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MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec95

Vol. 40. No. 10.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 15, 1895.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Prize Medal Awarded for our manu-
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We are now producing every description of FUR
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Reserved Fund, 6,000,000.00
Undivided Profits, 809,577.43

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Montreal, January, 1895.

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INCORPORATED 1855.

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Issue Circular Notes for Travellers, available in all parts of the world.

79th DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK.

Are hereby notified that a dividend of FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th to 30th March, both days inclusive.
By order of the Board,

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 26th February, 1895.

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Capital Paid-up, \$8,000,000
Reserve, 3,000,000
Head Office, Montreal.

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Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
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Reserve, 600,000
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Capital Paid-Up - 1,954,525
Rest - 1,152,252

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Forin, Morrison & Boyd
VANCOUVER J. H. Hallet
NORTHWEST TERRITORY.
CALGARY..... Loughheed & McCarter
CALGARY..... James Muir
EDMONTON..... Brown & Prince

* Certificate of Official Examination *

— BY —

INSURANCE DEPARTMENTS OF FOUR STATES.

Mutual Reserve Fund Life Association

OF NEW YORK CITY, (Incorporated.)

 E. B. HARPER, President.

COMMISSIONERS' CERTIFICATE.

NEW YORK CITY, JANUARY 24TH, 1895.

WE, the Insurance Commissioners and Superintendents of the States of Illinois, Ohio, Texas and South Dakota, do hereby certify that we have been for the last two months engaged in an exhaustive and thorough examination of the books and accounts of the Mutual Reserve Fund Life Association and of all receipts and disbursements during the period extending from the 1st day of January, 1894, to the 13th day of November, 1894.

We further certify that we have carefully checked and proved all items; that the loans on bond and mortgage have been checked and verified; that stocks and bonds have been accounted for through receipts held for deposits; that cash on hand has been counted, and that cash deposited with sundry banks, has been proved by the books of said banks or by proper certificates therefrom; that the real estate has been valued upon the basis of net rentals and from information derived from reliable sources, and that the operations of the Association have been subjected to a thorough examination in which every facility has been afforded us by the officers and managers, every book, record and source of information having been laid open to us without reservation.

We further certify that we find the Association possessed of admitted invested and non-invested assets on the said November 13th, 1894, to the amount of \$4,228,120.93, and of contingent mortuary assets to the amount of \$1,340,490.31, making gross assets as of said date to the amount of \$5,568,611.24; that against said assets we have charged actual liabilities to the amount of \$675,767.84 (including bonds but not bond statements) and contingent mortuary liabilities to the amount of \$1,175,041.32, making the surplus of the Association on basis of gross invested and non-invested assets \$3,552,353.09, and on basis of gross assets (contingent mortuary assets and liabilities being included) \$3,717,802.08.

We further certify that we have verified by a competent expert the value of the Association's interest in the building known as the Mutual Reserve Building, and that we are satisfied that its value is largely in excess of the amount at which it stands upon the Association's books. We further certify that we have made a very careful examination of the death claims paid by the Association during the period covered by this examination, and that we are of opinion that the Mutual Reserve Fund Life Association pays its death claims honorably and promptly, and that it does not in any case wilfully attempt to resist payment of any honest death claim that is made upon it; and that the work of the death claim department is handled with all possible dispatch and in such a way that the most critical can have no just cause or reasonable ground of complaint. While under the operation of the fundamental principle of the Association which calls for the collection after death of the sum required to pay a claim, there may be some seeming delay, payment is just as sure as with any other company or association, which fact is fully established by our examination. We further certify that we have made a personal examination of the methods of the Medical Department, and feel warranted in saying that the utmost care is exercised in the selection of risks, and that in this respect the Association will compare favorably with any other life insurance company or association.

The financial statement furnishes abundant proof of the healthy and prosperous condition of the Association, and gradually increasing assets show prudence and economy. The management, the public and the members are to be warmly congratulated upon the solidity and security of the Association.

IN WITNESS WHEREOF, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

[SEAL]

BRADFORD K. DURFEE,

Insurance Superintendent, State of Illinois, Chairman.

W. M. HAHN,

Superintendent of Insurance, State of Ohio.

JNO. E. HOLLINGSWORTH,

Insurance Commissioner and Examiner, State of Texas.

C. H. ANDERSON,

Examiner, State of Dakota.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents
and General Merchants

The Dominion Cotton Mills Co., Montreal

MILLS AT

Hochelaga, Contrecoque, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog. (Print Works).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cratones, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

The Canadian Colored Cotton Mills Co., Ltd.,
Montreal, Mills at

Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Avnings, Sheetings, Yarns, Cottonades, etc., also

Tweeds—Fine, Medium and Course; Etoffes Blankets, Horse Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns.

Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's.

Cardigan Jackets—Mitts and Gloves.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpets Rugs.

The Wholesale Trade Only Supplied

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China, Clay, etc.

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL
Attention Given to Special Reporting.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.

GENERAL MERCHANTS

— AND —

MANUFACTURERS' AGENTS.

Established 22 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

TWEEDS: Fine, medium and low-priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c., &c.

FLANNELS: Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

KNITTED GOODS: Shirts, Drawers, Hosiery, &c., &c.

BLANKETS: White, Grey and Colored Blankets.

WHOLESALE TRADE ONLY SUPPLIED.

290 St. James Street, - - - MONTREAL
20 Wellington Street West, - - TORONTOAdvances made on Consignments.
Correspondence solicited.

CANADIAN

Customs and Excise Tariff

— WITH —

List of Warehousing
Ports,Sterling Exchange
and other Tables, etc.

PRICE, 50c.

For sale at the book stores and by the publishers.

* MORTON, PHILLIPS & CO., *

Blank Book Makers, Stationers and
Printers,

1755 & 1757 Notre Dame St., Montreal.

GENERAL

French Hardware
IMPORTATIONS.Building Hardware, House Furnishings
Sporting Goods,
Paris Fancy Goods and Toys.**ROYER & ROUGIER BROTHERS**

Wholesale Importers,

Headquarters in Paris, 9 Place des Vosges
Telephone No. 1516.

Montreal: 73 St. James Street.

Leading Manufacturers, &c.

Cochrane, Cassils & Co.

MANUFACTURERS OF

BOOTS & SHOES
WHOLESALE.Corner of Latour and Genevieve Streets,
MONTREAL.

— THE —

Dominion Cotton Mills
Company.

MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now
being shown to the trade.

Ask Wholesale Houses for Samples.

All goods GUARANTEED and stamped
"WARRANTED INDIGO BLUE."**D. MORRICE, SONS & CO.,**
MONTREAL & TORONTO.
Selling Agents.

NOTICE

To Manufacturers and Manu-
facturers' Agents.We are prepared to pay cash for Jobs of any quan-
tity of TWEED, WORSTEDS AND
CLOTHS.**M. SAXE & SONS,**Wholesale Job Clothing Manu'urers,
7 ST. HELEN ST., MONTREAL.**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

Cottonades, Denims,
Warps and Yarns, Lamp Wicks,
Twines, Webblings, &c.

AGENTS:

F. McELDERRY & Co., Montreal & Toronto

STEAM and POWER

FOR ALL DUTIES.

Pumps
& HYDRAULIC
MACHINERY**NORTHEY CO.**

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

R. H. BUCHANAN & CO.,

— Craig Street, — MONTREAL.

The Canadian Colored Cotton Mills Co.

FALL 1894.

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

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO.,

AGENTS,

Montreal & Toronto.

D. A. McCaskill.

James S. N. Dougall

McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL.

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

Western Electric Co.,

CHICAGO—NEW YORK,

Electrical Apparatus and Supplies.

ALL KINDS.

BERMUDA ADVERTISEMENTS.

W. T. JAMES,

General Merchant and Ship Agent,

41 & 42 FRONT STREET, HAMILTON, - BERMUDA.

Agent for Pickford & Black's "Canadian and West Indian" Steamship Lines, Henry Langridge & Co's "Direct" London & Bermuda Line. Representative of The Board of Underwriters of New York; The Board of Marine Underwriters of Boston.

ESTABLISHED 1857.

B. W. WALKER & CO.,

GOVERNMENT AUCTIONEERS,

Ship Agents, Commission and Produce Merchants.

—AND DEALERS IN—

Fruits, Vegetables, Grain, Breadstuffs

Sugars, Fuel, Meats, Butter, &c.

25 Front Street, - Hamilton, Bermuda.

Consignments solicited. Orders for Bermuda Produce promptly attended to.

E. P. BUCK, President & Gen. Manager. W. S. DIESSER, Sec'y & Treas. Wm. Angus, Vice-Pres. & Agent.

Royal Pulp & Paper Co.

(Successors to Wm. Angus & Co.)

Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

STORE, 15 Victoria Square, MONTREAL

Works and Head Office, EAST ANGUS, P.Q.

J. J. MILLOY,

Merchant Tailor,

259 ST. JAMES STREET

MONTREAL.

Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

Commercial Summary.

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

—A PROJECT is on foot to establish a canning factory at Sherbrooke, Que.

—THE requisite stock has been subscribed for a butter factory at South Durham, Que.

—A BRANCH of the Eastern Townships Bank has been opened at Magog, Que., with Mr. M. E. P. Olivier, formerly teller at the head office in Sherbrooke, as manager.

—R. J. VINCENT, general dealer, Bracebridge, Ont., has sold out to J. Macready.—E. C. Magee, jeweller, Arthur, Ont., is succeeded by H. J. Clark.

—A NEW idea in beach shoes is shown in high-laced boots made in a kind of pepper-and-salt canvas, with brown and gray speckles instead of the usual white and black. These will be sold in large quantities for seaside and country wear.

—THE Ceylon coffee disease has unfortunately been discovered this season in East Africa. Every effort is being made to exterminate it, but if it spreads it will naturally throw back the cultivation of what promised to be one of the most successful crops in the Colony.

—TAN shoes, although still popular, will be by no means worn as much next season as they were last, and the color will be lighter and more on the yellow.

—LAST month 2,430 cases American canned tomatoes were imported into Great Britain, making a total of 6,626 cases for two months ending February 28th, against 6,557 cases in the corresponding period last year.

— 1895 —

Spring - Suitings.

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1850.

1817 Notre Dame Street, Montreal.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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

Consumers

Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,
and Russian Cordage.

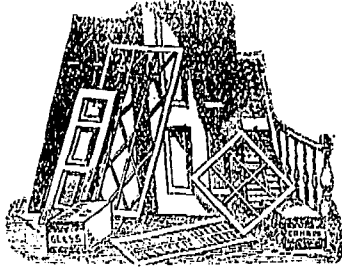
BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

New York Life Insurance Co's Bldg,

MONTREAL.

SPECIAL LINES for SPRING 1895.See our Samples now on
the road.**Lonsdale, Reid & Co.,****DRY GOODS IMPORTERS,
MONTREAL.****RHODES, CURRY & CO.**All kinds of Building Materials, Fittings for
Banks, Stores, etc., a Specialty.
AMHERST, N. S.**CAMPBELL'S
Quinine
Wine.**The Great Invigorating Tonic.
Specific for Loss of Appetite,
Indigestion and Spring Lassitude.

Kenneth Campbell & Co., Montreal

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street
AND
147, 149 & 151 Commissioners St.
MONTREAL.**Dominion Blanket & Fibre Co., Ltd.**

MANUFACTURERS,

Horse Clothing, Blankets, Woolens,
Rags, &c.

7 St. Helen St., - Montreal, Que.

* SEEDS *

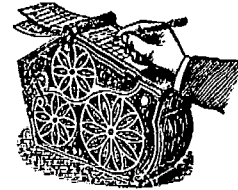
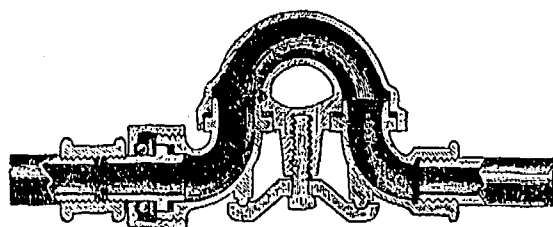
F. T. CAUGHEY & CO., Grain, Seeds
and Commission.
Samples and prices sent up on application.
Correspondence solicited.Office: 156 Jefferson Ave.
Warehouse: Foot of First St. - DETROIT, Mich.**AUSTIN & ROBERTSON,**
Wholesale * Stationers,
MONTREAL.All kinds of Printing and Writing Papers and
Book-Binders' Supplies.
Get our Samples and Quotations.**CHICAGO LAUNDRY MACHINE CO.**

(INCORPORATED)

MANUFACTURERS OF

Hand and Power WashersCylinder and Shirt Starchers,
Dry Rooms, Extractors, etc.**FULL OUTFITS FURNISHED.**32 W. Washington Street,
CHICAGO, ILL.**C. J. McINTYRE & CO.,**

WHOLESALE!

Dry Goods, Small Wares,
:: Fancy Goods and
American Notions.321, 323, 325 & 327 ST. PAUL STREET,
MONTREAL.Our Travellers are now on the road with a com-
plete range of samples.
Orders will have careful and prompt attention.**CHICAGO AUTOGRAPHIC REGISTER**A Labor-Saving Business
System entailing Accu-
racy and Honesty. Three
separate tickets are made
at one writing. Two are
thrown out (one for cus-
tomer and one for cashier)
and the third retained in-
side as a record. Send for
catalogue and full particu-
lars. Chicago Autograph-
ic Register Co., 154 Mon-
roe Street, Chicago, Ill.—THE British Columbia Government is distributing free seed
grain to settlers who lost their crops in the floods.—THE Fire Underwriters' Association of Toronto offer a reward
of \$1,000 for the conviction of the parties who started the three
big fires there recently.—OFFERINGS of No. 2 hay are being made for May and June
shipment at \$6.50 alongside vessels at this port; but as long as
ship agents ask 40s for ocean freights, there is very little chance
of doing business with British ports at present.—THE four-masted sailing ship Roanoke has arrived at New
York with 24,000 bales of sisal from Manila. This is the largest
cargo of hemp ever consigned to the United States and specula-
tion is rife as to its destination.—THE recent storms have forced so many steamships to run
into Bermuda for coal that the price has been advanced from \$5
to \$15 per ton for steam coal. Two large steamers have just left
Philadelphia with cargoes of coal for that island expecting to
reap good profits.—THE insurance of orange, pineapple and other fruit crops in
Florida and California against destruction by cold, is agitated.
Frosts are seldom destructive oftener than once in ten or twelve
years, but there is liability of more or less damage every year, so
that the field for insurance seems legitimate.—A MEETING of the spring wheat millers of the United States
was held in Minneapolis last Friday. The chief object of the
gathering was to get up a combine of all the leading millers in
the winter wheat belt of the Northwest for the purpose of regu-
lating the output of the mills, reducing the expenses, and, if
possible, working more in harmony.—ONE year was the sentence passed by Judge Houston at
Chatham on the former agent of the Metropolitan Insurance
Company, Thomas McBride, convicted of forging a bogus death
claim and securing by a forged endorsement payment of the
check sent in by the company in payment of the fraudulent
claim.—THE Toronto aldermen seemed to be at last aroused to the
true condition of the fire department of the Queen City. At a**SUYDAM FLEXIBLE METAL PIPE JOINT****WHAT IS THIS FLEXIBLE JOINT?**It is an absolute steam joint under any steam pressure
It is a practical flexible coupling for metal pipe.It will allow the joining of iron pipes so that the sec-
tions may be easily moved in any direction at will
or rotate on a swivel.

It is more durable and less expensive than rubber hose

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



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

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

TOWNSEND, HOSTETTER & CO.
 MANUFACTURERS OF
 Iron and Brass
 Advertising Signs.
CHICAGO, ILL.

meeting of the city council it was decided to purchase a Ronald engine, at once, to advertise for tenders for a water tower, and generally to largely increase the fire appliances of the city.

-A WINNIPEG cattle firm has shipped three hundred cattle and seven hundred hogs over the C.P.R. to Halifax, thence by the S.S. Numidian, to Liverpool. This shipment indicates to what proportions the trade between Manitoba and England is growing. A carload of Manitoba butter was shipped to England the previous day from Winnipeg.

-A copy of "Benedict's Combined Indicator and Book of Days" has reached us. It is conveniently mounted on boards with roan back for facility of closing. Mr. Benedict, who is in the Bank of Montreal branch at Peterboro, is well known as the inventor of the Labor-Saving Draft which bears his name, reviewed duly at some length in these columns.

-THE Montreal Gas Co. are leaving their historic offices at the corner of St. James and St. Gabriel streets, which they have occupied for the past forty years, for new and more commodious premises in the New York Life Building, and the old familiar offices through whose heavy doors a generation of gas-consumers have passed, will know them no more.

-THE receivers of the Charter Oak Life Insurance Co., have filed their semi-annual report with the Superior Court. The total receipts for the six months ending Sept. 30, 1894, were \$21,433. The total amount held by the receivers Oct. 1, 1894, was \$88,287.

-THE receivers of the Continental Life, of Hartford, have received \$15,000 in dividends from the Utica Cement Co., for 1894.

The total amount of money accumulated for the policy holders of that company is \$142,000. Of this sum \$107,000 is in the hands of the State Treasurer of Connecticut. It will require \$200,000 to make a 10 per cent. dividend to the policy holders.

-MR. WALTER LINDLEY, formerly assistant secretary of the Grand Trunk Railway in London, England, has been appointed secretary to the company in the place of the late Mr. J. B. Renton. Mr. Lindley has occupied the position of assistant secretary since the merging of the Great Western Railway of Canada into the Grand Trunk system.

-It is stated that the Canadian Pacific authorities have decided to put the S.S. "Manitoba" on the route between Windsor and Port Arthur and that all of the freight west of London for Lake Superior will be shipped from Windsor. The railway have had the matter under consideration for some time, and are sanguine that the results will be better than having all of the boats run from Collingwood as at present.

-CANNERS on the Sacramento and Columbia rivers are getting ready for the new season. The Alaska Packers' Association is fitting out vessels with supplies. There will not be any increase in the number of vessels sent up North, which indicates that the pack will not be increased. The Columbia River fishing fleet will be augmented this year by several new sloops and a couple of naphtha tenders.

-THE Central Loan & Trust Company, one of the leading investment companies of Western Kansas has assigned. The liabilities are \$250,000. The assets exceed these, but they are in Western Kansas lands and in real estate mortgages difficult to

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.

VALENCIA RAISINS.

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

QUALITY GUARANTEED.

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

LAPORTE, MARTIN & CIE,

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

**PURE
 OAK
 BELTING**

The J. C. McLaren Belting Co.,
 Montreal - and - Toronto
 Tel. No. 383. Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

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

No. 2 St. Helen St., MONTREAL

SPECIALTY IN

Men's Goods

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

Representatives in all Provinces.

Glover & Brals

184 MCGILL STREET,

Montreal, Canada

Established in 1877.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

Bell Telephone 9057.

P. O. Box 684.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

HENRY PORTER,

Tanner and Manufacturer of

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

Moccasin, Lace, Russet and

Oak - Sole - Leather

Office and Manufactory:

436 Visitation St., - MONTREAL

**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.

realize upon. Eastern investors hold most of the securities, many of which have long ago defaulted. The depression in Western lands is given as the cause.

—THE Londonderry Iron Co's blast furnace was blown in on Thursday-last. It has been rebuilt on the most improved lines and is now 65 feet high and 18 feet wide at bosh. The whole plant has been put in excellent condition. The stocks of ore, fuel and limestone, on hand and contracted for, are sufficient for twelve months work, and a very successful year is expected. The rumored removal of the plant to St. John, N.B., is totally without foundation.

—E. W. THOMAN, the wheat statistician, makes the amount of wheat now held in farmer's hands 165,000,000 bushels, of which nearly 70 per cent. is reserved in the winter wheat States. The amount of corn in farmer's hands is 568,000,000 bushels, and oats 267,000,000 bushels. Condition of winter wheat 88.9 per cent., against 94.3 per cent. on January 1. He also states that former figures on wheat fed to farm animals have apparently been over-estimated.

—THE members of the Electrolytic Caustic Soda and Chlorine Trust, limited, have passed a resolution for voluntary liquidation. The concern was registered on June 15, 1891, with a capital of £10,000, in £10 shares, to acquire, develop and turn to account patents for "improvements in the electrolytic production of caustic soda, caustic potash and other products from their salts," and "improvements in apparatus for electrolytic purposes." The capital was raised to £20,000, in £10 shares, on Aug. 18, 1892. At the time of the last return, all the shares were taken up, and 500 were issued as fully paid.

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 California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menierthere received the
Highest Award,—
Diploma of HonorThe best cup of Chocolate
you ever tasted can be had
only by using**Chocolat - Menier,**[the best and cheapest Vanilla Chocolate on the
market], and preparing as follows:

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

ASK YOUR GROCER FOR

**CHOCOLAT
MENIER**Annual Sales Exceed
33 Million Pounds.If he hasn't it on sale,
send his name and
your address to
C. Alfred Chouillon,
Canadian Branch:
12-14 St. John St.,
Montreal.**J. P. GROSS & CO.,**

Dealers in

Broom Corn, Handles, Wire.

Twines, Tools & Machinery

No. 249 & 251 Kinzie St.,
CHICAGO.

—THE *Commercial and Financial Chronicle* of New York, has published a handsomely printed and remarkably complete Street Railway supplement. It furnishes in convenient tabular form full particulars respecting street railway properties, their organization, earnings and securities, the data being corrected down to date of issue. Several editorials on street railway topics and a convenient index, which embraces railroads absorbed by consolidation as well as all others, are features of the new work.

—H. WALKER & SONS are contemplating the erection of an immense tobacco factory in Walkerville, Ont. The firm for some time have been engaged in the growing of tobacco, and they have about 120,000 pounds on hand. They have concluded that there is a large market for home tobacco in Canada if properly manufactured. The proposed works will give employment to a large number of people, as twice the amount of tobacco will be grown in the future than at present.

—COCOA promises to be abundant this year and the prospect of any advance in values is discouraging although the shipments from Grenada will be late, and probably between 20 per cent. and 30 per cent. lighter than in 1894. The Trinidad crop will most likely be of fair average extent, whilst that in Guayaquil promises to be early and also heavier than generally supposed. Another source of supply has come into prominence within recent years, viz., St. Thome, an island off the west coast of Africa, where increased quantities of cocoa are raised season after season, commencing in October and finishing in April, and leading to exports of a description that is much liked by the trade, who consider it equal in quality to the nuts that come from Grenada.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (being the Accident Department of
The Palatine Insurance Co. Ltd., of Manchester, Eng.)The Citizens Insurance Company of Canada, Accident Branch, and
The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts.**LYNN T. LEET**

Manager for Canada.

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

AUTOMATIC HIGH SPEED —FOR— ENGINES

Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

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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.

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B RANDON, Man.

JAMES GUEST & CO., Commission - Merchants

—AND—

GENERAL AGENTS,

27 and 29 St. Sacramento St. Montreal

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Hair & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gln.
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, Saunernes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sau-
ternes, &c.
Neven, Raphael & Co., St. Hilaire, Sparkling
Sautmur.
Faye & Copic, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

—AFTER a business career of upwards of forty years, the firm of W. B. Clark & Sons, general merchants, Sarnia, Ont., have assigned. A rough estimate places the liabilities at \$80,000 to \$100,000, while the assets consist of stock, and considerable real estate, the latter, it is said, heavily encumbered. W. B. Clark, the senior partner, has been generally considered a diligent and painstaking man of business, and looked upon as the soul of honor. Much sympathy is felt for him in his troubles. This is one of the instances where the hand of the diligent has not made rich. The failure may be attributed to investments outside of his business, and depreciation in property value, competition of younger and more progressive men, of those also who sell goods at the expense of their creditors, and after a period of underselling go under; shrinkage in volume of business owing to the depression, and locking up too much in real estate.

—A SPECIAL meeting of the Board of Underwriters was held in Toronto on the 11th inst. at which every company doing business in the city was represented. It was decided to advance the rates on all risks, other than private dwellings and contents, twenty-five per cent., and this new rate went into effect immediately the motion was carried. In insurance parlance this is a conflagration hazard, which will remain in force until the city is properly equipped with fire appliances and enlarged mains. This rate applies to Toronto Junction in addition to the city.

—THE death is announced of Mr. Wm. Rogers, senior partner in the firm of W. Rogers & Co., fruit shippers of Denia, Spain. The business will be conducted under the same style, by the junior partner, Mr. Alfred Rogers.

—LIABILITIES of some \$4,000 are shown against the estate of Morrin & Bergeron, manufacturers shoes, this city. They began in Oct. '87 with small capital.—George Yon, this city, owes \$2,800 and has given the assignee possession. He failed in '79, settling at 25 cents in the dollar.—M. L. Landry & Co., grocers, this city, have assigned. Mrs. Jos. Landry is the only partner, her husband managing. She owes about \$2,000.

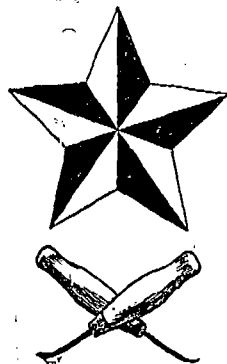
—AT Medicine Hat, N. W. T., Wm. H. Abraham, tailor, has assigned. He owes \$800. He began a couple of years ago with light capital.—Mrs. J. A. Moore, wife of Chas. A. Moore, planing mill owner, Brandon, Man., has assigned. The business has been running for a number of years.

—JOHN W. PATTERSON, acting teller to the Traders Bank at Strathroy, has absconded with \$4,000 of the bank's funds. He is believed to be in Chicago. As usual with absconders, he was a steady well-conducted youth who possessed the full confidence of his superiors. The bank will lose nothing, as Patterson's fidelity was insured by the Guarantee Company of North America who will doubtless soon bring him to justice.

—MR. JAMES REID WILSON, head of the firm of Thomas Robertson & Co., in this city, leaves to-day for Ashville, N.C., on what his many friends are glad to term a pleasure trip, after the trying ordeal through which he passed lately.

—JOSEPH N. VERGE, liquors, Halifax, N. S., began business in the fall of '92, but has not made money. He now assigns.—James Keddy, Mahone Bay, N.S., Alex. McCrae, (sr.) Middle River, N.S., and D. J. Morrison, Baddeck Bay, N.S., have 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.

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SHELF AND HEAVY HARDWARE

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Gas Fixtures,

LAMPS AND LAMP GOODS.

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SAMUEL, SONS & BENJAMIN,

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Shipping Office: 1 Rumbold Place Liverpool, Eng.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS, President.

Twentieth Annual Statement

For the year ending Dec. 31st, 1894.

Income	\$2,249,398.12
Paid Policy-holders	1,427,818.32
Total Expenses of Management	595,390.72
Gross Assets	1,787,181.85
Liabilities, Actuarial's 4 p.c. Valuation 960,930.53	
Surplus, Actuarial's 4 p.c.	826,251.32

An increase for 1894 of \$100,000.00 in income; \$84,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894

Capital

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

R. H. MATSON, Gen'l Man. for Canada,
37 Yonge St., Toronto Ont.

Canada Life Assurance Co.

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

J. W. MARLING, Manager.

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. **W. M. RAMSAY, Manager.**

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



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

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

Annual Revenue from Interest upon Invested Funds..... }
Deposited with Dominion Government for the security of Canadian }
policy-holders } 200,000

Head Offices:—London and Aberdeen.

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

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

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MATTHEW SMITH, SMITH & TATLEY, J. W. TATLEY,
Managers for Canada,

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JNO. W. MOLSON, Resident Manager, MONTREAL. | JAS. BOOMER, Manager.

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.

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Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1½ miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

Municipal Debentures, Government & Railway Bonds, Investment Securities,

BOUGHT and SOLD.

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

R. WILSON SMITH,

British Empire Building, MONTREAL.

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, MARCH 15TH, 1895.

OUR CANADIAN TRUNK LINES.

It is hardly to be wondered at that the passage of the dividend upon its common stock by the Canadian Pacific, following upon the announcement that the Grand Trunk had failed to earn its fixed charges by \$700,000, caused unfavorable comment in the English

newspapers upon the position of these two great Canadian roads. More especially was this the case with the Canadian Pacific whose shareholders naturally enquired as to what disposal had been made of the dividend equalization fund of \$4,000,000 understood to be placed on special deposit with the company's bankers to meet any possible deficiency in the earning power of the road so far as its dividends of 5 per cent. on the ordinary stocks were concerned. This special deposit for the security of shareholders was one of the especial features of the annual report of 1892, and was commented on in terms of congratulation at the time. In the report for 1893 the fund is also alluded to, and the statement was made that the company was in a position to withstand a long period of depression without inconvenience. Yet a falling off in the gross earnings of the road to the extent of \$2,210,158 in 1894 is sufficient to cause them to pass the dividend and thus to arouse doubts in the minds of European investors as to the actuality of the much talked of dividend equalization fund.

Of course no one will impugn the policy of the Canadian Pacific's directors in paying only 2½ per cent. for 1894, and drawing to the extent of only \$600,000 from so large a surplus as \$7,261,000. It was doubtless dictated by wise and prudential motives, although its effect upon the credit of the road and upon the quoted value of its shares has been quite marked. But where the directors are believed to have erred was in putting forward during the past two years definite statements of so sanguine a character at a time when some indications of the coming storm must certainly have been apparent. The reaction has unavoidably been far greater than it would have been had the directors confined themselves to dealing with the affairs of the past, and refrained from roseate vaticinations as to the future. As it is, public confidence has been rudely shaken, and it will be some time before the road will be able to rehabilitate itself in the eyes of the European investor.

In the case of the Grand Trunk the dissatisfaction of the shareholders crystallized into a special investigation by Mr. Samuel Barker, formerly general manager of the Northern and North-Western Railway, into the accounts of the Toledo, Saginaw & Michigan, the Chicago, Detroit & Canada Grand Junction, the Michigan Air Line, the Cincinnati, Saginaw and Mackinaw, the Canada & United States Railway and other subsidiary lines not amalgamated with the Grand Trunk but receiving traffic guarantees from it. This report has not yet been made public in this country, but it appears to be in the hands of the committee of shareholders in England, who do not seem to have discovered much in it upon which to base their long expected attack upon the management of the road. In fact Mr. Barker apparently only suggests some alterations in the method of keeping the accounts so as to place them more clearly before the shareholders in the future than has been the custom in the past. That these tentacles, which have received \$1,865,000 from the Grand Trunk during the past decade, are a source of weakness to the road to-day can hardly be denied. But at the time of their absorption it was considered a wise and prudent step, and one which was sanctioned and approved by the very men who demanded the investigation into their accounts. What the result of that investigation has been it is impossible to say until the report is before us in detail, but it is safe to predict that it will show that the sub-

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Mutual Reserve Fund Life Association

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

40 MILLION DOLLARS : 40
SAVED IN PREMIUMS

The total cost for the past 13 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$1,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1895.

No. of Policies in Force, over.....	98,000
Interest Income, annually, exceeds.....	\$ 135,000
Bi-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	*3,860,000
Death Claims Paid, over.....	21,000,000
New Business received in 1894, over.....	51,000,000
Insurance in Force exceeds.....	300,000,000

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, - - - - MONTREAL.

AGENTS WANTED.

sidary roads have been operated with the same rigid economy and attention to the shareholders' interests as the main line. The management have certainly nothing to fear on that score.

As the stock of our great highways is held chiefly abroad, the great majority of business men in Canada have but limited interest in any fluctuations in the value of the shares or in the regularity or altitude of the dividends. They are concerned mostly in their carrying powers, and in their facilities for traffic, and in this respect they have to congratulate themselves that the roads are as well equipped and efficient as though the shares were at par and paying handsome dividends all round.

CANADIAN TRADE PROGRESS.

(9TH ARTICLE.)

The two Quebec towns treated of herein, do not furnish an exception to the general rule of progress exhibited in the towns or districts already reported. On the contrary they show a large addition in wealth and population, a convincing testimony of the soundness of the faith in the future of these places as expressed by some of the representative inhabitants. Among those to whom Granby owes much of its progress, first and foremost is Mr. S. H. C. Miner, best known perhaps as the originator and promoter of the Granby Rubber Company. Other local enterprises also attest his business tact and energy, but these have already been referred to in our columns. The population of Granby advanced fifty per cent. for the 10 years prior to 1890, and 30 per cent. from 1890 to 1895. The remarkable growth of this town goes to show what one master mind may accomplish with fairly suitable materials to work upon. The figures speak for themselves:—

	GRANBY.		
	1868	1884	1894
Population.....	.....	1,600	2,000
Business houses.....	24	50	63
Capital invested.....	\$92,000	\$282,000	\$489,000

Among the business houses of Granby in 1868, but one survive, that of Mr. S. H. C. Miner, tanner. In addition the following have been in business continually since prior to 1894: R. W. Bradford, general dealer; Joseph Blain, grocer; W. L. Bowker, tannery; Z. Brodeur, tailor, etc.; Granby Rubber Co., L'td.; O. Hebert, shoes; A. Herbert, baker; J.

Massio, foundry ; Miner carriage M'fg. Co. ; Neil & Kent, builders; Pare & Frere, general dealers; and Smythe, Mullen & Co., general dealers.

SOREL, QUE.			
	1868	1884	1894
Population.....		5,700	6,675
Business houses.....	84	124	126
Capital invested.....	\$530,000	\$806,000	\$1,078,000

Among the business houses of Sorel continuing since Confederation are : D. Finlay & Son, tailors; Bruneau & Sylvester, drugs, oct.; A. Chapdelaine, carriages; A. Garceau, tins; Leon Leduc, tanner; N. F. Patenande, foundry; Pontbriand & Frere, machinists; Sincennes, McNaughton Forwarding Co.; C. Villemaire, carriages; and J. H. Wright, fancy goods. In addition the following have been in business since prior to 1884: L. B. A. Falardeau, drygoods; E. Courchene, tins; Guinard & Son, grocers etc.; G. Hardy, stationer; J. H. Hunter, drygoods; C. Labello grocer, hardware etc.; R. Lamoureux, imploments; A. Lussier, drygoods; Mongeon & Frere, drygoods; Joseph Morency, grocer; C. O. Paradis, drygoods; F. Plouffe, shoes; A. Richard, cabinetware; Mrs. Robidoux, milliner; and L. T. Trempe, groceries and hardware.

(TO BE CONTINUED.)

MEN'S SPRING STYLES.

Men's styles for the coming spring are modelled tolerably closely upon those of last fall; but still the leaders of fashion have taken care that there shall be sufficient divergence to make last year's suits look noticeably out of date. The Napoleonic craze is dying out slowly but surely, and although coats are still cut short in the back and long in the tails, they will not be anything like so long as they were last year. The new frock coats do not descend below the knee, the coming spring overcoats are shorter, looser in the waist, and more ample at the bottom, the new trousers are wider at the knees and narrower at the ankles and with a very faint crease indeed, and instead of displaying the gorgeous fancy waistcoats of a year ago there is a tendency to cut the coat so as to conceal the waistcoat altogether.

In spring over-coats the familiar Chesterfield, or fly-front oversack, will be the favorite once more; the color being preferably Oxford gray. Bottle greens will be very fashionable, and only those who deride the vagaries of style will cling to the tans and browns. They will be made about three inches shorter than last year's styles, and the collars will be of the same stuff as the coat; the velvet collar being tabooed. They will have single breasted fly-fronts, and will be faced with silk to the edge.

The single breasted three button cutaway will again be the favorite undercoat; but it differs from last year's shape in being cut very straight in front so as to entirely conceal the waistcoat, and in being only 34 inches long instead of 38 inches. It retains the "dove" shape at the back; but it is less pronounced and much shorter than in 1894. For business suits the four-button sack retains its popularity with some slight modifications. It will be about 31 inches in length for a man of average height. Short business cutaways are also well called for. The trousers are perceptibly more "peg-top" in shape this year than last. The width at the knee has been increased from 18 to 19 inches while that at the ankle has been reduced from 17½ to 16¼ inches. The crease to correspond with the pointed-toed boot will still be worn; but it will be fainter and much less pronounced than it was a year ago.

If the cloths laid out on the tailors' counters are any criterion this will be a season of loud and startling patterns. Nearly every cloth shows an overcheck, usually of red or green, sometimes so indistinct as to be barely perceptible and sometimes so loud as to cause one to wonder at the courage of the purchaser. Old-fashioned shepherds plaids are shown in every size from the minutest check to one with blocks an inch wide. These often have a square over-check in red or green running through them. Brown and green mixtures are to be very stylish. In fact an effort to bring in bottle green as the fashionable color is being made in England. In this city it looks as if taste would run to rough surfaced brown cloths having an indistinct block-check running through them. Next to this will be the Oxford grays; more especially for sack coats intended to be worn with fancy trouserings.

THE BALANCE OF TRADE.

There is nothing so little understood or about which so many fallacious statements are made and believed as the so-called "balance of trade." We find otherwise well-informed American newspapers gravely stating that the fact that the exports of the United States exceeds the imports is a proof that they owe nothing to Europe but that Europe is debtor to them. Yet there is nothing to justify such a conclusion. If every country having an excess of exports over the imports was a creditor, then, conversely, one having an excess of imports over exports is a debtor, and Great Britain, whose imports annually exceed her exports by something like \$500,000,000, should by this time be hopelessly overwhelmed by her debts to other countries. The truth is that a nation's exports and imports prove nothing whatever in regard to its financial condition. A surplus of its exports over its imports may proceed from the demand upon it for the payment of interest on money borrowed and for the re-payment of loans, or it may be caused by expenditures abroad of surplus wealth. On the other hand, a surplus of imports may indicate, as does that of Great Britain, the remittance to a country in the shape of consumable commodities, of the income derived by its citizens from their foreign investments or from the collection of their foreign debts; so that the fact that Great Britain can annually consume commodities to the amount of \$500,000,000 more than she produces within her own territory, and still have a considerable sum left for new investments, is the most convincing proof of the wealth of her citizens. That the United States, with a surplus of merchandise exports amounting in 1894 to \$150,000,000, should have been obliged, besides, to ship abroad that same year \$80,000,000 in gold, shows a state of comparative poverty, and a limitation of borrowing power which, justly, creates uneasiness among those who understand the true position of the balance of trade.

NEWFOUNDLAND'S TRADE.

It is to be hoped that the deputation from the Cabinet of Newfoundland which will shortly visit Ottawa to arrange the terms upon which the Ancient Colony would be accepted into the Dominion are not hampered by the necessity of holding out for better terms than Canada can afford to grant, and that they fully recognize what the financial position of Newfoundland really is to-day. In June next a portion of the colony's public debt matures, and it is abundantly evident that the treasury cannot meet it without aid from outside. There are only two sources from which this assistance can be secured. England will not grant it without an examination of the island's financial condition by a Royal Commission which would inevitably reduce it to the status of a crown colony. Canada, then, is the only one to whom Newfoundland can turn for aid if she desires to retain representative government, and it is believed that the Dominion will listen.

to proposals favorably, provided the terms asked are not too high. It must not be forgotten that in accepting Newfoundland as a member of Confederation the Dominion would be compelled to accept also the burden of the French Shore dispute. We should in fact be buying an interminable source of irritation and ill-feeling with France which would be doubly dangerous to us from the fact that we have a large French population in this country who would certainly not regard the subject in the same light as the Newfoundlanders. In fact, were the senators and representatives of Newfoundland to make this a burning issue after their admission into the councils of the Dominion, it might be the cause of considerable embarrassment to the government.

Of course we must not forget that Newfoundland is a valuable customer to Canadian trade. The latest available figures show that the aggregate of her trade with us amounts to \$3,247,903 during the year, which makes her our fifth largest market. Not only this, but her trade is particularly profitable to us, since she purchased from us goods to the value of \$2,594,633, while we only bought from her \$653,270

The goods we sent her may be said to have consisted of three-fifths in agricultural products, one-fifth in produce of the mine and forest, and one-fifth in Canadian manufactures. How deeply the farmer is interested in the retention of Newfoundland's trade is shown by the items in the following list of imports from this country taken by her during the last year for which returns are available :-

Flour.....	195,433 brls.....	\$825,905
Butter.....	691,787 lbz.....	127,412
Cattle.....	2,839 head.....	85,681
Oats.....	192,765 bus.....	77,462
Pork.....	736,240 lbs.....	52,496
Hay.....	3,573 tons.....	41,241
Corn.....	66,048 bus.....	33,732
Apples.....	11,835 brls.....	32,788
Beef.....	684,484 lbs.....	32,573
Horses.....	350 head.....	27,136
Cheese.....	182,608 boxes.....	18,669
Peas.....	14,652 bus.....	13,664
Sheep.....	3,117 head.....	11,888
Potatoes.....	39,640 bus.....	11,355

Of the products of Canadian mines and forests imported by the Ancient Colony the following are the principal items:-

Coal.....	77,591 tons.....	\$165,020
Salt.....	83,653 bus.....	15,198
Planks, etc.....	18,667 M.....	194,941
Other lumber.....	.....	27,613

Of our manufacturers the list is a long and varied one. But it shows from its composition that nearly every branch of Canadian industry is represented in the exports to Newfoundland. The principal lines sent are :-

Leather.....	\$101,912
Boots and shoes.....	64,323
Iron manufactures.....	49,355
Sundry manufactures.....	47,012
Molasses.....	38,219
Machinery.....	36,747
Wood manufactures.....	33,151
Tobacco.....	25,815
Drugs and Medicines.....	22,355
Sugar.....	21,719
Woolens.....	24,202
Biscuits.....	20,882
Cottons.....	15,034
Furniture.....	14,983
Explosives.....	14,881
Bricks.....	13,087
Clothing.....	12,755
Doors and sashes.....	12,148
Books and pamphlets.....	11,130

These tables show the extent and value of the trade between the Dominion and the Ancient Colony. Whether Newfoundland elects to become a member of Confederation, or not, this trade is not likely to be diminished. But, were she once part of this great Dominion, and the present vexatious imposts and restrictions on trade removed, there can be no doubt that the volume of intercolonial traffic would receive an impetus that might render Newfoundland even more valuable to us in the future than she is now.

NEW COTTON GOODS.

The advance in textile manufacture, due to the severity of competition, is no where more marked than in the new spring cottons. No sooner does an effect in either silk or wool become popular than it is instantly copied in cotton, and often so closely that it is difficult to detect the cheaper fabric from the dearer. Thus we have in the new cotton goods chene designs, checks, stripes having black edgings, lace effects and mixtures resembling chevots and covert cloth. Many of these are woven to closely resemble wool goods, and in consequence are almost as dressy and certainly much cheaper. The gingham too are of a much higher class this year than last. The tartans which have sold so freely in woollen and silken textures, are brought out with such perfection in gingham, that it is only by close inspection that they can be distinguished from the more costly woollen plaids. Fancy plaids, displaying small checks that are barred off with wide stripes and clusters of narrow lines, have proved rapid sellers, and other plaids, uniting a vivid color, as blue, pink, heliotrope, or green, with white, the color being stippled with black, are taking well. In fine checks, red, brown and tan, blue, tan and brown, green, tan and black, and tan, brown and black, are combined very successfully, the effect suggesting the wool tailor suitings that are so very fashionable. Shepherd's checks are displayed in blue and white, and pink and white, or green and white, and lavender and white. A great diversity of coloring is seen in the striped varieties of gingham and zephyrs. Very pretty specimens are made up of alternate half-inch stripes in contrasting shades, the stripes being outlined with white and traversed by fine, broken, black lines. Pretty bias plaids are also seen on many kinds of diagonal stripes.

For the ever popular shirt waist a bewildering variety of materials are offered. The new organdies in light-tinted grounds, plain, striped, dotted or flowered, will be favorites. The range of dimities is also very large, the sales in these amounting to, perhaps, more than all other thin goods. Then there are the mulls and swisses, bearing tiny raised pin-points, or fancy raised figures, and pretty floral designs besides. Batistes, in floral designs and in plain black, upon white or colored grounds, find ready sale. Linen batiste and heavy linens are conspicuously displayed, being produced in solid hues and in striped and figured designs. Many of the new duck suitings resemble fancy woollen goods, the pattern being woven, not printed. With high-class trade woven duck and figured piques are sold almost entirely, but with the masses printed duck finds most favor, because of its lower price.

THE FEDERAL LIFE.

The report read at the thirteenth annual meeting of the shareholders of the Federal Life Assurance Co., in Hamilton certainly indicates that the year 1894 was a prosperous one so far as that company was concerned. During the twelve months 1,261 applications for insurance to the amount of \$1,761,700 were accepted, the business written being of a most desirable class both in the rates of premiums and in the distribution of the risks over a large number of lives for the amount assured. The assets of the company were also increased during the year by \$52,709 and the reserve liabilities by \$41,714 until at its close the security to policy holders, including guarantee capital, was \$1,051,610 and the liabilities for reserves and all outstanding claims \$336,675 showing a surplus of \$714,945. Exclusive of uncalled guarantee capital the surplus to policy-holders was \$95,132. This is indeed a prosperous showing, and it is one that is well deserved; for at the close of the report the directors were able to congratulate the shareholders on the excellent record of the company for its upright business methods, for its good returns to policy-holders, and upon its continued progress in all departments pertaining to the welfare of its policy holders, which constitute the surest foundation for future prosperity.

THE MUTUAL RESERVE FUND.

It is not often that the most sanguine expectations of even so colossal an enterprise as the Mutual Reserve Fund Life Association are more than realized; more especially under such conditions as prevailed during the year 1894. When at the annual meeting fifteen months ago the management promised \$75,000,000 of new business for the year just passed, there were not wanting those who smiled incredulously. Yet the record of the year shows that this prediction was not only fulfilled, but exceeded by nearly six-and-a-half millions of dollars; for the amount of new business written during 1894 was \$81,365,145, and of this no less than \$7,437,750 is contributed by the Dominion of Canada.

In every single item of the report there is the same steady record of progress, and the management can fairly call the fourteenth year since the formation of the Association the most prosperous in its existence. Its gross assets have grown during the year to \$5,536,516. Its reserve, or surplus emergency fund, is now \$3,827,035. Its income from all sources has reached \$4,943,740. It paid out death claims to the extent of \$3,070,514 and it has now in force insurance to the extent of \$293,366,106. These are really colossal figures, considering that in 1881 the cash and invested assets of the Association were only \$6,000 and that it then had less than eight millions of insurance in force. The progress indicated shows what can be accomplished by a band of skilled and energetic men working loyally together, and the little army of 3,000 faithful intelligent hustlers who work in the interests of the Mutual Reserve Fund have certainly good grounds to be proud of the record they have helped to make.

The report (which appears at length in another portion of these columns) is supplemented by a certificate of official examination by the insurance departments of four states. It is signed by Bradford K. Durfee of Illinois, John E. Hollingsworth of Texas, W. M. Hahn of Ohio and C. H. Anderson of Dakota, insurance superintendents of their respective States and it endorses the report in every particular. In closing their certificate the official examiners say: "The financial statement furnishes abundant proof of the healthy and prosperous condition of the Association, and the gradually increasing assets show prudence and economy. The management, the public, and the members are to be warmly congratulated upon the solidity and security of the Association."

AUSTRALIAN BANKS.

The reports upon the condition of the banks in Australia are the reverse of encouraging. In fact so hopeless is the outlook for them that two of the leading auditors in Melbourne have prepared a plan for the amalgamation of the five Melbourne reconstructed banks. Practically the plan admits that the five banks are not able to pay the rate of interest agreed upon at reconstruction and that so great is the depression throughout the Colony that the shareholders are not in a position to pay the calls made upon them. The proposal is that the five banks should be converted into one bank and that there should be an Assets Realization Company to take over the unrealizable assets, and that the Government should guarantee one-third of the deposits. It is not expected that the plan can be carried through, but it has excited a good deal of attention, as the gentlemen who prepared it are well known, and their admission that the banks are unable to fulfil the terms of the reconstruction has made a very unfavorable impression.

NEW INSOLVENCY LEGISLATION.

Owing to pressure upon our columns we are unable to review at length this week the new legislation respecting insolvency which has just been passed by the New Brunswick Legislature. Comment on the provincial estimates of Nova Scotia is also unavoidably held over. Both will be treated in full in our next issue.

SHIPPING PROSPECTS.

Notwithstanding the depression in the shipping trade for some time past, and the disaster which has overtaken one large line of steamers trading to this port, there is every prospect that the coming season will prove fairly prosperous. Two new lines of steamers from English ports are likely to begin trading direct, and there is every probability with more success than has been accorded other lines of steamers. Much improvement has been made in construction and equipment of vessels during the last ten years,—in the shape of triple expansion engines and other mechanical inventions—rendering the passage to and fro more economical than formerly. Improvements are also being contemplated by our oldest and largest line of steamship companies. There is some prospect likewise that the vessels of the Beaver Line may continue their trips to Montreal. Thus there is every prospect that our harbor will be unusually lively during the coming season, and it is devoutly to be hoped that all comers may secure a fair proportion of return cargoes.

BENZINE IN PRINTING OFFICES.

The question of the right of printing offices to keep small quantities of benzine upon their premises without in any way vitiating their policies of insurance has been answered in the affirmative by the Supreme Court of Georgia which decided in the recent case of Maril vs. Connecticut Fire Insurance Company, that upon a policy of insurance which covers a "stock of material" used in a particular business, and which contains a printed condition prohibiting the keeping and use of certain inflammable substances upon the premises in which such business is conducted, a recovery may be had in case of loss, even though it should appear that such inflammable substances were in fact kept and used upon the premises, provided it shall further appear that the business in the conduct of which the "stock of material" insured was used is of such a character as that the use of such inflammable substances is a necessary, usual and customary incident to said business, and that such substances were kept only in such quantities and used only in such manner as, in view of the subject of the insurance, must have been in contemplation of the parties at the time the policy was issued. The court further held that if the business in question be of such a character as that some of the inflammable substances, against the keeping of which provision is made in the printed conditions of the policy, themselves constitute component parts of the "stock of material" used in such business, the policy would cover such inflammable substances and a recovery could be had for loss thereof, notwithstanding the printed condition against the keeping of such inflammable substances.

A NEW DEPARTURE.

The Treasury Department at Washington may put a summary stop to the new departure inaugurated by the Wabash railway in making arrangements with the hotels in the towns touched by the road to receive their mileage tickets as currency. The idea was to accommodate travelling men finding themselves short of cash and unable to wait for remittances and arrangements had been made with the hotels to honor the coupons at their face value redeemable at any Wabash ticket office. Unfortunately there is a law against the issue of any substitute currency of this kind, excepting on payment of 10 per cent. tax to the Government and these coupons, if used for currency, would be subject to the 10 per cent. tax, the same as State bank-notes and Clearing-house certificates, when so used.

—The *Commercial & Financial Chronicle* of New York has published a Street Railway Supplement, with a complete index, making in all nearly 100 pages. The rapid growth of electric railways of late years calls for attention, and has doubtless led to this new enterprise on the part of our New York contemporary.

LIFE INSURANCE IN CANADA FOR 1894.

We are indebted to Superintendent Fitzgerald for preliminary statements of the business of life insurance companies in Canada for the year ended 31st December last. It is satisfactory to note that the premiums for the year show an increase of \$278,875, the total being close on ten millions dollars, and that the net amount in force has advanced to \$308,795,881, showing an increase of \$13,173,159 during the year. The claims paid during the year foot up to \$1,661,016, an increase of \$26,403 as compared with 1893. Taking it altogether,

these are satisfactory figures, especially when we consider the business character of the year covered by the returns.

Strictly speaking, the premiums of the Canada Life should be increased by \$116,782 being premiums for the year from other countries; the Confederation Life should similarly be increased by \$2,938; the Manufacturers' Life, \$9,898; North American Life, \$7,715; Sun Life, \$299,312, the last, we opine, chiefly in Great Britain.

The following table gives an abstract of Canadian business for the year 1894:

	Net Premiums for Year.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
					Not Resisted.	Resisted.
<i>Canadian Companies.</i>						
Canada Life	1,803,438	61,998,546	644,850	728,515	57,955	None.
Confederation	804,897	25,130,297	279,767	298,799	14,030	None.
Dominion Life	44,379	1,716,355	3,000	3,000	None.	None.
Dominion Safety Fund	29,223	None.	22,000	25,444	None.	3,000
Federal	265,504	9,896,137	95,769	126,730	1,173	None.
Great West	109,983	4,096,550	28,505	18,505	None.	10,000
London Life {General	39,443	1,519,444	14,200	19,200	None.	None.
Industrial	93,137	2,207,061	19,401	18,604	444	517
Manufacturers' Life	257,497	8,748,849	42,122	42,984	9,122	None.
North American {General	452,135	13,812,428	109,988	110,977	5,500	2,000
Industrial		13,634	420	None.	None.	None.
Ontario Mutual	527,131	18,731,245	154,993	158,652	18,325	None.
Sun	878,932	23,930,436	190,803	182,441	40,344	None.
Temperance and General	129,199	5,827,959	22,099	23,030	2,000	None.
Totals for 1894	5,434,898	177,628,941	1,627,917	1,757,301	148,893	15,517
Totals for 1893	5,156,008	167,475,872	1,650,607	1,537,069	245,517	17,000
Increase, i; Decrease, d;	i 278,890	i 10,153,069	d 22,690	i 220,232	d 96,624	d 1,483
<i>British Companies.</i>						
British Empire	205,758	6,136,106	48,019	72,024	1,016	5,000
Commercial Union	17,664	654,867	7,602	6,644	4,060	None.
Edinburgh Life	7,925	308,100	35,296	28,353	6,943	None.
Life Association of Scotland	46,023	1,724,788	79,455	94,450	17,345	None.
Liverpool and London and Globe	7,858	241,271	13,263	7,963	3,833	None.
London and Lancashire	215,602	6,860,330	72,612	98,959	16,211	None.
London Assurance	693	21,769	None.	None.	None.	None.
North British	33,526	1,325,026	24,415	38,873	None.	None.
Reliance	7,483	253,231	8,489	7,989	None.	None.
Royal	22,134	908,735	9,959	16,149	None.	None.
Scottish Amicable	6,093	297,307	6,388	7,252	None.	None.
Scottish Provident	2,153	158,726	7,322	20,529	None.	None.
Standard	488,869	14,365,478	241,401	250,899	24,478	None.
Star	16,238	628,795	16,689	16,689	None.	None.
Totals for 1894	1,078,019	33,884,529	570,910	666,773	73,886	5,000
Totals for 1893	1,073,541	33,543,884	672,419	630,902	178,574	None.
Increase, i; Decrease, d;	i 4,478	i 340,645	d 101,509	i 35,871	d 104,688	i 5,000
<i>American Companies.</i>						
Aetna Life	584,759	17,195,064	451,433	450,990	8,853	None.
Connecticut Mutual	50,210	1,805,932	107,993	107,903	6,000	None.
Equitable	691,052	19,525,242	244,242	255,298	10,500	None.
Germania	13,016	323,505	26,000	26,000	None.	None.
Metropolitan {General	122,115	314,265	1,000	1,000	None.	None.
Industrial		4,120,242	28,714	28,714	1,065	442
Mutual Life	696,182	17,213,001	162,148	188,148	None.	5,000
National Life	2,256	150,922	7,104	3,291	4,134	None.
New York	799,763	20,650,549	201,432	246,358	14,638	None.
North-Western	17,191	507,501	32,955	32,955	117	None.
Phoenix Mutual	26,069	1,026,286	54,010	53,011	3,200	None.
Provident Savings	86,267	3,131,386	27,090	27,000	None.	None.
Travelers	132,934	5,076,679	82,773	93,321	1,150	None.
Union Mutual	124,839	4,637,587	95,155	102,927	9,884	None.
United States	52,084	1,604,250	46,100	44,100	3,000	None.
Totals for 1894	3,398,737	97,282,411	1,568,059	1,661,316	62,541	5,442
Totals for 1893	3,493,230	94,602,966	1,652,356	1,634,613	162,990	12,112
Increase, i; Decrease, d	d 4,493	i 2,679,455	d 84,297	i 26,403	d 100,449	d 6,670

RECAPITULATION.

Canadian Companies	5,434,898	177,628,941	1,627,917	1,757,301	148,893	15,517
British do	1,078,019	33,884,529	570,910	666,773	73,886	5,000
American do	3,398,737	97,282,411	1,568,059	1,661,016	62,541	5,442
Grand totals for 1894	9,911,654	308,795,881	3,766,886	4,085,090	285,320	25,959
Grand totals for 1893	9,632,779	295,622,722	3,975,382	3,802,584	587,081	29,112
Increase, i; Decrease, d	i 278,875	i 13,173,159	d 208,496	i 282,596	d 281,761	d 26,153

THE MEREDITH & O'BRIEN CASE.

There was a good deal of surprise and regret expressed in town yesterday when it became known that the stock-broking firm of Meredith & O'Brien were involved in a serious difficulty with the Quebec Bank. For some time past the bank had been carrying a note for \$20,000, made by the firm and endorsed by Mr. James O'Brien, Sr. This note fell due and it is stated Mr. O'Brien, Jr., presented himself at the bank with another note for its renewal and obtained possession of the old note before it was discovered that the new one was not endorsed. The bank took legal proceedings at once. A warrant for the arrest of Mr. James O'Brien Jr., was obtained from Judge Dugas who released him upon his father's security to come up for trial on Monday next. In the meantime the bank has caused the summary sale of all the firm's stock held by it as collateral and it is understood that a demand of assignment will be made.

THE SEALING OUTLOOK.

The British Columbia sealing fleet have left for the season's hunt under very adverse circumstances. Owing to the low prices realized in London at the autumn sales owners absolutely refused to offer a fixed price to their hunters this season, and after two months' haggling and grumbling the best the latter could get was the one-fifth lay and a \$50 advance. Taking \$9 as a high average price last season, the hunters will not get over \$1.80 per skin, and probably not more than \$1.50. Boat pullers' and boat steerers' wages have correspondingly decreased, and had not times been so unprecedentedly hard on the coast, it would have been impossible to man the fleet. To most of the men it was practically "go to the sea or starve." In fact many owners who see no possible profit even at the present low wages have leased their schooners on a similar "lay" to their captains rather than go to the expense of outfitting, while last year they gave their hunters from \$3 to \$4.50 per skin. There was a rumour current for a while that Liebos & Co. had offered to take the catch at \$12 per skin, but although \$9 would have been gladly accepted by the Victoria fleet for the season's catch none of the big dealers would venture on the speculation. And yet a sealskin sacque costs as much as ever, and a sealskin coat is an object of envy to the onlookers.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending March 9th, 1895:

	1895.	1894.
Passenger Train Earnings.....	92,369	101,810
Freight do. do.	238,013	246,981
Total do. do.	\$330,382	\$348,792
Decrease 1895. \$18,570.		

—Business difficulties in Ontario during the past week include the assignment of Shields & Rutherford, general dealers, Norwood. They began in the spring of '94, succeeding O. Buck. They were originally farmers, though the former was for a time of Garder & Shields at Mount Pleasant. Their failure may be attributed to lack of experience.—A compromise of 25 cents in the dollar has been effected by M. Quinlivan, grocer, Brantford, whose troubles were formerly referred to.—The assignee has taken possession of the sash factory of Landy & Harriman, Niagara Falls. The business was formerly conducted by the former who admitted Harrison three years ago. They were thought to be prospering, and their stoppage has created local surprise.—P. A. Skinner, shoes, same place, has settled at 60 cents in the dollar.—J. & J. Klemfeldt, Hay township; Geo. Good, grocer, Wingham; McCosh & Wilcox, Blenheim township; T. V. Moyer, Clinton township; and N. Baltus, Townsend, have assigned.—40 cents in the dollar, cash, is being offered the creditors of Alex. McLaren, drugs, Toronto. He began about 6 years ago with very little capital, but succeeded well under the circumstances. The past year showed a decided falling off in his business, and this with other reverses, caused his trouble.—J. T. Thowler,

general dealer, Arkona, whose difficulties have already been chronicled, has since assigned.—J. J. Hunter abandoned the printing business at Brantford and opened a small crockery store in Kingston in the fall of '93. His brief experience has brought with it his assignment.—An Ottawa crockery firm, C. S. Shaw & Co., whose difficulties were previously mentioned, have assigned.—Fitzgerald & Stanger, Peterboro, have been in the carriage business for a number of years, but have not been successful. They settled at 50 cents in the dollar about 7 years ago, and have now assigned.—S. D. Brown, cooper, Port Dover, who has been doing a small business for some years, has assigned.—Beginning in the spring of '94 H. A. Layton, drygoods Belleville, has now assigned. He hailed from Toronto, bringing little means, but was supposed to be assisted. Keen competition prevented his success.—An extension of time, spread over 12 months, has been granted to McRae & Boucher, general dealers, Carleton Place. Their difficulties have been already referred to.—W. Abbs, tins, Underwood, began in '88 with about \$100 capital and has assigned after an unprofitable experience.—Duncan McKay, tins, Maxville, has given the assigned possession. He was formerly of McKay & Kerr, Martintown, who dissolved in Jan'y '92, when he recommenced alone, possessing but limited means.—F. A. Clarke, drugs, Meaford, doing business as F. A. Clarke & Co., has assigned after an experience of about 2 years. He began with light capital.

—In this Province the following business troubles and adjustments have taken place during the past week: D. Vinet, grocer and baker, Vaudreuil, has assigned with liabilities \$1,400. He has been doing a small business for about 18 months, and appears to have lost what little means he originally possessed.—D. Z. Guay, general dealer, Napierville, has given the assignee possession. He was formerly in partnership with his brother, but they dissolved in the fall of '90 he continuing. He was considered to be in comfortable circumstances and his failure has caused local surprise.—Liabilities of \$5,241 are shown against the estate of Jas. Guilbault, butcher, this city, who has assigned. He has been in business some years.—An extension, spread over 16 months, is being sought by J. B. Charest, plumber, this city. He has been in business for about 10 years, and has been locking up some of his cash in real estate.—Liabilities of some \$20,000 are shown against the estate of A. Lavallee, contractor, this city, who has assigned. A heavy loss through a recent contract has been the immediate cause of his trouble.—An offer of 15 cents in the dollar is being extended to the creditors of Chas. Martel, grocer, Quebec, previously reported as in difficulties.—Beginning about a year ago with a fair capital, the drygoods firm of Desormier & Frere, Joliette, has assigned. The estate will likely pay a good percentage.—At St. Ambrose de Kildaire, F. F. Pare, general dealer, has given temporary possession to the assignee. He began business early in '90 conducting it for a time in his wife's name, assuming ownership himself in the spring of '92. With little means he could not succeed.—Pontre & Langelier, saddlers, St. Johns, have assigned. They have been doing a small trade for some years.—Liabilities of some \$4,500 are shown against the estate of J. Petitclere & Co., drygoods, Three Rivers, who have assigned. The business was started about 4 years ago by Joseph Petitclere, who was not successful, failing in '93. Not obtaining a settlement, the business was restarted in his wife's name with the above result.—M. Claman, this city, began the manufacture of waterproof clothing about a year ago, but his venture has not been a success, and he is now endeavoring to obtain a settlement at 25 cents in the dollar. Most of his creditors have accepted.

—The report of the Bureau of Mines states that the shipments of crude and refined petroleum from the Petrolia and Oil Spring fields for the year ending Oct. 31 was 1,045,000 barrels counted in the equivalent of crude; but the production of the year was 72,000 barrels less. The yield of the Petrolia field was 705,181 barrels and of the Oil Springs field 177,869 barrels, or 34,055,000 imperial gallons, valued in the crude at \$1,009,868. Returns from the refineries are only complete for 21,160,170 gallons; but with the data which these afford it is possible to make a very close estimate of the production of all the refineries. The average of illuminating oil in the crude was 30.12 per cent, at which rate the total of the distilled oil would be 13,322,320 gallons, valued at \$1,272,299. The yield of lubricating oils was 12.45 per cent of the crude, giving a total of 4,239,847 gallons valued at \$277,500. All other products, except paraffin, made up 28.14 per cent of the crude, or a total of 11,220,705 gallons, valued at \$323,156. The paraffin wax product is computed to be 2,250,000 pounds valued at \$143,325.

—An offer of 25 cents in the dollar is being submitted to the creditors of W. T. Fairall & Co., drygoods, St. John, N.B. The liabilities amount to \$16,000, \$8,400 of which is secured by a bill of sale. Assets nominally \$20,000. W. H. Fairall started over 25 years ago, admitting W. H. Smith as partner, 5 years later under the style of Fairall & Smith. This continued till the fire of '77 when they dissolved, the former continuing alone and settling with some of the creditors at 50 cents in the dollar. Latterly trade has fallen off.—C. M. Reade, teas, same city, has assigned. He began a couple of years ago with small capital, and being advanced in years, was scarcely capable of coping with the more ambitious in the trade.

—An offer of 40 cents in the dollar has been submitted to the creditors of W. T. Wickham & Co., wholesale grocers, Brantford, Ont. The liabilities will reach about \$40,000; assets \$22,000. W. T. Wickham, the only partner, has been in business as above since Oct. '90. He was originally in the retail trade which he abandoned to accept the management of the Standard Bank in that city. He subsequently relinquished this to embark in his present business. He had considerable means at the start and was thought to be doing fairly well, his present condition being rather unlooked for.

—An offer of 40 cents in the dollar in 5 payments covering 12 months, the last 2 secured, is being offered by Etienne Sylvain, grocer, Quebec, whose difficulties have been already referred to.—Louis Taschereau, general dealer, Notre Dame de Lourdes, Que., owes \$2,740 and has assigned. He has been in business several years.—A compromise at 60 cents in the dollar has been effected by Pigeon Gendron & Co., wholesale grocers, this city.

—An extension of 4, 8 and 12 months is being registered by McRae & Co., cements, Ottawa, Ont. They show a surplus of about \$33,000 over liabilities of some \$45,000, but in a somewhat locked up shape. It is expected the extension will be granted them.

—A TORONTO despatch says: Samuel Schaffer, Isaac Schaffer and Moses Rittenberg, composed the firm of Schaffer, Rittenberg & Co., dealers in pedlars' supplies, have suddenly sought new pasture. They leave creditors to the extent of \$4,000 or \$5,000 behind them among Toronto wholesale dry goods houses.

—THE insolvent firm of A. Goodridge & Son, suppliers of St. John's Nfld., has been enabled to resume business through the assistance of the Bank of Nova Scotia which bought out the claim of the defunct Commercial Bank against the estate for forty cents on the dollar.

—H. MACQUEEN & Co., tins, Port Dover, Ont., have assigned with small liabilities. The business was started in the fall of '90.—F. O. Green, Brantford township, Ont. has assigned.

Meetings, Reports, etc.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

REPORT OF THE EXECUTIVE COMMITTEE, BOARD OF DIRECTORS,
AND OFFICERS.

New York, January 23, 1895.

To the Members of the Mutual Reserve Fund Life Association:

GENTLEMEN,—We meet to-day with mingled feelings of rejoicing and regret; rejoicing over the most prosperous year in our history; rejoicing that we are safely quartered in our new building; rejoicing that we have practically silenced the opposition of rivals to our system; and rejoicing over the fact that we have paid, in our fourteen years of existence, to the widow and orphan the enormous sum of \$20,754,847.87; but regretting, more than words can express, the enforced absence of our beloved president who has for fourteen years devoted the best thought and effort, and labor of his life to the upbuilding of the Mutual Reserve, and given all his vital power to the institution to such an extent that even his magnificent frame could no longer endure the strain, and who, for the past few weeks, has been seriously ill. We to-day return to our rejoicings, however, in the glad tidings that he is convalescing, and one and all will hail with hearty welcome the following despatches, which were received late yesterday afternoon:

LAKEWOOD, N.J., January 22, 1895.

"Mutual Reserve Fund Life Association:

"To Directors, Council Officers, Members and Friends: Greetings to you one and all, and congratulations upon the con-

tinued success of the association as demonstrated by the magnificent results of the past year, to which your efforts have so largely contributed, and which in a measure console me for not being able to be with you at the annual meeting. My doctors report, and I feel, that I am steadily improving, and I confidently expect to be able to resume my labors in the near future. For your loyal support I extend my sincere thanks, and bespeak a continuance of the same.

"EDWARD B. HARPER, President."

LAKEWOOD, N.J., January 22, 1895.

"Mutual Reserve Fund Life Association:

"The condition of your president, Edward B. Harper, is decidedly improved; pulse and temperature nearly normal, and heart improving. He has been steadily gaining for the past week, and Professor Loomis and I have greater confidence than ever in his ultimate recovery.

"PAUL T. KIMBALL, M.D."

During the absence of President Harper we have endeavored to discharge our respective duties with redoubled zeal and fidelity; and until the return of our beloved chief it will be our sole purpose to carry out his instructions, which, as you well know, have always been to upbuild the system of the Mutual Reserve and to further the best interests of its members.

Some time ago the Insurance Commissioners of New York, Ohio, Illinois, Texas and South Dakota, were requested to make a thorough examination of the affairs of the Mutual Reserve Fund Life Association, and for the past two months they have been engaged in the work. We will leave these reports to speak for themselves when completed; but we have no doubt they will convey to our members and friends official information regarding this Association which will for all time to come silence the anonymous slanderer, and give even added faith in our system and renewed zeal upon the part of our representatives in pushing on the good work of the Association.

We can only repeat to our members what we have said to these commissioners, that we shall press forward in the future as in the past with all the energy at our command, and with the single purpose of conducting the affairs of this Association, to the minutest detail, with the most rigid economy and the strictest integrity, and with an eye only in the direction of furthering the very best interest of each member and beneficiary. We have now reached a period in our history where the Mutual Reserve Fund Life Association is so solidly founded, so well established and so favorably known, that we can point to our eminent success in the past and to our brilliant hope of the future without extended comment.

We shall miss at this annual meeting the brilliant, able and exhaustive report of President Harper, but we hope and believe that in the immediate future he will return to the Home Office entirely restored to health, when we may confidently expect that he will supplement the proceedings of to-day by a statement which will be forwarded to every member and gladden their hearts as well as those of every friend of the Association.

For the time being, therefore, we shall make but a brief statement of the fourteenth annual report of the Mutual Reserve Fund Life Association; and in presenting the few figures that follow, we simply state that our assets are larger, our surplus greater, our new business of more magnitude, and our payment to beneficiaries more than in any preceding year in our history.

ASSETS.

Our gross assets have increased during the year 1894, from \$5,138,516.36 to \$5,536,115.99, making a net gain for the year of \$397,599.63.

RESERVE FUND.

We have increased our reserve or surplus emergency fund during the past twelve months from \$3,539,326.13 to \$3,827,635.12, making a net gain for the year of \$288,308.99.

INCOME.

Our income from all sources during the year 1894, amounted to \$4,943,739.59, as against \$4,493,815, for 1893, making a net increase of \$444,924.59.

DEATH CLAIMS.

At the end of the year 1893 we had disbursed to the widows and orphans and representatives of our deceased members the sum of \$17,684,333.86. For the same purpose, during the year 1894 we have paid out the largest sum in the history of our institution, viz.: \$3,070,514.01, making in all, in the fourteen years of our existence, the magnificent total of \$20,754,847.87.

CASH AND INVESTED ASSETS.

At the beginning of the year 1894, our cash and invested assets were \$3,938,941.15. During the year we have added the sum of \$307,202.75, so that at the close of the year these assets amounted to \$4,246,143.90. This increase was made notwithstanding the facts, as already stated, that we paid out for death claims a larger sum than during any previous year of our history. We present herewith a detailed schedule of the investments of the Association, with a certificate from the Central Trust Company of New York, duly signed by the Hon. F. P. Olcott, president, which will enable each member to examine and ascertain for himself the character and absolute security of the investments made by the Association.

BUSINESS IN FORCE.

Our books show that on December 31, 1894, we had in force 90,067 policies, covering insurance amounting to \$293,366,106,

being a net increase for the year of 13,351 policies, amounting to \$30,759,041 while the applications for

NEW BUSINESS.

received during the year amounted to \$81,365,145, which does not include one dollar's worth of business received since December 31, 1894.

The eloquence of these results can perhaps be best illustrated by the following statement, showing

THE PROGRESS OF THE ASSOCIATION.

	Insurance in force.	Cash and invested assets.	Death Claims Paid.	Reserve or Emergency Fund
1881.....	\$ 7,633,000	\$ 6,024.83		
1882.....	35,190,750	50,441.53		
1883.....	63,328,500	169,946.24		
1884.....	85,452,000	350,775.05		
1885.....	123,353,500	639,879.41		
1886.....	150,175,250	989,240.16		
1887.....	156,554,100	1,472,200.41		
1888.....	168,902,850	1,953,753.81		
1889.....	181,358,200	2,512,588.96		
1890.....	197,003,435	2,930,178.90		
1891.....	215,207,910	3,384,437.05		
1892.....	236,421,790	3,600,592.76		
1893.....	262,607,065	3,938,941.15		
1894.....	293,366,106	4,246,143.00		
1881.....				
1882.....	\$ 11,906.05	\$ 34,250.00		
1883.....	115,762.60	335,675.00		
1884.....	271,440.05	815,575.00		
1885.....	499,333.01	1,654,250.00		
1886.....	856,286.46	2,803,300.00		
1887.....	1,305,091.27	4,182,071.23		
1888.....	1,796,678.19	5,764,403.45		
1889.....	2,304,509.35	7,600,434.74		
1890.....	2,772,295.30	9,746,932.79		
1891.....	3,155,220.04	12,037,041.59		
1892.....	3,371,303.59	14,739,376.63		
1893.....	3,589,326.13	17,694,333.36		
1894.....	3,827,635.12	20,754,847.37		

In conclusion, to our official associates, to our many loyal and efficient agents in the field, to our faithful employees, and to the holders of the more than ninety-six thousand policies enrolled upon our books as members, we extend our sincere thanks for their confidence and the support and assistance they have given our beloved president during the past year. May the continuance of their fidelity and labors during the year to come be the medicine which shall speedily restore him to health and strength and to his accustomed place at our head.

Fred'k A. Burnham, chairman executive committee; O. D. Baldwin, first vice-president; J. D. Wells, second vice-president, George D. Eldridge, third vice-president; John W. Vrooman; treasurer; Charles W. Camp, secretary; Geo. H. Wooster, managing director; J. W. Bowden, medical director; John J. Gorman, director; C. W. Jackson, director; Geo. W. Harper, vice-chairman death claim department; Louis L. Seaman, medical supervisor; John J. Acker, auditor; Samuel W. Wray, auditor; G. R. M'Chesney, agency manager; D. E. Cameron, general auditor; E. D. Ludwig, agency superintendent; Franklin Underhill, secretary executive committee.

British department and continental department reports of progress in 1894 and future prospects for 1895, were received and placed on file.

FOURTEENTH ANNUAL STATEMENT OF THE SECRETARY OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION, DEC. 31, 1894.

Balance net cash or invested assets, Dec. 31, 1893.....	\$ 3,938,941.15
INCOME DURING 1894.	
Received from members.....	\$ 1,741,028.76
Received from interest and other sources.....	202,710.33
Total income.....	\$ 4,943,739.59
Total resources.....	\$ 8,882,680.74
DISBURSEMENTS DURING 1894.	
Death losses paid.....	3,070,514.01
Cash dividends paid to policyholders.....	7,283.81
Advance payments returned.....	994.60
All other disbursements, including commissions, salaries, expenses in adjusting death losses, advertising, printing, rents, travelling and office expenses, etc.....	1,557,749.42
Total disbursements.....	\$ 4,636,536.84
Balance net cash or invested assets Dec. 31, 1894.....	\$ 4,246,143.00

ASSETS.	
Loans on mortgages, first liens on real estate.....	\$ 2,341,400.00
Real estate, English consols, French rentes and bonds.....	700,044.66
Cash deposits in banks on reserve or emergency fund account....	793,076.51
Other cash deposits in bank.....	104,529.01
All other assets, accrued interest, uncollected premiums, etc.....	1,597,065.81
Total assets.....	\$5,536,115.99

LIABILITIES.	
Outstanding bond obligations and unused advance deposits.....	\$537,399.94
Losses in process of adjustment and not due.....	942,030.16
Net present value of all policies in force December 31, 1894, computed by the New York Insurance Department, as renewable term insurance for sixty days' actuaries' table, at 4 per cent. interest, not required by law, but voluntarily assumed by this Association.....	780,506.00
Total liabilities.....	\$2,259,936.10
Net surplus over all liabilities.....	\$3,276,179.39

BUSINESS RECEIVED IN 1894.

25,478 applications submitted, amounting to.....	\$81,365,145.00
Rejected, postponed and under investigation.....	14,956,920.00
24,271 policies written in 1894....	\$66,403,225.00
96,067 policies in force December 31, 1894, covering.....	\$293,366,106.00
82,716 policies in force December 31, 1893, covering.....	262,607,065.00
13,351 policies increase for 1894, amounting to.....	\$30,759,041.00

Respectfully submitted,

CHAS. W. CAMP, Secretary.

ELECTION OF DIRECTORS.

At the close of the poll, Franklin Underhill, secretary of the executive committee and inspector of election, announced the re-election of James Douglass Wells and Geo. W. Harper; also Wm. H. Hume, in place of Dr. L. L. Seaman who had expressed his desire to retire in favor of Mr. Hume.

ELECTION OF OFFICERS.

After the members' meeting, the newly constituted board of directors met and elected the following officers for the year 1895:

E. B. Harper, president; O. D. Baldwin, first vice-president; J. D. Wells, second vice-president; Geo. D. Eldridge, third vice-president; F. A. Burnham, counsel; Geo. H. Wooster, managing director; J. W. Vrooman, treasurer; Charles W. Camp, secretary; J. W. Bowden, medical director; L. L. Seaman, medical supervisor; E. B. Harper, F. A. Burnham, J. D. Wells, executive committee; F. A. Burnham; chairman investment committee; J. J. Acker, S. W. Wray, auditors.

THE FEDERAL LIFE ASSURANCE CO.

The thirteenth annual meeting of the Federal Life Assurance Company was held at the head office in Hamilton, Tuesday, March 5th, 1895. Owing to the unavoidable absence of the president, Mr. James H. Beatty, Mr. Wm. Kerns, M.L.A., vice president, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

DIRECTORS' REPORT.

Your directors have much pleasure in submitting herewith for your approval the thirteenth annual statement of the company, showing the amount of insurance written, the receipts and disbursements for the year 1894, also the assets and liabilities of the company at the close of the year.

Fourteen hundred and one applications for insurance, amounting to \$1,974,700, were received during the year; of these applications 1,261 were accepted for \$1,761,700. The remainder were either declined or in abeyance, waiting further information at the end of the year.

The insurance written was of a most desirable class, both in the rate of premium and in the distribution of the risks over a large number of lives for the amount assured.

The aggregate amount assured by the company was not increased, though more than 300 lives were added to those previously insured.

The assets of the company were increased during the year \$52,709.48, and the reserve liabilities by \$41,914.99, the difference of nearly \$11,000 being an addition to the company's surplus of the previous year. A very satisfactory result, in view of the considerable amount paid to policy holders for claims and profits.

The security to policy holders, including guarantee capital, was at the close of the year \$1,051,610.78 and the liabilities for reserves and all outstanding claims \$336,675.08 showing a surplus of \$714,945.75. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$95,132.75.

The death claims of the year amounted to \$95,759.34 (re-insurance deducted) under 36 policies; a reduction of eleven in the number of deaths and about \$7,000 in the amount insured.

The depression in nearly all branches of business has been much felt throughout the country, inducing great care as to new engagements, and some difficulty in the continuance of existing contracts. On the whole, however, the results of the company's business during the year have given your directors much satisfaction. The outlook for the current year is of a most promising nature, our new business being greatly in excess of, and the mortality much less than, that for the corresponding months of last year.

We have an excellent staff of agents, who are doing a good work and will, with such support as the company is now able to give them, make very favorable returns during the year in all branches of their agency work.

In surrendering our trust into your hands we have to congratulate you upon the excellent record of the company for its upright business methods, for its good returns to policy-holders, and upon its continued progress in all departments pertaining to the welfare of its policy-holders and which constitute a sure foundation for future prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

DAVID DEXTER,
Managing Director.

JAS. H. BEATTY, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31ST, 1894.

INCOME.

Ledger assets (Jan. 1, 1894).....	\$291,402.54
Premiums (re-insurance premiums deducted)....	265,504.49
Interest.....	18,962.93
	<hr/>
	\$575,869.96

DISBURSEMENTS.

Paid death and endowment claims (including \$28,000 reported last year).....	\$126,729.56
Dividends to policy holders.....	26,829.70
Surrendered policies.....	3,405.70
	<hr/>
Total to policy holders.....	\$156,964.96
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc).....	83,832.28
	<hr/>
	240,797.24
Balance.....	\$335,072.72

MONTREAL CLEARING HOUSE

Total for Week Ending March 14, 1895.	Cleanings.	Balances.
	\$ 9,008,413	\$1,402,911
Corresponding		
Week of 1894....	10,615,981	1,822,558
" " 1893....	11,858,608	1,571,721
" " 1892....	9,633,282	1,311,513

Financial.

Thursday, March 14th, 1895.

The London market for American securities seems to be temporarily unsettled by the passing of the dividend on Canadian Pacific, the bankruptcy of the Norfolk and Western system, and predictions that the Baltimore and Ohio will be struck from the list of dividend paying concerns. Still the course of foreign exchange, and the operations of the arbitrage houses, do not point to any heavy selling on London account in New York, although there has certainly been considerable liquidation of European speculative holdings there. The future of sterling exchange is another disturbing factor. The bond syndicate have certainly full control of the market

just now, but whether they can hold it, or not, seems doubtful, and no one would be surprised to hear of gold shipments at the present price of exchange. To offset this there is a feeling that things are on the mend. The most unbusiness like Congress that was ever convened is dead; there is an advance in the price of cotton; wheat is stronger on unfavorable crop reports from abroad; and railway traffic returns and other commercial statistics show signs of improvement. These signs of activity in trade with their concomitant increased demand for funds have made money stronger. In New York call loans are now 2 to 2½ per cent. with some bankers asking 3 per cent. Time money runs from 3 per cent. for sixty days to 5 per cent. for six months on good mixed collateral. Commercial paper runs at 4 to 4½ per cent. for endorsed and 4½ to 6 per cent. for single name paper. In London money on call is still ½ per cent., but the open rate for discounts has risen to 1½ per cent. The local money market is quiet, and the small demand for call money has caused rates to fall to 3½ to 4 per cent. But discounts are stiffer at 6 to 7 per cent. and there are evidences of greater activity in mercantile circles.

Sterling exchange is steady in New York on a good demand and a small supply

ASSETS.

Municipal debentures, bonds, mortgages on real estate and loans on policies.....	\$ 273,079.67
Real estate.....	20,000.00
Cash in banks and on hand.....	33,800.13
Due from other companies.....	10,000.00
Advances to agents and agents' balances (secured)	9,921.44
Office furniture.....	1,819.65
Bills receivable.....	940.70
Interest accrued.....	6,265.88
Net premiums deferred, in course of collection and covered by short date notes secured by policies in force.....	75,890.31
	<hr/>
	\$ 431,807.78
Guarantee capital.....	\$ 619,808.00
	<hr/>
Capital and assets.....	\$ 1,051,610.78

LIABILITIES.

Reserve funds.....	\$ 335,501.91
Unpaid claims.....	1,173.12
	<hr/>
	\$ 336,675.03
Surplus security.....	714,945.75
Paid up and guarantee capital.....	700,000.00
Amount assured.....	\$10,521,137.34

AUDITORS' REPORT.

To the president and directors of the Federal Life Assurance Company,

Gentlemen:—We have made a careful audit of the books of your company for the year ending 31st December, 1894, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND,

Auditors.

Hamilton, March 2, 1895.

The adoption of the report was moved by Mr. Kerns, seconded by Dr. Burns, and carried unanimously after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death rate experience of the company for the year, for which he was tendered a vote of thanks.

The retiring directors were re-elected and the auditors re-appointed.

At a subsequent meeting of the directors the officers of the board were all re-elected.

of bills, aided by the manipulations of the syndicate. Posted rates were 4.88½ for sixties, and 4.90 for demand. Actual rates were 4.87½ for sixties, 4.89 for demand, and 4.89 to ½ for cables. Commercial bills were 4.87 to ½ and documentaries 4.87 to ¼. Paris francs were 5.16½ for long and 5.15½ for short. Fine gold bars were nominally quoted at par to ¼ per cent. premium on the Mint value. Bar silver in London quoted at 27 ¾d per ounce. New York market for large commercial silver bars, 61½ to 61½c. Fine silver (Government assay), 61½ to 62c. In this market sterling exchange closed quiet, but without any sign of weakness. Rates between banks were 9½ to ¼ for sixties, 10 to 10 1-16 for demand, 10½ for cables, and 3-64 to 1-64 discount for New York funds. Over the counter rates were 9½ to 10 for sixties, 10¼ to ½ for demand, 10½ for cables, and ¾ to ¼ premium for New York funds.

Somewhat of a sensation was caused upon the Stock Exchange yesterday by the announcement of the arrest of one of the partners in the well-known stock broking firm of Meredith & O'Brien at the instance of the Quebec Bank, and the summary sale of all the stock held by the bank as collateral. About 3,000 shares of Gas, 1,000 of C.P.R., and a quantity of other stocks

Melissa Manufacturing Company.

SPRING AND SUMMER 1895.

A GREAT VARIETY OF

NEW PATTERNS & STYLES.

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

J. W. MACKEDIE & CO.,

Agents for the Dominion.

Wholesale Clothiers, - - - MONTREAL.

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS.

The Largest Cigar Manufacturers in the Dominion.

were suddenly placed in the market which was fortunately strong enough to absorb it without any serious break in values. Gas dropped 3 points to 104¼, and the other stocks affected lost from a half to a full point during the day. Outside of this the market was strong and active, the sales of the week aggregating 19,500 shares. The following are the transactions of the week as per Chas. Meredith & Co., stock-brokers:—

BANKS.	Share.	Highest	Lowest.	Last Year
Montreal	97	219	218	228
British North Am	2	100¾	100¾	....
Peoples	30	117	117	....
Merchants	36	163½	163	159½
Commerce	15	135	135	141
Ville Marie	2	70	70	....
MISCELLANEOUS.				
Pacific	2685	30	34½	60
Dul. Pref	50	5	5	....
Cable	1275	145¾	144¼	145¾
Telegraph	331	159	157	149½
Richelieu	110	96	95	80
Street Railway...	3877	191	188½	173¼
Now " "	3469	189	186	....
Toronto St. Ry..	1570	78¼	75½	....
Gas	5757	198	192½	188½
Bell Tel	125	156	155¾	147
Royal Electric ..	81	140	140	138¼
Colored Cot. B's.	\$3,000	97¼	97½	98½

MONTREAL WHOLESALE MARKETS
Thursday evening, Mar. 14th, 1895.

The general tone of the markets throughout the past week has been indicative of quiet and careful trading. This, however, has had somewhat of an exception in dry goods circles where travellers have been

securing plenty of orders. Ready money appears to have taken to hiding since the fourth instant, which would lead to the belief that all available cash was gathered together for that occasion. Retail auctions throughout the city seem to thrive beyond precedent, a condition which hints strongly of a fair share of pocket money among the masses which only awaits assumed or real bargains. Groceries have been dull except sugar which has been moving out more freely at the existing low prices. The opinion seems to be gaining ground that a reaction will follow the present low prices within a short period. Syrups and molasses are scarce and firm. Hardware has undergone another extremely quiet week. Hides are scarce and advancing with leather striving to follow the same line, but with little success.

ASRES.—Receipts continue very light. Pots are steady at \$4 to \$4.10 for first sort and \$3.70 to \$3.75 for seconds. Pearls have been sold at \$6 to \$6.10 for first sort. Received since 1st January, 225 brls pots 34 brls pearl. Delivered since 1st January, 149 brls pots 24 brls pearls. In store 18th-March at 6 p.m., 150 brls pots 13 brls pearls.

BUTTER.—The market grows from bad to worse, and the article would seem to have gone largely out of consumption. The demand is disappointingly slow and holders find no chance whatever to push sales. Retailers and jobbers seem to be overstocked and refuse to make offers; the result is that there is little or no business passing, and when a buyer does turn up, he has all his own way on prices. Stocks in this market are unusually large, a considerable portion of which will have to be carried well into the new season owing to there being no outlet for it at present or in the near future. Prices rule very unsettled, best held creamery offering largely at from 14 to 16c; Western dairies 10 to 11c; and medium grades 8 to 9c. Fresh roll butter arrives more freely and the market has more than it can handle; prices are accordingly lower with sales from 13 to 15c as per quality. New milk butter is coming in quite freely and meets with fair sales, creamery bringing 21 to 22c, and dairy 17 to 20c.

COAL AND WOOD.—The mild weather has caused a lull in these lines, but trade on the whole has been satisfactory for the season. We quote: Stove per ton, \$6.00; Chestnut, \$6.00; Egg \$5.75; Cape Breton, (ex-ship), \$3.75; Pictou, do. \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

DRESSED HOGS.—Receipts running light, but quite sufficient for all requirements at present, the demand being light as is usually the case during the Lenten season. Prices rule a shade lower, car-

ots offering at \$5.60 to \$5.75; jobbing sales \$5.50 to \$6.

DRESSED POULTRY.—Choice turkeys scarce and command ready sale at 11 to 12½c lb. Ducks 10 to 11c lb; geese 8; chickens 9 to 11c per lb.

DRY GOODS.—It looks as if the effort to meet the paper maturing on the fourth had swept country merchants' tills bare; for since then remittances have fallen off, and though there are no failures of importance, money is very scarce. Travellers on the road find no difficulty in selling goods. Their customers are tolerably well satisfied that any change in prices will be upward, and they seem more ready to take hold. In this city trade is a little brighter since the millinery openings and if the weather keeps mild spring goods will soon move freely. The suburban trade maintains its own, and it is evident that, although the public are disposed to buy more frugally than usual, there is plenty of money forthcoming whenever there is an opportunity to secure a bargain.

EGGS.—With continued fine springlike weather and receipts daily increasing, the market during the past few days ruled nervous and unsettled showing a smart decline daily. The supply seems to be much larger than the present demand calls for, and with receivers anxious to keep a clearance on supplies, prices rule entirely with buyers. Fresh stock offers to-day at from 14 to 16c, and best limed at 10 to 12c.

FLOUR AND GRAIN.—There has been a good export demand for Manitoba patents and several large shipments have been made to Glasgow and Liverpool at 6d advance on last week's rates. Over 10,000 sacks have been despatched via Boston during the week. The local demand is also good and the market closes active and firm at unchanged rates. Feed continues scarce and firmly held. There is a strong demand for bran at \$18 to \$19 and for shorts at \$19 to \$20. In oatmeal there is but little change and the market is quiet at \$3.30 for standard. In grain the shipment of No. 1 hard Manitoba to Ontario millers continues; but the prices paid are kept secret. The only other grain dealt in is No. 2 oats, which are in active demand at 41¼ to 42. The remainder of the list is nominally unchanged, no transactions having taken place. Cable advices received at the Board of Trade this morning for breadstuffs are as follows: London, March 13th, 1895.—Cargoes off coast, wheat, firmer; 3d higher; one cargo of wheat sold; maize quiet. American 3d higher; mixed American steamer, March, 10s 9d; Walla Walla wheat, ex-ship, 23s 10½d January. English and French country markets, firm. Liverpool spot wheat, steady; demand poor; spot maize, quiet; mixed maize, 4s 2¾d. Minneapolis first bakers' flour, 15s 6d. Liverpool futures.—Wheat steady; 4s 0¼d March, 4s 0¾d April, 4s 10d May, 4s 10d June, 4s 10¼ July; maize steady; 4s 2¼d March, 4s 3d April, 4s 3d May, 4s 3d June, 4s 3¼d August.

KENNEDY

Wire-Nail Machine Co.

MANUFACTURERS OF

FIVE-WIRE * NAIL * MACHINES.

No. 0	Machine makes	300	40d Nails	per minute.
" 1	"	"	750	8d
" 2	"	"	900	4d

KENNEDY WIRE NAIL MACHINE CO.,

Send for Circular.

9 East Monroe St., CHICAGO.

THE CELEBRATED

Kingsley * Boiler,

THE BEST OF THE AGE.

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

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

MESSRS. J. R. WOODBURN; T. RANKINE & SONS; WARING, WHITE & CO., JOSIAH FOWLER; GEO. F. CALKIN; ARMSTRONG BROS.; WHITE, COLWELL & WHITE.

For Circulars, Prices, etc., Address:

KINGSLEY BOILER CO., Limited,

ST. JOHN, N. B.

WM. R. PERRIN & CO.

229 La Salle St., CHICAGO.

FILTER PRESSES.

FOR FILTERING, REFINING & DRYING, LARD,
TALLOW, CHINA CLAY, CHEMICALS,
YEAST MAKING, VARNISH, ETC.

FISH.—With the exception of fresh haddock and ordinary grades of pickled herrings, the market is well cleared of any surplus stock. There has been a large trade in all kinds of fish, although handled on light margins. Some wholesale grocers say they never knew a season when so much has been sold.

GREEN FRUITS.—More activity is displayed in this branch of trade with the advancing season. Valencia oranges are somewhat dearer, but there are plenty of Messina's in the market and they show an easier feeling. Quotations are: New Bermuda potatoes, full size, \$9 per brl; pine apples 15 to 25c each; new tomatoes \$5 to \$5.50 per 6 basket carrier; Bermuda onions \$3.50 per crate; apples, car lots \$3 to \$3.75; do. retail \$3 to \$4.50; oranges, Florida's, free from frost 120's \$3.75 to \$4; Valencia's 420 size \$4 to \$4.25; do 714's \$5.25; California budded seedlings \$3.25 to \$3.75; California navals, \$3.50 to \$3.75. Messina's \$2.75 to \$3. Atlas prunes, 55 lb boxes, 4½ c per lb. Lemons, Messina's choice \$2.50 to \$2.75; fancy \$3.25 to \$3.50; Malaga grapes per keg \$6.50 to \$7.50; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 6¼ to 6½; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, \$1.00 per crate; Nuts, filberts, 8 to 8½c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naples 13½ to 14c; new Grenobles, 13½ to 14c; peanuts 8 to 9c. Italian chestnuts 9 to 10c; Cape Cod cranberries \$15; do per bush. box \$5.00; pears, brls, \$2.00. California winter nells, bxs, \$2 to \$2.25.

GROCERIES.—Trade is quiet with an absence of any features calculated to excite interest. Some medium lots of Japan tea have been moving to Chicago, but these have been in the lower grades. There is not much life expected to be shown in tea till the new crop begins to be reported. Sugars have been receiving more attention, presumably from the existing low prices ruling, and which cannot be relied on to continue. The tone of the market this week is firmer with a refusal to shade prices beyond quotations. Syrups are scarce at quotations. The product of one refinery here is being sold quickly at 1½c in half barrels, and this supply is very limited. Molasses are firm at 31 to 33 for Barbadoes. Rice is steady. A large trade is being done in fish, prices being given on another page. A Yokohama tea letter of recent date says: Business during the past two weeks has been confined to the purchase of a few small parcels of fine to finest grades at previous prices. Arrivals have been almost nil and stock is very light. Total settlements of the season to date, amount to 223,100 piculs against 225,740 piculs at corresponding date last year.

HIDES.—The quiet season is at hand. Dealers do not expect much business for the next six weeks with the exception of the usual stir about Easter. Dry hides continue to show a decided scarcity. A letter from a Western tanner this week reports that no hides could be secured at Hamilton or Toronto as they had been bought up for the U.S. markets. Calfskins are more plentiful with prices steady.

IRON AND HARDWARE.—The week has been a quiet one in the heavy metals and the transactions are so few that prices are nominally unchanged with the exception of ingot tin which we reduce to 15½ to 16 cents. No large transactions in pig iron are reported. A little American iron continues to come and as founders get more accustomed to its use they seem to like it better. Tin plates are weak, in spite of the prospects of dearer freights from Bristol this spring. The stock here is large and there is always the prospect of a tramp steamer being put upon the route and breaking freights. Cokes are dull at \$2.50 to \$2.85 and charcoals sell at \$3.75 for P. D. Crown. Nails are in a shaky condition. The break in the syndicate's prices last week unsettled buyers and though \$2 is still asserted to be the base price, it is openly stated that this price is being cut to favored purchasers. Bar iron is quiet and here again a large buyer would have no difficulty in getting concessions.

LEATHER AND SHOES.—There is a slight advance in leather but still not sufficient as compared with hides. Sole is very firm and likely to show another advance shortly. Higher figures are being asked for splits but as cutting is not done to any extent till May and June there is not shown any perceptible advance as yet. A large order for sides, buff and glove grain, and splits, has been booked on English account by a Western tanner for future delivery at an advance on present prices. Shoe manufactures both here and in Quebec are fairly busy shipping goods.

OILS, DRUGS AND PAINTS.—Seal oil is attracting attention owing to the recent advances, and it is probable the new supply will command a decidedly higher figure. It is worth 46 cents in England at present. Cod liver oil is still advancing. Turpentine is higher at 52 to 54c. Paints are meeting with better inquiry. Many are waiting for the reduction in freight, but some who had orders thus placed have been ordering them shipped forward, which shows that stocks at many outside points are pretty low.

WOOL.—Business moves along quietly. There have been several inquiries during the past few days but no sales of any importance. The market is not overstocked, which is an advantage for those who hold; prices are accordingly, being fully obtained where otherwise a cut might be required. The London sales, which opened with an advance of 5 per cent on capes, are holding firm. Western Ontario mills are fairly busy, but it is found that goods are being made largely in the cheaper lines. With tweed at 18c a yard, what can be expected for quality! But still such seems to be the principal requirement of the country at the present time.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, March 14, 1895.

Wholesale trade is quiet, without special feature. There is a fair sorting-up trade in dry goods and hardware, and orders for groceries are increasing. Leather is steady. A general meeting of hide dealers throughout the country is called for the 25th at Toronto Board of Trade to discuss discounts, freights and other matters concerning the trade. Leading staples are unchanged in prices. The money market is unchanged; prime paper is discounted at 6 to 6½, and call loans at 4 per cent. Sterling exchange is very firm in sympathy with New York prices. Stocks are quiet, with prices generally steady. Assurance stocks higher, Western selling at 153¼, and

STORAGE BATTERIES,

The "AMERICAN" received the HIGHEST AWARD at the World's Columbian Exposition, Chicago, 1893, for : : :

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No other Storage Battery Made in this Country Received any Mention whatsoever.

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Contains no "Active Material" Artificially Applied.

We have over 1,500 Cells in Successful Train Lighting Alone.

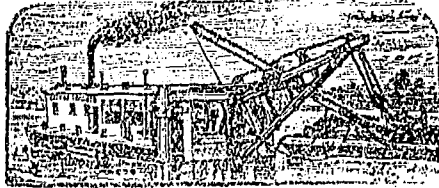
Send for new "LIGHT AND POWER" Catalogue.

For further information write to

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Dredges, Ditchers, Dericks, and Steam Shovels - - -

Of various styles and sizes to suit any work.

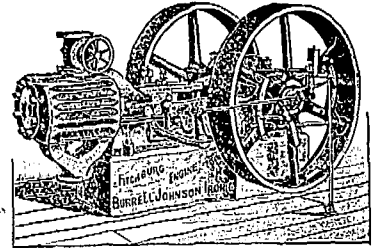
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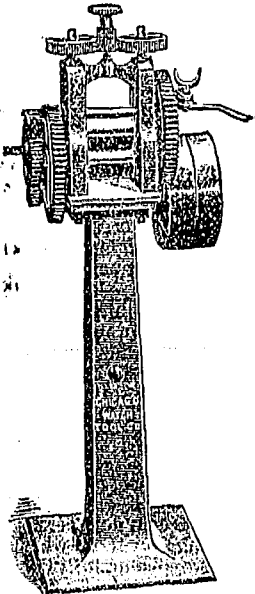
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Fitchburg Automatic High-Speed ENGINES.

Closest Regulation—Closest Economy—Very best Stock and Work.

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SPECIAL MACHINES AND TOOLS . . . MADE TO ORDER.

PRICES F.O.B. CHICAGO.



TENDERS:

INDIAN SUPPLIES.

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

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

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

HAYTER REED, Deputy Superintendent-General of Indian Affairs.

Department of Indian Affairs, Ottawa, February, 1895.

British at 113 1/4, Dominion Telegraph easier at 115, and Incandescent firm at 111 3/4, Toronto St. Ry. sold at 76 1/2, Bank of Commerce sold at 135 1/2, Standard at 162. London & Ontario at 111 1/2.

BUTTER, &c.—Trade is quiet, with receipts confined chiefly to low grades. Choice tub is worth 16 to 17c, and the best large rolls at 15c. Medium 12 to 13c and inferior 8 to 10c. Creamery, 18 to 22c. Eggs are lower with large receipts of fresh, which sell at 13 to 15c. Cheese steady at 10 1/2 to 11 in a jobbing way.

DRESSED HOGS.—The market is firmer, with limited offerings. Sales of good to choice cars at \$5.75 to \$5.90.

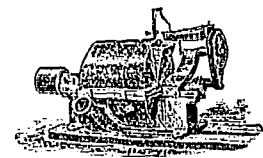
FLOUR AND GRAIN.—Flour dull, and steady, the demand being restricted. Straight rollers quoted at \$2.55 to \$2.65, and choice at \$2.70 to \$2.80 Toronto freights. Ontario patents \$2.80 to \$2.90. Manitoba patents \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat firm, with white selling at 59c west and at 60c on Northern. Spring nominal at 65c on the Midland, Manitoba hard is steady with sales at 79c west and 82c grinding in transit, Sarnia. Barley is irregular, sales of No. 1 being reported at 48 to 51c, according to

weight, No. 2 at 44 to 47c, and feed barley at 41 to 43c. Oats are higher, selling at 33c for mixed outside and at 34 to 35c for white. Peas sold at 58c, both east and west. Buckwheat firmer at 39 to 40c outside. Rye firm 45c outside. Bran scarce at \$16 west, and at \$17 to \$17.50 on track. Oatmeal firm at \$3.75 to \$4.00.

GROCERIES.—Trade is a little better and prices rule steady. Sugars unchanged at 3 1/2 to 3 5/8c for granulated and at 3 to 3 3/4 for yellows. Teas in moderate demand. Fruits firm, with sales of currants at 4 1/2c. Rio coffee, 20 to 22c. Canned goods 85 to 90c.

HIDES AND SKINS.—The hide market is firmer, with cured bringing 5 1/2c. Green are firm, dealers paying 4 1/2c for No. 1 and 3 1/2c for No. 2. Sheepskins firm at 90c and calfskins 4 and 6c, the latter for No. 1. Tallow is quoted at 5 1/4 to 5 3/4c.

LIVE STOCK.—The market for cattle is firm, with supplies only fair. The best steers for export bring 4 to 4 1/4c per lb. and bulls at 3 1/4 to 3 1/2c. The best butcher's cattle sold at 3 1/4c per lb.; medium at 2 3/4 to 3c; inferior 2 1/4 to 2 1/2c. Sheep sold at 3 1/2 to 3 3/4c per lb., the latter for ewes.



THE Woodburn IMPROVED Pulverizer.

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

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

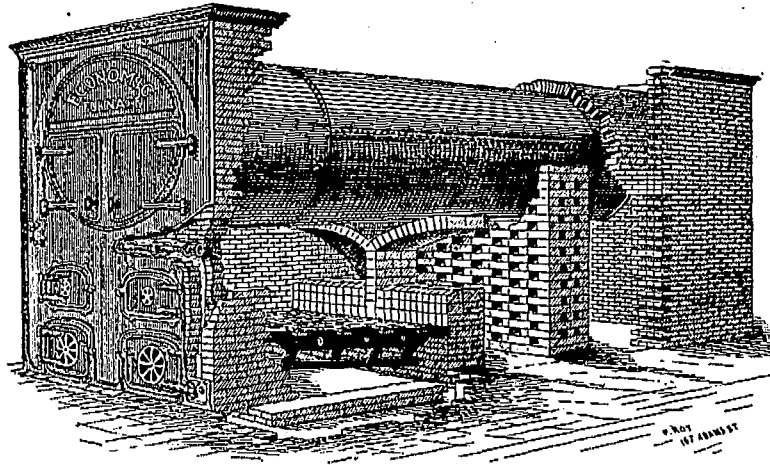
Choice lambs at 4 to 5c, and medium at 3 1/2c per lb. Hogs are firm at \$4.35 to \$4.45 per hundred for choice \$4.10 to \$4.20 for stores; \$8.50 for sows and \$2.75 for stags.

PROVISIONS.—Market is firm, the feeling being better owing to advance in dressed hogs. Mess Pork sells at \$14.75 to \$15.00, short cut at \$15.25 to \$15.50, and shoulder mess \$13. Long clear bacon 6 1/2 to 7 1/4c, hams 9 1/4 to 10 1/2c, and lard 7 1/2 to 8 1/2c. Beans \$1.25 to \$1.35 per bushel. Hops 7 to 10c. Potatoes are firm at 55c for car on track.

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PREVENTING FURNACE CO.,

Economy in Fuel and Freedom from Smoke Guaranteed.

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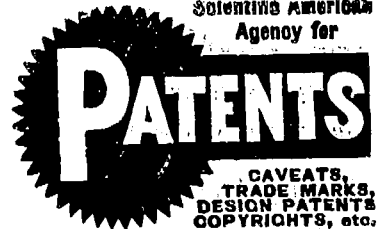
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(WHOLESALE.)

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

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Scientific American Agency for

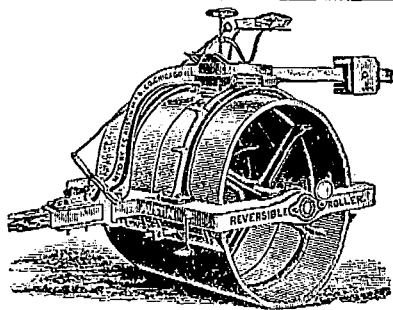


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For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Chief bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

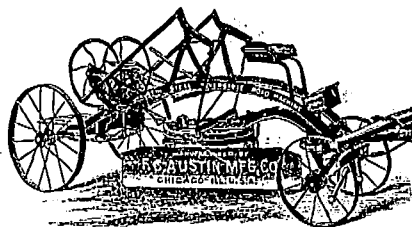
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Has anti-friction roller bearings. No weight on horses' necks. Is reversed or brake applied by driver without leaving his seat. Lightest draft and most easily handled. 1½ to 8 ton. Award first medal at the World's Fair.



Austin Steel Reversible Road Machine.

Strongest, neatest, most complete grader sold. Saves 75 per cent. in cost of work over old methods. Energetic agents wanted in unoccupied territory. Awarded first medal at the World's Fair.

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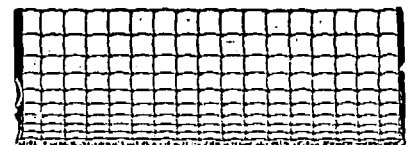
Wool.—Trade dull and prices firm. Fleece is nominal at 19 to 20c. Pulled supers 19 to 21c and extras 21 to 22½c.

SPECIAL NOTICES.

AMERICAN BATTERY CO.

The American Battery Co. of Chicago who manufacture the Morrison Storage

Batteries are the only manufacturers of these batteries who were deemed worthy of honorable comment at the World's Columbian Exposition. The American Battery Co. has furnished hundreds of cells for train lighting work, and may state without fear of boasting, that more than 90 per cent. of all batteries used for train lighting in this country are of the "American" type.



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To their durability and ease of management may be attributed their success in this service. These storage cells are used for purposes of traction in street cars and vehicles of all sorts; for launch propulsion; for lighting work in central stations, isolated plants, private houses, etc., trains, launches, carriages, vaults, etc., and for operating phonographs, fans, sewing machines, and dental motors, jewelers' lathes, automatic apparatus, models, etc., burglar and fire alarms, railroad signals, gas engines, etc., as well as for medical and surgical uses, electroplating, laboratory work, etc.

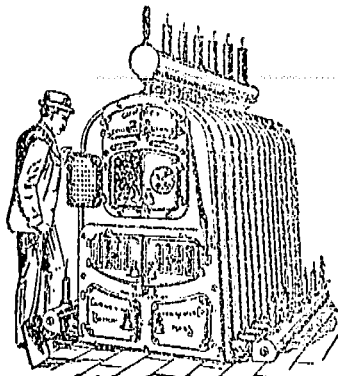
THE KENNEDY NAIL MACHINE.

The Kennedy Wire Nail Machine Co. of 9 East Monroe street, Chicago, are the

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Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Categories include Farm Products, Groceries, Raisins, Spices, and Hardware.

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.



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Goods delivered promptly from stock in Montreal. Description books on application. Price lists to the trade only.

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Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days.

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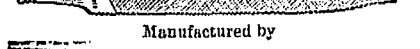


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- LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN" GRANULATED, Special Brand, the finest which can be made.
EXTRA GRANULATED, very Superior Quality.
"CREAM" SUGARS, (not dried).
YELLOW SUGARS of all Grades and Standards.
SYRUPS of all Grades in Barrels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

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Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Oil, Salt, Tobacco, Wool, Wines, Liquors, &c., Spirits, and Gin.

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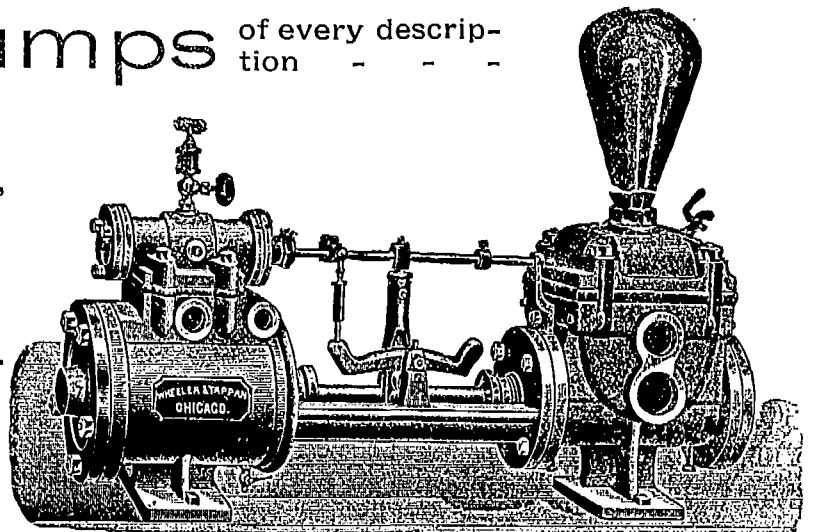
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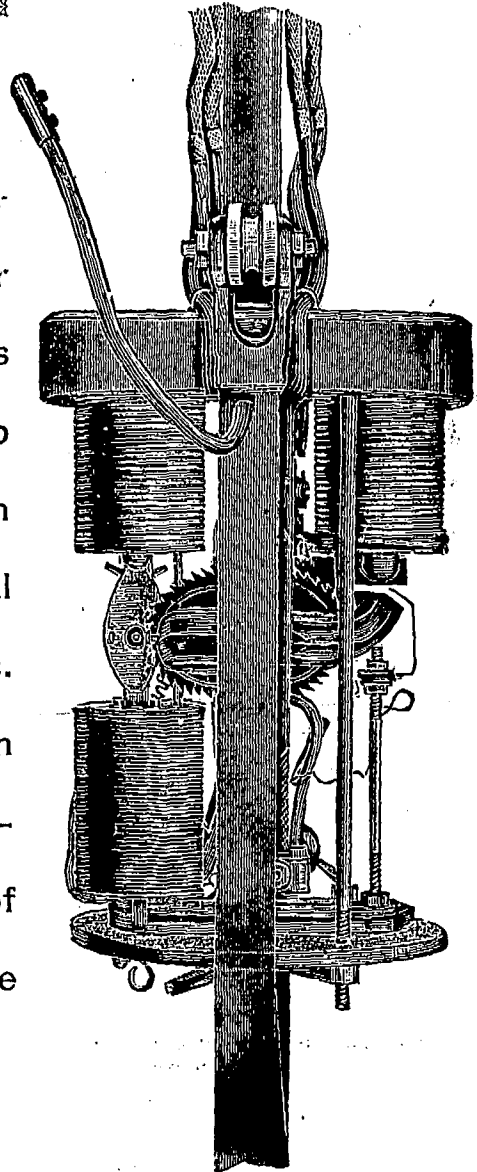
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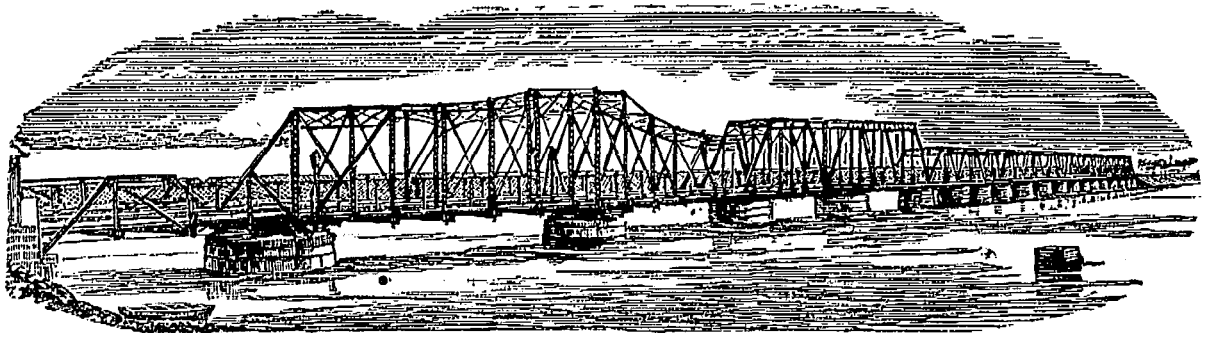
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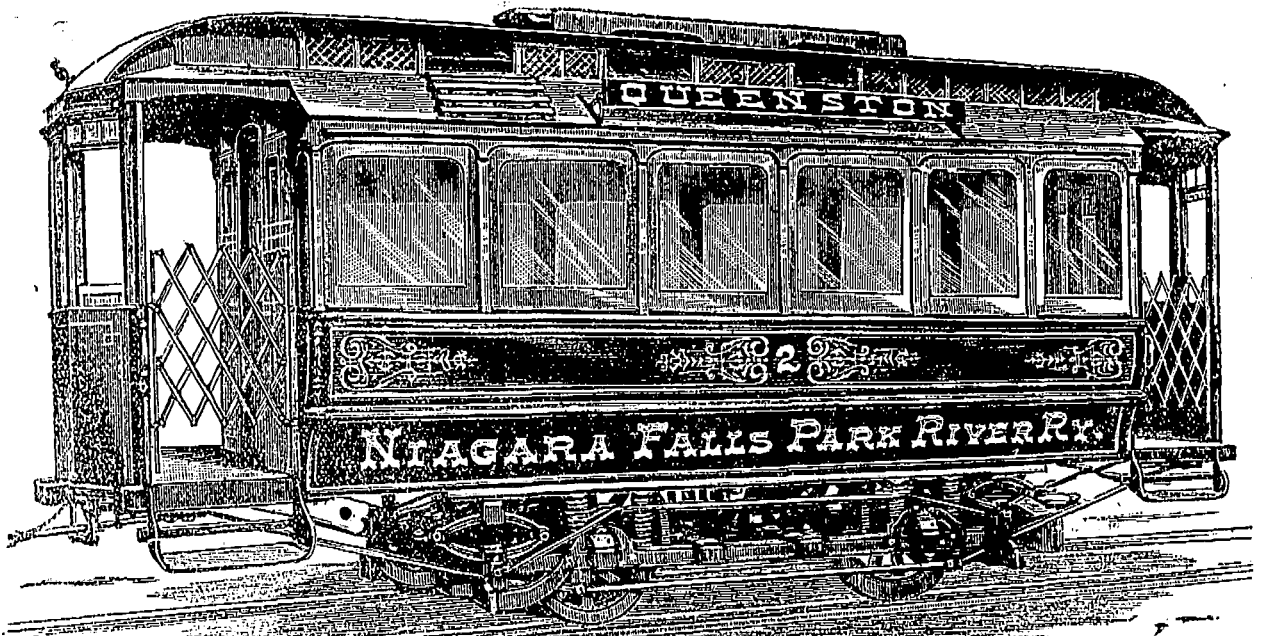
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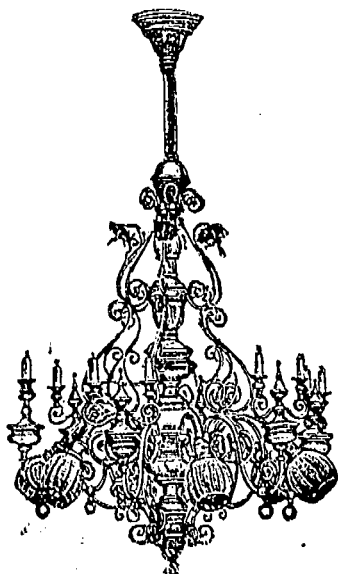
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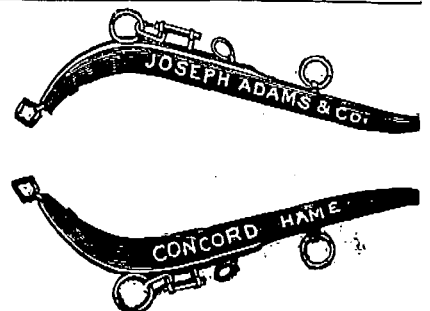
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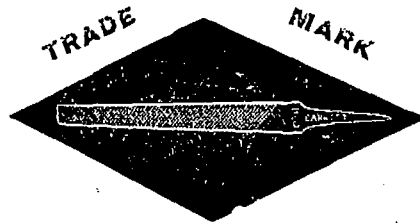
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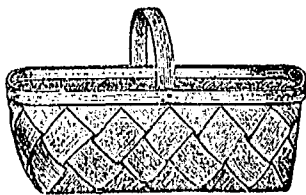
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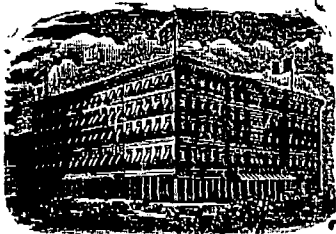
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DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
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HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon,	A. B. Spellman
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KINGSTON,	The British American,	
do	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horan
MARKHAM,	Tremont House,	Jae. E. Pitts
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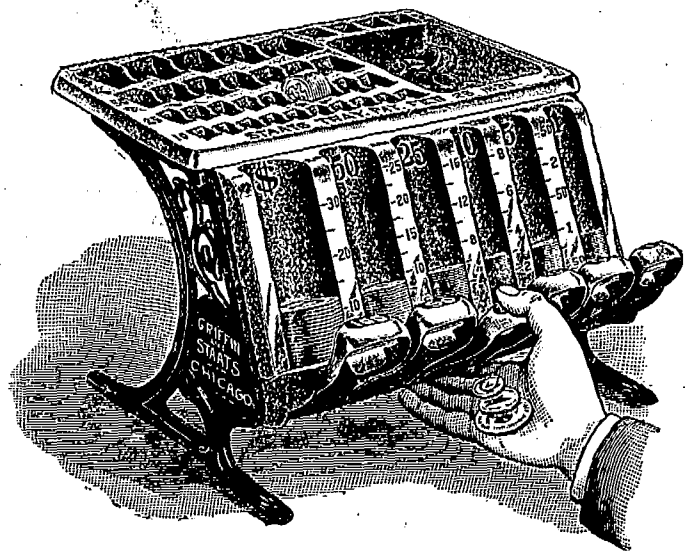
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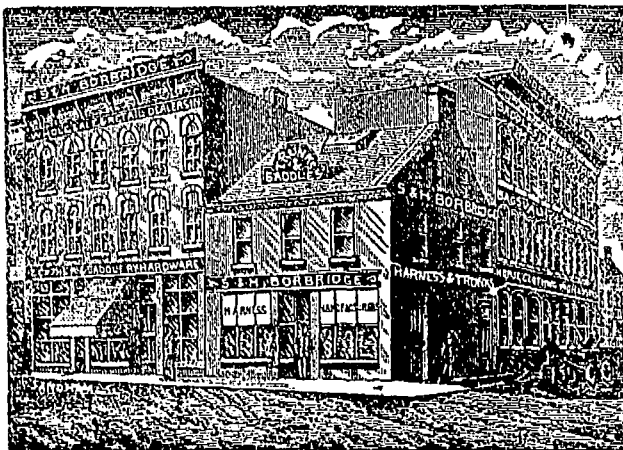
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British Columbia, 1877, 6 p. c.		132 137
1887, 4½ per cent ...		118 123
Canada, 4 per cent. loan, 1860		112 114
3 per cent. loan, 1888		99 100
Debs. 1884, 3½ per cent.		106½ 107½
Sms	Railway and other Stocks.	Feb. 28.
	Quebec Province, 5 p. c., 1874.....	108 110
	1876, 5 p. c.	108 110
	1880, 4½ p. c.	103 105
	1883, 5 p. c.	110 112
100	Atlantic & Nth. Western 5 p. c. Gua	
10	1st M. Bds	116 118
100	Buffalo & Lake Huron £10 shr.	11¼ 11½
100	do 5½ p. c. 1st mort.	129 131
300	do 2nd mort	129 131
	Can. Central 5 p. c. 1st M. Bds. Int.	
	guar. by Gov.	106 108
	Canadian Pacific \$100.	44½ 44½
100	Grand Trunk, Georgian Bay, &c.	
	1st M.	84 97
100	Grand Trunk of Canada Ord. stock.	43½ 5
100	2nd equip. mtg. bds. 6 p. c.	118 120
100	1st pref. stock	31 31½
100	2nd pref. stock	20¼ 20½
100	3rd pref. stock	11 11½
100	5 p. c. perp. deb. stock	107 111
100	4 p. c. perp. deb. stock	72 74
100	Great Western shares, 5 p. c.	100 103
100	Hamilton & N. W., 5 p. c.	92 97
100	M. of Canada Sig. 1st Mort. 5 p. c.	80 85
100	Montreal & Champlain 5 p. c. 1st	
	mtg. bds	85 90
	*Montreal & Sorel, 1st mtg., 5 p. c.	
	N. of Canada, 1st mtg., 5 p. c.	90 93
	Northern Extension, 5 p. c. pref.	99 102
100	Quebec Central, 5 p. c. 1st Inc. Bds. ...	25 27
100	T. G. & B. 4 p. c. bonds, 1st mort. ...	102 104
100	Well., Grey & Bruce, 7 p. c. bds. ...	
	1st Mort	96 98
100	St. Law. & Ott. 5 p. c. Bds., 4 p. c. ...	101 103
MUNICIPAL LOANS.		
100	City of London (Ont) 1st prof 5 p. c.	98 100
100	City of Montreal stg. 5 p. c.	105 107
	1874	105 107
100	City of Ottawa, 6 p. c. stg.	104 107
	redeem 1873	104 107
	redeem 1875	118 115
	redeem 1875	100 102
100	City of Quebec, 6 p. c. con. 1873	101 103
	6 p. c. redeem 1875	113 115
	redeem 1875	115 117
100	City of Toronto, 6 p. c.	100 108
	5 p. c. stg. con. deb. 1874	102 118
	5 p. c. gen. con. deb. 1890	111 113
	4 p. c. stg. bonds, 1921-28	102 104
100	City of Winnipeg deb., 1894, 5 p. c. ...	110 112
	Deb. scrip. 1883, 6 p. c.	116 119
MISCELLANEOUS COMPANIES.		
100	Canada Company	25 27
100	Canada North-West Land Co.	35 45
100	Hudson Bay	13¾ 14¾
*All the bonds have been sold to a Canadian Syndicate.		

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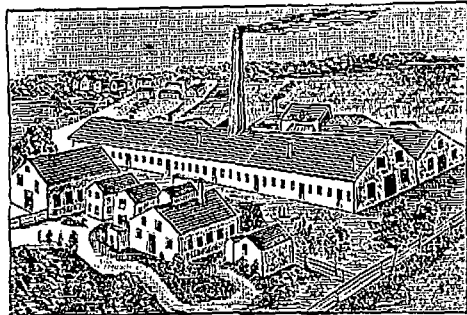
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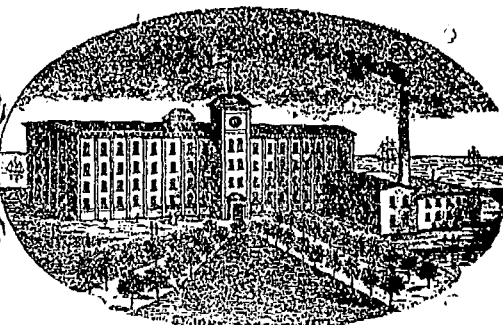
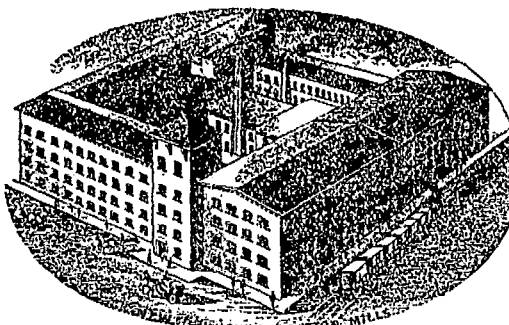
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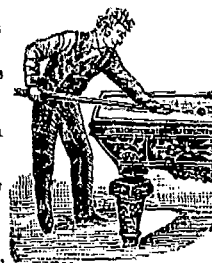
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	112 112
Canada Life.....	2,500	5-6mos.	400	30	....
Confederation Life.....	5,000	7½-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	151½ 151½
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

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

Atlas.....	24,000	20s. p.	50	6	£24½	£25½
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,500	12s.	25	5	£20½	£21½
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£35½	£36½
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	3	3
Guardian Fire and Life.....	200,000	7½	10	5	9½	10½
Imperial Fire.....	60,000	20 p. e.	20	5	23½	24½
Lancashire Fire.....	136,493		20	2	5½	6
Life Association of Scotland.....	10,000	15	40	3	....	....
London Assurance Corporation.....	35,862	20	25	12½	£56	58
London & Lancashire Life.....	10,000	10	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	351,762	75	St.	2	48½	49½
National.....	50,000	nil.	?	1	3	3½
Northern Fire and Life.....	30,000	22½	100	10	68	70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	39	41
Phoenix Fire.....	6,732	£13½ p. s.	50	50	£208	£273
Queen Fire and Life.....	200,000		10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	51	52
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.

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RICHARD A. McCURDY, President.

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Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)	\$163,221,916 00
Liabilities other than Reserve	1,623,051 00
Surplus.....	15,089,822 92
Receipts from all sources	41,953,146 68
Payments to Policy-holders	20,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	\$62,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Manufacturers Life.

Comparative Statement, Five Years Record

ASSETS.

	1889.	1894.
Cash	\$ 6,779 44	\$ 39,210 03
Bonds and Mortgages.....	228,478 21	602,751 45
Other Assets.....	53,939 68	60,359 40
Total	\$289,197 33	\$821,320 88

LIABILITIES.

Reserve, and on acct. of Policyholders.....	\$160,401 00	\$642,248 68
Other Liabilities.....	5,884 76	1,282 48
Net Surplus.....	Nil.	50,469 72
Income.....	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,493 37
Insurance in Force.....	6,110,100 00	9,555,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal,

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital,	\$750,000.00
Total Assets, over	\$1,464,654.84
Losses Paid since organization,	\$14,094,183.84

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

WORTH KNOWING

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

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

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

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

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

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

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EVERY CLASS OF WORK.**

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Scottish Union and National INSURANCE COMPANY, I Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

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 Miller, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

Subscribed Capital \$200,000 00
Dom. Govt. Deposit 50,079 76

Losses promptly adjusted and paid.

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE

ASSURANCE COMPANY,

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

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income.....	\$ 558,394.92
Expenditure including death claims, endowments, profits and all payments to policy-holders	286,198.40
Assets	1,987,446.30
Reserve Fund	1,564,020.00
Net Surplus	385,216.75

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

Drummond, McCall
Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

W. L. S. JACKSON

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

W. L. S. JACKSON,
Tel. No. 725. General Steamship Agent,
1761 Notre Dame St., Montreal.

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

Statement of Business,
December 31st. 1894.
ASSETS INVESTED - - - - \$162,011,770
SURPLUS - - - - - 20,249,307
INCOME IN 1894 - - - - - 36,483,313
INSURANCE IN FORCE - - - - 813,294,100

Good Agents are Wanted
for several central and productive local-
ities in Canada.
Apply to
DAVID BURKE,
GENERAL MANAGER,
Company's Building, MONTREAL.

THE . .
BRITISH EMPIRE
MUTUAL

LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.
ESTABLISHED 1847.

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

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

INCREASED BONUS.
Valuation Reserves Strengthened,
Immediate Annuities Granted. Send for Terms.
E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

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

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Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.
Assets, over - - - - - \$2,350,000.00
Income for Year ending 31st December, 1894, over - 2,175,000.00
Head Office. - Toronto. Ont.
J. J. KENNY, Vice-President & Man.-Director.
Geo. Cox, President. C. C. FOSTER, Secretary
J. H. ROUTII & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

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ASSURANCE CO., Ltd.,
Of London, England.
FIRE! LIFE! MARINE!
Agencies in all the principal Cities and Towns of
the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & McCRECOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.
LONDON.
ESTABLISHED 1803.
SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000
Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
E. D. LACY, RESIDENT MANAGER;

LONDON

Guarantee and Accident Com'y, Ltd.
Of London, England.
Capital, \$1,250,000.
Head Office for Canada, N. E. corner King and Yonge Streets
TORONTO.
BONDS OF SURETYSHIP issued for parties in position of trust where
security is required. General Accident and Employers' Liability
Insurance on the most approved plans.
A. J. HUBBARD, Chief Agent for Canada.
The Directors are open to entertain applications for agencies where the Com-
pany is not already efficiently represented.