*Corean	8 Jan.	13 Jan.

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.

*The Corean does not carry passengers from Phil-
adelphia to St. Johns. Steamers sail from Halifax
to Philadelphia two days after leaving St. Johns.

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.

ABBOTTS & CAMPBELL,
Advocates,
North British Chambers, 11 Hospital Street

ATWATER & MACKIE,
Advocates and Barristers,
Commissioners, &c.
131 St. James Street.

DUHAMEL & MERRILL,
Advocates.
ROYAL INSURANCE BUILDING.
1709 Notre Dame St., City

MARECHAL & MACKAY,
Advocates,
NEW YORK LIFE BUILDING.

Ottawa, Ont.

GEORGE F. HENDERSON,
Solicitor, &c.,
13 Scottish Ontario Chambers

Peterborough, Ont.

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

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, &c.

Seaforth, Ont.

McCAUGHEY & HOLMESTED,
Barristers, &c.

Simcoe, Ont.

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

Toronto, Ont.

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

Cornwall, Ont.

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

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law,
Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c.
No. 10 Hughson Street, South Hamilton, Ont.

Legal.

Kingston, Ont.

SMYTHE & SMITH,
Barristers, Solicitors, &c.,
E. H. SMYTHE, LL.B., Q.C. C. FRONTENAC SMITH.

London, Ont.

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

GIBBONS, McNAB & MULKERN,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
GEO. C. GIBBONS, Q.C., GEO. McNAB,
P. MULKERN, FRED. F. HANPER.

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the County of Renfrew.
OFFICE: RAGLAN STREET.
Opposite Smith & Stewart's Hardware Store.

Legal Directory.

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

ONTARIO.

- ARTHUR, - M. M. MacMartin
- AYLMER, - Miller & Backhouse
- BARRIE, - Lount, Dickinson & McWatt
- BELLEVILLE, - Mickel & Roberts
- BLENHHEIM, - E. L. Gosnell
- BOWMANVILLE, - R. Russell Loscombe
- BROCKVILLE AND ATEENS, - 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, - H. B. Morphy
- LISTOWELL, - J. L. Darling
- LONDON, Gibbons, McNabb & Mulkern
- LONDON, - W. H. Bartram
- L'ORIGINAL, - 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, - E. S. Appleby
- ORANGEVILLE, - Myers & Robb
- OSHAWA, - J. F. Grierson
- OTTAWA, - Arthur W. Gundry
- OTTAWA, - Geo. F. Henderson
- OWEN SOUND, - Crear, Smith & Nottor
- PARIS, - Foley & Dalsell
- PETERBOROUGH, J. Williams Bennet
- PETROLEA, - Dawson & Greenisen
- PICTON, - Wright and Walmeley
- PORT ELGIN, - J. C. Dalrymple
- PORT HOPE, - Chislohm & Chislohm
- 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
- THORN BURY, - Wilson & Dyre
- TILSONBURG, - W. A. Dowler
- TORONTO, Roaf, Curry, Gunther & Green
- TORONTO, - Jones Bros & Mackenzie
- TORONTO, - Arch J. Sinclair
- UXBRIDGE, - J. A. McGillivray
- VANKLEEK HULL, F. W. Thistlethwaite
- WATFORD, - Fitzgerald & Fitzgerald
- WELLAND, - J. Clarke Raymond
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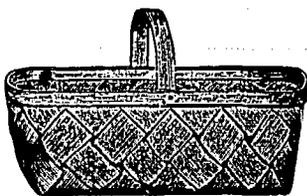
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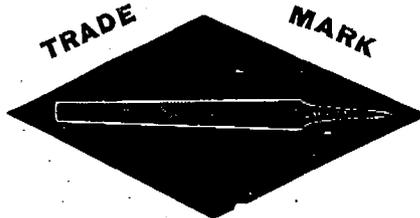
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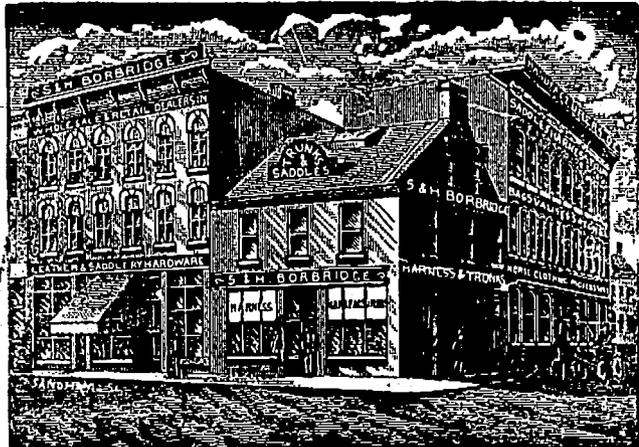
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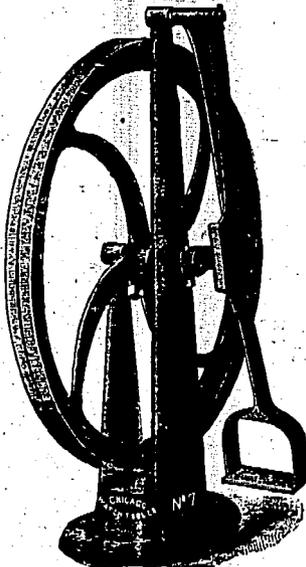
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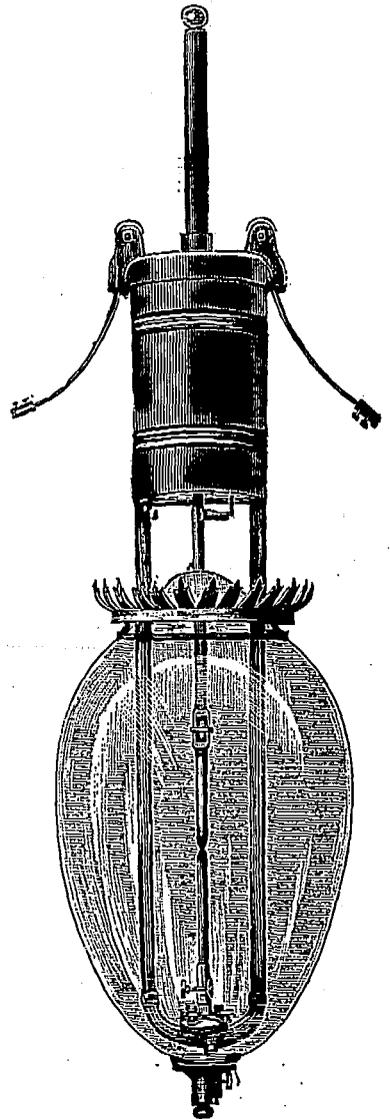
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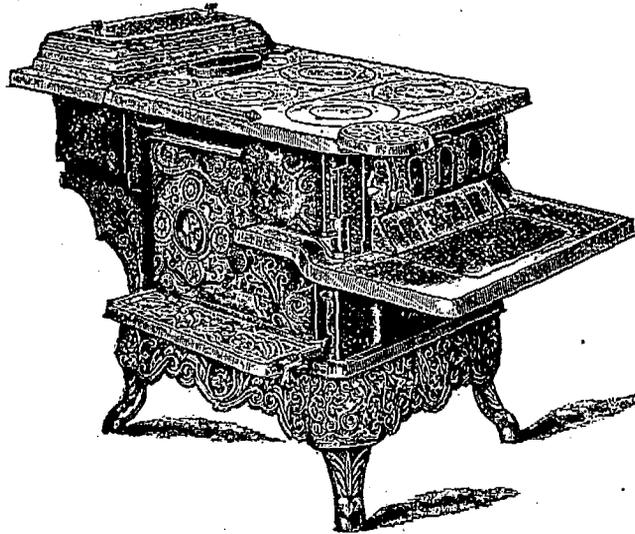
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—THE Hamilton, Ont., Auer Light Co., Ltd., is applying for incorporation.

—THE Tavistock, Ont., Milling Co., has been incorporated. The capital is \$20,000.

—M. C. ROBBINS, Brantford, Ont., has succeeded to the grocery business of R. D Taylor & Co.

—THE Petrolia, Ont., Advertiser has issued an illustrated Christmas number which reflects credit on the enterprise of its proprietor.

—LETTERS patent have been issued incorporating the Brantford Starch Company, limited, with a capital of \$100,000, to manufacture starch, starchfeed, glucose, syrup, etc., and to take over the works formerly owned by the British America Starch Works, of G. Foster & Co.

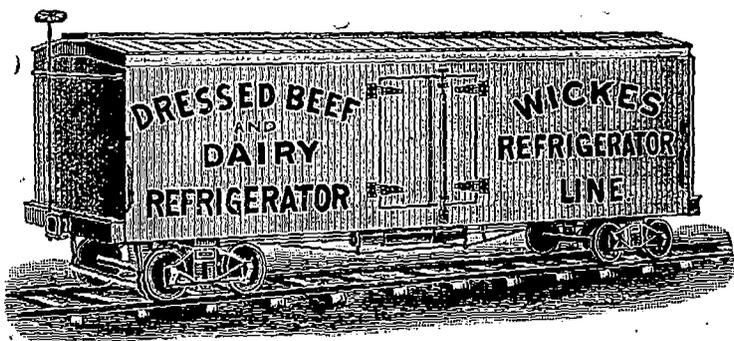
—THE Gould Coupler Company, whose works at Depew, N.Y., are among the largest of the kind in the world, will, it is stated, establish a branch factory on the Canadian side of the river, near Buffalo, to accommodate the Canadian trade. The main reason for establishing a factory in Canada is to avoid paying the duty on couplers, which come under the head of manufactured iron. The Canadian roads are good customers.

—THE insurance companies have lost the case brought by them under cover of Lord Dunraven's name for the sinking of the "Valkyrie" by the "Satanita" at the Clyde regatta. They sought under yachting rules, to make Mr. Clarke, the owner of the "Satanita" pay the whole of the loss. Mr. Clarke offered to settle at \$40 per ton, on the basis of the Board of Trade rules and the Admiralty Court in London decided in his favor.

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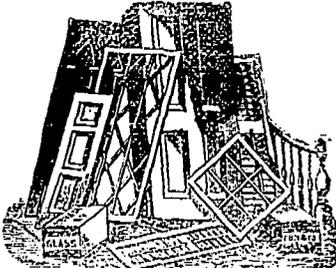
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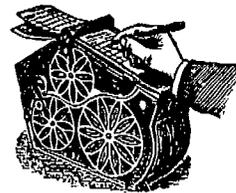
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—The Gladstone, Ont., cheese factory and creamery have been sold to J. Brodie for \$3,025, or \$425 above the upset price.

—A TRIAL shipment of 65 crates of oysters has been made from Newport News to Liverpool. If it prove successful, the American oyster will become a factor in the British market.

—THE New England Insurance Exchange has advanced three-year rates on mercantile risks twenty-five per cent., and five-year rates thirty-three and one-third per cent.

—THE abundance of idle capital in London is instanced by the fact that the \$15,000,000 of the Russian 3½ per cent. loan, allotted to that city was subscribed for four times over at 101½.

□—BOWEN Bros.' jewellery store at Quebec was burglarized on Saturday last and a large quantity of watches, chains and other valuables carried off.

—Hemsley's *Timepiece* is the title of a handsomely illustrated periodical, issued by Mr. R. Hemsley, the well-known jeweller on St. James and Notre Dame streets, the holiday number of which is before us. A copy will doubtless be given to any person sending for it.

—THE U.S. Treasury Department finds it difficult to cope with the demand for cents for the holiday trade. So many articles are

marked down to 30c, 40c, 90c, etc., that there has been an overwhelming rush for copper coin for change.

—A COMMERCIAL agent at Swansea, Wales, reports that numbers of destitute cattlemen apply to him for assistance, and that if their stories are true, they are systematically deceived by the employees of the shippers of live cattle.

—A PITTSBURG dispatch says that western Pennsylvania oil men are hopeful over the fact that stocks are placed at 6,000,000 barrels, while monthly production is 700,000 barrels less than demand and constantly decreasing.

—THE syndicate of which the Baldwin Locomotive Works is the head is meeting with so many obstacles in its scheme of establishing large railway engineering and locomotive workshops on the banks of the Volga in Russia, that it is probable that it will fall through.

—THE law recently passed in the United States requiring prison-made goods to be so labeled has operated to drive them completely out of the market, and the Ohio penitentiary, instead of being self-supporting, is now running behind in its finances.

—THE hat and fur trade of Alexander Wheeler, Quebec, has been gutted by fire and the stock entirely destroyed. An inves-



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CHICAGO, ILL.

Also at **PITTSBURGH,**



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

G. DESOLA,
General Commission Merchant,
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General agent in Canada for "Filature et Fileries
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G. de G. LANGUEDOC,
Civil Engineer and Architect
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Telephone No. 1733. Room 7, 3rd Flat.
Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descriptive Plans,
Solicitor of Patents for Canada and Foreign Countries.
Valuator.
Assoc. Member of Con. Society of Civil Engineers.
Member of the P. Q. Association of Architects.

tigation will be held. The stock was insured for \$2,000—\$1,000 in the Quebec and \$1,000 in the Phoenix of Hartford.

Mr. ROBERT MUNN, head of the firm of John Munn & Co., of Harbor Grace, the largest fish house in Newfoundland, and a director of the Union Bank, is dead. His death is ascribed to worry over the financial panic.

—THE depression in the shipping trade in the Maritime Provinces is evidenced by the fact, that two shares of the steel barque "Nellie Troop," which originally cost \$2,800, were sold at auction for \$610. This is the lowest point shipping stock has ever touched in St. John, N. B.

—MESSRS. PETER LYALL, P. A. Peterson, D. A. McCaskill, Wm. G. Reid and George McDougall give notice in the Quebec *Official Gazette* that they will apply for letters patent incorporating them under the name of the Montreal Quarry Company, limited, with a capital stock of \$200,000.

—THE large crop and consequent low prices ruling for cotton are beginning to affect Egypt seriously; so much so that the collection of the instalments of land-tax due this month and next has been postponed, and there is a possibility that the whole question of the incidence of taxation on Egyptian land may have to be reconsidered.

—SAMUEL G. LITTLE of Toronto, who procured the arrest of Thos. Carson of Hamilton, on the charge of fraudulently disposing of a portion of a stock of dry goods purchased by him, did not appear at the Police Court and the charge was dismissed. Carson will now sue Little for \$5,000 for malicious prosecution.

—LATEST estimates of the pig-iron production of the United States for the present year shows that the output is about 500,000 tons less than that of last year. This year's production will be about 6,000,000 tons. The increase in production, which began in July last, is still manifest. The production on December 1 was at the rate at 178,335 tons a week, of 9,300,000 tons a year.

—THE gold output in the United States this year will approximate \$43,000,000. Colorado, Montana, Idaho and California will show an increase aggregating \$7,000,000. Of the total production it is estimated that California will contribute \$13,750,000; Colorado, \$11,275,000; Montana, \$4,575,000, and Idaho, \$2,225,000.

—A DEPUTATION composed of Mr. Bender and Messrs. Beauchamp and Macdonald, M.P.P.'s of the Committee of Agriculture, had an interview with the Provincial ministers to ask assistance to construct abattoirs at St. Joseph de Levis. The Ministers made no definite promises.

—THE purchase of 50,000 tons of linseed in England by an American syndicate has caused considerable excitement among English crushers. The short crop of linseed in the United States is said to be the main reason for attempting to "corner" the market, and an advance in prices is expected to take place shortly to the extent of £2 to £3 per ton, which will be equivalent to an advance of 4c to 6c per gallon in linseed oil.

—THE recent defalcations have awakened an enquiry of more than usual proportions for guarantee policies. Officers and owners of all classes, both corporate and private, are enquiring for bonds, and the companies are full of applications. This means

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.

CHRISTMAS & NEW YEAR'S TRADE.

New MALAGA RAISINS in boxes and $\frac{1}{2}$ boxes.
New VALENCIA ALMONDS,
New BOSNIA PRUNES,
New ATLAS PRUNES.

Nuts of all kinds,
Currants, Valencia Raisins,
California Raisins.

N. B.—Write for quotations.

LAPORTE, MARTIN & CIE,

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

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal - and - Toronto

Tel. No. 363.

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ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

SPECIALTY IN

Men's Goods

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

Representatives in all Provinces.

Glover & 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 884.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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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 Chonillon,
Canadian Branch:
12-14 St. John St.,
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**Buttermilk Toilet Soap,**

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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

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

Canadian Agency:

F. W. HUDSON,

Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,

CHICAGO, ILL.

Chicago Glass Bending Works,

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

not only an impetus to this form of insurance, but a strict investigation into the character, habits, and relations of the persons sought to be guaranteed.

—THE window glass trade is looking up. Merchants allowed, their stocks to run down and their assortments to become broken, and now they are in the market for glass. At the present time the demand is fully up to the average for this season, and seems to be on the increase. This has naturally had the effect of stiffening up the market, and in some instances has caused an advance in prices.

—THE firm of Sloan & Crowther, wholesale grocers, Toronto, has decided to go into voluntary liquidation on January 1. The house is well known throughout the Dominion and has prospered since its outset many years ago. The wholesale grocery trade has been subject to keen competition for some years past, so much so that more than ordinary care has been required to insure its success, even with requisite capital.

—THE liquidators of the Commercial Bank of Manitoba find that the whole of the shareholders double liability must be called up. The assets in prospect do not exceed \$200,000 while the liabilities unpaid are still \$493,525. There is \$48,000 in cash now in hand, and the liquidators estimate that in addition to this sum, and the expected assets, \$196,000 must be paid in by the shareholders.

—THE life insurance companies which have refused to pay the \$58,000 of life insurance carried by "Dr. Fraker," of Excelsior Springs, Mo., who is alleged to have been drowned in the Missouri river in July, 1893, are endeavoring to prove in the

federal court at Kansas city that "Dr. Fraker" was a woman, and that the alleged drowning was a plot to defraud the companies.

—THE Baring debentures—a million sterling 4 per cents repayable in ten years at par, and half a million sterling 5 per cents repayable in same time at 105—have been issued. As a matter of fact the whole of the debentures are already taken, and the public issue is made simply to comply with the rules of the Stock Exchange, so as to get a quotation. The proceeds will be paid to the Bank of England, and the public liquidation will thereby be ended.

—THE following business firms have been registered:—Mary Anne Reed, merchant, George Reed & Co.; James Ferrier, the Canada Horse Nail Company. Notice of the incorporation of the Aurora Publishing Co. (limited) and of the United States Life Insurance Co. in the city of New York, have been filed in the Tutelle Office.

—As a sign of the approach of better times it is noted that during the 4 weeks ended with November, the total of failures in England and Wales was 370, against 400 for the same period of 1893. There is a net decrease of 93 in the present year to that date. In the corresponding 4 weeks of 1892 the number of failures in England and Wales was 443. The totals for the United Kingdom for the same period were—in 1892, 548; in 1893, 489; and in 1894, 469.

—RECENT business difficulties in this Province include: A. P. Fontaine, general dealer, Rougemont, whose assignment, with liabilities of about \$3,500, is recorded. He began in the fall of

China Cuspidors, Tea Sets,
Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table
Lamps, Cutlery, Plated Goods.**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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

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

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

* IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

McM utual 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.

BRANDON, Man.

REFERENCES.

JAMES GUEST & CO.,
Commission - Merchants

—AND—

GENERAL AGENTS,

27 and 29 St. Saorament St. Montreal

AGENTS FOR

Georgr Sayer & Co., Cognac, Franco.
Chas. Moran & Co., Cognac, Franco.
Central Society, Vineyard Proprietors.
Wisdom & Warner, Jerez de la Frontera Sherrles.
Warter & May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura bit-
ters.

Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Santernes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, San-
ternes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling
Sautmur.
Fnye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

'89 with small capital.—An offer of 40 cents in the dollar, cash, has been made by Jules Nadon, shoes, this city. He has suffered recent loss by the widening of the street on which he is located. Previous to Jan. '91, he was in partnership with his brother.—Allaire & Boulanger, men's furnishings, etc., Quebec have assigned. The business was started only a year ago.

—ONTARIO business troubles during the past week include the assignment of R. J. Bradfield, grocer, Aurora. He began in the fall of '93, being aided to some extent by a sister. Close attention to business, however, did not avail in face of keen competition.—J. H. Banes, leather findings, Toronto, already referred to, has since assigned.—G. P. Schmidt, Wilnot township, has assigned. Owing to rather free crediting, in a dull season the grocery business of Jos. Murphy, Arnprior, has become embarrassed. He began in the summer of '92 continuing the business of his father.—The business of J. C. Elliott, undertaker, Cobourg, is under the assignee's control. He began in June '93 hailing from Baltimore, Ont., where he had conducted the double business of blacksmith and undertaker. He branched out in his new location further than his limited means would warrant. The chief drawback to this branch of business is difficulty of collecting. It is always a sad occasion which prompts business for the undertaker, who having a heart of his own, is wont to allow his accounts to linger before pressing for payment.—40 cents in the dollar, cash, and 10 cents on time is submitted to the creditors of McCash Bros., general dealers, Lucan. They had been in business for some years, carrying rather a larger stock lately than their capital would warrant.—Four years ago L. Allard, Ottawa, quit the shoe trade and began as grocer. His assignment now with liabilities

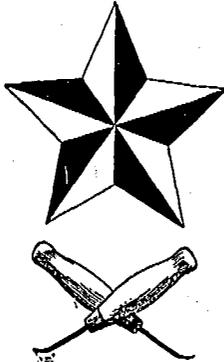
of about \$4,400 causes his friends to think he had better have kept at his former trade, of which he knew more.—J. D. Warren, drugs, Pembroke, has assigned. He began in the fall of '93, being assisted at the time by his father.—Six months in the plumbing business as owner has brought about the assignment of J. J. Dunsmore, Stratford. He was formerly of Dunsmore & Caslake.—Joseph Patton, carpenter, Hamilton, has assigned.

—On Friday last the news was brought to London, Ont., that Wm. H. Hendershott had been accidentally killed while chopping wood on a farm four miles west of St. Thomas. It next transpired that the dead man carried \$11,000 in insurance on his life, all payable to a cousin, and that \$9,000 had been taken out within the past few days. As Hendershott did not earn enough wages to pay the premiums on so large a sum the companies became suspicious and detectives were sent to the scene who speedily discovered sufficient evidence to support the presumption that the dead man had been foully dealt with.

—As a result of the continued demoralization in European raw and refined sugar, granulated fell in New York last week to 3.74 per pound, which is the lowest quotation ever made under the McKinley free sugar bill, and entirely ignores the existence of a duty on sugar as far as the consumer is concerned. A very large business naturally followed this extraordinary condition of the refined market, which can only exist at the expense of refiners, who make a loss on every barrel taken.

—BEGINNING as peddler, D. McDonald, Baddeck, N.S., opened a general store a couple of years ago, but the existing depression proved too severe for his scant resources and he has assigned.

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, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

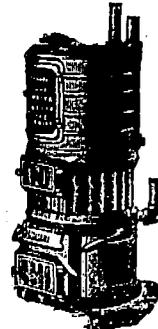
Gas Fixtures.

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

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

Shipping Office: 11 Rumford Place Liverpool, Eng.



ESTABLISHED 1868.

Practical Plumbers

ROOFERS

AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$30,000,000
Investments in Canada, - - - - - 11,000,000

Insure before close of Books and secure two years' profits to be divided as at 15th November, 1895.

WORLD WIDE POLICIES.

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

Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds, - - - - - \$36,465,000

Annual Revenue from Fire Premiums..... } 5,545,000

Annual Revenue from Life Premiums..... } 5,545,000

Annual Revenue from Interest upon Invested Funds..... } 200,000

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**

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

4 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 LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

5%

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

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

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

A. G. ROSS & CO.

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

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

R. WILSON SMITH,

British Empire Building,
MONTREAL.

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.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DEC. 21st, 1894.

U.S. CURRENCY REFORM.

The bill to reform the currency of the United States, hastily prepared by Secretary Carlisle at the request of the House Committee on Banking and Currency will be reported to the House and voted on probably by the end of this week. There is a fair prospect of its pass

age by Congress ; but its fate in the Senate is uncertain.

The trouble is, that while every one agrees that the circulation of the United States stands in need of improvement in the direction of greater elasticity, no two of the experts consulted are at one as to the method by which this elasticity shall be brought about. The Secretary of the Treasury and the Comptroller of the Currency, while in accord on the principle, hold different views upon the details, and the bankers and others who were summoned before the committee all diverged from one another in opinion the moment the practical phase of the question was reached. At present the system of national bank notes is rigid to a degree. To increase its circulation by \$100, a bank is obliged to expend from \$97 to \$119 in buying U. S. bonds upon which it is allowed to issue only \$90 in its own notes. It must also deposit \$5 in the Treasury as a redemption fund. It has then to bear the expense and delay of buying the bonds, sending them to Washington, and waiting for the notes issued against them to be printed and sent back. Under these circumstances it is little wonder that the bank prefers to use the money in whatever form it possesses it at the time, and that the idea of increasing its circulation for the purpose of meeting any special demand for currency is rarely entertained. Compared with this cumbrous system Secretary Carlisle's plan is elasticity itself ; although it still falls far short of the system which has proved itself so admirably adapted to the wants of this country. Briefly, he proposes to permit the national banks to issue notes of \$10 and upwards to the extent of their paid-up and unimpaired capital, on condition of their depositing 30 per cent. of their face value in bonds as security, paying $\frac{1}{2}$ per cent per annum until it reaches 5 per cent. of the volume of their outstanding notes into a safety fund, and another half per cent. yearly to defray the expense of official supervision, etc. In case the guarantee and safety funds and the assets of the failed bank are not sufficient to redeem the notes of such bank, a pro rata assessment upon all the other banking associations, according to the amount of their outstanding circulation, is to be made by the Treasury Department, and the banks so assessed shall have a first lien upon the assets of each failed bank for the amount properly chargeable to such bank on account of the redemption of the circulation. It is believed by the committee that the funds thus provided will be amply sufficient to secure the notes of failed banks. But as it is hardly likely that these suggestions will be adopted by the House without considerable modifications, it is useless to discuss them in detail at the present moment.

There is another equally important point to be taken into consideration before the question of currency reform can be considered settled, and this is the necessity of making a drastic change in the fiscal policy of the United States whereby the present impossibility of maintaining an adequate gold reserve may be avoided. On the 1st of January last there were in circulation \$346,681,016 of greenbacks, \$208,538,844 in national bank notes, \$153,160,151 of legal-tender coin-notes, and \$419,332,777 in silver dollars. For the redemption of this total of \$1,127,712,788 there were in the Treasury just \$81,000,000 in gold. It may be objected that the \$419,332,777 in silver dollars should not be taken into consideration as they have no claim to be redeemed in gold ; and to a certain extent this is correct. But they

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER, President,

Total Death Claims paid since Jan. 1, 1894. \$2,236,761.84
 Total amount of Death Claims paid since organization in 1881. 19,921,095.70
 Total Cash and Invested Reserve and Emergency Fund, over 3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1894.

	1893.	1894.	Increase for 1894.
January - - -	\$6,645,960 00	\$10,935,600 00	\$4,289,640 00
February - - -	4,270,550 00	4,405,750 00	138,200 00
March - - -	5,071,300 00	5,269,950 00	198,750 00
April - - -	3,689,300 00	5,142,510 00	1,453,210 00
May - - -	4,514,185 00	6,131,455 00	1,617,270 00
June - - -	4,659,000 00	5,606,000 00	1,006,190 00
July - - -	4,950,025 00	5,996,495 00	1,046,470 00
August - - -	4,101,600 00	5,386,205 00	1,284,605 00
September - -	4,940,500 00	6,716,760 00	1,776,260 00
TOTAL - - -	\$42,843,220 00	\$55,653,865 00	\$12,810,645 00

\$1,000 REWARD

Offered in 1887 for the name of any honest death claim due and unpaid or which has not been paid in full, the fact to be determined by any two Bank Presidents in New York City, and to cover the entire history of this Association, has never been claimed—and still holds good.

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

have virtually become a gold obligation ; for the bare suggestion that the government might pay its silver obligations in that metal was one of the factors in precipitating the panic of 1893. Under these circumstances it was felt, even at that date, that the credit of the currency was stretched to a point that practically based it upon the reputation of the government alone, and that the actual gold reserve must be replenished. After considerable discussion it was decided to make an issue of \$50,000,000 in 5 per cent. gold bonds. and this was done last February. The gold reserve rose at once to the safety point, but only to fall again even more rapidly than before. It soon dropped below the danger point of January, and on the 7th of August last it reached its lowest recorded level of \$52,189,500. The banks became alarmed at the depletion of gold. Representations were made to the Treasury and, in the lack of any other resource, a second issue of \$50,000,000 was decided on, which has just been successfully placed. This again brought the reserve up to \$110,000,000. But in the meantime the banks had depleted themselves of gold in order to purchase bonds, the price of exchange approached the specie shipment point, legal-tenders began to return to the Treasury for redemption in gold and the reserve has already shrunk to \$90,900,000 with every prospect of a still more rapid decline in the near future.

The causes which have led to this steady outflow of gold from the Treasury are put tersely and concisely in the President's message. Speaking upon this subject Mr. Cleveland says :—

"Nothing could be worse or further removed from sensible finance than the relations existing between the currency the Government has issued and the gold held for its redemption, and the means which must be resorted to for the purpose of replenishing such redemption fund when impaired. Even if the claims upon this fund were confined to the obligations originally intended, and if the redemption of these obligations meant their cancellation, the fund would be small ; but these obligations when received and redeemed in gold are not cancelled, but re-issued, and may do duty many times by way of drawing gold from the Treasury. Thus we have an endless chain in operation constantly depleting the Treasury's gold, and, as if this were not bad

enough, we have, by a statutory declaration that the policy of the Government is to maintain parity between gold and silver, aided the force and momentum of this exhausting process and added largely to the currency obligations claiming this peculiar gold redemption. Our small gold reserve is thus subject to drain from every side. The demands that increase our danger also increase the necessity for protecting this reserve against depletion, and it is most unsatisfactory to know that the protection afforded is only a temporary palliation."

It is, however, satisfactory to be thus assured that the President fully realizes the gravity of the situation, and that he has expressly stated that, so long as no provision is made for the redemption of the currency obligations now used to draw gold from the government reserves, the authority to issue bonds will be made use of, whenever, and as often as it becomes necessary to maintain a sufficient gold reserve, and the credit of the country rigidly maintained even at the cost of a considerable increase in the national debt.

HON. MR. HALL'S ARGUMENT.

The honesty and sincerity of the motives which induced Hon. John S. Hall to resign his position as provincial treasurer rather than endorse the issue of 3 per cent., 60 year bonds by the Province at 77, are admitted even by those who are not in sympathy with his views upon the subject; but the grounds upon which his opposition to the wishes of the majority of the Cabinet was based are not so well understood, and therefore Mr. Hall has embodied them in a pamphlet designed to place the whole question clearly and concisely before the public. We give a synopsis of Mr. Hall's explanations:

It will be remembered that in July 1893, when the 4-per cent. two year, 20,000,000 franc loan negotiated by Hon. Jos. Shehyn through the Credit Lyonnais and the Banque de Paris fell due, the money market was in a state of unrest. The spirit of financial caution was abroad, and so difficult was it to place provincial bonds that Hon. Mr. Hall was only too glad to renew the loan on the same terms for a second period of two years, the total amount being 21,277,000 francs and the Province receiving only 490 francs for each bond of 500 francs, besides paying out of this the cost of the loan in addition. This loan falls due on the 1st January next, and in order to repay it the provincial cabinet has decided to issue 27,632,567 francs in 60 year, 3 per cent., 500 franc bonds to the same institutions at 77.

It is to this that the Hon. Mr. Hall demurs. He shows that on 30th June, 1894, the funded debt of the province was \$29,380,814, and the floating debt \$3,960,518, and hence that it is not wise to further increase the provincial burden by so large a sum as \$5,526,493, even if it be in long dated bonds. He suggests the alternative course of utilising the railway grant of \$2,394,000 now lying at the credit of the Province in the Dominion treasury, as well as a portion of the \$7,000,000 due from the Canadian Pacific on account of the purchase of the Q. M. O. & O. Ry., to meet the provincial indebtedness; and it is on the question of whether a diversion of these funds to this purpose is permitted under the Act 45 Vic. cap. 21 that he joins issue most decisively with the Premier. This has already been fully dealt with in a late issue.

Mr. Hall contends that, under the Act, all that is required by the bondholders is that the sinking funds of one per cent. per annum should be paid up to date, and provided for in the future, and he holds that this could

be done and yet sufficient retained to pay off the Paris debt, without incurring fresh liabilities.

Briefly, he proposes to confer with the holders of the \$14,185,263 in 5 per cent. debentures now outstanding, inform them that the province has practically \$10,000,000 in hand (7,600,000 from the railway and \$2,394,000 from the federal government) offer them a new security for 30 years at a reduced rate of interest on surrender of the bonds, calculate the value of the old and new securities and pay the difference in cash. In this way he believes the existing 5 per cent. debt might be converted, and sufficient yet left in the treasury to pay off the Paris debt and leave a surplus that could be applied to paying off the floating debt or to meeting the amount due for railroad subsidies.

All this is, of course, contingent upon the correctness of his opinion that the money due by the C.P.R. could be utilized legally in any other way than in the redemption of the bonds of 1874, 1876 and 1878; but on this point the views of two able lawyers, the Attorney General and the Premier conflict directly with his own. It must be remembered, too, that these moneys are invested at 5 per cent. and that the Province draws \$479,700 per annum on account of interest on them. Further, the C.P.R. formally withdrew their notice of repayment and therefore a portion of Mr. Hall's premises no longer exists. Still his argument is not wanting in force. It is tersely put, and will doubtless receive from the public the attention it deserves. It bears the impress of careful research and painstaking enquiry, and will therefore be read with interest even by those who do not share his views upon the subject, or regard his contentions as correct. It is to be regretted, under all the circumstances, that some way could not be found by which the differences between Mr. Hall and his late colleagues could have been smoothed over, and the presence of a man of undoubted ability and integrity thus retained in the Cabinet.

It is not by any means a comforting reflection for the Hon. ex-Treasurer to remember, in common with many of his Montreal friends, that he has emerged from the contest arising from the new tax scheme—especially that feature of it relating to shop-licenses—bearing practically the whole of the bonus, and that his colleagues who studiously allowed him to stand in the gap and bear the brunt of the fight may now bask themselves in the warm shades of office under a sky cleared of the clouds that at one time looked so threatening to the party. Mr. Hall may, however, solace himself in the consciousness that he is not too highly gifted as a "politician," that he tried to perform his duties with direct manfulness, and that, if he unsuspectingly and unwittingly suffered himself to rake some people's chestnuts out of the fire, no one—as admitted by Mr. Taillon and his colleagues—can impugn his motives, or say that he ever sought any substantial benefit for himself during his term of office. The treasurers of the Province, we rejoice to say, have generally borne similar characters.

THE DOMINION TRAVELLERS ASSOCIATION.

At the annual meeting of the Dominion Travellers Association in this city, Lieut.-Col. Fred. Massey, president of the Gurney-Massey Co., was elected president by a majority of 454 votes over Mr. Joseph H. Morin. The new vice-presidents are:—Messrs. Alf. Elliott, Max Murdoch, John Rogers and John Taylor, and the directors are: Messrs. James Armstrong, C. A. Prevost, W. D. McLaren, jr., N. Tucker, and J. T. McBride.

HOLIDAY HINTS.

At this season of the year business houses are sometimes liable to fall into the error of confining their efforts solely to pushing distinctively holiday goods, and of thinking, that because this is the holiday season, their staple lines can be safely neglected until the rush of Christmas trade is fairly over. This is a great mistake. Of course holiday goods should receive the first attention; but the necessity for advertising staple goods is just as great at this period as ever. In fact it is more imperative than usual; for this year it seems probable that an unusually large proportion of "useful" presents will be given, and these will come largely from the staple stock. In fact many houses are making a feature of this, and are preparing to cater largely for a class of trade that does not usually come under the "holiday" head. There is a growing tendency to purchase less freely of perishable toys and trinkets and to buy instead presents of a more lasting and serviceable character. This is one of the outcomes of the spirit of economy and carefulness that is abroad, and it is too important a factor to be passed over by observant business men.

It is already evident that it will require pressure this season to sell goods to the extent that has been readily possible in former years. No doubt the retail houses will require just as many goods this year as last; but they are certainly more reluctant to order them. They are not yet perfectly satisfied that the corner of hard times has been turned, and consequently are keeping their stocks well within the limit. They all show a tendency to scrutinize their orders carefully, and to contrast the advantages offered by the different travelers visiting them before ordering a line of goods. Naturally they like to know beforehand what lines are likely to be shown, and this leads them to scan the advertisements in their trade paper with unusual interest and to concentrate their attention upon those houses who keep themselves most prominently before them as handling novelties and attractions, to the unavoidable neglect of those who do not. The result is that those who advertise most widely and judiciously naturally secure the lion's share of attention at the hands of the retail trade, and this, to a greater or less extent, involves also the securing of a larger share of their business. It is simply a question of the natural reward of energy, enterprise and judicious expenditure. Before these qualities the cry of "hard times" vanishes into thin air. Indeed it is doubtful if the principal basis for the assertion that the times are hard does not arise from the complaints of those whose misdirected notions of economy have caused them to be overlooked by their customers in favor of their more pushing rivals who keep themselves always before the public notice by a liberal use of printer's ink. To-day advertising is the life of trade, and the house that neglects to fully avail itself of its advantages will always be handicapped in the struggle for success.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Dec. 15th 1894:

	1894.	1893.
Passenger Train Earnings.....	102,007	102,915
Freight do. do.	233,222	229,800
Total do. do.	\$335,317	\$332,715

Decrease 1894, \$2,601.

THE NEWFOUNDLAND CRISIS.

The outlook in Newfoundland is clearing slowly but steadily, and public confidence is being gradually restored. The announcement that the Union Bank is solvent, and that the Government—extraordinary as it seems—intends to guarantee its notes, has given the island a currency once more. The bills are again freely taken. Offers of assistance are coming in. The representatives of three Halifax banks are already on hand prepared to handle the produce now tied up for lack of financial facilities, and there is a possibility that one, at least, of our local banks, may decide to do business in Newfoundland.

So far, so good; but the inherent weakness of the currency system of Newfoundland still remains, and unless some steps be taken to place it upon a more satisfactory basis, whether by the issue of Treasury notes or by a governmental guarantee of the existing bank circulation, the first shock to public confidence must result in a repetition of the past dislocation of trade. To permit one of the only two banks in the island to issue circulation to the extent of three times its paid-up capital, and the other to twice that amount, was to invite disaster. These notes had nothing behind them except the bank's credit; for the treble liability of the shareholders is of very little value if their assets are locked up in the vaults of an insolvent institution. The consequence was that, the moment the credit of the banks was assailed, their notes lost their value, and the whole current of business became paralyzed. Beyond the small proportion of specie there was no money in the island. Wages could not be paid. Food could not be bought, save on credit, for the bank-bills tendered became simply worthless pieces of paper the moment the credit of their issuers was impugned.

As for the Commercial Bank, whose failure precipitated the crisis, it is known that with its paid up capital of only \$308,000 it permitted one of its directors to overdraw his account to the extent of \$650,000, while its total of overdrafts reached the sum of \$1,941,000. The director's overdrafts were based on a stock of fish valued at \$150,000 and fishing vessels nominally worth as much more. This bank had \$650,000 of currency in circulation at the time without any redemption fund to secure it beyond a nominal rest of \$100,000. Can it be wondered at, then, that the moment public suspicion was aroused its notes became worthless, or that the distrust spread to other notes issued under a system little better?

Until some system of circulation as secure and elastic as our own be adopted Newfoundland will continue to be subject to panics, and therefore it behoves the government to utilize the opportunity afforded by the present disclosures to place the currency upon a sound basis. The circulation of the banks should be restricted to the amount of the paid-up capital, as in Canada, and a similar system of monthly statements of their actual position rigidly exacted. There, as here, the minor bills such as constitute the ordinary circulating medium of the workaday classes, should either be issued or guaranteed by the government, and the circulation based solely on the banks should be above \$5. A safety fund upon similar lines to our own should be insisted on, and a careful supervision over the methods and amount of issue should be had. With these precautions,

whose efficacy the experience of this Dominion has already proved, no such crisis could occur as that which burst upon Newfoundland some ten days ago. No matter what the fate of the banks, there would be no discrediting of the circulating medium, and were monthly statements of the financial position of the banks exacted the downward progress of any one of them might be detected in time to avert disaster. At all events such anomalies as a bank paying a dividend of 12 per cent. when its overdrawn accounts had grown to six-and-a-half times the amount of its paid-up capital, would be readily discovered, and such gross mis-management as that which has resulted in the wrecking of the Commercial Bank put beyond the pale of possibilities.

BUYING AND MAKING TEA.

The adage "What is worth doing at all is worth doing well" undoubtedly applies to the preparation of tea for the table. There is often blame attachable to the salesman as well as to the cook, but if the latter is unskillful, the grocer has usually to shoulder the responsibility. The purchaser on visiting the counter will say to the dealer, "That last lot of tea you sold me did not draw very well." It does not matter whether the price paid was 30, 40, 50 or 60 cents a pound or more; unskillful drawing will not make of it a very palatable cup of tea. Some of the older inhabitants are occasionally accustomed to hold forth on the flavor of the tea their mothers used to make—that when the tea was being drawn the agreeable aroma pervaded the whole house, and they claim that there is no such flavor from the tea-drawing of the present day.—We have before us a circular with the caption "How to Buy and Preserve Tea for Months," which reads as follows:—

"British-grown tea, having in its manufacture been subjected to very great heat and afterwards packed, still hot, in well-soldered, lead-lined cases, thus rendering them, practically, hermetically sealed, is, nevertheless, owing to its extreme tendency to absorb moisture, and foreign flavours, carefully packed away by itself in holds of steamers, so that it may, in these respects, receive no damage on the voyage home. On its arrival there, it is supposed to be treated in a similar sensible fashion in the great Bonded Warehouses prepared especially to receive it.

The good housewife in her innocent way lets tea lie for days, nay even weeks, at a time in an open or half open state in her pantry next to hams, bacon, cheese, spices, &c., &c. ! Housewives will find economy in buying a chest or half-chest at a time; they should purchase the machine-made, airtight metal tea canisters (1 lb. and 2 lb.). Tea will keep well in a dry atmosphere and even large quantities if care is taken to close the tea in its leaden covering every time any is taken out for daily use, and it is hardly necessary, under such favourable conditions, to put it into separate canisters. For a small family not consuming much tea, it is better to buy only moderate quantities at a time and put it into canisters. The smaller canisters (after being seasoned) should be replenished from the larger canisters by those who may buy their tea in chests; and to be also availed of by the buyers of a pound or two by being sent to the grocer to be filled from the Tea Bins—a la "Wines from the Wood," thus saving the fragrance of the teas through the streets en route home. Damp railways, damp omnibuses, and damp streets simply murder tea packed only in paper in damp climates."

How to care for the tea-pots and how to infuse the tea is also treated of as follows:—

"The pots should be clean (!) The good old-fashioned glazed brown earthenware tea-pots are, owing to their extreme cleanliness and other excellencies, the very best tea-pots extant. It is utterly impossible ever to get rid of the taste inseparable from metal tea-pots, and if they are not kept perfectly clean, the result is more or less disastrous. A London analytical chemist, reports:—"It is most important that the tea-pot

should be clean. At present, the waiters, at many restaurants, put these away at night with used tea leaves in them, and fermentation takes place which gives a most pungent and disagreeable odour to the pot. There is only one way to get rid of this. After washing out the pot, a hot coal should be put into it while damp and the lid closed down. The resulting steam will efface all signs of the odour, and the tea-pot will shortly be fit to use; but unless this is done, the smell will affect all tea put into the pot and quite spoil the flavour." How to infuse tea. The water to be boiled should be fresh and pure, and as soft as procurable. First make the tea-pot hot, then pour into it the freshly-boiled water,—after this strew the tea on the top of the water when it will gradually sink. In this way the tea leaves will not be scalded and the fragrance will be kept at its best. The water should be used as soon as it boils, and not allowed to become flat by over-boiling. Maximum time of infusion to be five minutes. The infusion (not decoction) should be decanted into another tea-pot, first made hot for its reception. Prepared in this way (if a 'cosy' is used) tea will remain hot and pleasant and wholesome for more than double the time it would were cold tea-pots employed. Treat the spent tea leaves as so much poison."

We hope that the above extracts may tend to transfer a portion of the responsibility in tea-making upon the shoulders of her who presides at the breakfast or tea table. In large establishments where the mistress of the house pays but little attention to the purchases at the grocer's, there is apt to be more or less dissatisfaction over the flavor of the tea or coffee placed upon the table. A lady in the upper part of the city, who had been led to change her grocer on the assurance that the tea the new man sold would give the utmost satisfaction, called upon the latter sometime afterwards complaining that his tea was no better than what she had been accustomed to procure elsewhere. The grocer, determined to sift the matter, after some investigation discovered that the expensive tea which he had sold for the family's use, was being prepared for and used by the servants, while the cheaper quality which the lady had—economically, as she supposed—supplied for the kitchen, had been drawn for the members of the family.

It is not surprising that most men prefer coffee. Were every lady or mistress of the household to infuse her own tea at the table after the fashion of our mothers and grandmothers, such deception as that described would not be possible. With this experience, however, before some of our householders, the time-honored practice in olden days of having one quality of tea for the family, and a cheaper one for the servants has been generally abandoned. The "sample" tea, which is purchased by hotel-keepers from some of the wholesale dealers, is also losing ground, for the hotelkeeper has become of late quite an adept in the purchase of the article, and knows as much about blending tea as he usually does about the blending of wines and spirits. In the preparation of hotel tea the fault usually does not lie so much with the cook as with the purchaser. We need scarcely say that there are many honorable exceptions, but they only go to prove the rule.

By the gradual endeavor to substitute cheaper qualities of teas, the trade is defeating its own object. Most persons will remember cases where the drinker asked for another cup of tea, because the first was "so good." We do not think, however, that the great Dr. Johnson, who was such a notorious tea-drinker, could have been persuaded by Mrs. Thrale to take a twelfth supply at the table with the remark, "I know you always take a second cup, Doctor," had the quality of the tea been no better than the average importation of the present day. This deterioration in the "cup that cheers but not inebriates," is gradually leading to the preparation of "brands" of tea for the trade, after the manner of the coffee trade some years ago. It is to be hoped that the guarantee which accompanies these "special" teas may be honestly maintained, or there is some danger that the drinking of tea may, before the lapse of many years be practically abandoned.

THE ORIENTAL WAR.

What is said to be the principal cause of the failure of the Chinese army to arrest the progress of the Japanese during the present war has at length been discovered, and it is a case of history repeating itself. As the opening of the Franco-Prussian war in 1870 found France entirely unprepared to cope with her thoroughly equipped enemy, so the Chinese Government have been also the victim of contractors and others authorized to provide munitions of war. These were mostly procured from the western manufacturers, the guns, cannons, and rifles, from one factory, and the cartridges or bullets elsewhere, without any thought that there would be any more difficulty in fitting them than in the case of the old-fashioned musket with its handful of powder and shot. The cannons were well placed, and the rifles distributed among the men, who were instructed to help themselves from the heaps of cartridges placed at convenient distances around, all of assorted sizes but woefully mixed up and looking comically like heaps of potatoes, from which each man was to pick out what he thought would best suit his gun.

There is yet every probability that the nations of Europe may interfere in time to prevent Japan from strengthening herself beyond the limits of prudence, but the attitude of the conquerors is anything but conciliatory and now that a fresh source of trouble has arisen out of the frightful atrocities committed by the Turkish soldiers upon the Christians of Armenia, to which they were driven by their leaders, the probabilities are that the attention of the countries of Western Europe will be diverted to an extent that will leave Japan almost free to enter upon her schemes for aggrandisement.

THE SEIZURE ON PERRIN FRERES.

The seizure of corsets made by the Custom's Department on the Perrins in this city has resulted in the infliction of a fine of \$2,000. The button seizure is also practically decided. The gloves remain to be heard from, the offer made by the concern—noted last week—having been refused by the Department. The visit of a city lawyer to Grenoble, France, let the cat completely out of the bag. Montreal and Toronto importers have generally resumed direct shipment of these goods, and the burdened tax-payers of the Dominion are being relieved of the contributions towards any deficit in the revenue caused by such evasions. A seizure in another class of goods—also of Continental manufacture—is about to be effected. The cigar label case is yet unsettled.

THE BANK OF OTTAWA.

The shareholders of the Bank of Ottawa have tangible reasons for being satisfied with the report presented to them at the twentieth anniversary of the bank's formation. The earnings of the year fall, it is true, slightly under those of its predecessor; but they amount to 11½ per cent. of the bank's capital and, after paying out \$119,175 in dividends, the directors were able to carry \$72,500 to the rest account and thus raise this important safeguard to \$925,000, or nearly 62 per cent. of the paid up capital. The continuous increase in the bank's business forms an adequate criterion of the growth of public confidence in its management. The deposits for the year show an increase of \$714,845. The call loans have increased \$228,452 and the available assets of the bank show a marked growth during the twelve months. Its holdings of government, municipal and other debentures are now \$550,767, or an increase of \$156,418 during the year. This brings the percentage of "quick" assets up to 43 per cent. of the total liabilities to the public and materially strengthens the bank's position.

The twentieth anniversary was further marked by the establishment of a fund which will not only provide a pension for retiring officers, but, if possible, take the form of a benefit fund for the widows and orphans of deceased servants of

the bank. The details have not yet been matured, pending their submission to the revision of an actuary; but the shareholders have unanimously approved an appropriation of \$20,000 in four equal yearly payments towards its establishment, and therefore it may be confidently predicted that the fund will be successfully formed and ably managed. It is a tribute to the efficiency of the bank's officers that will be exceptionally grateful to them, and one that will increase their loyalty and thus further the bank's interests in no slight degree by making them feel that some provision has been made for their comfort when they are no longer able to continue the struggle in life's arena.

THE CROPS AND FARM PRICES.

The U.S. Department of Agriculture makes the average farm price of corn for December 45.6 cents a bushel, against 36.5 cents a year ago. The price is 6.3 cents a bushel higher than the average price for the decade 1880 to 1889, and 4 cents higher than the average for the four years 1890 to 1893. The average price of wheat is 49.8 cents a bushel, the lowest price in the past twenty-five years. This price is 33.9 cents less than the average for the ten years 1880 to 1889, and is 22.1 cents less than the average for the four years 1890 to 1893. The price of rye is 50.5 cents, 1.3 cents lower than last year. The price of oats is 4.1 cents higher than for the corresponding date last year, being 32.9 cents, against 28.8 December, 1893.

The price of hay is \$3.55 per ton, against \$9.18 last year. The average price of tobacco is 6.7 cents a pound, against 7.8 cents last year, a difference of 1.1 cents. The average farm price in Kentucky, which is the State of the largest production, is 5.5 cents a pound, or 1.2 cents below the average for the country. The price of potatoes is 5.5 cents a bushel, or 4.5 cents less than at the same date last year, and 8.4 cents in 1892. The lowness of this price is without precedent.

The condition of winter wheat on December 1 averaged 89, against 91.5 in the year 1893 and 87.4 in the year 1892. The returns of correspondents of the Department make the acreage of winter wheat sown last fall 103 per cent. of the final estimate of the area harvested in 1894, which was 23,518,796 acres, a figure larger than the preliminary estimate given out in June last, which, upon further investigation, was found to be too low. The preliminary estimate, therefore, makes the area sown for the harvest of 1895, 24,224,000 acres.

MANITOBA'S CROP REPORT.

The last crop bulletin for the present year has been issued by the Manitoba Government. It shows that the wheat crop amounted to eighteen million bushels in Manitoba and two millions in the Northwest Territories, an average to the acre of slightly over 17 bushels. Nearly the entire wheat crop graded No. 1 hard and No. 2 hard. Of this twenty million bushels it is estimated six millions are still in farmers' hands for seed, food or future sale. The oat crop was twelve million bushels and barley three million bushels. New buildings have been erected on Manitoba farms during this year to the value of \$800,000. Thirty-one thousand acres under flax yielded nearly 370,000 bushels and for this \$1 a bushel was received, making flax a very profitable crop. Of potatoes there were 13,300 acres, with an average yield per acre of 153 bushels and a total potato crop of 2,036,000 bushels. There were nearly 8,000 acres of roots, with a yield of nearly 2,000,000 bushels. Twenty thousand bushels of peas were raised and 60,000 bushels of rye. The bulletin shows that Manitoba's export trade in cattle and hogs is rivalling in importance wheat raising. In round figures during this year twelve thousand cattle and eight thousand hogs were exported. Poultry raising is also shown to be rapidly assuming importance. In dairy produce great advancement is being made and the export of butter will in the near future become an important item. Of butter over 2,500,000 pounds were disposed of by farmers this year with a total value of nearly \$400,000. It is predicted that next year the crop area will be larger than ever.

GOLD SHIPMENTS TO EUROPE.

Intending shippers of gold from New York are drawing their specie already and assorting it in order that no worn coin shall be shipped. This time shippers will not receive so much for their gold, as the Bank of France will only accept American gold at 899 instead of 900 fine, and of course will pay less for that hereafter received. At the same time the Bank of England reduced its price for bar gold from 76s 4½d to 76s 4d. These changes by the Bank of France and the Bank of England tended to raise the gold-shipping point about 3-32 of 1 per cent., equal to about half a cent per pound sterling. This will explain why gold has not heretofore gone out freely at current figures while it was liberally shipped last spring and summer at lower rates. Other things being equal, the new supply of gold in the U. S. Treasury is not likely to last longer than did the product of the former bond issue.

THE NEW CABINET.

As anticipated in our editorial last week, the Hon. Mackenzie Bowell has been chosen to fill the position of Premier, rendered vacant by the demise of the Right Honorable Sir John Thompson. A general adjustment of portfolios has been completed, but not involving any untoward changes. It remains to be seen how far the public may approve of the appointments. It is to be hoped, however, that with such tolerant examples all over the Empire, the new Cabinet may be afforded an opportunity of showing that it is equal to any occasion that may arise. It would be difficult, perhaps, to find at hand one more fitted to perform the functions of Premier than the gentleman thus chosen by His Excellency.

DECISIONS IN BANKING CASES.

Four decisions of some importance to merchants doing business in the United States are recorded during the past week. They are as follows:—

A statement by the cashier of a bank, that a specified person has no funds in the bank himself, but that if he will make a draft in favor of the bank on designated persons for a specified amount, there is no doubt but that they will honor the same, and that he thinks there would be no risk in accepting the first person's check for the amount, that in fact the bank will pay the check without waiting to hear from the draft,—is only the expression of an opinion, and the bank is not liable to one who accepts such check on the strength of the statement. *Nichols v. Commercial Bank*, 55 Mo. App. 81.

A bank to which a draft is sent for collection, with directions to hold it for twenty days after maturity for collection of the balance, and no longer, is liable for any loss occurring because of its failure to return the draft after such time or notify the owner that it has not been paid. *Selz v. Collins*, 55 Mo. App. 55.

A bank which has been induced to discount a note by fraud is not precluded from rescinding the contract and applying the proceeds standing to the credit of the person for whom the note was discounted upon its books, to the extinguishment of its claim, by the fact that a check drawn by such person when there was not sufficient funds to his credit to pay it is in the possession of another bank to which it was sent to pay a note held by the former bank and sent to the latter for collection, the latter taking such check instead of cash in payment of the note. *Bank of Antigo v. Union Trust Co.*, 40 Ill. App. 434.

The maker of a note is stopped, as against a good faith purchaser thereof for value before maturity, from setting up in defense that there is no such place as the place designated in the note for the payment thereof. *Brown v. Muscaloosa First Nat Bank (Ala.)* 15 So. 435.

The great progress and improvements in ship building, especially in war vessels, are no less marked than those taking place on land in the arts of peace as well as that of war. The new warships about to be built in England are to be of 10 to 12 thousand tons displacement, carrying 6 inch steel armor all over, with a speed of 22 or 23 knots, mounting 101 guns of various calibre and quick firers. With such a ship no man-of-war at present in existence could expect to cope.

OUR CHRISTMAS INSURANCE STORY.

It was a glorious day. The sky was one dome of sapphire blue fading into the most delicious opalescent tints under the beams of the wintry sun, and the big lazy white-wooled clouds sailed placidly over to bank themselves in huge masses of mother-of-pearl at the horizon. The air was so clear and pure that the slightest sound could be heard miles away, and the rattle of the wheels of the buckboard on the frozen road sounded like the roll of a drum. The smoke rose in straight, slowly ascending columns from the farm house chimnies and everything bore testimony to the peacefulness of nature and the prosperity of man. But even the serenity of his surroundings could not smooth the wrinkles from the brow of Saunders McFairson, M.P., for Strawberry Corners, as he jogged on behind the bony black mare that was as well-known in his district as he was himself. Saunders had been having a bad time of it with his constituents. The night before he had been "heckled" with a ferocity to which he had been a stranger for a long time past, and he naturally felt sore about it. For he had been a good member for the county. He had never dreamt of thinking for himself even on the most trivial subject. He had always voted exactly as the party whip bade him. He had never asked the Government an inconvenient question and had striven to efface himself as much as possible except at division time. Naturally the government was grateful to him, and Strawberry Corners had profited thereby. He it was who had succeeded in procuring the erection of an iron bridge over the village brook which enabled Malcolm Campbell's muley cow to reach her pasturage dryshod instead of placidly splashing through the water as of yore. He it was who had obtained the tri-weekly mail service which had proved so handy for the delivery of green goods circulars and "come-on's" to the frugal population of Strawberry Corners. He it was who during his annual visit rogalated that population with a brand of whiskey guaranteed to take the lacquer off a bronze dog and presented them with cigars that made strong men turn pale. Yet—such is the ingratitude of the fickle multitude—his reception the evening before had been anything but cordial, while the place of honor and the attention of his constituents had been lavished upon an utter stranger.

The worst of it was that there were sound financial reasons for the change. The population of Strawberry Corners was as frugal as it was good. In fact its rivals said more so. They asserted that the principal attraction about salvation to the farmers of the Corners was that it came without money and without price. Some went farther than this, and said they were good chiefly because nowadays it costs money to be bad. Be this as it may, they certainly paid just as much attention to the treasures of this earth as they did to those that do not need camphor to keep the moths off. In fact more. For they chased the almighty but elusive dollar for six days in the week and devote but one to polishing up their spiritual weapons. Naturally a community like this was thoroughly appreciated by the green goods fraternity. Hardly a farmer in the vicinity who had not made a visit to the United States with a half-concealed jocund smile of anticipation wreathing his lips, or who had not returned minus the smile and the woeful possessor of a bundle of green paper. More brass bricks and Bohemian oats had been sold there than in any of the surrounding sections. But hitherto these eccentricities of his constituents had not troubled McFairson. The fakery who had busied themselves in depriving his supporters of the temptations incident to the possession of wealth had never bothered themselves about politics. They had left him strictly alone. They never asked him to become an agent for pianos, or agricultural implements, or fruit trees. No unexpected notes were suddenly flashed on him at his bankers. Consequently he had never worried himself about them. But now things were different. The latest stranger distinctly interfered with him and what he considered his vested interests. He had held him up to the derision of his constituents and

worst of all, he had hinted that the latter were losing money through putting their faith in him. In fact he urged the deposition of King Log to make room for the advancement of King Stork, and Saunders McFairson writhed in anticipatory anguish.

He had good reasons to. The new comer was a shrewd dapper young fellow with a cleverly designed scheme for a "Farmer's Store." He had figures and statistics at his fingers' ends. He showed exactly how much the middleman robbed the poor farmer until his hearers burned with indignation. He juggled with the price lists until he proved conclusively that by just banding together and putting him in charge they could buy everything they wanted for less than cost. Tears stood in his eyes as he explained the base price of nails, and he sighed sympathetically as he quoted the lowest market value of Paris green. The prospect of getting something for nothing loomed up before the eyes of his eager audience and made them glisten—just as they had done when the man with the gold brick called upon them to assist him in disposing of it. They put aside the fact that the manager of the new store was an uncertificated bankrupt. Most benefactors to the human race are. And they assured him that if he could get them nails for less than the price of bar iron, and Paris green at the factory figures, they would not only flock in shoals to the store, but would give him their political support as well.

No wonder Saunders McFairson felt low-spirited as he drove homeward. His slick opponent had out-bidden him completely. No agricultural gudgeon could resist so tempting a bait as a "Farmer's Store," and he yearned to kick himself because he had not thought of it before. For once in his life Saunders lost confidence in himself, and he had hardly enough spirit to throw his boots at the dog as he dropped dejectedly into a chair before the fire.

* * *

How long he slept he did not know; but when he awoke the room was illumined only by the pale beams of the crescent moon that gleamed in the dark sky like a tiara of diamonds. The few expiring embers on the hearth were fading into a heap of gray ashes, and the chill of the brick floor struck up through his stockinged feet. But when he strove to get up he felt as if some heavy body held him firmly fastened to his seat, and the chill sped swiftly upward to his heart as the conviction burst upon him that there was something uncanny in the room with him. He could hear its heavy breathing behind him till he was almost frozen with terror. He felt its hot breath upon his neck as it advanced, and the cry he sought to make died in his throat. Slowly it crossed to the other side of the hearth and sat down on the floor with a dull thud, and then there peered into his startled eyes the mild and familiar visage of Malcolm's Campbell's cow.

It was the same, and yet it was not. There was an air of sprightliness and intelligence about her that Saunders had never noticed in that cow before. A faint suggestion of a wink lingered in the corner of her large eyes, and she chewed her cud with a sporting air like a horse-coper munching the end of a five cent cigar. In fact so distinctly business-like was her demeanor that Saunders was not in the least surprised when she suggested casually that it was a fine night. If she had struck a match on her back-bone and calmly lit a full-flavored havana he would not have looked upon it as at all out of the way. He was too far gone for astonishment.

The cow browsed cheefully away for a few minutes, pausing every now and then to rub her nose with her hoof, and spits sideways into the ashes, and then she turned to Saunders.

"He's a peach, eh?" she observed. Saunders nodded miserably. He knew she alluded to his rival. "Sprung the old farmers store racket on the mob, eh?" Saunders nodded again. "Say! what's the matter with doing him up on the side?" queried the cow. A gleam of hope sprung up in Saunders' breast and he gazed anxiously at his visitor. There was a leer

of enjoyment in her eye, and a chance whiff of her breath suggested milk punch. Saunders' spirits rose. "I've got it!" said the cow with an air of triumph, "I always liked you ever since you got the government to put up that bridge for my convenience, and I'll give you the office. You just "see" this cuckoo, and go him one better. Get up a farmers mutual fire insurance association where nobody pays any premium and everybody gets paid in full for losses. It's a snap! See?" Then the cow rose, adjusted her horns a little more on one side, winked familiarly at Saunders and strolled casually out into the clear moonlight. She had a straw in her mouth, and whistled a bar of "Daisy Bell" as she swaggered down the road.

* * * *

When Saunders McFairson woke next morning he was still sitting before the dead fire. He had a dark seal-brown taste in his mouth and a sensation as if his head was about three sizes too large for his body. But a load was lifted off his mind as he thought of his interview with his curious visitor. It was a glorious suggestion. Fire insurance on the heads-I-win-tails-you-lose principle was the one boon that Strawberry Corners had always yearned for. The paltry profits of the farmer's store sank into insignificance beside the prospect of burning down a barn and collecting as much loss as the assistance of the neighbors and a talent for perjury could procure. Once before, in the golden days of the past, there were traditions that an ingenuous insurance company had accepted risks at the Corners and had been appalled at the wave of fire losses that devastated that region immediately after the first premiums had been paid. Sparks sailed miles from railway smokestacks to kindle conflagrations. Lamps exploded with thoughtful promptitude at the most profitable moments. An era of genuine prosperity set in at the Corners and the bonds of friendship were drawn so closely by the necessity of testifying to the extent of each others losses that the population had become one band of brothers in law. Alas! for the fleeting character of human prosperity! One day an inspector came down, and carried on like a pirate. He assailed the Corners on its most cherished points of respectability and honesty. Then he cancelled all the policies and went away foaming at the mouth. Since then the Corners had had no insurance, and its progress had waned visibly.

Saunders felt that he had picked a winner. He hurried back to town and held a long interview with an astute and gentlemanly promoter, and when he returned he carried with him the prospectus of the "Farmers Mutual Brotherly Love and Exclusively Hayseed Fire Association."

The Corners were simply delighted with it. Never had they thought that Saunders had so great a head. They wondered how ever he got his hat on, and speculated as to whether he used a shoe horn for the purpose. For days he basked in the glare of popularity like a gold fish in front of a gas jet, and his rival hung his dejected head in the gloom of obscurity. Nobody ever thought of the "Farmers Store." Everybody spoke of the "Farmers Mutual Brotherly Love and Exclusively Hayseed Fire Association." It was so simple and yet so effective. They were to pay their premiums into the concern, the crank was to be turned, and then if any of the members had a fire, the loss was to be adjusted at once without the delays and the uncomfortable questions of the regular companies. Business was to be done on a purely fraternal basis. The management was to be exclusively hayseed. Saunders McFairson, M.P., the farmer's friend, was to be the president, and the Corners fell over each others legs in their desire to pay their premiums. The association was a great success.

The next week was one of subdued sprightliness at the Corners. The elders spoke of the dangers of fire and the necessity of extra caution at the holiday season now that all were a band of brothers once more. And the storekeeper wrote to Montreal for a fresh supply of coal oil as the consumption of that useful illuminant suddenly increased. All went happy as a marriage bell and men who met each other hoped audibly that they would not be the first to call upon the brotherhood to recoup them for loss by the devouring element. Steadily the time drew near for the payment of the second premium. No losses had yet been incurred, but there was an evident feeling of unrest abroad and the members began to state ostentatiously how much valuable machinery and crops they had in their barns.

At last the crisis came. The night that the moral hazard had apparently been waiting for closed in wild and stormy. The wind howled through the leafless trees, and tore the dilapidated shingles off the roofs to whirl them in the air like a demon at play. The frost king held every pond and brook in his chill embrace. Not a drop of water was to be had for love or money. Everybody went home early. The usual crowd of loungers round the store stove were away that night, and the deacon grinned cheerfully as he thought of the demand for coal oil and brotherly love. Instinctively he looked out of the rattling window for indications of fire. And he was not disappointed. Suddenly a glare of red shot up into the inky sky, and tinged the hurrying clouds with gleams of scarlet and amber. Then another, and then more. From every point on the horizon came the flames springing up like lightning flashes in the roar of the storm. Every barn in the Brotherhood had taken fire on one and the same night, and as the demoralized members of the Farmers Mutual Brotherly Love and Exclusively Hayseed Fire Association crawled dejectedly into bed they realized that the Association was a corpse.

NEW YORK ITEMS.

—Some of the U. S. Bond purchasers paid a premium for their gold. The Bank of Montreal, (N. Y. Agency) sold \$500,000 gold, at $\frac{1}{4}$ per cent premium.—The exchange market has been very dull recently, but with an advancing tendency, owing to the scarcity of commercial bills and the purchases made in anticipation of January coupons.—Some leading bankers have been absent from business lately serving as Petit Jurors. One of them being asked why held not arrange to get off, replied that he deemed it his duty to serve. Some Canadians might take a leaf out of his book.—An evening paper offers a prize of \$100 for the best system that any one will suggest to prevent defalcations in banks. Not enough.—Mr. Alex. Laird, of the Canadian Bank of Commerce, is confined to his house by small pox, which he contracted whilst nursing his family, three of whom died from it last month.—Mr. C. L. Thomson, accountant of the B. of M. visited Wall street this week.—Mr. Jno. C. Gault, assistant general manager of the Merchants Bank of Canada, is in town, inspecting the N. Y. agency.—Some experts think the placing of rough diamonds on the Free List will result in a saving to the U. S. of \$5,000,000 a year; also that Free wool will enable the manufacturers to make more money, and hence lessen the amount of Exchange otherwise needed to pay for manufactured goods in Europe.—Mr. Geo. A. Cox, President, and Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, were in town last week.—Some light weight gold has been deposited with certain banks, by bankers who had withdrawn it from the Treasury, to ascertain whether it was up to the Standard, for export, but it evidently was not; otherwise the banks would probably never have caught even a glimpse of it. The Gold Reserve is nearly 9 millions below the needful.

THE LATE SIR JOHN THOMPSON.

A public meeting has been called in the large hall of the Board of Trade to discuss the subscription now being raised on behalf of Lady Thompson. Up to the present the response from commercial men, with the exception of a few leading citizens, has not come up to expectations, possibly because no organized effort has yet been made to bring the matter prominently before them. It is hoped, therefore, that at this meeting steps will be taken to form committees to push the work, and that the fund may reach much larger proportions before the warship "Blenheim" lands the mortal remains of the dead statesman on Canadian soil. Sir John Thompson certainly deserved well of the commercial community, and it is to be hoped, therefore, that, in their turn, they will demonstrate their esteem in an unequivocal manner by contributing liberally to the aid of the family so suddenly and awfully bereaved.

OBJECTIONABLE FENCE-POSTERS.

Mr. George Washington Stephens is nothing if not original. The Bill which he is promoting in Quebec interdicting the posting up of indecent or otherwise objectionable posters on our public fences and elsewhere, is certainly one in which he has the good wishes of every respectable citizen. Theatrical plots, of course, require to be illustrated, and those who cater to the public taste will be anxious to see for themselves how far the dishing-up process agrees with the representations on the fences

—the doings of some conjugal couple or pair of lovers, or some new brace of unmarried affinities or married antipathies, with more or less shady antecedents. The "skeleton in the closet," is, doubtless, the subject of most of the placards or show-bills which Mr. Stephens' bill is intended to deal with; the so called skeleton, instead of decently being kept out of sight, as in the early dramas, having now become the leading character on the boards. What is implied, or very plainly expressed by these questionable illustrations, is the object which Mr. Stephens has doubtless taken for his text, one in which we hope he will be eminently successful in treating.

A BEAUTIFUL CALENDAR.

One naturally looks for roses in June, but here we have (with the compliments of D. Ritchie & Co.) roses for every season of the year, beautifully entwined around a representation of a lyre, a rose of different color or shade for each of the 12 months of 1895. The arrangement is ingenious as well as tasty. By opening the rose, a calendar for each month appears within. The various colored petals are in charming contrast with the buds and rose-leaves intertwined among them. This is, without doubt, the most attractive calendar we have yet seen. The address of the firm is always in the very centre of our front page.

Acknowledgements are also due to the Bank of Buffalo, the Pope Mfg. Co. (of Hartford, Conn.) and the Queen of America for useful calendars.

ANS. TO CORRESPONDENT.

RETAILER, Lindsay.—The Buttons seized by the Customs officers, referred to in the Perrin case, were obtained from the Consolidated Fastening Co., Boston. The Corsets were from Newman & Sons, New Haven, Connecticut. The Gloves were from Grenoble, in France, the great centre of that manufacture.

—A MEETING of the Sir John A. Macdonald Club, convened by the Secretary, Mr. Jos. H. Jacobs, last Saturday, afforded further evidence of the high esteem in which the late Premier was held among us. There were besides the members of the Club, several prominent citizens invited to be present. The brief addresses made by Hon. J. J. Curran, Hon. MacMaster, A. W. Morris, M.P.P., R. L. Gault, F. S. MacLennan, James Crankshaw and others, were quite appropriate to the occasion, and elicited rounds of applause. Mr. Curran was visibly affected. Mr. Jacobs is to be congratulated on the great success of the Club to which he has given so much of his personal attention for several years past.

—THE first quarterly return of the trade of Canada has just been issued. It shows that the imports of dutiable goods for the three months ending Sept. 30 totalled in value \$15,288,000, compared with \$19,089,000 for the corresponding period of 1893. The imports of free goods for the same period were \$12,275,000 and \$12,767,000, exclusive of coin and bullion. The total exports for the same periods amounted to \$34,106,000 and \$38,317,000 respectively. Agricultural exports, which were \$8,282,000 in the 1893 quarter, fell to only \$4,057,000 in 1894.

—WRITTEN liabilities aggregating some \$5,000, the business of F. R. Cole & Co., dealers in lamps, etc., this city, has again dropped under the protecting care of the assignee. The business was started in '76 by F. R. Cole, but slow sales brought about an assignment in March '91. The stock at the time was bought in by a friend, who doubtless saw light in the distance, and the business was resumed till Dec. '93 when it came into the hands of Mrs. Cole. The husband continued as manager with no better success.

—THE fact that the present year completes a lunar cycle of 19 years, emboldens weather prophets to predict a mild and muggy winter such as prevailed at the close of the last cycle in 1875. Attempts to establish periodicity in winters, whether on a lunar cycle, sunspot, or other bases, have thus far yielded too meagre results to serve as starting points for a prognostic system; but it will be at least interesting, as a matter of curiosity, to note whether the moon's supposed sway upon our atmosphere will produce results this year similar to those of nineteen years ago.

—A MEETING of creditors of the London Machine Tool Co., London, Ont., has been called. Unsecured liabilities amount to only about \$5,000. A large surplus is claimed, and it is expected a proposition towards an extension will be made. Wm. Yates is understood to be the sole owner. A recent contract with the city proved of considerable loss. —Wilson Bros. tobacconists, Woodstock, Ont., have assigned. They succeeded Willis Bros. in the summer of '90. One of the brothers is understood to have bought out the business recently.

—A YOUNG hardware merchant of this city, Wm. Johnston, is reported absent, and a meeting to appoint a curator to his estate will be held on the 26th inst. His business affairs are said to be in fairly good shape, matters of a family nature, recently aired by the daily press, seeming responsible for his departure. —J. A. C. St. Armour, coal and wood, this city, has assigned with liabilities of \$7,064. His ambition to add profit to his business by opening a shoe store apparently assisted his present trouble.

—THE Court of Review has confirmed the judgment of the Superior Court condemning the different contractors to pay plaintiffs \$2,023 "pro rata" of the amount of their contracts in the action taken by the Compagnie Generale des Bazaars against the F. X. Beaudry estate for non-delivery in due time of the store at the corner of St. Catherine and St. Lawrence streets. The estate had in its turn called the contractors in guarantee, and this action was maintained.

—It is stated that a Kansas mechanic has invented a wheat header weighing 200 lbs. less than the lightest pony binder, cutting a tenfoot swath, and drawn by two horses instead of being "pushed" by four horses as has been the practice. The experimental machine which cut over a thousand acres in fine style, is only a country smith-shop affair, but it did its work so well that a prominent concern has secured the patent.

—AN offer of compromise has been made by A. L. Tibbs, furniture dealer, Toronto. He has been in business a few years but with little capital wherewith to keep afloat.—R. W. Runciman, Goderich, and M. A. Smith, Harwich, have assigned.—At Woodstock, the grocery firm of Wilson & Co., already assigned has made an offer of 50 cents in the dollar. Liabilities \$7,600.—H. L. Buck, Wilmot township, has assigned.

—A. T. SMITH, who has kept a small dry goods store in this city for a few years has been compelled to give way to the assignee. His liabilities will be light.—N. Gauthier, contractor, this city, already referred to, has compromised at 25 cents in the dollar, cash.—The assignment is reported of David Kerr, painter, Quebec, already referred to as in difficulties.

—A LARGE firm of lumber dealers in Calabogie, Ont., have given a Bill of Sale to the Standard Oil Co., for upwards of \$6,000. A trading company in Gravenhurst, Ont., has given a chattel mortgage for \$5,000 to a large electric company in Montreal. Judgment for \$10,000 is recorded against B. W. Wilson of Vancouver by the Bank of British Columbia.

—THE annual meeting of the Marine Underwriters Association took place in this city on the 20th inst. Mr. John Popham was re-elected president. Mr. Arch. Nicoll was elected vice-president, E. L. Bond treasurer, and J. H. Routh, Wm. B. Evans, and Wm. Cunningham, members of the Executive Committee.

—THE new members of the Cabinet arrived in this city on Thursday night to be sworn in by His Excellency. The principal alterations in its personnel are the Hon. W. B. Ives who replaces the Hon. Mackenzie Bowell as Minister of Trade and Commerce, and A. R. Dickey, M.P., who becomes Secretary of State.

—J. H. ALLEN, lumber, International Bridge, Ont., has assigned. He has been in business 7 years, for a time doing in addition a general store business at Black Creek. This he subsequently sold, but his lumber trade kept falling away, taking along his profits.

—THE business of Laughlin McLean, tailor, Montague Bridge, P. E. I., shows assets \$1,600; liabilities, \$2,800. He has accordingly requested his creditors to accept 60 cents in the dollar in 3 payments spread over a year. He has been doing business for some years on small capital.

—WM. JOHNSTON, Port Essington, B.C. and Fred. Schwartz, New Westminster, B.C. have assigned.

—MR. HEMSLEY's trade in both his jewellery establishments thus far during the holiday season is 20 per cent over that of last year, or fully equal to that of the corresponding period of 1892. See reference to *Hemsley's Timepiece* in another paragraph.

—E. A. COLE, hardware merchant, Carleton Place, has sold out to Wm. Muirhead; stock is being taken, and the change will be made on 1st January.

—THE assignment is reported of A. H. Falardeau, general dealer, Ancienne Lorette, Que., whose difficulties have been previously referred to.

—NEW YORK banks have issued notices to the effect that in future "Days of Grace" will not be allowed.

Meetings, Reports, &c.

THE BANK OF OTTAWA.

Proceedings of the twentieth annual meeting of the shareholders of the Bank of Ottawa, held on Wednesday, the 12th day of December, 1894.

Among those present were: Messrs. Magee, Hay, Murphy, Hon. Geo. Bryson, John Bryson, M.P. (Coulouge) Fraser, Sweetland, Mather, Kemp (Arnprior), A. Masson, Geo. Edwards (Thurso), Wm. Scott, Alexander MacLaren, Albert MacLaren (Buckingham), T. C. Keefer, J. G. Whyte, Jas. Ballantyne and John Christie.

On motion of Mr. Hay, seconded by Mr. Mather, the president took the chair and the general manager acted as secretary.

The chairman then called upon the general manager to read the following report of the directors:

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting for the information of the shareholders the Twentieth Annual Report.

The balance at the credit of Profit and Loss Account on 30th November, 1893 was.....	\$ 33,737.19
Net profit for the year ending 30th November, 1894, after deducting the expenses of management, reduction in Bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	188,096.02

Appropriated as follows:	
Dividend No. 36 paid 1st June, 1894.....	\$59,530.50
Dividend No. 37 payable 1st Dec., 1894.....	59,644.45
Carried to Rest account.....	72,500.00
	191,674.95

Leaving a balance to be carried forward at the Credit of Profit and Loss Account of.....	30,158.26
The balance at credit of Rest Account on 30th November, 1893 was.....	843,536.75
To which has been added premium on new stock paid in since last statement.....	8,963.25
Amount transferred as above.....	72,500.00

\$925,000.00

The Directors greatly regret to have to record the death, during the year, of Mr. Robert Blackburn, a member of the Board since the establishment of the Bank, and latterly its Vice-President. He took a warm interest at all times in the welfare of the Bank, and his ripe business experience and sound judgment were always at its service. Mr. Denis Murphy was elected a Director for the remainder of the year, to fill the vacancy caused by the death of Mr. Blackburn, and Mr. Geo. Hay was appointed Vice-President.

Branches of the Bank have been established during the past year at Rat Portage, Kemptville, and on Bank street in this city, with good prospects for business.

The premises at Winnipeg alluded to in the last Annual Report, were completed during the year, and the business of the Bank at that point has been carried on for some months in the new office.

Your Directors have had under consideration the desirability of establishing under the authority given in the Bank Act, an employees' pension fund, and they hope that by the time of the next annual meeting they will be able to submit a fully matured scheme for its management. A resolution bearing on this subject will be submitted for your consideration.

The usual inspections of the offices of the Bank have been made, and the duties assigned to the various officers have been zealously and diligently performed.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

GENERAL STATEMENT.	
Liabilities and Assets as on 30th November, 1894.	
LIABILITIES.	
Notes in circulation.....	\$1,127,920.00
Deposits bearing interest.....	\$4,111,644.31
Deposits not bearing interest.....	693,503.45
	4,805,147.76
Capital (fully paid up).....	1,500,000.00
Reserve.....	925,000.00
Dividend No. 37.....	59,644.45
Former dividends unpaid.....	561.85
Reserved for interest and exchange....	30,559.32
Rebate on Current Discounts.....	26,384.00
Balance of Profit and Loss Account carried forward.....	30,158.26
	2,572,308.88
	\$8,505,376.14
ASSETS.	
Specie.....	\$136,310.87
Dominion Notes.....	247,478.25
Notes of and cheques on other Banks in Canada.....	86,186.71
Deposits in other Canadian Banks.....	572,146.22
Balances due from other Banks in foreign countries.....	395,301.25
Balances due from Agents in United Kingdom.....	25,805.31
Dominion Government Debentures or Stock.....	172,300.00
Deposit with Dominion Government for security of Note Circulation.....	51,500.00
Canadian Municipal Debentures.....	70,959.63
Other Debentures.....	307,506.90
	\$2,065,454.14
Call Loans on Stocks and Bonds.....	474,552.00
Loans and Bills Discounted.....	5,794,759.19
Overdue Debts (estimated loss provided for).....	16,832.96
Real Estate the property of the Bank other than Bank premises.....	20,177.85
Mortgages on Real Estate sold by the Bank.....	100.00
Bank premises.....	133,500.00
	\$8,505,376.14

GEO. BURN,
General Manager,

After some remarks from the President and others the following motions were put to the meeting and carried unanimously moved by the President seconded by the vice-president "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by Mr. T. C. Keefer seconded by Mr. John Bryson, M.P., "That the thanks of the shareholders are due, and are hereby tendered to the president, vice president, and directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr. Jas. Ballantyne, seconded by Mr. J. G. Whyte, "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have discharged their respective duties."

Moved by Sheriff Sweetland, seconded by Alexander MacLaren: "That the shareholders present at this annual meeting are of the opinion that it is expedient to form a Pension Fund for the Employees of the Bank of Ottawa, and they hereby authorize the board of directors of the said bank to establish the said Pension Fund so soon as in their discretion they may deem it advisable, and to contribute thereto from time to time out of the funds of the bank during the next four years, a sum or sums not exceeding in all twenty thousand dollars."

Moved by Mr. T. W. Keuny, seconded by Mr. A. Masson, "that the ballot box be now opened, and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. Wm. Scott and Albert MacLaren be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:

Ottawa, December 12, 1894.

To George Burn, Esq., General Manager.

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., Charles McGee, Esq., John Mather, Esq., David MacLaren, Esq., Denis Murphy, Esq.

Wm. Scott, Albert MacLaren, scrutineers.

At a meeting of the newly elected Board held immediately after the meeting of shareholders Mr. Charles Magee was re-elected president and Mr. Geo. Hay, vice-president.

—An officer from Washington, D.C., has been in town during the last few days gathering information respecting the duty on pulp from Canada.

MONTRÉAL CLEARING HOUSE

Total for Week Ending Dec. 20, 1894...	Clearings.	Balances.
	\$11,873,088	\$1,963,359
Corresponding Week of 1893....	10,354,448	1,165,980
" " 1892....	11,853,929	1,470,595
" " 1891....	10,770,979	1,304,969

Financial.

Thursday, Dec. 20, 1894.

The principal topic in financial circles is the probability that the Provincial Government will effect a temporary loan of \$300,000 in this market shortly, to be followed by a permanent 4 per cent loan for \$2,500,000 under the Act of 1890, authorising a loan of \$10,000,000, of which \$3,500,000 is not yet borrowed. This loan will be placed in this market, if possible, as the recent experience with Parisian bankers has been a quite sufficient lesson to the Cabinet. It is required to meet the \$600,000 of temporary loans paying 4½ per cent, and to pay the \$1,550,000 due for railway subsidies. What its reception will be remains yet to be seen; but an encouraging sign the City's loan of \$1,000,000 at 3½ per cent has been successfully placed on the London market by the Banque du Peuple.

In the United States the prospect of a heavy outward movement of specie together with the transfer of money from the banks to the Treasury to pay for the last issue of bonds, has stiffened prices for money. This is further helped by the belief that there will be a long and fruitless discussion over

currency reform, in which all the free coinage fads will be resurrected and which will render capital again distrustful. As a consequence call money in New York has risen to 1½ to 2 per cent, with time money at 2½ to 3½ per cent for good stock exchange collateral. Commercial paper runs at from 3 to 6 per cent as to name and date. In London money continues easy at ¼ to ½ per cent on call, with the rate of discount in the open market at 13-16 per cent. In this market money is unchanged at 4 per cent on call and 6 to 6½ per cent or discounts.

The market for sterling exchange continues firm but dull. Remitters absorb all the bills that are offering, and the gold shipments have weakened prices but little. Posted rates in New York were 4.88½ for sixties and 4.89½ for demand. Rates actually paid, 4.87½ for sixties, 4.88½ for demand and 4.88¼ for cables. Francs 5.16¼ for long and 5.15 to 5.14¾ for short. In this market the prices between banks are 9.9-16 to 11-16 for sixties and 9.13-16 to ¼ for demand. Cables 9.15-16. New York funds 1-10 discet to 1-16 prem. Over the counter rates are: Sixties, 9¼ to ¾, demand 9.15-16 to 10¼, cables 10¼, and New York funds ¼ to ¼ premium.

The week has been an active one in Stock Exchange circles and over 22,500 shares changed hands, the market closing strong. A feature of the week was the rush for Street Railway of which nearly 7,000 shares were sold, principally for investment. This sent prices up, and the stock closes fully 5 points higher than at the commencement. Gas was also an active stock; but it closed weak—partly

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.

because the natural reaction has set in, and partly because the company's relations with the city are still unsettled. Cable closed strong at an advance of a point and a half. It is reported that its earnings are \$200,000 above its dividend necessities and that the long-pending suit over the duplex patent has been decided in its favor. This, together with the approach of the dividend rendered it a strong point for the "bulls." In industrial stocks the sales of the week were 20 shares of Colored Cotton Co's stock at 63½, and \$6,000 of their bonds at 98½ to

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.

Twenty-five shares of the Merchants Mfg Co., were also sold at 120. There was the usual quiet investment demand for the banks. Following are the transactions for the week, as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest	Lowest	Last Year
Montreal	123	220	217	219½
Ontario.....	20	101	100	120
Peoples.....	140	116	115¼	117½
Molsons.....	30	170	170	160
Merchants.....	42	104	103¾	153¾
Quebec.....	16	127½	127½	....
Hochelaga.....	2	125	125	....

MISCELLANEOUS.	Shares.	Highest	Lowest	Last Year
Pacific.....	125	60½	59¼	72¼
Cable.....	1545	148½	141	136¼
Telegraph.....	180	155½	154	145¼
R. & O.....	125	85	84¼	77¼
Passenger.....	3122	166	161	161½
New ".....	3753	163½	159	....
Gas.....	7195	195	191¼	180¼
Bell Tel.	65	154¼	154	....
Colored Cotton..	20	62½	62½	....
Colored "Bds. \$6,000	985½	98½	....	....
Mer. Mfg. Coy....	25	120	120	....

MONTREAL WHOLESALE MARKETS
Thursday evening, Dec. 20th. 1894.

Aside from the prevailing mild weather which seems intent on spending Christmas in our midst, business has been well sustained in most branches of trade. Some houses are now busy taking stock and do not anticipate any life in business till the new year has fairly set in. In dry goods circles the week has turned out remarkably well. Business in the country is reported fairly active in the absence of snow; the roads however are otherwise in good condition. In holiday presents the popular fancy has somewhat diverged from the plush-finished and other decorative articles to the several fabrics of seasonable wear. The feature of the grocery trade has been another reduction in sugar. Ex-granulated is now quoted by the refiners here at 3¼ cents, the various other grades and kinds have been reduced in a corresponding degree. Dealers anticipate a revival of interest in tea after the holidays. In the meantime, there is little effort on the part of holders to lighten stocks. Hardware has experienced another extremely dull week, little or nothing being done in the heavier metals. Manitoba flour advanced 25 cents per bbl. on the 19th inst. Manitoba wheat has been showing a gradual upper movement having advanced 12 cents from the lowest point for the season.

ASURES.—Receipts are very light, but Pots have come in more freely than in December of last year. There is not much

doing, first pots are now worth \$4.10 and seconds \$3.70, pearls \$6.40 for first sort. Received since 1st Jan. 1899 brls pots 221 brls pearls. Delivered 1898 brls pots 252 brls pearls. In store 20th December at 3 p.m. 48 brls pots, 9 brls pearls.

BUTTER.—Transactions are confined to local requirements for the better grades of creamery, other varieties being neglected. There is a large quantity of Western dairy on the market with little apparent chance of having it satisfactorily moved. Prices show no change from those of last week.

CEMENT ETC.—A few car lots sold during the week in lots of 5 to 10 brls but trade on this line may be said to be over for the present. Quotations remain unchanged.

CHEESE.—There are no new features in the market. Movements are confined to small lots. Prices remain unchanged from those of the past two weeks.

COAL AND WOOD.—Dealers are looking daily for the winter weather which is necessary for their business. Trade in the meantime is slack in comparison with what it should be. Prices are unchanged. Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75 Cape Breton, ex-ship, \$3.75 Picton, 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.

DRUGS, OIL AND PAINTS.—Dealers are finishing stock-taking and look for little of note till after the turn of the new year. There are no quotable changes in values, except in oils. Coal oil has slightly advanced American, in car lots being now 15½c., smaller quantities 16½ cents. A U. S. dispatch says:—A contest for the control of the small visible supply of petroleum between the Standard Oil Company and the independent refiners, seems to be a partial solution of the rise last week. The activity, however, was entirely at Oil City, as only a nominal quotation existed here. Refined oil has advanced from 5.15 to 5.45 in sympathy with the boom in crude certificates. There is a natural reason for some advance in price at this season, for while the demand increases, the weather interrupts the opening of new wells. Reports from the field state that stocks continue to decrease.

DRY GOODS.—Remittances are improving under the spur of the holiday trade and business is brighter than was expected considering the lack of snow roads in the country which keeps the outside villagers away from the market. Retailers report trade good both in the city and suburbs. Most travellers are in town again, as country merchants are too busy to look at samples, but a fair proportion of letter orders are coming in. Manufacturers report a fair amount of orders for spring delivery and with the exception of the fall in white shirtings, noted some weeks ago, there are no changes in prices. The situation in New York is less satisfactory. Bleached shirtings have been reduced to the lowest

point on record, and the peremptory sale of 27,000 pieces bleached, brown and colored cottons by Bliss Fabyan & Co., resulted in their being disposed of at prices from 12½ to 15 per cent below the market values.

DRESSED POULTRY ETC.—A good demand exists, but retailers are handicapped by the prevailing mild weather which will not admit of quantities being purchased except for immediate consumption. The quality of arrivals is much improved, from that of last week's stock, a desirable feature for the coming holiday trade. Quotations are: Turkeys, good, 8½ to 9½c per lb. inferior 8c.; geese, 6 to 6½c.; chickens, 6½ to 7½c.; fowls, 5 to 6c.; ducks, 7 to 9c. per pound as to quality. Hares rather slow at 20 to 25c. per pair for good. Venison unchanged at 5½ to 7c per lb. for carcasses, saddles 8 to 9c.

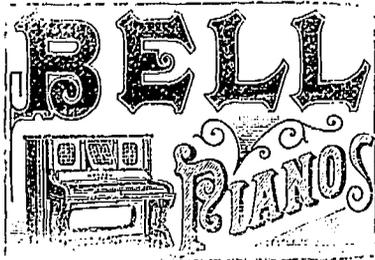
EGGS.—There is a good local demand for eggs, which however, are not over desirable as to quality. Dealers here assert that in some instances they receive consignments backed by apparently infallible certificates as to freshness, which on inspection are found to be mixed, good and bad, new and old in the same case. Quotations are unchanged from those of last week.

FISH.—A quite steady business is doing with prices unchanged from previous quotations. The many varieties of fresh arriving daily, interferes to a considerable extent with the distribution of salt fish. Prices are given on another page.

FLOUR AND GRAIN.—The advance in the price of wheat in Manitoba, and the belief that the stock is from 600,000 to 700,000 bushels short of what it was last year at this season, has sent prices of flour up 25 cents per barrel. Millers are now paying 50 cents per bushel for wheat. Brandon freights, or 12 cents over the lowest point of the year, and there is every prospect of a further advance which will send Ontario grades up also. Manitoba strong bakers grades are now quoted at \$3.50 to \$3.75, and as the stock on hand is much smaller than it was last year the position of the market is a strong one. In grain the demand runs principally on peas, of which very few are offering. Prices are 67 to 68c ex store, and 54c on the rail West. Oats are quiet and the market is dull at \$3.50 to \$3.65 for standard. Feed is active and strong in sympathy with flour; and bran has sold as high as \$17., and shorts at \$18.00. Beerholm's cable report to-day says: Cargoes off coast, wheat steadily held; corn, nothing offering. On passage and for shipment, wheat and corn weaker. English and foreign wheat very slow. American and Danubian corn, rather easier. American and English flour slow. French country markets mostly turn cheaper. Weather in England unchanged.

GREEN FRUITS.—Business in these lines keeps active, stirred up to some extent by holiday requirements. Cranberries are scarce under a good demand. Florida oranges are firm and likely to go higher. At Wednesday's auction sale 2.05 to \$3

WILLIS & CO. — 1824 —
Notre Dame St..
MONTREAL.



WHOLESALE AGENTS

— FOR THE —

GOLD MEDAL Bell Pianos & Organs

AND OTHER LEADING INSTRUMENTS OF AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied territory.

— 1894 —
Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

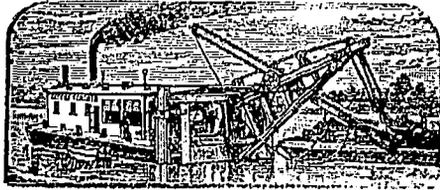
SEATH & SONS,

TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

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, Suspension Cableways, Horse-Power Hoisters, Gang Stone Saws, Centrifugal Pumps,

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

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

E. A. SMALL & CO.
MONTREAL.

— Manufacturers of Clothing —

WHOLESALE.

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

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

was realized. Quotations are : Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; fall do. \$1.50 to \$2.50. Oranges Jamaica's brls., \$4.50 to \$5.00. Florida's 126's \$2.00 to \$2.25; 150's \$2.75 to \$3.00; 176 to 216's \$3.00. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga chests, \$7.00 to \$7.50; Malaga grapes per keg \$5.50 to \$6.00; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 6½ to 7½; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 75c. to 80c per crate; Nuts, filberts, 9c; almonds 18 to 14c; wal-

nuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; sweet potatoes \$2.50 to \$2.75 brl.; cranberries Cape Cod \$12 to \$13.00, do Canadian large bbls \$12.00 to \$13.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nells, \$2.00 to \$2.75. Figs, 10 to 14 lb. boxes 9 to 12c; extra fancy, 30 to 40 lb. boxes 18½c. Valencia oranges 420 size, \$4.25 to \$4.50, do 714s \$5 to \$5.25.

GROCERIES.—Transactions are principally confined to small supplies for the holiday trade, most dealers preferring to enter upon the new year with as light stock as

can be reasonably carried. A shipment of gunpowder tea to Chicago went forward from a local house this week. A representative of a New York tea firm who was in the city this week, spoke encouragingly of the situation for the coming year. From 25,000 to 30,000 pkgs Japan are said to have changed hands in that city during the early part of the present month the buyers being among the largest dealers there. Stocks here are rather light. Sugars shows a decline of ¼ cent during the week, ex-granulated being now quoted by the refiners here at 3¾ cents. Branded yellows are 3 to 3¾ cents as to quality. The New York market shows a corresponding decline, granulated being quoted at 3-13-16 cents, which is expected may bring a better movement. Molasses are firm at 20 to 30 cents for Barbadoes. Syrups are still scarce and wanted at 1¼ to 2½ cents. Dried fruit is meeting with fair inquiry, California loose muscatel raisins being in good request. A quantity of California valencia's is being disposed of by one house in this city at 5½c, the quality being excellent as compared with the Denia fruit. The wholesale trade as a rule speak in a satisfactory tone of the business of the year just closing which has shown a steady desire on the part of retailers and small jobbers to confine themselves to shorter limits of credit. By mail received from Yokohama, information comes that all the tea houses in Japan have signed a circular stating that in consequence of enhanced cost of labor and tea-packing material, they will find it necessary to increase firing charges 50 p.c. per picul, and should the war continue a still further increase may become necessary. A private letter under date Nov. 27th, says: A very small business has been transacted in tea during the last ten days, settlements only amounting to 1,180 piculs. Prices show no decline, and the stock offering is small and undesirable in quality. Total settlements for the season to date, amount to 224,136 piculs against 220,765 piculs at corresponding date last year. *Rice*.—Quotations: November \$9.15; December \$8.85; January \$8.72 per koku. Supplies from the interior having been more abundant, together with the arrival of a cargo of foreign grain, has made prices somewhat easier since last report.

HIDES.—A good demand exists for all arrivals. Receipts are somewhat slow owing to the presence of buyers for the U. S. markets who have been picking up quantities at various points. Prices, as given on another page, are well maintained. Lambskins are unchanged at 60 to 65 cents. Later rumors are that the war in prices which existed during the preceding months is likely to be resumed. Offers of 5 cents are said to have been made for light and 6 cents per lb for heavy steers, with promises to some to pay them 6½ cents per lb. for the latter next week.

IRON AND METALS.—Nothing is doing in iron and heavy metals. Most houses are engaged in taking stock and quotations are largely nominal. The meeting of nail manufacturers in Toronto was a failure. No agreement was arrived at, and only one minor alterations in the wire-nail

1894

STILL AHEAD.

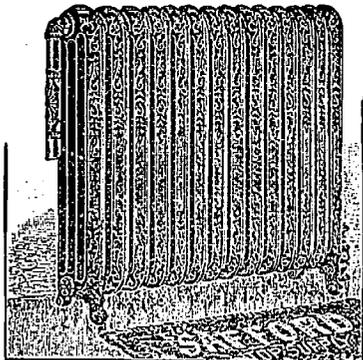
1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

HOT WATER AND STEAM HEATING.

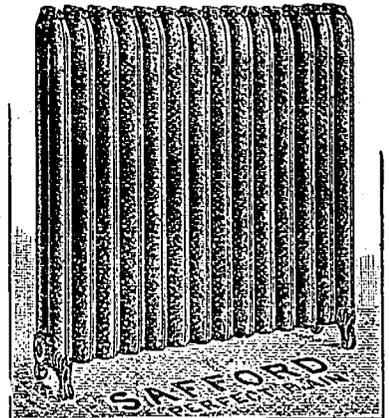
MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . .
SIZES.



All Radiators Patented and Designs
Registered.



* **H. McLAREN & CO.,** *

706 CRAIG STREET, (Nearly opposite St. Alexander Street) MONTREAL.

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto.

LARGEST MANUFACTURERS IN CANADA.

St. John, N.B., Quebec

Hamilton, Winnipeg,

and Victoria, B.C.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL

schedule were agreed to. Consequently the base price for cut nails remains at \$1.00. In the United States the general situation in the iron and steel market throughout the country is much the same this week as it has been for some time past. Trade is still lagging, and a want of activity is reported from all quarters. This seems to be true of all lines of the market. Pig iron is holding on pretty well in price, considering the business situation and the way production is being pushed, but buyers are showing little disposition to load up.

LEATHER.—Some fairly good orders have been received for dongola leather. Sole is firm and while prices are not actually changed dealers are asking more for stock. Sales, however, have not been large, although the export trade is keeping goods on the move. Local trade is dull and devoid of interest. In the U. S. markets the movement is light with prices steady

PROVISIONS.—Trade is quite with prices a shade easier. The mild weather is interfering with the shipment of dressed hogs, which are quoted at \$5.25 to \$5.45, the latter price for choice medium sizes. Canada short cut is unchanged from last week with only a moderate business doing. We quote per bbl. heavy \$15.50 to \$16; do light \$14.50 to \$15.25. Lard 8½ to 9c per lb., com. refined 6¼ to 7½c.

SPECIAL NOTICES.

A NEW AND SUCCESSFUL CANADIAN ENTERPRISE.

When a newly introduced instrument at once obtains such an unprecedented success as the Pratte Piano, receiving as it has such unanimous commendation from the most celebrated musicians, from the

press and from a public naturally prejudiced in favor of well known and long established firms, it is safe to assume that the instrument must be possessed of no common qualities and has reached a high standard of excellence. "There is no doubt," said a leading musician recently, "that the PRATTE is the coming piano." Its prompt and sensitive action its pure and sympathetic tone and capacity of responding to the most varied shades of expression, have astonished and delighted the many artists and professors who have tried it; and that the public fully appreciate its fine qualities, is proved by the way these pianos are disposed of as fast as they can be produced.

Willis & Co. and the Bell Organ & Piano Co.—The attention of our readers is directed to the advertisement of the Bell Organ & Piano Co., Ltd., which will be found on another page of this issue. The factories of this company are not only the most extensive in their line, but rank among the largest manufacturing concerns in Canada. Though the beginning, as in many of our important industries, was a small one, in which Mr. Bell, the founder, by the aid of a couple of workmen, produced but 25 melodeons a year, the increase has been a marked one, until to-day their factories represent a floor space of ten acres, with a production of some six or seven hundred instruments a month. Among musical people their reputation stands high, in evidence of which seventy-five thousand of their instruments have found a place not only in the home, but in colleges and churches in every corner of the civilized world. Numerous are the testimonials received from leading artists, and

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - - - \$1,000,000
Paid up in Cash (no notes) - - - 304,600
Resources, - - - - - 1,119,946
*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.

\$962,000 have been paid in Claims to Employers.

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - - **WM. J. WITBALL.**

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 1862.

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.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Dec. 20.	Cash value per S.
British North Am.	243 1/2	1,666,666	1,566,666	1,338,333	3 1/2	Apr. Oct.	156	880 29
Can. Bank of Commerce	50	1,000,000	6,000,000	1,200,000	3 1/2	June Dec.	138 1/2	65 25
Commercial, Mtd.	200	300,000	300,500	100,000	4 1/2	June Dec.	200	300 00
Commercial, Windsor	40	500,000	260,000	90,000	4	June Dec.	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	27 1/2	137 50
Du Peuple	50	1,200,000	1,200,000	500,000	3 1/2	May Sep	115	57 50
Eastern Townships	50	1,500,000	1,499,905	670,000	3 1/2	Jan July	135	62 50
Federal	100	1,250,000	1,250,000	675,000	4	June Dec	166 1/2	156 00
Hamilton	100	710,100	710,100	270,000	3 & 1	June Dec	123	123 00
Hochelega	100	1,968,300	1,454,525	1,152,252	4 & 1	June Dec	182 1/2	182 75
Imperial	25	600,000	500,000	215,000	3 1/2	June Dec	114	28 50
Jacques Cartier	100	6,000,000	6,000,000	2,000,000	4	June Dec	163 1/2	163 50
Merchants' Can.	100	1,100,000	1,100,000	500,000	3 1/2	Aug Feb	152	152 00
Merchants' Halifax	50	2,000,000	2,000,000	1,300,000	4	April Oct	165	82 50
Moissons	200	12,000,000	12,000,000	6,000,000	5	June Dec	218 1/2	497 00
Montreal	30	1,200,000	1,200,000	300,000	3	May Nov	50	16 50
Nationale	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	107	107 00
Ontario	100	1,500,000	1,492,200	925,000	4	June Dec	170	170 00
Ottawa	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 25
People's of N. B.	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	123 1/2	126 75
Quebec	100	200,000	200,000	45,000	3	April Oct	155	52 50
Standard	50	1,000,000	1,000,000	600,000	4	June Dec	165	82 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	244 1/2	244 75
Traders	100	600,000	600,000	35,000	3	June Dec	104	104 00
Union (Halifax)	50	500,000	500,000	140,000	3	Jan July	123	61 50
Union of Can.	100	1,200,000	1,200,000	289,000	3	Jan July	160	100 00
Ville Marie	100	500,000	479,500	100,000	3	June Dec	70	70 00
Agri. Sav. and Loan Co.	50	630,000	625,000	120,000	3	Jan July	113	113 00
Brit. Can. Loan & Inv. Co.	100	1,327,300	826,288	105,000	3 1/2	Jan July	113	113 00
Brit. Mortg. Loan Co.	100	400,000	311,978	75,000	3 1/2	July Dec	100	25 00
Building and Loan Assoc.	25	750,000	750,000	112,000	3	Jan Oct	75	56 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	112,000	3	Jan Oct	75	56 00
Can. Landed & Nat'l Inv't Co	100	2,000,000	1,000,000	350,000	5 1/2	Jan July	125	62 50
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,450,000	5 1/2	Jan July	170	170 00
Can. Sav. and Loan Co.	50	750,000	734,175	200,000	3 1/2	June Dec	118	59 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,300,000	300,000	3	Jan July	124	124 00
Dominion Sav. and Inv. Co.	50	1,000,000	830,627	10,000	3	July Dec	76	38 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	100,000	1 1/2	Jan—Qtly	112	56 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	100,000	1 1/2	Jan—Qtly	94	94 00
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	152,946	3 1/2	May Nov	110	55 00
Freehold Loan and Sav. Co.	100	3,321,500	1,319,100	659,550	4	June Dec	134	134 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	300,000	3 1/2	Jan July	127	127 00
Home Sav. and Loan Co.	100	2,000,000	800,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,500,000	1,300,000	602,000	4 1/2	Jan July	169 1/2	81 52
Imperial Loan and Inv. Co.	100	629,850	627,500	195,000	3 1/2	Jan July	111	111 00
Landed Banking and Loan.	100	700,000	678,345	145,000	3	Jan July	115 1/2	115 75
Lon. & Can. Loan and Ag.	50	5,000,000	700,000	405,000	4	Jan Sep	120	60 00
London Loan Co.	50	673,700	631,500	65,500	3	Jan July	104	52 00
Lon. and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	2 1/2	Jan July	95	95 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	100,000	2	Jan—Qtly	154 1/2	61 90
Montreal Gas Co.	40	2,500,000	2,497,704	100,000	6	April Oct	191 1/2	76 70
Montreal Street Ry. Co.	60	1,500,000	1,500,000	100,000	4	May Nov	165 1/2	82 75
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 50
Merchants M'g Co.	100	600,000	600,000	100,000	4	Feb Aug	110	110 00
Montreal Loan and Mortg.	25	500,000	500,000	200,000	3 1/2	Jan Sep	130	65 50
Ont. Indus. Loan and Inv.	100	466,800	314,291	185,000	3 1/2	Jan July	100	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	485,000	3 1/2	Jan July	130	65 00
People's Loan and Dep. Co.	50	800,000	599,429	115,000	3	Jan July	50	25 00
Real Est. Loan Co.	40	841,220	373,650	50,000	2	Jan July	65	32 50
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	Jan July	83	83 00
Toronto Electric Light Co.	100	500,000	20,000	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.	50	1,000,000	260,000	260,000	4	Jan Jul	125	62 50
Western Can. Loan and Sav.	50	3,000,000	770,000	770,000	5	Jan Jul	165	82 50



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 20, 1894.

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale	
Boots and Shoes.										
Brogans or Cobougs		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.
Split Balmorals		\$0 65 0 90	\$0 60 50 85	\$0 55 50 80	Roast Turkey, 1-lb tins..	2 25 0 00	2 25 0 00	Soda Bicarb.	1 50 2 00	2 50 2 00
Kip		0 90 1 25	0 80 0 90	0 70 0 80	Brooms.					
Kip		1 10 1 40	0 85 1 15	0 75 1 00	Rose 4 varn. hand heavy..	3 25 0 00	3 00 0 00	Concentrated	1 50 2 00	
Buff		1 25 1 90	1 10 1 50	0 90 1 15	Pansy 4 " " medium	2 60 0 00	2 60 0 00	Dyestuffs.		
Calf		2 75 3 90			Thistle 4 " " "	2 60 0 00	2 60 0 00	Archil. con	0 27 0 29	0 07 0 08
Calf Congress		1 90 3 00	0 00 0 00	0 00 0 00	Map Leaf A 4 stgs.	3 25 0 00	2 70 0 00	Ex. Logwood	0 10 0 15	2 00 2 50
Split Boots		1 25 2 00	1 15 1 50	0 85 1 10	" B 4 " stained	2 70 0 00	2 40 0 00	Chips	2 00 2 50	1 50 1 75
Kip		1 75 2 90	1 40 1 70	1 00 1 00	Shamrock A 4 " varn han	2 65 0 00	2 40 0 00	Indigo (Bengal)	0 70 1 00	0 70 1 00
Grain		0 30 0 60			" B 4 " stained	2 60 0 00	2 10 0 00	Indigo Madras	0 05 0 06	0 10 0 15
Felt Boots, half fox		\$1 60 2 10	do full \$1 75, \$2 50		Daisy A 3 stgs varn handle	2 40 0 00	1 90 0 00	Gambier	0 05 0 06	0 10 0 15
					Tulip No. 1 8 stgs " "	1 90 0 00	1 60 0 00	Madder	0 10 0 15	65 00 70 00
					Curling 4 " "	2 65 3 50	2 65 3 50	Sumac		
Pegged.										
Split Batts or Bals		Womens.	Miscec.	Childs.	Drugs & Chemicals					
Kip Pebbled or Buff Bals		0 60 0 85	0 60 0 70	0 40 0 55	Acid Carbolic Cryst medl.	0 80 0 85	0 13 0 15	Fish.		
Pebbled Button, Machine Sewed		0 85 1 10	0 70 0 85	0 50 0 65	Aloes, Caps.	0 13 0 15	1 75 2 50	Cape Brit. Herring, July..	5 00 5 25	4 50 4 75
Glazed Buff Button		1 00 1 20	0 85 0 90	0 50 0 70	Alum	1 75 2 50	0 06 0 08	" Aug.	0 00 0 00	0 00 0 00
Goat		1 25 2 00	1 15 1 50	0 50 0 70	Borax, xtls.	0 06 0 08	0 55 0 60	Labrador Herrings	0 00 0 00	0 00 0 00
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35	Brom. Potass	0 55 0 60	0 70 0 72	Sea Trout No. 1 split p.b.	0 00 0 00	0 00 0 00
French Kid		1 85 3 50	1 90 2 50	1 40 1 75	Camphor, Eng. Ref oz. ck	0 65 0 70	0 65 0 70	" half brls.	0 00 0 00	0 00 0 00
Mens' Calf, Bals. Cong or Butt.		Goodyear Welt	2 35 3 50	2 00 2 50	Ref Rings	0 70 0 72	0 75 1 00	Herrings North Shore	3 50 4 00	4 00 4 50
" " Tan Russia Calf, Bals. Cong or Butt.		Goodyear Welt	2 75 3 75	3 50 4 50	Citric Acid	0 45 0 50	0 45 0 50	Nova Scotia	4 00 4 50	2 00 3 00
" " French Pat. Calf or Enamel Leath. r Bals. Butt. and Cong.		McKay Sewn	2 00 2 50	3 00 3 00	Copperas, per 100 lbs	0 75 1 00	0 21 0 25	Mackerel No. 1. kits.	2 00 3 00	7 00 8 00
Ladies' Glaze Dong. Butt. and Bals.		Turns	2 00 3 00	2 00 3 00	Cream Tartar	0 21 0 25	1 50 1 75	" 1/2 barrel.	7 00 8 00	0 00 4 25
" " " " " McKay Sewn			1 50 2 50		Epsom Salts	1 50 1 75	0 16 0 20	Green Cod, No. 1	5 00 5 25	0 00 0 00
					Glycerine	0 16 0 20	0 15 1 00	Green " large	4 50 4 75	0 00 12 00
					Gum Arabic per lb.	0 15 1 00	0 50 0 80	largo dry " per quintal.	4 50 4 75	0 00 11 00
					" Trag.	0 50 0 80	1 75 1 85	Salmon No. 1 brls.	0 00 11 00	19 00 21 00
					Morphia	1 75 1 85	4 50 4 75	Salmon, (terces)	10 25 10 50	5 00 5 50
					Opium	4 50 4 75	0 09 0 12	" Brit. Col brls.	5 00 5 50	0 00 0 00
					Oxalic Acid	0 09 0 12	0 65 0 75	Boneless Fish	5 00 5 50	0 00 0 00
					Phosphorus	0 65 0 75	0 10 0 15	Cod Nild.	0 00 0 00	
					Potash Bichromate	0 10 0 15	3 90 4 00	Flour.		
					Potash Iodide	3 90 4 00	0 35 0 50	Winter Wheat	3 50 3 75	3 50 3 65
					Quinine	0 35 0 50	0 30 1 00	Manitoba patent b brands.	3 50 3 65	2 90 3 00
					Stychnine	0 30 1 00	6 25 6 40	Straight roller	2 90 3 00	2 65 2 70
					Tartaric Acid	6 25 6 40	0 20 0 25	Extra	2 65 2 70	2 50 2 60
					Tin Crystals	0 20 0 25	2 25 3 00	Superline	3 40 3 75	3 75 4 00
					Heavy Chemicals.					
					Bleaching Powder	2 25 3 00	4 00 6 00	Manitoba Strong Bakers.	2 50 3 75	3 50 4 00
					Blue Vitriol	4 00 6 00	1 75 2 25	Best Brands	3 75 4 00	3 50 3 65
					Brimstone	1 75 2 25	2 00 2 25	Standard oatmeal, brl.	3 50 3 65	16 00 17 00
					Caustic Soda 60.	2 00 2 25	2 25 2 50	Bran	16 00 17 00	18 00 20 00
					" 70.	2 25 2 50		Shorts	18 00 20 00	20 00 22 00
								Moullie	20 00 22 00	

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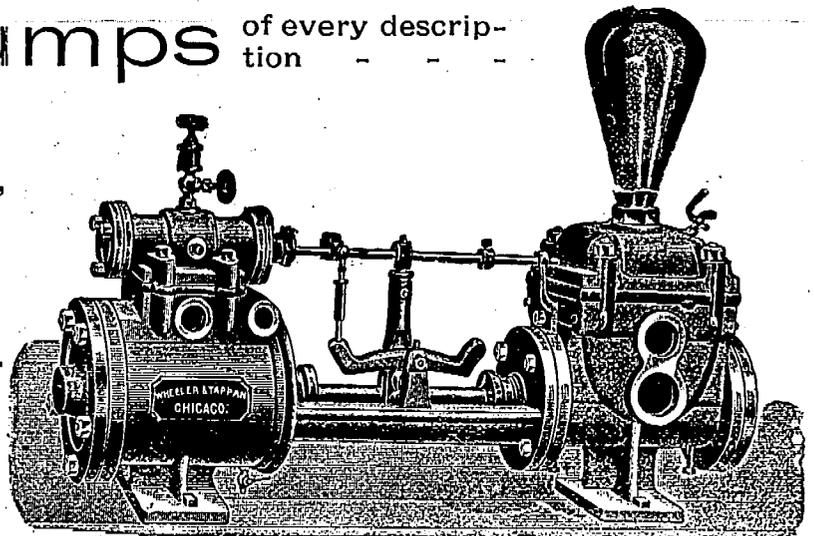
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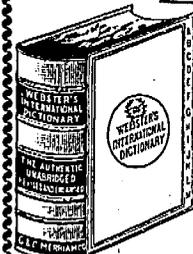
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 20, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian—per gal.		Gin—	
Car Lots Store, [2 p.c. off]	\$ 12 0 00	Liverpool per bag 12's	\$ 40 0 42 1/2	Alcohol.....65 O.P.	\$ 0 00 3 85	Do Kuyper red cases.....	11 00 11 00
1 to 20 brls.....	0 13 0 00	Canadian, in small bags.....	2 25 3 00	Spirits.....50 O.P.	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 12 0 00	do Quarters.....	0 25 0 30	do.....25 U.P.	0 00 0 00	do hlds.....	2 50 0 00
Am. in car lots.....	0 15 0 00	Factory Filled per bag.....	0 50 1 00	Rye Whisky.....25 U.P.	0 00 1 00	Irish Whisky—	
do less quantities.....	0 15 0 00	Rice's Pure Dairy, per bag.....	0 06 2 00	Corby's IXL Rye, qrts.....	7 50 8 00	Bushmills.....cs	0 50 0 00
Benzine car lots.....	0 12 0 12 1/2	do quarters.....	0 00 0 60	.....XTC " ".....	5 00 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	Cheese Salt per bag 210 lb.	1 50 1 75	Ports—		do do two stars	0 00 0 00
Class.		Turk's Island per bush.....	0 30 0 35	T. G. Sandeman & Sons.....	0 00 0 00	do do three stars	0 00 0 00
United inches, 00 to 25.....	1 20 1 30	Tobacco duty paid.		Clode & Baker.....	2 10 4 00	Geo Roc & Co. 1 star, qts	9 25 0 00
do 25 to 40.....	1 30 1 40	No. 1 Black Chewing, cads	0 40 0 51 1/2	Tarragona.....	1 10 1 50	do do 3 stars, qts	9 25 10 25
do 41 to 60.....	2 80 3 15	No. 2 do.....	0 45 0 00	Sherries—Pedro Domecq.....	0 00 0 00	Dunville & Co.....qts	7 50 7 75
do 51 to 60.....	3 10 3 25	Old Chum br't do sol. 55.	0 54 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	2 00 6 50
Paints, &c.		Navy, Bright Smoking 8s.	0 52 0 57	Misa.....	2 10 6 00	ries.....per gal	2 00 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	do do do 7s.	0 46 0 00	Clarets—		Warter & May's Ports do	2 10 6 50
do No. 1.....	4 50 4 75	do do do 3s.	0 46 0 00	Barton & Guestier.....	7 00 6 00	Geo. Sayer & Co's	
do No. 2.....	4 50 4 50	Myrtle Navy Plug Smkg sol	0 60 0 00	Clavet & Co. vintage wines	0 00 0 00	Brandy, do	4 50 6 50
do No. 3.....	3 75 4 00	Old Chum Plug Smkg sol 4s	0 63 0 00	Nat. Johnson & Sons.....	4 50 23 00	do do cases 1 star do	11 50 12 00
White Lead, dry.....	5 25 5 75	do Smoking sol.	0 63 0 00	Champagnes—		do do V.S.O.P do	16 50 17 00
Red Lead.....	3 75 4 25	do and R. & R. 8s.	0 63 0 00	Pommery, Fils & Co.....	31 00 33 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
Venetian Red Eng'l.....	1 50 1 75	do Cut Smoking 9s.	0 70 0 00	Piper Heidsieck.....	25 00 30 00	ford Ales.....1 pts	1 45 0 00
Yel. Ochre, French.....	1 25 3 00	Myrtle do do 9s.	0 70 0 00	Perrier, Jauet & Co.....	31 00 33 00	Angostura Bitters, per	14 50 15 00
Whiting, ordinary.....	0 45 0 50	Can. Chewing.....	0 32 0 33	Gold Lark.....	30 00 32 00	case of 2 doz.....	3 50 10 00
do London, washed	0 60 0 70	do Smoking, Plug.....	0 35 0 45	Brandies—Hennessy		Banagher Irish Whisky, qts	3 50 10 00
do Paris, do.....	1 00 1 10	Wool.		1 Star.....cases	6 50 8 00	do do do per gal	3 75 4 00
English Cement, cask.....	2 10 2 25	Wool.....	0 17 0 18 1/2	Martell.....	12 00 0 00	Jas Watson & Co. Dundee	9 50 10 00
Belgian Cement.....	1 45 2 05	Pulled unsorted Short.....	0 19 0 21	Barnett & Pils one star.....	6 00 0 00	3 star Glenlivet, per case.	9 50 10 00
Fire Bricks per 1000.....	17 50 22 50	do Supers.....	0 20 0 00	do V.S.O.P.....	14 75 15 00	do do do	8 50 9 00
Fire Clay.....	1 50 1 75	do Extras.....	0 22 0 23 1/2	Renault & Co.....	9 50 10 50	Old Glenlivet.....per gal	6 50 7 00
Kosin.....	2 40 4 50	North West.....	0 10 0 00	E. Puet, V.V.O.P.....	10 00 26 00	Watson's Old Scotch qt. cs	6 50 7 00
Glue—		R. A. Scoured.....	0 25 0 32	do 1540.....	0 00 23 00	do do pts, per cs	7 50 8 50
Domestic Broken Sheet.....	0 12 0 13	Natal.....	0 15 0 16	Joc'y Cl'b blue lub.***case	0 00 7 50	do do pts per cs	6 50 7 50
French Casks.....	0 10 0 12	Cape.....	0 13 0 16	do white do V.O.do	0 00 5 75	Marie Brizard & Roger Lig	7 50 7 50
do brls.....	0 00 0 13	Australian.....	0 15 0 00	do silver lab V.S.O.do	0 00 10 00	Creme de Menthe glaciale	10 50 13 00
American White, brls.....	0 17 0 20	Assyrian, greased.....	0 15 0 00	do gold lab. V.S.O.do	0 00 12 00	verle.....	00 00 13 00
Coopers' Glue.....	0 18 0 24	Wines, Liquors, &c		do ext. WVSOP. do	0 00 17 00	Curacao.....	00 00 11 50
Golden Ochre.....	0 04 0 04	Ale—Bass S.....	2 50 2 55	do blue lab. *** gal.	0 00 3 50	Pranclle.....	00 00 13 00
Brunswick Green.....	0 04 0 10	do.....qts	1 62 1 67 1/2	Scotch Whiskies—		Kummel.....	00 00 12 00
French Imperial Green.....	0 12 0 16	Porter—Guinness & Sons.	2 40 2 45	Muckie's R.O. Special.....	10 00 10 50	Creme de Cacao.....	00 00 15 00
Vermillion.....	0 12 0 40	Dublin Stout.....qts	1 57 1 62 1/2	do Islay Blend.....	8 00 8 25	Anisette, case.....	00 00 13 00
Genuine Quicksilver.....	0 75 0 90	do do do.....pts	1 57 1 62 1/2	Sheriffs.....per gal	3 90 4 00	Cherry Brandy case.....	00 00 11 50
No. 1 Furnit'e Varn' h, pr. gl	0 60 0 65	Porter—		do.....cases	9 75 0 00	Creme de Noyau, Moka, Ge-	9 00 12 50
Extra do do.....	0 75 1 00	Dublin Stout.....qts	2 40 2 45	Chymoroch.....cases	8 75 9 25	neveje etc. case.....	9 00 12 50
Brown Japan.....	0 55 1 20	do do do.....pts	1 57 1 62 1/2	Glenfalloch, High'l'd.....gal	3 40 3 50	Absinthe super, case.....	00 00 13 00
Black Japan.....	0 50 1 00	Walters Kilmarnock.....		Walters Kilmarnock.....	9 75 15 00	Vermouth, case.....	6 00 6 50
Orange Shellac, No. 1.....	1 50 2 00					Kirsch de com., case.....	9 50 10 00
do do Pure.....	2 00 2 25					White Bull old Jamaica	10 50 11 00
						Rum, cases.....	15 00 17 00

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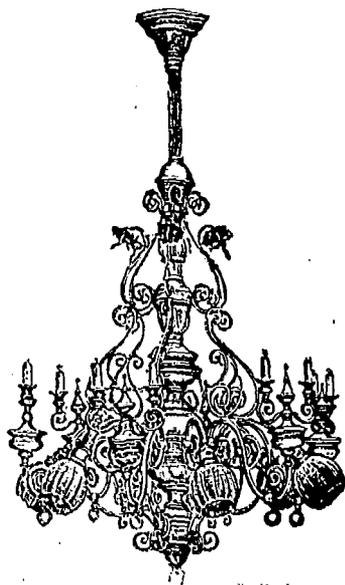
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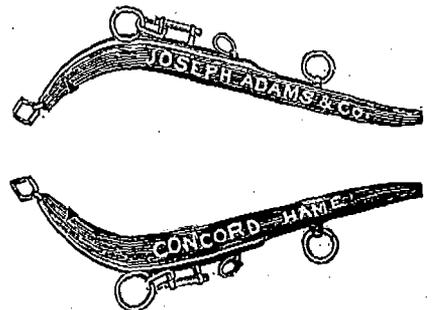
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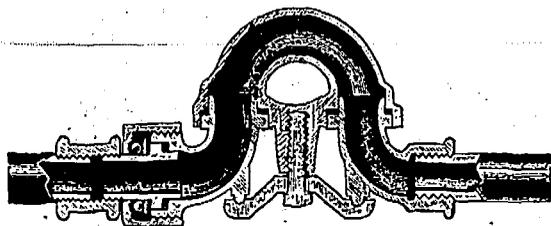
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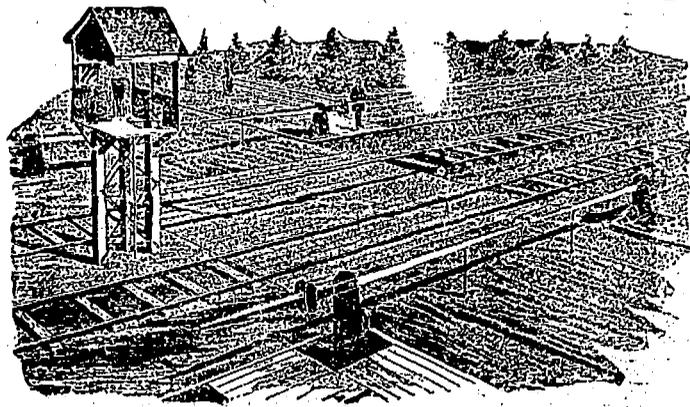
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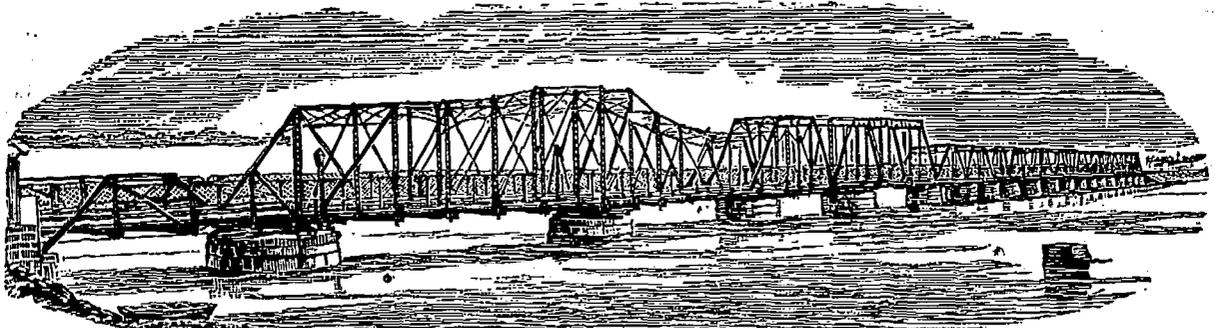
W. W. LEE, President and Manager.

ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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

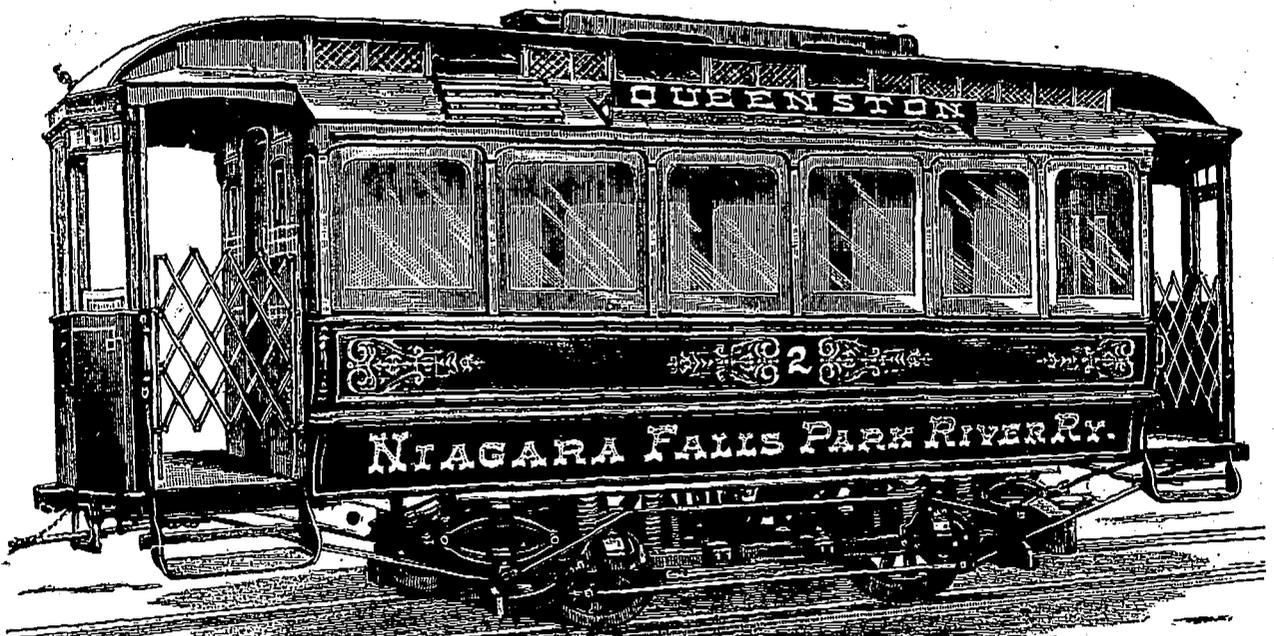
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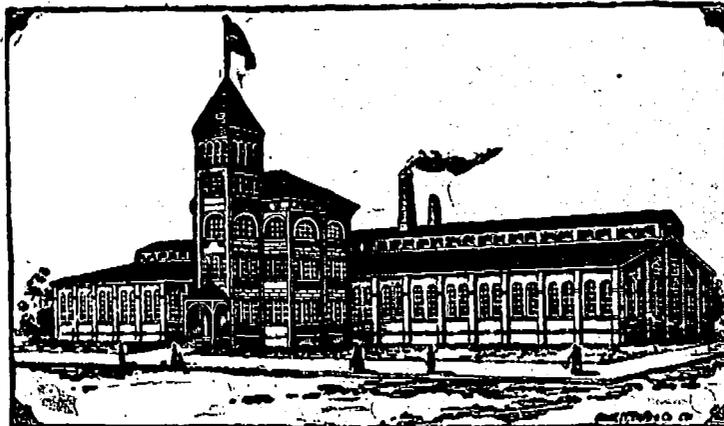
We also manufacture HORSE and TRAIL CARS of every description.

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Air Brakes for Freight Cars
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Air Brakes for Locomotives.
The Mason Automatic Train
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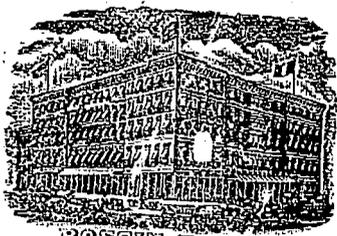


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This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS.

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F. H. ST. JACQUES, Prop.

HOTEL DIRECTORY.

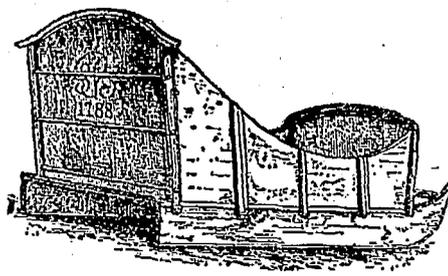
Price of admission to this Directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	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
MARHAM,	Trotter House,	Jas. E. Pitts
NAPANEE,	Pateley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Enland
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central,	D. Lackie
PICTON,	Royal Hotel,	E. J. Hoely
PORT HOPE,	Queens	A. A. Adams
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Wainett
Fronton, Ont.,	Gilbert House,	T. H. Bleecker
USBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	H. S. Dunning
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QUEBEC,	Chateau Frontenac,	



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Catalogues

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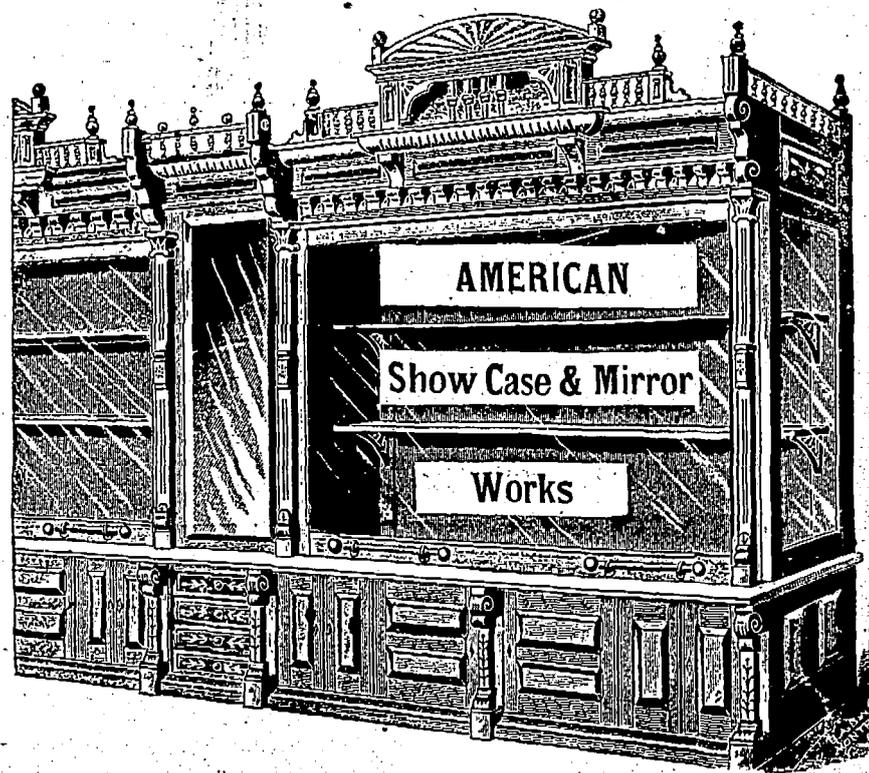
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Manufacturers Blacksmiths' Tools,

HESPELER, ONT.

DELORME BROS., Montreal,

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Branch--SEATTLE, Wash.

Our cases are the finest made and always carried in stock. Our Flat Top, Double-Thickness English Glass, all Walnut, Oak or Cherry, Ten-Foot Show Case for \$17.00. Either Spring Hinge Doors or Sliding Doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used. Cases boxed and delivered on board of cars at Chicago. We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete outfits made on shortest notice. Original designs furnished on application. Send for our new Catalogue for 1894. Call and see us when in Chicago. Mention the Journal of Commerce.

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LARDINE MACHINE -
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IMPERIAL OIL CO'Y

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QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

PETROLIA,

Canada.

BOILER SHOP.

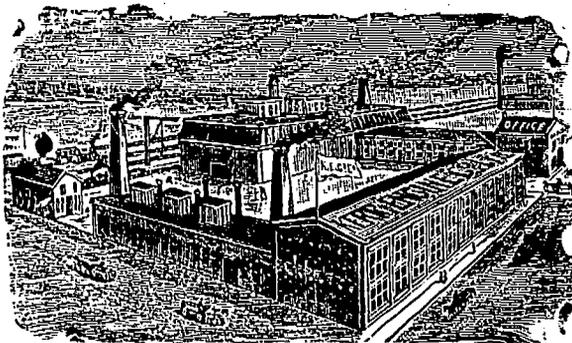
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ARTHUR KAVANAGH,
Manager.

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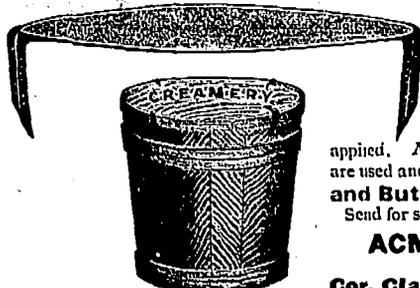
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Sole manufacturers of the Weber Patent Straight-way Valves in Brass and Iron.

Walkerville, :: Ontario

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Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.		London Dec. 8.
British Columbia, 1877, 6 p.c.....		135 140
1887, 4½ per cent ...		120 125
Canada, 4 per cent. loan, 1860		111 118
3 per cent. loan, 1888		100½ 101½
Debs. 1884, 3½ per cent.		106½ 108½
Railway and other Stocks.		Dec. 29.
Quebec Province, 5 p. c., 1874.....	108	108
1876, 5 p.c.....	107	109
1880, 4½ p.c.....	105	107
1883, 5 p.c.....	112	114
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds.....	118	120
100 Buffalo & Lake Huron £10 shr.....	12	12½
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.....	105	107
Canadian Pacific \$100.....	61¾	63¾
100 Grand Trunk, Georgian Bay, &c....		
1st M.....	95	98
100 Grand Trunk : : Canada Ord. stock.	5½	5¾
100 2nd equip. mtg. bds. 6 p.c.....	120	122
100 1st pref. stock.....	37	37½
100 2nd pref. stock.....	25½	25¾
100 3rd pref. stock.....	13¾	14
100 5 p.c. perp. deb. stock.....	115	117
100 4 p.c. perp. deb. stock.....	79	81
100 Great Western shares, 5 p.c.....	104	106
100 Hamilton & N. W., 5 p.c.....	95	98
100 M. of Canada Stg. 1st Mort, 5 p.c.....	84	87
100 Montreal & Champlain 5 p.c. 1st mtg. bds.....	96	98
*Montreal & Sorel, 1st mtg., 6 p.c.....		
N. of Canada, 1st mtg., 5 p.c.....	92	95
Northern Extension, 5 p.c. pref.....	99	102
100 Quebec Central, 5 p.c. 1st Inc. Bds....	21	23
100 T. G. & B. 4 p.c. bonds, 1st mort.....	105	107
100 Well., Grey & Bruce, 7 p.c. bds....		
1st Mort.....	98	100
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.....	104	106
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	98	100
100 City of Montreal stg. 5 p.c.....	104	106
1874	104	106
100 City of Ottawa, 6 p.c. stg.....	104	107
redeem 1878	104	107
redeem 1876	110	112
redeem 1876	100	102
100 City of Quebec, 6 p.c. con. 1873	101	102
6 p.c. redeem 1876.....	113	115
redeem 1878	115	117
100 City of Toronto, 6 p.c.....	100	103
6 p.c. stg. con. deb. 1874.....	102	118
5 p.c. gen. con. deb. 1890.....	111	113
4 p.c. stg. bonds, 1921-23.....	103	105
100 City of Winnipeg deb., 1884, 5 p.c.....	109	111
Deb. scrip. 1883, 6 p.c.....	119	121
MISCELLANEOUS COMPANIES.		
100 Canada Company	23	25
100 Canada North-West Land Co.....	35	45
100 Hudson Bay	14	14½

HOTEL DIRECTORY---Continued.

NOVA SCOTIA.

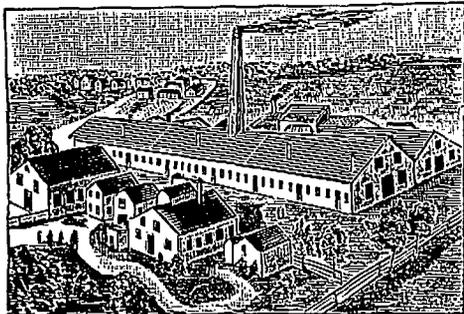
HALIFAX, The Halifax, L. Hesslein & Sons
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CHARLOTTETOWN, Queen's Hotel, P. F. Archibald
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*All the bonds have been sold to a Canadian Syndicate.

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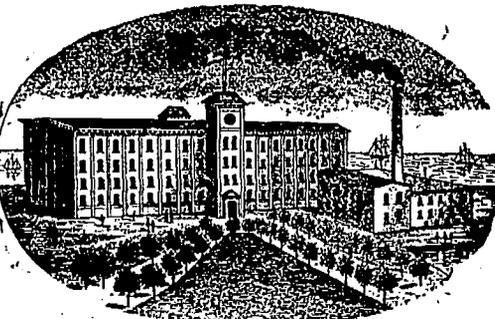
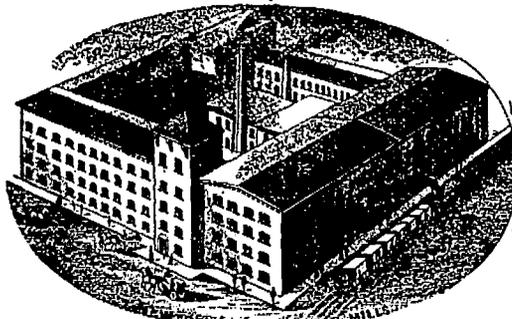
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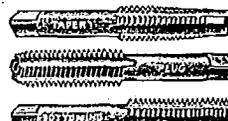
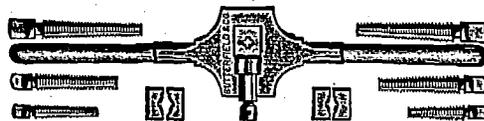
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496 St. Paul Street.

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



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Correspondence solicited. 496 St. Paul Street,
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- 4 " " " 72 " 40 "
- 4 " " " 72 " 36 "
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- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
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- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

Dominion Paper Co. Montreal, Can.

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42 Victoria Square, - MONTREAL.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	115½ 115¾
Canada Life.....	2,500	5-6mos.	400	50	.... 270
Confederation Life.....	5,000	7½-6mos.	100	10	.... 234½
Western Assurance.....	25,000	5-6mos.	40	20	154 154
Guarantee Co. of North America.....	13,372	6	50	10 60	106 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 7, 1894. Market value p. p'd up sh.

Atlas.....	24,000	16s. p. s.	50	6	£22½	£23½
British and Foreign Marine.....	67,000	25	20	4	£23	£24
Caledonian.....	21,500	12s.	25	5	£20½	£21½
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£34½	£34½
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	2½	¾
Guardian Fire and Life.....	200,000	7½	10	5	92½	10¼
Imperial Fire.....	60,000	30 p. s.	20	5	27	28
Lancashire Fire.....	136,493	..	20	2	5¼	5½
Life Association of Scotland.....	10,000	15	40	8½	....	....
London Assurance Corporation.....	35,862	20	25	12½	£53	55
London & Lancashire Life.....	10,000	16s. 8	10	2	4	4¼
Liv. & Lon. & Globe Fire and Life.....	391,732	7s.	£1	2	46½	46¾
National.....	50,000	25	10	2	¼	½
Northern Fire and Life.....	30,000	22½	100	10	66	68
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6¼	36	38
Phoenix Fire.....	6,732	£13½ p. s.	50	50	£271	£270
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	122,234	58½	20	3	50	51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

➤ \$5,155,356.00 ◀

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V. ROBIN, Treasurer.

York County Loan & Savings
COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart
& Brown, Charlottetown. New Brunswick—T. A. Temple, St. John. Mont-
real—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A.
Halloway, Winnipeg. British Columbia—W. S. Gravelly, Vancouver.

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HON. S. H. BLAKE, Q.C., - Vice-Presidents.
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H. SUTHERLAND, - Manager
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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 KAVANAH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

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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.

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

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 SMITH, 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 60,079 76

Losses promptly adjusted and paid.

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

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

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

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

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

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. CAMP, 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, J. K. KEHR, Esq., Q. C., } Vice-Presidents.
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income \$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
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.

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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.

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INSURANCE COMPANY,
JOHN A. McCALL, President.

Assets, over - - \$148,000,000
Of which \$17,000,000 is surplus assets.
Insurance in force, \$780,000,000

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Mutual Life

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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.

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FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto. Ont.

J. J. KENNY, - Managing Director.

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

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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.

E. D. LACY, RESIDENT MANAGER

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Of London, England.

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EVANS & MCGREGOR, Managers.

LONDON

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WILLIS & CO., Agents for Province of Quebec, 1824 Notre Dame St., Montreal, P.Q.