

THE CANADIAN

TRADE REVIEW

Macmillan & Co. Proprietors

FINANCE AND INSURANCE REVIEW

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XVIII.—No. 13.

MONTREAL, FRIDAY, FEB. 1, 1895.

HENRY HARVEY & CO.
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"Packing

"Leaky Joints



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 Best Fund, 1,301,000

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 St. Catharines, St. Branch.
 Brockville, " Morisburg, Ont. Toronto, " "
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AGENTS IN CANADA:
 Quebec—La Banque du Peuple and Eastern Townships Bank
 Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
 New Brunswick—Bank of New Brunswick.
 Nova Scotia—Halifax Banking Company.
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 Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

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 Capital Paid up1,200,000.00
 Reserve Fund..... 315,000.00
 Contingent Fund... 30,134.71
 Total Assets..... 5,200,830.09

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

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 Manager. Secretary.

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

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 T. R. MERRITT, Esq., Vice-Pres. St. Catharines.
 William Ramsay Hugh Ryan.
 Robert Jaffray T. Sutherland Stayer.
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 " " Yonge and Queen streets.
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Can be furnished all sizes and in any desired wood or coloring to match trimmings. Adds greatly to the appearance of ill-fitting Doors or Windows. It prevents rattling, and keeps out cold, snow, wind, rain and dust.

**SAVES TWENTY-FIVE PER CENT
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51 MACKAY STREET, MONTREAL.

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THE Leading wholesalers handle
Langwell's Rabbit.
Leading retailers distribute
Langwell's Rabbit.
Leading consumers use Lang-
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Why? because it is the best value and the
most reliable anti-friction metal in the market
for general purposes.

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Makers to the Wholesale Trade only.

Ask your supplier for the above *Mis-
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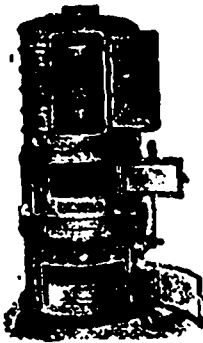
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Plumbers, Gas and Steam Fitters
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-AND-

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Wholesale Trade Only Supplied.

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Advances made on Consignments. Cor-
respondence solicited.

MONARCH ECONOMIC BOILERS

Require no Brickwork and
give the **HIGHEST POSSIBLE
ECONOMY.**

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(W. H. NOLAN, Manager.)

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And FITTINGS,

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*New York Life Insurance Building,
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WORKS:—Lachine, Que.

Steam & Water Packings.

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

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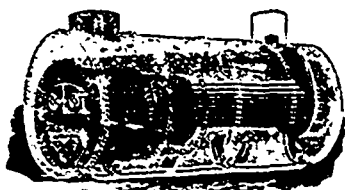
**Sparham Fire-Proof Roofing Cement
COMPANY.**

is the only roof that has stood the test of the Canadian climate, for twelve years it has given nothing but the most perfect satisfaction. All other cement roofs have been utter failures.

All roofs laid have the guarantee of the Sparham Company, which has \$50,000 capital paid up—a substantial guarantee—not on paper. Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs. For further information and testimonials apply at head office, 309 St. James Street, Montreal.

C. L. MALTBY, Sec.-Treas.

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Monarch - Economic BOILERS

**NO BRICKWORK,
SAVE FUEL,
STEAM QUICKLY,
DURABLE,
EASILY REPAIRED.**

Inspected and insured by the Boiler Inspection and Insurance Co. of Canada, a policy for one year being given with each Boiler.

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BRASS and IRON GLOBE VALVES

Valves, Fittings & Gauges

For Ammonia Machinery.

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Montreal, P.Q.

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All sizes and kinds made to order

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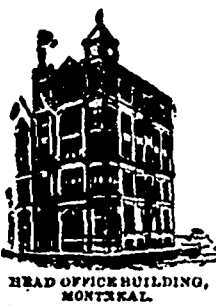
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 Price Lists Furnished on Application.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Marine Non-Fault Law. It has \$6 millions of dollars of Insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policy holders 27 millions of dollars.

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 Manager, MONTREAL.
 OFFICE—162 ST. JAMES STREET.



—THE—
SUN LIFE ASSURANCE CO.,
 OF CANADA,
 Issues Policies on all Approved Forms.
 UNCONDITIONAL POLICIES,
 LIBERAL PROFITS and
 PROMPT SETTLEMENT OF CLAIMS.
R. MACAULAY,
 PRESIDENT.

STANDARD LIFE ASSURANCE
COMPANY,
 ESTABLISHED 1825.

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

1895
BONUS YEAR

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 J. HUTTON BALFOUR, Superintendent.

MONTREAL, Oct. 24, 1894.

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THE LONDON ASSURANCE.

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

FIRE RISKS ACCEPTED AT CURRENT RATES.

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 1762 Notre Dame Street, MONTREAL.

THE IMPERIAL
INSURANCE COMPANY, LIMITED.
 ESTABLISHED AT LONDON, 1808,
 —FIRE.—

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Insures against loss by fire only. Entire assets available for fire losses.
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ASSURANCE COMPANY,
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 INCORPORATED 1851.

Assets, over \$2,400,000 00
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 A. M. SMITH, President. C. C. FOSTER, Secretary
 J. H. BOUTH & SON, Managers Montreal Branch,
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GUARDIAN

Fire and Life Assurance Company
 LIMITED.

With which is amalgamated the

Citizens Insurance Co. of Canada.

Branch Office in Canada

Guardian Assurance Building, - Montreal.

Capital Subscribed, - - \$10,000,000
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 Andrew Allan, Esq. J. O. Gravel, Esq.

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

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EASTERN Assurance Co.
of Canada.

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INCORPORATED 1822.

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

Head Office for Canada: - - - -
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Atlas Assurance Co. OF LONDON, ENG.

FOUNDED 1846.

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FIRE RESERVE.....1,500,000.
FIRE INCOME.....1,000,000.

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Active Agents Wanted.

NEW YORK LIFE INSURANCE COMPANY.

JOHN A. McCALL, President.

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

Apply to **DAVID BURKE,**
GENERAL MANAGER MONTREAL.

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POLICIES WORLD WIDE After One Year From Issue.

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

ACCUMULATION POLICIES.
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GUARANTEED INSURANCE BONDS.

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Capital Paid Up in Cash.....1,250,000
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Deposit with Dominion Government for Protection of Canadian Policy-Holders.....204,100

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T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH—Head Office, Halifax, ALFRED SMURTH.

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ACCIDENT, EMPLOYERS' LIABILITY,
PLATE GLASS.

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1843.....1893

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Of NEW YORK.

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—AND—

The Continuous Instalment.

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ALLIANCE Assurance Company,

HEAD OFFICE:

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Baking Powder**

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

**CANOES, SKIFFS,
OARS, SAILS.**

Acme Canvas Folding Boat,
All Boating Requisites.

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Cor. St. Sulpice and Commissioners St.,
Write or call for Catalogue.

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President & Gen. Manager, Sec'y & Treas.
Wm. Angus, Vice-Pres. & Agent

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Wm. Dow & Co.

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Extra Double and Single Stout, in
Wood and Bottle.

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JAS. WIRTH & SON, 14 Aymer street,
JAMES WHELAN & CO., 66 St. Antoine St.

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COR SEIGNEURS ST.

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

General Summary.

Toronto's civic debt is, \$17,899,311.
Ottawa owes \$2,607,000.

The new bridge from St. Stephen, N.B.,
to Calais, Maine, U.S., was opened recently.

Tea and coffee plant culture is successful
in Hawaii, where it is expected large crops
will be grown.

The total assessment for the city, this
year is \$25,155,020, as compared with \$24,-
691,720 last year, an increase of \$463,300.

Great Britain imported hog products last
year to the value of 68 millions of dollars,
less than a fiftieth part being sent from
Canada. This trade is capable of being
increased ten-fold.

Richelieu stock reached par last week
for the first time in many years. The
directors claim this is due to the able and
efficient management of Mr. Gildersleeve.
A year ago the stock was quoted at about 50.
—"Kingston Whig."

Mr. John Pugsley has purchased the
plant of the Napanee Pulp and Paper Com-
pany, at Napanee and Fenelon Falls, Ont.,
and after extending and improving them,
will recommence operations. A new
bleaching house is being erected at the
Falls.

The corporation of the Town of Gan-
anoque will, at the next session of the
Ontario Legislative Assembly, apply for
authority to pass by-laws for granting aid
by way of bonus or by guaranteeing the
interest upon the loan of \$10,000 to the
Thousand Islands Carriage Co.

The Kingston & Gananoque Electric
Railway Co. will apply for an Act to incor-
porate the company and empower them to
acquire the right of way and construct an
electric railway between Kingston and
Gananoque, with power to extend the
same railway east as far as Brockville and
north to Westport.

How is it the new Premier, a believing
protectionist, has not promised a duty on
wheat to bring the price up to the old
level?—"Toronto Globe." On this the
"Manufacturer" remarks, seeing as how
the "Globe" lost its copy of the Tariff in
the recent fire we beg to inform it that the
duty upon wheat is 15 cents per bushel.

A narrow gauge road between Yarmouth
and Lockport, N.S., is being built.

The civic debt of Kingston is \$836,577.
The estimated revenue last year was
\$163,567.

B. A. Scott, of Lake St. John, is making
100,000 logs on the Peribonca river limits
this winter, and 60,000 railway sleepers.
Mr. Baker is cutting 100,000 logs at Lake
Edward.

A telegraph machine by which writ-
ing by a person at one place can be re-
produced by electricity at another point,
has been successfully worked between
London and Paris, a distance of 312 miles.

Lots in Toronto in outlying portions are
assessed \$1 per ft. per year which have no
value whatever except for farming pur-
poses. If Toronto could throw back
hundreds of acres out of its system it
would be all the better for the operation,
especially if the boomers could be ex-
pelled at the same time.

The "Belleville Sun" Printing and
Publishing Company (limited) has been
organized with a capital stock of \$30,000
and the following officers have been elect-
ed: President, S. A. Lazier; vice-president,
R. J. Graham; secretary-treasurer, Hen-
ry Pringle; managing-director, Cameron
Brown; directors, C. P. Jones, Col. Lazier,
C. H. Vermilyea, T. C. Lazier, W. H.
Gordon, R. E. Lazier, H. F. Ketcheson and
S. D. Lazier.

At the last meeting of the Chambre de
Commerce the question of sending a
delegation to France was discussed, and
Mr. S. Cote suggested that the Canadian
Government should establish a High
Commissioner at Paris and place him on
the same footing with the London office.
Mr. J. X. Perrault thought that a commer-
cial agency would be more appropriate in
the French capital. Mr. Rolland's proposi-
tion that the committee named to study
up the different products that Canada
could export to France be called was
adopted.

The Western Trust and Loan company,
limited, of Montreal, have just issued a
very complete 104-year calendar, "being a
correct calendar of the nineteenth cen-
tury." In fourteen sub-divisions one can
readily find the day of the month in any
one year from 1801 to 1900. A remarkable
fact is shown, namely, that the first seven
sub-divisions, with one exception, answer
for eleven different years (No. 4 answering
for ten different years,) and the other
seven sub-divisions answering for only the
leap years. Mr. W. Barclay Stephens, the
manager of the company has copyrighted
the calendar.

Lancashire Fire Insurance Co. Of Manchester, England.
 Capital and Assets over - \$20,000,000
BAMFORD & CARSON, Agents,
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LA BANQUE du PEUPLE

DIVIDEND NO. 117.

The Shareholders of La Banque du Peuple are hereby notified that a dividend of **THREE AND ONE HALF PER CENT.** for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

Monday, the 4th March next.

The Transfer Book will be closed from the 15th to the 21st of February, both days inclusive.

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

Montreal, 21st January, 1895.

LA BANQUE du PEUPLE

NOTICE.

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

Monday, the 4th March next,

at THREE O'CLOCK, P.M., in conformity with the 6th and 11th clauses of the Act of Incorporation.

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

Montreal, 21st January, 1895.

Elmira has organized a Board of Trade.

The Ottawa Carnival proved a great success.

The Chinese in Australia have refused to work in a company with white men!

The Welland County Council is to memorialize the Government to enact a Canadian Alien Labor law on the same lines as that of the States.

The Provincial Exhibition will be held here from 12th to 21st September. Mr. S. C. Stevenson, Manager and Secretary will be glad to give information to intending exhibitors.

Oranges are said to thaw out after being frozen without appreciable damage in looks or flavor, so the reported loss in Florida has been greatly exaggerated. California will turn out some 10,000 acre loads of oranges this season.

The Court at Brooklyn has decided that a street railway company is bound to keep up the service named in its charter whatever may be the cost in wages, it is not free to discontinue such service owing to a strike.

The following have been elected by acclamation by the members of the local Board of Trade: President Mr. Jas. A. Cantlie; 1st Vice-president, Mr. John Torrance; 2nd Vice-president, Mr. John McKergow; Treasurer, Mr. C. F. Smith.

It is stated that the regular service of the new line of steamers between Belgium and France and Canada will begin April 1st. The steamers will run to Montreal in the summer and to Halifax in the winter.

A weekly edition of the Canada Lumberman is published.

The new U. S. Tariff is making saw mills in B. Columbia active.

The creditors of the Canada Shipping company, at a meeting held recently, decided to accept the composition of seven shillings and sixpence in the pound.

Woodstock, N. B., has a new factory for making wrappers, tea gowns and similar goods. The concern is owned by the Maritime Wrapper Co., in which Messrs. C. & J. Dickinson of that place are interested.

Dupont & Wilson, of Kingston, are reported to be looking for another site for their works in some place that will give them encouragement. They are adding to their rugs and carpets trade a line of light oil cloths, etc.

There is at present a great strain upon all charitable societies in London, England. Hundreds of deserving men, and women, youths are being turned away from the Church Army relieving department solely for lack of sufficient means to help them. There is both lack of work, and lack of charity in Free Trade England, judging from above.

The Chicago "Trade Bulletin" estimates the wheat in farmers' hands, 42,000,000 bushels less than last year. Supplies in sight, 21,000,000 bushels more. Aggregate supplies are 21,000,000 bushels less than a year ago. It also estimates that there is an exportable surplus up to July 1 of 59,000,000 bushels. European supplies are 23,000,000 bushels less than last year, and Argentine supplies 12,000,000, to 15,000,000 bushels less.

The directors of the Richelieu and Ontario Navigation company held its regular meeting on 29th Jan., the president Mr. N. K. Connolly, presiding. The reports submitted were highly satisfactory, the board declaring a dividend of 3 per cent. As there was a similar dividend declared in October last, this makes for the year a dividend of 5 per cent. The annual meeting of the shareholders takes place on February 19.

The Canadian Pacific Railway Company is about to make another move in connection with the completion of the proposed line between the Capital and the city known as the Montreal and Ottawa Railway. The engineers who have been engaged for some months on the building of the C. P. R. at Mattawa, will, it is said, be shortly withdrawn from that line to complete the survey for the unfinished proportion of the Montreal and Ottawa Railroad west of Point Fortune. The idea is to make all preparations for the pushing of construction work as soon as the snow has left the ground next spring. If the C. P. R. open up this long delayed branch the North Shore line to Montreal will probably be abandoned, as the lease under which the road is now held is already expired. Since construction work on the Mattawa branch is completed for the year, the engineers should be in a position to begin their survey within a couple of weeks.

The Molsons Bank has received news of an important case being decided by the Privy Council in its favor. Some time ago Mr. Alex. Molson took an action against the bank for the return of 610 shares, with all of the bank dividends. It appears that plaintiff, who had sold the stock in question some time before, pleaded that the transaction had been illegal, the stock being substituted. The Molsons bank, of course, took issue, and gained the case both in the Superior court and the Court of Appeal's. As a last resort, the suit was taken to the Privy Council, the interests of the bank being looked after here by Messrs. Abbotts & Co., and before the law lords by the Hon. Edward Blake. The last named gentleman ruled that the respondents had been relieved of over replying, and that a confirmation of the decision of the Canadian courts would be had in a few days.

The "Russian Journal of Finance" says the crop reports, still incomplete, have been compiled as far as possible with great care both as to the yield and the area of 1894. Reports received from communes, private owners and others number 134,103; based largely on these reports have the returns been made up. The acreage for 1894, compared with 1893, increase in winter wheat 9.8 per cent. and rye 1.6 per cent. The comparative returns of the net surplus for consumption and exportation, after deducting seedling, shows an increase for 1894 over 1893. The surplus crop of rye in the sixty-five provinces is 635,760,000 bushels, against 566,176,000 bushels last year, and wheat 137,716,000 bushels of winter, against 121,168,000 bushels last year. The total rye crop of the present year, amounting in all to 898,400,000 bushels exceeded that of 1893 by 181,056,000 bushels. The yield of the crops of winter rye and wheat are much larger for 1894 than the average for the past five years.

The Ontario Land Mortgage Companies Association which comprises 35 of the leading investment companies in the province of Ontario, representing an aggregate paid up capital of \$27,255,935, and assets amounting to \$106,311,311, was held in the boardroom of the Canada Permanent Loan and Savings Company. The reports of the Executive Committee and secretary-treasurer were submitted and approved. The retiring officers were re-elected, as follows:—President, J. Herbert Mason, Toronto; vice president, H. D. Cameron, Hamilton; secretary-treasurer, R. H. Tomlinson, Toronto; Executive Committee, Walter S. Lee, James Mason and Andrew Ruthford, Toronto; W. F. Bullen and George A. Somerville, London; R. S. Schell, Brantford, and George M. Furby, Port Hope. In the evening the president was entertained by the representative of the companies in the association at a complimentary dinner at the Toronto Club. The vice-president, Mr. H. D. Cameron, of Hamilton, presided and there were about 50 representatives present. The object of the association is to watch legislation affecting the business of such companies, and to consult on matters of general interest.

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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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BUSINESS TROUBLES.

The assignment is noted of Aubin Deprouzel, restaurant, Montreal.

A. Roy & Co., grocers, etc., Sherbrooke recently assigned to Millgea & Griffith with about \$200 liabilities.

The firm of T. G. Foster & Co., upholsterers supplies Toronto, being one and the same firm and the same as Foster and Pender, whose failure we note elsewhere, have assigned.

J. J. Knowles, jeweller, Sterling, has assigned to J. W. Bygatt. He was previously located in Belleville and started business at Sterling in July '92 in a small way and without capital.

Joseph Larocque, baker, Glen Robertson, has assigned to D. E. McIntyre. Messrs. J. O. & H. Mooney, Alexandria, have been appointed provisional guardians. Larocque since his commencement in '87 has only done moderately.

J. H. Collins, grocer, Hamilton, has assigned to C. S. Scott. Collins was formerly in business at Lancaster, and after this venture travelled for a time. He succeeded Mrs. McFarlane in the present business some 15 months ago.

T. Childett, Flesherton, Ont., has assigned to H. Barber & Co., Toronto, and a meeting of creditors was held on Thursday last. He started in May '93, having before this been located at Ravenna. He has been working under a chattel mortgage of \$360.

Wm. White, general store Whitehall, Parry Sound Ont., has assigned to D. Blackley, Hamilton. He was formerly a contractor and started present in February '94 with small capital. The trouble seems to have been in branching out beyond his means.

Etienne Besette, hay dealer, St. Germaine, Que., has assigned on demand of Alex. Rouillard, and a meeting of creditors is called for to-day, Friday, Feb. 1st. The liabilities are about \$3000 and assets about \$5000. Besette has been in the hay trade for some years. Lately it has been so unprofitable for him that he has become embarrassed.

R. H. Gray & Co., manufacturer of ladies and mens furnishings Toronto, composed of R. H. Gray only has affected settlement at 62c on the dollar cash on liabilities of \$40,000. The creditors principally interested are the cotton mills. The firm was burnt out on the 10th Jan'y, at which time they carried insurance of \$30,000 on stock.

Jean Paquette, dry goods, Montreal, recently interviewed his creditors and made an offer to them of 40c on the dollar cash, which is said to have been accepted. He shows liabilities of \$2,800, and assets about \$2,000. Paquette started on his own account six years ago and for a time did fairly well, but latterly he is understood to have lost considerably by bad debts.

R. Ducloux, dry goods, Notre Dame st., has assigned to Kent & Turcotte. Ducloux at one time did a large and profitable trade, but the widening of this thoroughfare some years ago, affected him, like many others, very disastrously. About six months ago he was obliged to seek the indulgence of his creditors, who granted him an extension covering 12 months, but he has not been able to meet the extension notes.

J. Patmore, produce, London, Ont., has assigned to Alfred Robinson. Patmore commenced in '92, having been formerly in the employ of Smith & Co. He was unfortunate in the very beginning one way or another which necessitated his being obliged to use his name only as agent. He failed to make any arrangement of discharge. Creditors have of course pressed him closely.

J. T. Smith & Co., fancy goods etc, Montreal. (Barbara Troubeck wife of John Thomas Smith), has assigned and meeting of creditors is called for Feb'y. 4th. This business was conducted for the benefit of the above J. T. Smith, who formerly did business on his own account on St. Lawrence st., lower down than present stand, and which business failed due to Smiths irregular habits. He resumed under protection of his wife.

George Lafranchise, butcher, Montre 1. Que., assigned at instance of Pierre Picotte. T. Lafranchise appointed provisional guardian. The following is a list of principal creditors:—James Price, Montreal, \$400; Albert Blanchard, Montreal, \$500; Joseph Simard, (rent) Montreal, \$800; J. B. Deschamps, Montreal, \$100; Banque d'Ho-helaga, (mortgage) Montreal, \$1,480; Pierre Picotte, Montreal, \$250; Toussaint Lafranchise, Montreal, \$600.

J. C. Hardy & Co., dry goods, Kingston, who went security recently for the purchase of certain stock by J. W. Rylea of Brockville, has found considerable difficulty to make ends meet at the present time, and one of his principal creditors has appointed a receiver to take all monies and to prepare a statement of affairs for submission to the creditors. The firm in difficulties has been in business in Kingston for a good many years and at one time did a large trade.

The assignment is noted of the Lillia Cigar Co., Ltd., manufacturers of cigars, Hamilton, to F. H. Lamb. This was an incorporated company having a capital stock of \$3000. They obtained charter in July, 1888, and succeeded to the business formerly carried on by John T. Lillo, who failed in the February previous. The

business was practically carried on for the benefit of Lillia, and never got much beyond a hard struggle.

Thomas A. Wood, grocer, Brockville, has assigned to George Barr. He was formerly a partner in the firm of Wood & Carter, but has been on his own account for about a year. He has been working under a chattel mortgage of \$1000 in his father's favor, who assisted him in the way to start. He has had considerable difficulty in getting credit, with the result that he has practically had very little stock to work on.

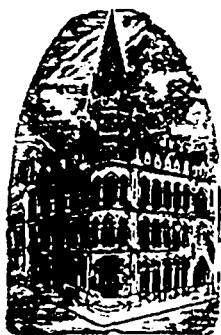
B. Wilcox, fancy goods, Owen Sound, has assigned to W. K. Dolerty. Wilcox was formerly a cabinet maker and subsequently ran a line of sewing machines commission, he also acted as insurance agent and lastly added fancy goods. In April '88 he was burnt out, and is understood to have had \$2000 insurance on a stock of \$5000. Owing to this loss he was obliged to arrange settlement at 50c on the dollar at 3, 6 and 9 months. He has only been doing very indifferently since.

J. M. de Repentigny, grocers, Montreal, has assigned to Charles Desmarreau. He was formerly of the firm Guerin & de Repentigny who dissolved in February '94. de Repentigny afterwards started for himself, buying out Arthur Rolland for 100c on the dollar. He had but limited means of his own, and it is said the necessary money be required was advanced him. de Repentigny is not credited with too much business ability.

Stuebing Bros., grocers and fancy goods, Berlin, have assigned to Wm. Row. The firm was composed of Henry and Edward Stuebing, Henry was formerly in business at German Mills, in the general store line, commencing in '90. He ran along until '92 alone, when he admitted his brother Edward into partnership. The erected a new store in Berlin at a cost of \$8,000, and are understood to have borrowed money to that amount from their aunt, secured by mortgage.

J. H. Price, grocer, St. Thomas, has assigned to James Egan. Price conducted a grocery business at St. Thomas from 1891 to 1899, when he sold out. He was then considered worth several thousand dollars. He entered the hardware business afterwards with one Paulin, under the style of Paulin & Price; the name of the firm was changed in course to Ideal Manfg. Co. They chiefly manufactured woodenware, and lost considerable in the experiment. Price retired from the firm in 1891, and re-started as a grocer, but without any further success.

C. S. Herbert, dry goods, Toronto, is understood to have disposed of his stock at 40c on the dollar, and is missing from the city. Clinton S. Herbert came to Toronto in August, 1894, from Detroit, where he formerly conducted a business in the same line under the name of W. N. Wynans & Co., incorporated at 191 Woodward avenue, which concern he controlled. On coming to Toronto he claimed to have had a cash capital of \$20,000, which he was interesting in the business. He also said that he did well while in Detroit. Herbert is a dentist by profession, and practiced as such for some years. The business in Toronto was managed by W. N. Wynans, Herbert having very little



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practical knowledge of dry goods. He gave orders rather freely to both the wholesale trade in Toronto and Montreal, with the result that numerous inquiries have been made regarding him, and as his orders were frequent and for large amounts, the trade, as a rule, became suspicious as to his ultimate success, not a few, moreover, doubting Herbert's bona fides in the premises. The Montreal trade do not appear as creditors to any great extent, and it is not thought that the Western men are any more affected. Herbert's flight from the country is by no means a surprise.

Harvey Morris, of Wallaceburg, one of the largest manufacturers of cooperage stock in the West, has assigned. His liabilities are \$40,000, his chief creditor being the Bank of Montreal, which had advanced him \$30,000, though on ample security. The assets are expected to about balance the liabilities. The season has been a hard one for the stove mills. The assets consist of \$15,000 worth of stock, \$12,000 of Down tramway shares, and other property, which will probably square the insolvent's indebtedness. The failure is learned with genuine surprise and regret.

One of the heaviest failures reported in Toronto for some time is that of Messrs. T. G. Foster and David A. Pender, trading under the name of T. G. Foster & Co., wholesale upholsterers' supplies and carpets, and Foster & Pender, retail upholsterers, made an assignment to E. R. C. Clarkson, for the benefit of their creditors. The liabilities will exceed \$100,000, the principal creditors other than the Dominion Bank being English houses. The assets are understood to almost equal the liabilities. The firm formerly dealt extensively in the wholesale trade. Their warehouse in Colborne street was destroyed by fire five or six years ago. There was considerable salvage, and the firm decided to dispose of it at retail. They secured immense premises at 14 King street east and subsequently decided to continue the retail business in connection with the wholesale department. The firm were pushing and energetic, but the loss occasioned by the fire, together with the large expense as they were put to in fitting up their new warehouses, the immense stock they had to carry to meet the competition in their line, and the slow movement of the collections, crippled them. A member of the firm visited England and secured an

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extension, and an effort was recently made to secure a further extension, but this failed, and the assignment followed. It is understood that the Dominion Bank is secured.

Villeneuve & Frere, dry goods, Quebec, have assigned and a meeting of creditors is called for Feb. 7th. The partners in this firm are Charles and Alderic Villeneuve who were previously clerking in the employ of Q. Paquette. They started on their own account in '86, and for a time did fairly well, but being pushing and ambitious young men they branched out considerably and opened stores on St. John's, and another at Victoriaville. This employed what capital they had too fully and in September last they were obliged to seek the indulgence of their creditors, obtaining a composition of 70c in the dollar, spread over 12 months. Their liabilities were then placed at about \$20,000 and assets nominally \$20,000. They closed up their branch stores, and confined themselves to their initial limits, but they have not been able to recover themselves, and have found it impossible to live it out under the stress of maturing extension notes and keen competition. Liabilities, \$32,152; assets, \$21,470. The following are the Montreal creditors: S. Greenhills, S. & Co., \$3311; J. G. M. Kenzie & Co., \$1143; Gault Bros. & Co., \$1310; Glover & Buij, \$844; Thomas Mac & Co., \$475; C. X. Lachemontagne, \$236; G. M. Arthur & Co., \$341; McLean Waldrow & Co., \$177.

C. & C. THE MONTREAL College of Commerce, 4th YEAR.

Result of 17 years' experience. Prospectus and specimen of *BANSELL SAWYER B.C.L.* Principal, 2184 James Street, Montreal, P. Q.

The extension of the area from which wheat supplies are drawn has not only increased the supply, but has introduced a new feature into the calculations as to their extent. Years ago the year's crop was all gathered about the same time, and a year intervened between one crop and another; so the situation was fixed for many months. Now a-days crops are being perpetually reaped all the year round. Every month a crop of wheat is harvested in the world as follows: January—in northern Australia, New Zealand, and in South America; February and March—in India and Egypt; April—in Persia, Syria, Cyprus, and Asia Minor; May—in China, Central Asia, Japan, Algeria, and Morocco; June—in California, Oregon, the southern United States, Spain, Portugal, Italy, Hungary, Turkey, Roumania, South Russia, Bulgaria, and the south of France; July and August—in the south of England, France, northern United States, Germany, Austria, Switzerland, Poland, Denmark, Holland, and Belgium; September and October—in Russia, North of England, Sweden, and Northern Russia; November—in South Africa, Peru, and northern Australia; December—in South Australia, Chili, and Argentina.

SUCKLING & CO.

We have received instructions from the Dominion Adjustment Bureau

Representing the FIRE UNDERWRITERS to sell by auction in detail at our warehouses by catalogue the salvage of the stock of

ROBERT DARLING & Co
Wellington St., Toronto.

FINE WOOLLENS

AMOUNTING TO

\$78,000,000

Sale commences on

WEDNESDAY MORNING, FEB. 6.

THE STOCK CONSISTS OF

Fine Coatings, Suitings, Worsted, Meltons, Trouserings, West of England Tweeds, Fine Canadian Tweeds, Linings, Pocketings, Ducks, Satens, Italians, Serges, Trimmings, Buttons, Braids, Bindings, etc.

A large part of R. D. & Co.'s spring importations had been received; the greatest part of the stock is quite new. Many of the goods are perfect, the only damage in any case being by fresh water.

Catalogues ready on Saturday next. Absolutely without reserve.

At a largely attended meeting of representatives of railway and steamship companies, held at the Queen's Hotel recently, through rates were agreed upon, which were practically the same as last year.

At the late bicycle exposition in Chicago it was stated by manufacturers present that wheels to the number of 500,000, or the entire output for the year of the concern represented, had been put under sale contract. Within a radius of 20 miles of Chicago \$25,000,000 of capital is employed in the bicycle industry, and the value of this year's output will be \$25,000,000.

This manufacture will require 2,000,000 feet of rock elm for rim. This represents 3,000,000 feet gross, about one-third being lost in cutting. The lumber dealers who furnish the required elm must handle 6,000,000 feet in order to select enough of the required quality to fill the bill. When wood rims began to be used hickory was the favorite, but it has been found that rock elm answers the purpose as well, or better, since it is sufficiently tough and elastic and is lighter than hickory. A large quantity of rock elm is being shipped to Europe for bicycle use. It is noteworthy that, while other industries are depressed, that of the making of bicycles is in a remarkably flourishing condition.—"N. W. Lumberman."

—THE—

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THE

Canadian Colored Cotton Mills Co.**FALL, 1894.**Ginghams, Zephyrs,
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Shirtings, Oxfords,
Shirtings, Cottonades,
Awnings, Tickings, Etc.
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—BRANCHES:—

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always on handSamples sent
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Temple Building

MONTREAL.**PARIS.**

18 Rue St. Joseph.

The "Herald" protests against a Dominion subsidy being given to the Toronto, Hamilton, and Buffalo railway. "The route is already covered by the Grand Trunk, and the impropriety of expending public money to provide a competing line does not call for argument to make it apparent. The route is a very fine one, and it may be desirable to the very large population tributary to it to have another railway, especially a connexion with the New York Central. But if so, private capital must supply what is required. If another railway is needed private capital can be had to build it."

HOTEL ITEMS.

Hamilton licenses are to be cut down to 65. This practically is a bonus to the survivors.

The Manitoba Hotel, Wawanesa, Man., is open again under the management of Mr. Thompson.

Mr. John McGraw, proprietor of the Windsor Hotel, Paris, has taken the Park Hotel, Brantford.

The license rates at Albany have been increased for first class hotels from \$150 to \$300 and those of the second class from \$60 to \$250.

Mr. J. J. Guitard, proprietor of the Rankin House, Chatham, Ont., issued a pretty little circular New Year's, in which he thanks his old patrons and welcomes new ones.

California claret is going into Germany. The 1894 Burgundy wine crop is reported excellent. The total French wine crop last year is far below that of 1893, though a fair average.

A stock company is to be incorporated by Messrs. M. E. Bernier, P. Gauthier and several other capitalists of St. Hyacinthe, P.Q., for the erection of a hotel. The capital will be \$50,000.

A very handsomely designed menu card, with old Father Time, gray-headed but in high glee, welcoming the infant, the New Year, represented on the cover, graced the tables of the Walker House, Toronto, on New Year's.—"Hotel World."

The prohibition organ gives several columns to the experience of a young female who dressed herself in man's clothes and visited a number of saloons to report what she saw and heard therein. This was not only highly indecent, but a breach of the law.

Bishop Fallows of Chicago is reported to be about opening a "home saloon," where only "soft" beverages will be sold. The good man is away behind the times. A saloon of this kind was opened in Brighton, England in 1858, many others followed, but were not successful, except as mere eating houses, so those are at Liverpool and other English cities.

The case of Hannon vs. the Windsor Hotel Co., won by the plaintiff, is a very important one to hotel-keepers. A guest in that hotel, a swindler, threw the managers off their guard by paying his bills regularly. He ordered a large lot of goods sent up to the hotel, C.O.D. The parcel was taken in and the amount charged up to the guest, in the ledger, but was not paid to the messenger. The guest cleared out with the goods without settling his last account, and the tradesman then sued the hotel for the account. Judgment was given against the hotel on the grounds that they had assumed liability by giving up the goods contrary to the instructions, C.O.D., and by charging the amount in the ledger. The case is hard on the hotel, but should make all hosts and managers very strict in such matters, to avoid being swindled like the Windsor has been by a clever sharper.

A shoddy mill is projected by Messrs. Harding & Son, Simcoe, Ont. Time was when shoddy making was regarded as almost an unlawful industry, but to-day it is an absolutely necessary one, as the necessary amount of clothing needed could not be supplied without this material.

INSURANCE NOTES.

The New York Life is said to have issued \$200,000,000 of new business in 1894. Prodigious!

The insurance on Mechanics' Institute Building where a fire took place on 28th Jan., are reported to be, on the building \$65,000, and library, \$10,000 in Phoenix Co, Mr. Leclair, barber's store, \$100 in the Royal; National Mutual Society, \$450 in the Royal; Mr. Ho's, \$300 in the Queen and \$500 in Phoenix; Messrs. Wright & Sons and Mr. D. Torrence Fraser were insured in the Queen to the amounts of \$500 and \$75 respectively; their losses are heavy.

The saddest result of the great fire in Toronto is the death of Mr. Ardagh, chief of the fire brigade, who was so badly injured that he has died. Deceased was a born fireman, he was very intrepid, and during where duty called, was an inspiring leader, and skilful in managing the forces at his command. Had they been as complete as he time and time again urged the Council to make them, the two great fires would have been small ones, properties would have been saved, and his own life and that of one of his men would have been preserved. We do not envy those who are responsible for such losses, and such deaths.

A certain insurance broker of Brooklyn, N. Y., sent circulars to agents in Canada in which he expresses "great pleasure to announce that he is in a position to furnish his customers policies in large stock companies, by return mail, for amounts averaging from \$1,500 to \$2,500 on all classes of hazards and allow 25 per cent. commission on all orders." He "can also furnish policies in New York Lloyds and allow 15 per cent. commission." We would earnestly advise all property owners in Canada, and underwriters also, whether companies or agents, to give no countenance or heed whatever to any such insurance offers.—*The Bulletin.*

The fire insurance record of 1894 shows a marked increase in the profits of the companies above that of the preceding year. While the companies in 1893 were obliged to draw upon their surplus or reserve funds in order to pay their usual dividends, during the past year the earnings paid the usual dividends, and increased the surplus to a point beyond where it stood before the extraordinary losses of 1893. The total losses for 1894 foot up to \$105,789,600, against \$132,817,400, for 1893. Among the fires in 1893, eight reached a loss of over \$1,000,000, seven from \$500,000 to \$1,000,000. Nineteen from \$200,000 to \$500,000, thirty-seven from \$200,000 to \$250,000. The past year has been conspicuous for the tendency so strongly developed, of establishing Mutual Companies, some of our ablest insurance men taking the lead in these organizations.—*Insurance Journal.*

According to a bill lately introduced into Congress for the treatment of postal insurance, any letter or parcel may be insured for any amount up to one hundred dollars inclusive. The insurance fee is to range from ten cents for insurance not exceeding \$5, to 40 cents for insurance exceeding \$50 in amount. The statement of the sender as to the value of the letter or package or its contents is to be conclusive. "No controversy," says the bill, "as to the value of the mailed article shall be made, but the

payment of the insurance fee shall be sufficient evidence of the value of the article in the letter or parcel. The proposed postal insurance is not to cover damages to mail matter, but is to relate only to cases of loss or total destruction. The insured article must be treated as lost, and the Government must pay the insurance, unless the letter or parcel is delivered within sixty days from the time it was sent, or unless it shall have been returned to the original sender within that period.

AN INVESTMENT THAT PAYS.

Purchase an annuity on your life in a successful and well-managed company having an excellent record for strength and surplus earnings, and thus secure a return of from 6 to 6 per cent interest according to age on the amount invested.

The North American Life Assurance Company, Toronto, has just earned for itself the above reputation, and you could select no better institution in which to secure an annuity. Write the company for full particulars or make application to any of its agents.

The British Board of Trade has issued a Parliamentary return dealing with the tramways of the United Kingdom. There are 975 miles and 58 chains of tramways, the receipts from which in the year ending June last amounted to \$3,615,837, whilst the working expenses were \$2,859,065. The total number of passengers conveyed was 616,972,830, and the number of miles run was 71,525,220. The rolling stock consisted of 4,179 cars and 564 locomotive engines, and the number of horses employed was 30,528. The authorised capital was \$17,743,625, of which \$14,112,573 was paid up, and the capital expended was \$14,388,695. In Manchester and Salford there are 80 miles and 23 chains of tramways, and the gross receipts from the seven undertakings amounted to £401,948, the working expenditure being \$305,328. The passengers numbered 47,138,003, were conveyed in 465 cars and drawn by 4,037 horses, and the miles run were 8,300,314.

The position of the American farmer, according to the Chicago "Western Rural," is not one to make Canadians envious. "The Western farmers, who, many years ago, got their land for little or nothing, are now growing old. They are renting; their farms to men who will live on less than the full produce of the land rather than not live at all, and they are moving into the large towns and the cities to enjoy life, educate their daughters, and start their sons in business. Even so far west as Minnesota and the Dakotas this is going on; in Illinois and Wisconsin it is a common thing. The tenants, being obliged to divide the produce with the landlord, are in a state of poverty, and they will stay so. As they do not own the land, they will suffer instead of profit as it advances in value. Close observers say that another half-century of natural evolution along present lines will witness the extinction of the American farmer of to-day, and the inauguration of a peasant class. Are we willing to allow this? If not, why do we go on without definite energetic action against it? As representatives of the class whose extinction we fear everyone of us ought to make a united fight for our independence. We are not rash alarmists. We speak from careful consideration of well established facts. Do not the wrongs of the poor evicted Irish tenants stand as an object lesson of what we may expect? If we do not fight now with all our energy by word of mouth, by circulating litera-

ture, and above all by a wise use of the ballot, the day is coming when we may have to see our homes and our liberties taken away while we stand by helpless, too poor to defend them."

The G. T. R. calls for bids for coal supplies up to 7th February. This contract is one of the most important of the rail contracts given out during the year, being the earliest and the largest of the fueling contracts that are bid for in Buffalo and making, when the price is known, the basis on which the other contracts are let. As usual, the greater part of the coal will go through Buffalo and because of the fight between the Reynoldsville, Charfield and Pittsburg districts last year, the parceling out of the deal will be of unusual interest. The Company will require 658,000 tons of coal, and the distribution of the supply will be as follows: Suspension of International Bridge, 400,000 tons, net; Detroit, 50,000 tons net; Brockville, 40,000 tons; Portland, 30,000 tons; Chaudiere Junction, 35,000 tons gross. The coal is to be either lump or run of mine, bids being asked on each of these sizes.

The London "Free Press" gives an interesting sketch showing how the credit and resources of the County of Middlesex have risen in recent years until now; "Financially Middlesex stands foremost among the counties of the Province, and its bonds are eagerly sought after on the money markets of the country. Its four per cent. debentures readily sell at par or thereabouts, and the most ultra wellwisher of the county could desire no more in the present state of the financial world. This has not always been the case, and several of the older members of the County Council recollect the time when Middlesex bonds were a drug in the market, and had to go begging for a purchaser. When one was found he took advantage of the straightened financial position of the municipality, and "jewed" it, on several occasions not paying more than 75 cents on the dollar for an issue, and once insisting on a straight." It is highly instructive to note that this advance in the credit of the County has been caused by the provision of better roads. Good roads pay.

Major General Hutton, speaking at Sydney, N.S. W. urged the colonists to take up the breeding of horses for the English army. He said: "There are four descriptions of horses required for military purposes, namely:—(1) the heavy cavalry horse of bone, quality and power, 16.0 hands; (2) the light cavalry horse of good body and quality, 15.2 hands; (3) the artillery horse of power and activity, 15.2 to 16.0 hands; (4) the transport horse of bone power, 15.2 hands. The medium class, or light cavalry horse, may be estimated as representing to a European military power £75 as a five-year-old, or at the commencement of its military life. It may be calculated that 30,780 horses of all kinds are yearly required by the armies of Great Britain, France, Germany and Austria—viz., France, 14,100; Germany, 9,370; Austria, 5,840; Great Britain (exclusive of India), 1,470. This enormous number is with extreme difficulty supplied even in times of peace; with the strain of war the demand for horses would be prodigious." Canada has a far better chance of doing a large share in this trade than Australia.



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ALWAYS TAKE THE

GRAND TRUNK RAIL'Y

The Favourite Rail Route to

MONTREAL, DETROIT CHICAGO

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N. J. POWER

Gen. Pass. Agent.

L. J. SERGEANT,

Gen. Manager

Manitoba grows about 360,000 bushels of flax.

Gananoque is likely to have the Merrickville Home Co., located there.

The "Louisiana Planter" suggests as a measure to relieve the U. S. Treasury that the duty on sugar be raised 50 per cent.

"A proposal that the Dominion Government should encourage the development of the butter industry by a bonus for exportations, has aroused the opposition to the "Globe" and "Witness," the latter contending that this is bribing the electors with public money. This objection is, we think, insincere. If the butter trade of Canada can be encouraged to the same magnitude as the cheese industry, it will be an advantage to all classes. The farmers would receive a direct benefit that would fully justify the Government in giving such assistance in addition to the work done in the dairy schools. The bonus should be paid to the actual makers of the butter, who should themselves become the exporters. To secure a first-rate standing in the foreign market our butter must compete with the Danish and Australian article in Great Britain. Any efforts of the Government which will aid in placing this trade on a favorable footing with these countries will be in the right direction.—"Goderich Star."

J. H. LEFEBVRE,

CIVIL ENGINEER

—AND—

INVESTMENT * BROKER,

MONTREAL.

Office with "Central Vermont Railway,"

136 St. James Street,

GRAND TRUNK RAILWAY CO.

CHANGE OF TIME.

Taking effect at 6 10 p.m., October 7, 1904.

Trains leave Bonaventure Station.

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

9.00 a.m., 4.37 p.m.—For Ottawa and all points on the C.A. & O.A. & P.S.R's.

9.10 a.m., *7.55 p.m., 10.25 p.m.—For Toronto, Niagara Falls, Detroit, Chicago, etc.

1.39 p.m. (Mixed).—For Brockville.

5.00 p.m.—For Cornwall.

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

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

8.15 a.m. (Mixed).—For Island Pond.

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

10.10 p.m.—For Sherbrooke, Portland, Quebec and points on the I.C.R'y to Campbellton, N.B. Saturday night train remains at Island Pond over Sunday.

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

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

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

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

5.08 p.m.—For Sorci via St. Lambert.

9.00 a.m., *6.10 p.m., *8.25 p.m.—For Boston and New York via C.V.R.

9.10 a.m., *6.20 p.m.—For New York via D&H.

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

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

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"MADRE E HIJO,"

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

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Cigar Manufacturers in the Dominion.

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ESTABLISHED 20 YEARS. * * * ROCK BOTTOM PRICES.
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DRESSING

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

CASSIDY, BONNER & CO.

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

The G. & J. Brown Manufacturing Co. reports business much improved in their lines of manufacture. Several large orders have been placed with this well known company during the past two weeks. They are running full time and adding new men to their pay-roll every day. A goodly share of this work is from a distance, which is good evidence of the increasing reputation of the "Brown Manufacturing Company" in producing first class work in a satisfactory manner. —The "Belleville Daily Sun."

The N.Y. "Commercial Advertiser," one of the most readable and well informed of U.S. papers, is very sarcastic over the outflow of gold. It says: "The drain of gold from this country to Europe will not cease until Europe is satisfied that the United States is a good country for the investment of its capital. So long as Populists control Congress, Waites and Allgeles govern States, Hopkinses and Schuerens are Mayors of cities, Debbes and Bests are bosses of labor, American securities, endangered by the influences, will be returned to us, and the cash will go back to those who invested it. That is an open secret, that he who runs may tell his neighbor."

Belleville seems bent on going ahead. It has issued a circular stating the many attractions of the place to visit rs, business men and others. It is declared to be the centre of the finest agricultural, dairy and mining district in Ontario, well-equipped banks, loan societies, public library, opera house, splendid stores, beautiful sites, good markets, excellent manufacturing facilities and an active Board of Trade.

A large number of improvements are under way, such as new roadbeds, electric railway, substantial sidewalks, new residences, etc., all evidences of the progress

which has marked the growth of the city.

It will be seen that Belleville is possessed of the elements of prosperity in a large degree, and, if the proper public spirit is manifested by individuals and the press, a brilliant future is in store for this, the most favored by nature of all Canadian cities.

Manufacturers or others who desire further information with regard to the city can readily obtain it by corresponding with Mayor Walmsley, Belleville.

The late Sir George C. Lewis, ex-Chancellor of the Exchequer is on record as declaring no evidence of value existed proving any one to have lived 100 years. Human longevity is, however, increasing. A correspondent of the "Daily News" has been examining the obituary lists of the year, and he finds that, of 7,124 people whose ages are given, no fewer than 2,821 were over 70 years old; in fact, their average was 79.49. The number of centenarians whose names have been recorded in the "St. James' Gazette" in the course of the past twelve months was 42. The number in the last nine years have been tabulated as follows:—

	Men	Women	Total
1886.....	9	24	33
1887.....	5	27	31
1888.....	13	23	36
1889.....	16	20	36
1890.....	11	25	36
1891.....	11	27	48
1892.....	22	23	45
1893.....	19	14	33
1894.....	12	30	42
Total.....	128	212	340

It will be noticed that the number of female centenarians—which for the first time in these lists, in 1893 fell below that of males—was fully compensated in the following year (1894). The relative pro-

portion of the sexes for 1894 approaches that of three women to two men, which, it will be seen, is about the ratio of the entire period covered.

There is no reason why cows should not come out of the stable in the spring as fresh and vigorous as when they went in in the fall. All that is necessary is sanitary surroundings and plenty to eat.

According to recent reports, cotton manufacturing in England has not been profitable during the past year, and the figures which have been given by a leading Boston firm of cotton goods brokers indicate a decidedly unsatisfactory state of trade. It is stated that out of 71 limited liability companies in the Oldham district which have taken stock since the beginning of September, only 12 have shown profits amounting in the aggregate to \$23,545, while 59 have shown losses amounting to \$215,080, so that the net loss for the 71 establishments is \$191,335, or an average of \$2,700 each. The same authority states that two large cotton mills in England were recently offered for sale and withdrawn on account of the small offers that were made.—"Manufacturers Review."

The beginning of the year 1895 finds stocks of American tobacco in the British markets 11,016 hogsheds more than the beginning of 1894, and at the opening of last year it was thought that stocks were about as large as they ever would be, yet in 1894 there was a larger accumulation of stocks than in 1793, and the stocks on hand January 1, 1895, were 20,295 hogsheds more than the average stocks at the beginning of the year for the past ten years, and this, too, in spite of the fact that the home consumption in 1894 showed an increase of over a million and a half pounds.

It is no wonder, therefore, that prices

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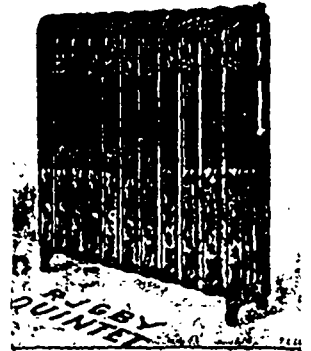
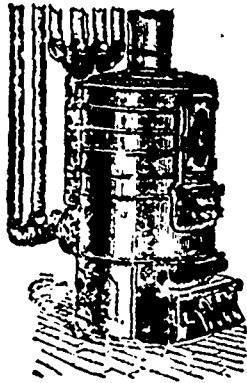
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DOUBLE CROWN HOT WATER HEATERS

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

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

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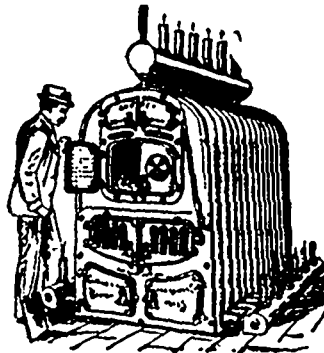


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WE INVITE INSPECTION of the above goods, comprising the largest and best variety made by any one Foundry in the world. These Heaters are guaranteed quicker circulation and more economical than any others made. NO REPAIRS NECESSARY Made any size to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

JOHN BULL STEEL
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For Hotels and Private Houses.



HOT AIR FURNACES
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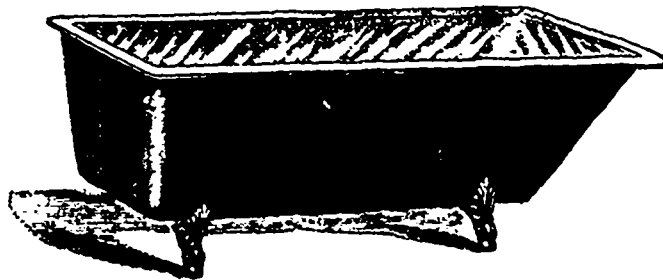
From 8,500 to 50,000 cubic feet capacity.

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

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ARCHITECTURAL AND GENERAL IRON WORK.

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

WM. RODDEN & CO'Y, 110 to 120 Ann St.,
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The Wm. Glendinneng & Son Co., Ltd.

TO OUR FRIENDS:—

Our new works at St. Henry are about finished, in fact we are working two-thirds of our men there now. We hope to have the works complete and in full working order this year, when we will have the finest Foundry and Pipe Works in the Dominion, and one that is excelled by but a few in the United States. Everything is new. We have the latest and most expensive machinery, a thorough practical superintendent, skilled foremen and capable workmen. We are now in a position to turn out any class of work in our line SECOND TO NONE, and our increased facilities will enable us to cut prices close.

VERY TRULY YOURS,

The Wm. Glendinneng & Son Co. Ltd.

MONTREAL & ST. HENRY, QUE.

have sought a low level, and that they will be raised from such a level is not among the probabilities of the near future. A total cessation of exports from this country for months need not affect the British markets on either Virginia or Kentucky Leaf or Strips, as the stocks of any of these grades are ample to last for a long time without additions, even selections being ample.—"Tobacco Journal."

A Dublin correspondent of "Western Rural," writes: "The dairy industry is probably the most flourishing one in Ireland. It has received great impetus within the past two years from co-operative creameries, the promoters of which have organized a creamery association. The returns for the year ending September 30, 1893, from 190 creameries, showed that ninety-five were owned by individual proprietors, forty-nine were the property of joint-stock companies and forty-six belonged to co-operative farmers. There were 16,713,500 pounds of butter produced as against 14,157,300 pounds in the preceding year. These factories also produced 18,300 pounds of cheese and 15,154,700 pounds of condensed milk. Nearly eighty per cent of these factories were in the province of Munster. I have no data for the year ending September 30, 1894, but the growth in co-operative creameries and the increase in the creamery products have been very marked during the year just closed."

The "Produce Markets Review," Eng., ridicules the suggestion that Germany increase the bounty on beet root sugar to crush out cane competition. It says:—"In our opinion it is far more likely to stimulate it, by putting colonial planters under the absolute necessity of bringing

up to the level of the age their still most antiquated systems of cultivation and manufacture. With a consolidation of estates that would permit of the erection of large factories, there is nothing to prevent the West Indies from continuing to compete even at the present prices. After all, the cane crops of the world (including say, 2,000,000 tons for the non-exported produce of India) probably amount to some 8,000,000 tons a year, and are larger than they have ever been. To crush so formidable an opponent, even for a time, the German nation would probably have to spend some £40,000,000 or £50,000,000 a year, and directly so preparations a bounty ceased the cane crops would recommence. Such proposals are thus obviously silly."

Laters patent have been issued incorporating Messrs. L. H. Tache, advocate; J. O. C. Mignault, E. Belanger, E. C. Amos, civil engineers, and C. de Bellefeuille Macdonald, of Montreal, under the name of the Stadacona Water, Light and Power company, to build, work and let aqueducts in the province of Quebec, to furnish water and light to towns and villages of the province, and all electric and other works connected therewith. The company, which has very extensive powers, has a capital stock of \$10,000.

"The Montreal Silver Truss company" seeks incorporation to make and sell the American silver truss and surgical appliances. The capital stock of the company will be \$10,000. The petitioners are Messrs. F. Cushing, manufacturer; J. H. Chapman, merchant; T. Cushing, brewer; O'Hara Baynes, notary public, of Montreal, and M. P. Cochran, agent, of Denver, Colorado, who is the first or provisional director.

"The Montreal Roofing company (Ltd)"

seeks incorporation to carry on the business of general roofers and contractors with capital stock of \$150,000. The applicants are: Enoch James, contractor; F. Bernier, metal worker; F. F. Powell, roofer; J. G. Duquette, roofer; T. H. Love, merchant; S. Burne, accountant, all of Montreal, who are to be the first of provisional directors.

Although the price of raw cotton has fallen during the past three months to the lowest point ever reached in the history of the trade, there are indications that a material advance will take place during the next few months if general trade conditions continue to show improvement. As it is, these conditions are much more favorable than they were a year ago, and yet cotton is 2½ cents a pound lower than then. A leading authority upon the subject has summarized the causes which have combined to bring the price of cotton to its present low level. In the first place, the long and profitless agitation of the tariff question by the last Congress resulted in such widespread demoralization in business that it affected the price of all commodities, both manufactured products and raw materials, and cotton suffered from the effect of this depressing influence with the rest. In the next place, the unusually large estimates for the current crop following the yield of 1893-4 which had exceeded all previous expectations, has furnished another ground for a decline in prices, and the rapid accumulation of supplies incident to a remarkably heavy movement during the first four months of the present crop year has tended to confirm these estimates, while with an almost stagnant condition in the speculative departments of the trade, it is not strange that the depression should have

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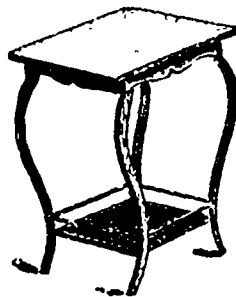
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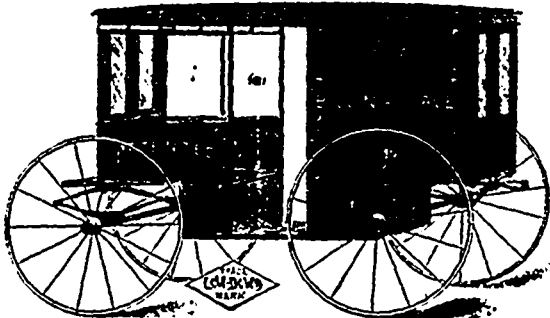
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carried prices below what might be regarded as the normal level. The indications are that this state of affairs cannot continue much longer, and with a statistical position that is by no means as unfavorable as the prospect of large supplies might lead many to believe, and an increasing demand for consumption both at home and abroad, there are two important factors at work which must eventually bring relief to the trade and make business profit.—"Manufacturers' Review."

Mr. Mainwaring, real estate agent is very sanguine over real estate prospects in this city. He said a few days ago; "There is no city, in my opinion, on the continent with as bright prospects as Montreal particularly in real estate. There has been no depreciation of property, but, on the contrary, an increase. Of course, I mean this in a general way. There have been properties where sentiment has controlled the price. When sentiment becomes exhausted their commercial values prevail. This kind of thing occurs in every city, but to a very much smaller degree in Montreal than in any other city, on the continent."

An important point with regard to the rate of interest in Manitoba on judgment, came before a Court at Winnipeg recently in the case of Imperial bank vs. Munro. In the year 1884 plaintiffs obtained judgment against the defendant for \$7,000. As the indebtedness was never paid, the plaintiffs in order to keep the judgment alive brought an action on the judgment, claiming six years interest at six per cent. After defendant had appeared, plaintiffs took out a summons for leave to sign final judgment, when defendant took the objection that interest at 6 per cent was unliquidated damages and could not be claimed. The Court dismissed the sum-

mons holding that under the English law in force in Manitoba judgments bear interest at 4 per cent only.—Ex.

The Perce Fishing Co., Ltd. capital \$25,000, and the International Trading Co., Calgary, capital, \$32,000 are seeking incorporation.

The "Herald" has an account of a movement affecting 572 families in Michigan who propose to return to this province and become colonists. Some of them, the paper says, went away from Quebec as long ago as 1850. The fates of the "Herald" during the whole time of the free trade regime can be looked through without discovering in its columns anything to approach this.—The "Gazette."

A hope for relief from the incubus of excessively low prices for grain is afforded by the developments in the agitation of grain warehouse problem. There can be no doubt that the piling up of huge stocks to be held for storage charges, and the action concomitant thereto, has powerfully tended to reduce prices to the lowest possible point, especially in wheat. If, as now seems possible, the Board of Trade succeeds in obtaining a divorce of the business of storing grain for others from that of buying, selling, mixing and sorting out for the benefit of the warehousemen the trade will be healthier, and parties who now hold aloof will be encouraged to operate with the idea that they have something like an even chance, as they used to have before this elevator incubus settled down upon the trade. The result cannot be otherwise than in favor of a higher range of quotations with much more activity than has been the rule for some years past. If relief does not come in this way it is not impossible the trade will have to wait to be set right by some such explosion as that occurring at Butte to abolish the old order of things, and leave them free to start out again on a new basis.—Ex.

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The English journalist who attacked Canada some time ago and got only ridicule and contempt for his absurd falsities, has fallen foul of New Zealand. His language is strikingly alike to that of Canadian pessimists. "The position of the inhabitants of New Zealand is too utterly sad for mockery. They have allowed their freedom to be trafficked away to the usurer, debt haunts them in all their transactions, steals the bread out of their mouths, the cloth from their backs, and still the charlatan political adventurer befools them with gabble about prosperity about a colony "impregnable" in its strength. The mind turns from such a spectacle with loathing and pity, but if the age of miracles returns New Zealand may yet be saved." This language, says the "Sydney Star-Keeper" is quite picturesque, but, despite the shortcomings of New Zealand, the sentiment is almost nonsense. Mr. A. J. Wilson, with great capabilities and lofty purposes, is apt to sink into a mere Habbakuk Mucklewraith.

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THE Canadian Trade Review

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, FEB. 1, 1895.

A NATIONAL FOLLY.

Were we justly to characterise the policy by which this country is supplying pulp wood free to the United States, while that country refuses to admit our manufactured pulp, except under a prohibitive duty, we should have to use language more forcible than polite. To call it "folly" is to be quite courteous, folly is almost wisdom compared to the fatuity of the course Canada is taking. Americans are laughing at us simpletons, as well they may, for our simplicity in this matter verges upon idiocy.

The position is this: Canada owns vast supplies of pulp wood; that wood is absolutely necessary for U. S. pulp mills. The products of those mills, made from our raw materials are enormous, and daily increasing; the Americans come over here, export

our wood free to their mills, raise the cost thereof to the detriment of our own makers of pulp, and then refuse to admit our pulp manufactures to their country except under conditions which are practically prohibitive. If Canada had a grain of common sense, she would say to Americans, "If you will admit our manufactured pulp free to your market, our pulp wood shall also go to you free, but, as you cannot do without our pulp wood raw materials, we shall charge a duty upon its export equal to the duty you charge on our manufactured pulp." That would be reciprocity; it would be fair play; it would be a rational policy; while the present system gives all the advantage to foreigners; puts our own people to serious disadvantage, therefore is highly irrational, is indeed suicidal.

The plea that America has supplies of native pulp wood is one of those half truths which a good authority says, is "worse than a lie." Those supplies are in a region too remote from the U. S. pulp mills to be of any value; they cannot be put down at the mills at a price low enough for the industry to be carried on. But, if America does own such supplies as is claimed, what harm would Canada do if she quietly told American pulp makers to utilize their boasted supplies? If United States pulp wood is so abundant, why are all the mills in the States so dependent, as they are, on Canadian wood? If Americans speak truly when they boast of "ample native supplies of wood," surely they would not complain at Canada putting a duty on exports of Canadian supplies! The extent to which our forests are being stripped to feed American mills may be judged by this fact: at one centre of the U. S. pulp industry 125 car loads of wood in winter arrive from Canada daily. That business would be ours if we had sense enough to do what is needful to secure it.

While we are thus playing the part of being mere "hewers of wood" to develop an enormous American industry, our own enterprises have been shut up one after the other, until out of thirty established in Canada, only two of these are left working. Had we acted with common sense we should have had by this time a hundred large pulp mills at work in Canada, doing a larger business than any one existing industry in the Dominion. We not only own the raw material in abundance, but it is located where the manufacture can be most economically conducted, where water power is unlimited—a vital necessity for making one class of pulp—and where transport facilities are unrivalled. We held indeed the key to a vast industrial treasure house, and have been fools enough to hand it over to a foreign country. Then we sit down and blubber over the slow development of Canada. The spectacle is enough to make this Dominion a laughing stock to the rest of the world.

The pulp woods of Canada are so super-

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ior to all others we now command a higher figure for our pulps in Europe than all others. But we are handicapped by the competition of those whom we ourselves assist, whose power to compete with us is drawn from our own soil! In all manufactures, those who are able to do a very extensive business have a great advantage over those whose possible output is much more limited; that is an established law in industrial enterprises. By our system of shipping vast supplies of free raw material to a market into which our manufactures of such material are not allowed to enter, we have built up such large enterprises as have a great advantage over our more restricted ones. What has fed them and made them fat, has helped to starve us and make us thin.

Our forests are an absolute necessity to American pulp mills, just as their markets are a necessity to our mills. Why then cannot we barter one for the other? These things are of equal value, neither side would make any sacrifice in such an exchange. Why then does not Canada brace herself up, and say plainly, to her neighbor, like a nation of level-headed business people should, "Give me your markets free and I will give you a full equivalent by letting you have my pulp wood free?" In such a proposal there would be dignity, in our present system there is nothing but national humiliation. Canada lacks grit. "It is not in our stars, but in ourselves, we are underlings."

This question, let us say, is not one on which "Protectionists" and "Free Traders, or "Tariff for Revenue only" advocates have any proper ground for differing in opinion. All three classes can consistently unite in demanding a more rational system, a system by which our vast national resources, our wealth of raw materials, shall be used to purchase the right of free entry of the manufactured goods made out of such materials by Canada, into the markets of our neighbors, to whom they are an absolute necessity. There is nothing in the existing arrangements about lumber which prevents the policy we advocate being pursued. Pulp wood is not "lumber," in the Tariff sense. It is not convertible into any article named in the lumber clauses of the Tariff; it stands in a class to itself. It goes not to make "timber," but only paper. An export duty then on pulpwood, just equivalent

to the American import duty on Canadian pulp, would not disarrange or conflict with the existing Tariffs.

By such a policy we could establish a vast, ever-increasing, most lucrative national industry, one that would become the most distinguishing feature of Canadian enterprise. But, if we are too supine, too cowardly, too abject to act as common sense as well as national interests dictate; if we are content to be ridiculed; content to be mere wood choppers for a wiser people; let us fold our hands together as the "Uriah Heap" of nations, priding ourselves on our humility, rejoicing in our poverty, and glorying in our shame!

THE GAMBLING QUESTION.

Gambling, which even its votaries condemn, no one can define. A year or two ago a number of English bishops tried their hands at this ethical puzzle, but dropped it as insoluble. One of them, the ablest man on the English Episcopal bench, declared it an impossibility to define gambling in such a way as to distinguish it from many business operations which are free from reproach. It is very significant, as was recently pointed out by a speaker on this topic, that no allusion, even of the most distant kind, is made to gambling in the Scriptures, although games of chance were familiar to the ages whose historic life is there recorded, wherein, too, are found a voluminous mass of moral precepts divinely given for the guidance of mankind.

That men are ruined materially and morally by this habit is notorious. But what they do is also done by vast numbers of others whose moral reputation is above reproach, for men and women too of the highest character think it no harm to stake money on certain forms of chance. Not having any practical knowledge of card playing, we do not speak experimentally, but we have heard it said by those who find amusement in games of this class, that there is no enjoyment unless there is a stake at risk, however small it may be. This seems to suggest the theory that the vice of gambling is a vice of excess, that within certain limits the staking of money on a chance is not strictly chargeable as gambling, just as the rational use of an intoxicant is not a vice, but only its excessive use, which is abuse. We speak under correction, but it seems a reasonable view to take of this knotty question, to affirm that, if a person by any habit inflicts no injury upon himself or others, nor in any way nor to any extent jeopardizes their interests, he is not open to censure on moral grounds.

If, however, a man injures himself by any habit, either in health or reputation, or in prospects of usefulness to society, he is certainly blameable morally, as all gifts of body, mind or opportunities are trusts from a Divine source which we are bound to administer and conserve diligently and

prudently. If, then, any course of conduct is pursued which absorbs a person's attention so as to be detrimental to him as a trustee of these gifts, such conduct is immoral, and if such conduct is carried to such an excess as to be injurious to others, a man's family, or creditors, or neighbors, or to endanger their interests, if pursued, then it becomes practically criminal, however innocent it may be, from a merely legal standpoint.

Between a party of friends or a family, sitting down to play, say a game of whist, for some trifling stake, and men engaging in a game with the deliberate intention to secure all the money possible from others, there is a very wide distinction, difficult to define, no doubt, but, in the one case no emotion is excited of an unfriendly nature, in the other there is a strong passion inflamed to get possession of another person's property, for which no value is intended to be given. In the same way a party of friends may sit down to have a friendly glass together for social enjoyment, as innocent an occupation as can be conceived; but if a body of debauchers sit down to carouse, to excite each other to evil, to get drunk, they fall under severe condemnation; yet, it may be said, both parties only do the same thing, that is, drink together. Those, however, in one set will find no disturbance to their regular business habits by their social meeting, whereas those in the other set are certain to become demoralized in their business relations by such indulgence.

Betting on mere chances is open to the same criticism. Ladies, for instance, of the purest character, will bet gloves on a grand stand over a race, below them are men betting on the same race half crazy with excitement in their greed to get all the money they can out of others. This passion of greed, this determination to acquire other people's money without any equivalent in exchange is the gambling spirit, and its effects are morally always, and very commonly materially disastrous to those who give themselves up to this craze.

Young men who allow this spirit to acquire any mastery over them are far on the road to ruin. They have put themselves under terrible temptations, such as every day's criminal records show, lead to dishonesty. There are men in our penitentiaries today who are there solely because they fell victims to the gambling craze.

How to draw a line justly between legitimate operations of a business class and illegitimate ones; how to fix upon those which are "gambling," in a reprehensible sense we do not pretend to explain. To eliminate chance from business is impossible; our life from one moment to another is one of chances. It is, however, we submit, not honest for any man to deliberately speculate or operate in a business way in such a manner as to put his credit, his means, his reputation or the property of other persons, of his creditors or family at a risk which may involve himself and all associated with him in ruin or loss.

The whole tribe of professional gamblers,

as betting room sharks, card sharpers, lottery fakirs, book-makers, the whole gang rank with the criminal classes. Young men who find themselves being drawn into association with these pests of society, cannot be too earnestly warned, "All hope abandon ye who enter here," might justly be inscribed over the portals of every resort where such scoundrels meet to infect visitors with the "gambling craze," and—rob them.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The 32nd annual report of the above prosperous company will be found on another page, to which we ask attention. During the past year the company issued 9,382 policies, which now number 20,222, covering insurance for \$20,699,341, averaging a little over \$1000 a policy. The earnings in 1894 were \$174,175, of which \$87,969 was from premiums on the cash system, and \$28,937 on the mutual plan. The total assets held amount to \$354,936, from these are to be deducted \$53,809 for reinsurance reserve, and a sum of \$5,663 to meet claims for losses, leaving a net balance of assets over liabilities of \$265,464.

The company may be congratulated on having passed through two exceedingly disastrous years to all fire insurance companies without entrenching upon its permanent assets, indeed they were enlarged under conditions which were so unfavorable to fire insurance that their decrease to a marked extent would have excited no surprise. A vessel that has passed through a terrific storm—a storm which has disabled many larger crafts, and wrecked not a few—without damage must be classed very high in strength of build, and for skillful seamanship.

A feature calling for special attention is the provision made by the Waterloo Mutual for a Reinsurance Reserve for its Mutual Policies, other mutual companies only showing a reserve for the cash system business. It is also notable that, "as all its Mutual Policies are issued for three years, subject to a Premium for the first year and an Assessment in advance at the beginning of the second and third years, the actual experience of the company for the past three years shows that during that period it received in premiums and assessments on Mutual Policies the sum of \$229,756, these premiums and assessments having been based upon a calculation of 20 per cent off Stock rates. The calculation is easily made and shows a reduction of \$77,439, as compared with three Annual Stock premiums, and a saving to the policyholders of that amount."

The Waterloo has long held a worthily high position as a substantial, prudently managed concern. Despite the troubles felt all over the insurance field, the last report is one upon which the able and energetic Secretary, Mr. C. M. Taylor, and President Randall and his colleagues on

the Board are entitled to compliments and congratulations, which we have much pleasure in expressing, with a hope that 1895 will be a year of less anxiety to underwriters.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The ninth annual statement of this company shows an increase in its premium income of \$12,705, and in interest of \$3,315, the increase of premiums being a little over 10 per cent in 1894. The progress of the company is shown by a table which gives the lives insured in 1889 as 1776, in 1894 as 4519. In the former year the total insurance in force was \$3,040,972, in the latter \$5,877,958. The year 1894 showed an increase of 645 policies and \$608,838 in amount of policies. In the Temperance section there were 3650 policies, equal to 76.15 per cent of the whole number, with policies of \$4,256,879 equal to 72.41 of the whole amount. The average amount of policy under the Temperance section was \$1166, making the average for the General section \$1418. Probably the "General" policy-holders took out more insurance than the "Temperance" ones, from a doubt as to their chances of longevity being as good as those in the other section. The report is very emphatic in stating that such is the case; it says: "It has been found that the mortality experience of the company has been such as to entitle those insured in the Temperance section to profits one-third higher than could be fairly allotted to similar policies in the General section." We have no objection to such a statement, so long as it is based on solid facts, but are rather inclined to congratulate the company on having secured a class of lives giving such excellent results as are claimed. The company has been fortunate in having a low death rate in both sections, "abnormally low in the Temperance section," is stated. We regard this as good evidence of the great care exercised in the selection of lives, a point of supreme importance to life insurance companies and of the utmost importance also to insurers so that the benefits accruing to good lives may not be wasted by losses involved by accepting bad ones. That the company was able to devote \$55,728 out of its last year's income to "permanent investment" speaks well for the management. The field for home companies is wide enough for a large business to be done by all engaged in it. Indeed we are satisfied that if the business could be restricted to companies on a solid basis, and the public could be induced to recognize that over cheap insurance, such as is offered by some schemes that trade on popular ignorance, will turn out very dear in the long run, the existing Canadian companies might double their business, and still leave room for yearly expansion.

THE RELIEF OF THE POOR QUESTION.

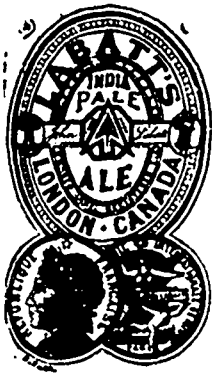
Mr. Wolferstan Thomas in a letter to the "Star" expresses the same view of the poor relief question as we have done. He urges the need of a central bureau for this work, with a systematic division of the city into districts to each of which visitors should be assigned so that the whole field calling for charitable effort would be covered. An extended enquiry amongst manufacturing and other firms has been made, from which it is quite clear there is no falling off in the number of hands employed since last winter. Several of our clergy also affirm the destitute cases to be almost wholly amongst those who flock into the city in winter, a considerable number this season having come from the United States.

Two clergymen, one of whom is well known to us to be most active in good works amongst the poor, declare the recent demonstrations of the unemployed in this city to have been organized by politicians to discredit the Government. Whether that is correct or not, those displays have been used for political effect, as though any fiscal policy could enable certain classes of out-door work to be done during the season of keen frost.

If some way could be found to induce men who are certain to be out of work in winter owing to the cold, to save up a certain proportion of their wages while at work from spring to winter, this would be a very great boon to their families. Employers would do their employes a service by encouraging them to adopt this course. There is much truth and sound sense in what the "Watchman" says of some schemes of relief. It says:—

"We sympathize with the protest of one of the Labor Unions of New York City against the interference of organized charities in the labor market. Instead of giving money to the poor, philanthropists make work for them, and flatter themselves that they are doing away with the pernicious features of almsgiving. We doubt it, unless the philanthropist sells the commodity, manufactured by his subsidized labor, at the market rates; if he undersells the wood-yard or the grocery, he takes the bread out of the mouth of the regular dealers. The honest workman, also, who is looking for a job, has his way made harder when the products of his trade are sold at lower prices than regular employers paying regular wages are obliged to charge to save themselves from bankruptcy." In seeking by this method to help the men who are out of work, we are taking bread out of one man's mouth to put it into another's; and the chances are that it is taken from the more worthy to give to the less deserving. A church coal-yard or wood-yard to give employment to men should not be encouraged, if it undersells the regular dealers. We also have serious doubts whether the project of supplying coal or wood to the poor in small quantities at wholesale rates is not open to much the same objection. The retail dealer is entitled to his profit. You have no right to do his work for nothing—undersell him and call it a charity. A free gift to the poor is better than such economically pernicious "charity."

Those who are seeking to make political capital out of the unemployed poor are no



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NOTES.

Wheat returned to Canada will have to pay the duty.

The Sault Ste. Marie canal carried 13,195,560 tons last season, 3 millions more than that of Suez.

It-Col. Massey has been elected Grand Master of the Masonic Order for Quebec. Honors seem to be setting in towards the genial G. M.

Messrs. P. O'Mullin and John Knight, President and Cashier of the Peoples' Bank, Halifax, were in the city recently after opening a branch at Lake Megantic, P. Q.

Lancashire has been up in arms, figuratively, over the proposed imposition of a duty on all cotton goods going into India. The English Government thinks a little Protection desirable, just as they do some for farmers.

The Ontario Good Roads Association will meet in Toronto on 7th and 8th February. We hope they will do some practical work; we know all about the cost and worry of bad roads; let us hear now how to get good ones.

Manufacturing and other firms desirous of placing catalogues of their goods before the French Canadian buyers, in their own language, can have the work executed at this office, where a perfectly accurate translation can be had of all descriptive and technical terms. Some French catalogues are very defective in this respect.

The Halifax Morning "Chronicle" tells us there are 20,000 people out of work in Montreal. This will be news to our citizens. Our contemporary should study the story of "Three Black Crows"; he has been shamefully imposed upon. The city authorities here were unable a few days ago to find enough men to do some work that was needed.

The "Empire" says:—"The 'Brantford Exporter' (Liberal), after attacking our protectionist views, now states that it is 'not a free trade journal.' The 'Exportor' is too near industrial establishments

friends of theirs, or of this city. There is no more destitution in this city than is found in every city in the world, in proportion to population, and far less than exists in all the large towns and cities of Great Britain.

FIRES AND THE WEATHER.

The New York "Commercial Bulletin" gives the fire losses of Canada and the States for 1894 as \$128,246,400. The following comparative table exhibits the losses by months:

January ..	\$12,561,900	\$17,654,400	\$10,568,400
February ..	11,914,000	9,900,800	11,297,600
March	10,644,000	16,662,300	9,147,100
April	11,550,800	14,699,900	11,597,000
May	9,455,000	16,427,100	10,777,000
June	9,515,500	16,714,900	9,522,000
July	11,580,000	12,157,000	16,074,000
August	10,147,300	13,222,700	10,432,800
September ..	7,429,400	10,268,700	11,492,000
October	13,319,200	11,014,700	8,186,700
November ..	12,008,700	21,493,000	12,137,800
December ..	12,844,500	12,165,475	10,211,000

Total for year, \$122,704,700 \$156,415,475 \$118,216,400
Average .. \$ 10,225,400 \$ 13,034,620 \$ 9,851,366

It is remarkable how indifferent fires seem to be about the weather. In 1892 we have July and August figures above the average; in 1893, June and August are far over the average; in 1894, July has the worst record, with August above the average. The minimum months are 1892, September; 1893, February; 1894, October. The maximum months were 1892, October; 1893, January; 1894, July. The best month on the whole was May, the two worst were January and July. The prevalent theory therefore, that fires are chiefly caused by heating arrangements seems unsound, as July, when all firing is kept at the lowest point, has as had a record as January, when firing is at the extreme point; and December and August are about equal in fire losses. It is significant that 1893, a panic year, had so terrible a fire loss record, the amount that year being over 26 millions over the average of 1892 and 1894, and what adds to this significance, the especially panic months of 1893 had remarkably high records of losses.

ENGLISH FARMERS AND BANKRUPTCY.

Those who are continually expressing satisfaction with the condition of English agriculture under free trade will do well to read a notice in the "Mark Lane Express"

of January 7—the leading British farming paper—which indicates how English opinion regards the present crisis. Says the Mark Lane:

"There can be no more terrible and at the same time convincing object-lesson as to the present state of agriculture, than a glance through the bankruptcy report of the year which has just come to an end. To put the matter broadly, we may say that ever since 1889 there has been an increase in the number of bankrupts who have been described as farmers. In 1890 there were 249, in 1891 there were 260, in 1892 the figures had increased to 320, and in 1893 it had grown to no less a number than 373. Last year (1894) it is true that there was a slight decrease, for the figures stood at 317—a decrease of 26. This, however, is not anything upon which we can congratulate ourselves, for the total is still serious enough to make any thinking man pause and consider what it portends. What does it mean? It means that on 317 days out of the 365 which make up one year, there is a farmer who is adjudged a bankrupt."

This does not coincide with the view expressed in Toronto of late that the typical English farmer is a prosperous fox-hunting gentleman, who lives in luxury and grumbles from choice. The journal we have just quoted from meets exactly this hallucination when it says:

"Our readers know only too well how needless it was to set out these figures to prove the desperate straits to which the farmer has been reduced; but, unfortunately, the general public does not appreciate the fact. If the public did understand all that it means, there would be immediate relief, for then there would be such an expression of public opinion that no Government could afford to ignore it."

Confirmatory evidence of depressed agriculture is found in the record of 211 failures of tradesmen whose business depends on the farmers. Then goes on the Mark Lane:—"we must note that 242 farmers entered into deeds of arrangements during the year, which, strange to say, is exactly the same number as last year. This, of course, is bankruptcy, although there may be technical differences. Further than this, 469 farmers have found it necessary to give bills of sale over their belongings during the twelve months—a fact which shows how serious their position must have been. We sincerely trust the New Year may prove better, and we wish that we could think so, but—alas! the outlook is still black."

This is under free trade.—The "Empire."

The Council needs to think twice before allowing an electric car service to run up the carriage road of the Mountain Park. It would be exceedingly dangerous to have horses subjected to fright on that track, both to persons driving and to pedestrians.

to go in for Free Trade, which would ruin Brantford. The "Expositor" has sense enough to see that, and is not prepared to sacrifice that place for the sake of a theory.

Many American papers are putting themselves to a great deal of very useless trouble by urging the annexation of Newfoundland to the States. They consider the French shore question a mere trifling obstacle which their diplomats would settle right off. All this is the rankest waste of words. England would no more agree to Newfoundland being ceded to the States than she would agree to give up the Isle of Wight to the French. The scheme is too absurd for serious discussion.

The U.S. has 600 millions of silver in the Treasury. Some suggest the sale of this metal. The silver party are screaming against this proposal. The metal is of no use; it could be sold for something; very much less than it cost, however. Why fancy the silver party object to its sale because there would be such an exposure of the silly of hoarding metal to create a "corner" in it. What a position for a country to be in; to be in need of money and yet unable to realize on such a hoard of silver as 600 millions of dollars!

A dinner was held on the 26th Jan., at Toronto, to celebrate the connection which had subsided between the respective staffs of the "Empire" and the "Globe" since the latter were burnt out, and had occupied the "Empire" premises. The President of the "Globe" company spoke in very grateful terms of the hospitality shown the employes of his company by the "Empire's" managers, and as an expression of gratitude a very handsome time piece was presented to Mr. Creighton, managing editor. It was stated that, on the morning of the fire, both the "World" and the "Mail" placed their premises and equipments at the service of the "Globe." The whole incident is highly creditable to Canadian journalism.

The "Advocate" has published a large number of police and other reports of English cities showing the relative percentages of cases of drunkenness to number of licensed houses. These all show that cases of drunkenness are in inverse ratio to the number of licenses, the rule is, the more licenses the fewer the cases, and the fewer the licenses the more drunkenness. Durham for instance has 3.10 licenses for each 1000 of people, and 15.30 cases of drunkenness, while Huntingdonshire with 10.30 licenses per 1000, has only 1.70 cases of drunkenness. A Government Commission in Switzerland has reported to same effect. The reason is this, we believe, in very small places of resort the temptation to remain is much less than where numbers are gathered, as there is less treating in a small place. Anyway there are the facts, and facts are stubborn creatures, and often very puzzling and anomalous.

THE WATERLOO MUTUAL.

ANNUAL MEETING.

The 32nd Annual Meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board Room at the Head Office, on Saturday, January 19th. A fair number of policyholders were present.

On motion the chair was taken by the President, Mr. Geo. Randall, and Mr. C. M. Taylor acted as Secretary.

The Directors' Report, the Secretary's Financial Statement, and the Auditors' Report were then read as follows:—

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN—Your Board of Directors beg to lay before you their Report for the year ending 31st of December, 1891, being the Company's 32nd Annual Report.

From the detailed statements of your Secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 9,382 policies. The total number of policies now in force is 31,316. The aggregate amount insured under these policies is \$20,692,341. The total earnings of the Company is \$17,157.2. The amount of Losses paid, less Re-insurance, is \$108,225.52.

The total Assets of the Company are \$51,983.41. If from this amount you deduct the Re-insurance Reserve of \$3,500.10 and the adjusted and unadjusted Losses at the close of the year, computed at \$5,683, you will have a balance of assets above Liabilities of \$36,463.21.

By taking into consideration the excessive Losses of the past two years, in which all the insurance companies have shared to a greater or less extent your Board believe the present financial position of your Company is a matter of congratulation by its members, and the insuring public generally.

In referring to the detailed Statements in your hands you will find that the Premiums and Assessments received from the Mutual Policyholders, amounting as it does to \$3,303.14, is nearly one half the whole amount of the Premium Revenue of the Company.

We account for this, first, on the ground of an increased confidence in and patronage of the Mutual System by business men generally as conducted by your Company; second to the reduction in the cost of insurance, as compared with stock rates.

As all our Mutual Policies are issued for three years, subject to a Premium for the first year and an Assessment in advance at the beginning of the second and third years, we have taken the actual experience of the Company for the past three years, and find that during that period we received in premiums and assessments on our Mutual Policies the sum of \$22,756, these premiums and assessments having been based upon a calculation of 2 1/2 p. c. off Stock rates. The calculation is easily made and shows a reduction of \$7,433, as compared with three Annual Stock premiums, and a saving to the policyholders of that amount.

In conclusion we beg to call your attention to the two main objects of meeting, viz. the disposing of the several Statements to be read to you, and the election of the Directors. The retiring Directors are Messrs. I. E. Bowman, John Aitchin, Simon Snyder, Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the Board,
Geo. RANDALL, President.

FINANCIAL STATEMENTS.

Balance on hand per statement 31st Dec. 1890	\$1 6,135 33
RECEIPTS.	
Premiums cash	57,940 00
" mutual "	35,377 19
" assessments..	520 479
Interest and transfer fees	1,234 31
Rent	236 00
	174,173 52
	\$21,230 80
EXPENDITURE.	
Losses	\$113,207 05
Less Re-insurance	3,500 10
Salaries	2,266 65

Rebates, commissions and agents' brokrs	38,400 16
Re-insurance and adjusting losses	12,763 75
Travelling expenses, postage, books, stationary, advertising and printing	2,377 91
Law costs	421 16
Miscellaneous disbursements	327 00
	\$173,891 51
Balance	118,135 09
	\$292,026 60

ASSETS.

Real estate	\$15,121 23
Mortgages and debentures	76,301 00
Min. on Bank (current acct)	47 93
Bills receivable	4,221 91
Un ad assessments	1,200 02
Agents' balances	7,211 51
Office Furniture and Goods' plans	2,889 80
Cash in office	911 67
Accrued interest	3,673 22
	\$112,673 41

LIABILITIES.

Unpaid losses adjusted and unadjusted computed at	\$5,683 00
Re-insurance reserve to provide for afloat and on risks, cash and mutual system	\$3,500 10
Balance	22,611 31
	\$312,673 41

Amount assets as above brought down \$112,673 41
Premium notes after deducting all payments thereon 242,961 00

Total Assets \$355,634 41

C. M. TAYLOR, Secretary.
AUDITORS' REPORT.

To the President, Directors and Policyholders of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN—We beg to report that we have carefully examined the books of account and vouchers of your Company for the past year and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the Company for the past year and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.
Yours, etc.
J. M. SCULLY, Auditor.
BENJ. DEWITT, Auditor.

Waterloo, 17th January, 1892.

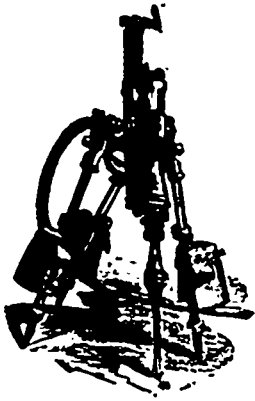
The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors. Messrs. J. M. Scully and Benjamin Devitt were unanimously re-appointed auditors for the ensuing year. The scrutineers reported the unanimous re-election of Messrs. I. E. Bowman, M.P., John Aitchin, Simon Snyder, Allan Bowman and John L. Wideman as directors for the ensuing three years.

At the close of the annual meeting, the Directors met and elected Mr. George Randall President, and Mr. John Shuh Vice-President.

The following are the names of the gentlemen comprising the full Board of Directors: John Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Di-bel, Wm. Snyder, of Waterloo; James L. Vinton, M.P., K. J. J. J.; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, of Iph; John Aitchin, New Hamburg; P. E. Shantz, Prest. n. I. D. Bowman, B. J. J.; John L. Wideman, St. Jacobs.

A comparative statement of wheat (including flour) exported from Manitoba for the last nine years is given by the Grain Exchange:—

Crop	Bushels.
1889	4,000,000
1890	10,241,000
1891	4,000,000
1892	4,500,000
1893	11,500,000
1894	14,000,000
1895	14,000,000
1896	12,000,000
1897	15,000,000
1898	Estimated 15,000,000



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BELLEVILLE, ONT.

Montreal Wholesale Markets.

THURSDAY, Jan. 31, 1895.

GROCERIES.—There has been no alteration in the quotation for granulated during the week which remained at 3½ in round lots and 3¼ in smaller lots. The raw markets of the world are gradually getting stronger, but up to date this has not influenced the position any, either here or in New York. A large business is doing with refiners at the present which has materially reduced existing supplies of refined. The advance in the quotation of European beet is attributed to the closing of the river Elbe in Germany, which is the only means of cheap transportation for beet sugar to the seaboard. Stocks of raws in all principal countries now stand at 2,204,000 tons against 1,775,159 tons same date last year. News from Cuba show that the delay in the crop is now over, and harvesting is proceeding more rapidly. The tea market continues firm under strong advices from London, and the closing of the China market.

In coffee an increased demand is reported, and a good volume of business has been done in the past week. Mild coffee lead in request. We quote Maracaibo, 20 to 22c, Rio, 19 to 21c, Java, 23 to 29c, Mocha, 24 to 29c.

The dried fruit market is noteworthy only for the better position of Sultana raisins, and stronger indications of a rise in currants. In the former, the continued upward trend of Sultanas in Smyrna has jumped up quotations on this side ½c, the quotation now being 6½ to 7½c. Russia continuing to buy largely of currants on the Patras market for wine making, it is expected that there will be a lively demand spring up shortly for most of the surplus stock held in Greece, meantime we quote Provincials in bbls. at 3½, 3¼ in half bbls. Valencia unchanged from last week's value, viz., selected off stalk, 4½ to 5c, fine 3½ to 4c, ordinary 3½ layers 4½ to 5c.

The canned goods market is inclined to firmness on corn and tomatoes, packers claiming a shortage, but there does not seem to be over much ground for this view. The fact of the matter would appear to be that the retailing of these vegetables, as cheap leaders is on the increase, and the consumer, grown accustomed to purchasing, and moreover in a measure becoming not unlike the crying child soap advertisement "He won't be happy be happy till he

gets it" is quickly diminishing stocks held by the retail and jobbing trade. The packers from all accounts look to reap some benefit for the current position, and are desirous to unload a somewhat fair volume of holdings on to the wholesaler, but the latter is not hitting particularly keen, for wise man as he is, he knows that a cent a tin more on the retail price will effectually kill the goose that laid the golden egg. The firmness on the whole is more in talk than any thing else.

The molasses market is quite active, Barbadoes which is in small supply sells readily at 30 to 32c; Porto Rico at 26c; Trinidad 25c. The demand for rice is good, and firmness is certain for some time to come. The "New England Grocer" says. Advices from the South note free movement along the Atlantic Coast and fair volume of business in New Orleans. The stocks of cleaned at all milling centres are large, but prices are firmly maintained with no inconsiderable per cent. held above the current market as receipts of rough are falling away and forward supply promises to be much less than at equal date in former years. Foreign styles are active and recent advances fully sustained. In most of the Rice producing count is of the East the rainfall has been scanty, and as a result the amount available for export is likely to be materially curtailed.

PROVISIONS.—The market is moderately active for Pork. Lard is passing into consumption to about the normal volume. The Chicago provision market early in week dropped 5c on Pork, closing at \$9.77½ January, and 10.02½ May, short ribs closed at \$5.10 January, \$5.25 May. The Liverpool provision market is again weaker for bacon, and prices having declined 6d to 2½s. Pork closed at 57s 6d, lard 3½s. We quote local values as follows.

Canada sh' cut mess, heavy. 15.50 @ 16.00
Canada short cut, light..... 15.00 @ 15.50
Beef, extra mess, per brl..... 00.00 @ 17.00
Beef, plate, per tierce..... 00.00 @ 16.00
Hams, city cured, per lb..... 0.10 @ 0.10½
Bacon, per lb..... 0.10 @ 0.12
Lard, pure Canadian, per lb. 0.08½ @ 0.09
Lard com. refined, per lb..... 0.06½ @ 0.07½

CHEESE.—There is no change one way or the other. Holders are ready to do business whenever offers show a reasonable outlet on the right side, and perhaps would not hesitate to go slightly the other way. Eastern makes being about 9½c, Western 10c. The total stock of cheese on hand in Canada is figured at about 195,000 boxes. If this is anywhere within 25,000 boxes of the truth, it will afford little chance of seeing the old stock out before the new comes in, particularly if holders evince anything like tenacity in holding

on. It is very likely, indeed almost certain, that before long the market will take a substantial drop in order to clear the deck.

EGGS.—Only moving slowly, receipts have fallen off during the week, but it seems that buyers find the turn insufficient to warrant greater activity on their part. Montreal hmed is selling at 13 to 14c, and Western at 10 to 12c.

FEED.—All lines are firm under a fairly good demand. Bran is selling at 16.00 for Ontario, and Manitoba at \$15.00. Quotations:—

Bran.....\$15.00 @ \$15.50
Shorts..... 16.00 @ 16.50
Mouille..... 20.00 @ 22.00

BUTTER.—Business shows no increase, and none is expected. Late made creamery is in fair request at 20½c, western rolls, 14½ to 15c. Receipts of township dairy have been larger this week and have sold at 16½c for choice sampler. H-d creamery is in a bad way, showing a loss at the quotable price viz., 16c. Western dairy in tubs is neglected.

OATMEAL.—Quite and steady. There exists however a want of uniformity as to values. Some holders are stiff on prices wanted, encouraged by the higher prices put upon oats, and on the other hand there is free opportunity to purchase at values prevalent a month back. This position is nevertheless not so general as to influence the state of affairs taken all round, and we quote values steady.

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

FLOUR.—Market quiet, what little doing being almost wholly of a small jobbing character. The still uncertain trend of wheat is likely to have its influence on the flour market for some little time yet. Export business is comparatively nil.—We quote:—

Winter wheat.....\$3.40 @ \$3.40
Spring wheat patents..... 3.75 @ 3.90
Manitoba patents, best brands. 3.65 @ 0.00
Straight Roller..... 2.90 @ 3.00
Extras..... 2.50 @ 2.70
Superfine..... 2.40 @ 2.50
Fine..... 2.20 @ 2.25
Man. Strong Bakers..... 3.55 @ 3.65
Man. Bakers, best brands..... 3.70 @ 3.75

GRAIN.—The market on spot for wheat bears the same complexion as a week ago. Chicago advices show an irregular and nervous market, owing, to depressing tone of cable news. There is an opinion however, prevalent there that wheat is low enough

even for foreign wants, any damage to crop or active export demand would likely see the market quickly respond to advances, but at the moment neither of these contingencies seem apparent. Brad-trucks report shows a decrease in the East of 1,150,000 bushels; in the West an increase of 190,000, and in Europe an increase of 1,640,000 bushels. The market for oats is firm with sales at 36½ to 37 on track Montreal. Barley steady and fairly active. We quote:—

No. 1 hard Manitoba.....	0.00	@	0.00
No. 2 hard Manitoba.....	0.00	@	0.00
No. 3 hard Manitoba.....	0.00	@	0.00
Peas, per 66 lbs.....	.68	@	.70
Oats, per 34 lb.....	36½	@	36½
Corn, per bush, duty paid.....	.65	@	.67
Barley feed.....	.46	@	.47
Barley malting.....	.51	@	.53
Rye.....	.52	@	.53
Buckwheat, per 48 lbs.....	.44	@	.45

TORONTO MARKETS.
(Revised by Telegraph.)

Jan. 31, 1895.

GROCERIES.—Londoncables—Cane sugar, steady; beet, quiet and firm; January, 9s 4½d. Local jobbers quote as follows: No. 1 granulated, 3½ to 3¾c; yellow, \$3 to \$3.40; common raws, \$2.90 to \$3; fine Demerara crystal, raw, 3½ to 3¾c. Ceylon and Japan teas are firm, but demand locally is slow. Currants are again higher in Patras, a cable announcing an advance of 1s per cwt. The local market is, however, well supplied, and while the feeling is firmer, no higher prices are quoted. Sultana raisins are very firm. A cable from Smyrna reports an advance of 9d per cwt. This makes an advance of 2s 3d since the first of January.

PROVISIONS.—Receipts of dressed hogs on the street were very light, and prices advanced sharply. From \$5.25 to \$5.50 was paid, the latter by butchers for small lots. Car lots were firm, \$5.20 being paid. Provisions were lower in Chicago, but here demand is fair and prices steady.

Quotations are as follows: Mess pork, Canadian, \$14.50; short cut, \$15; shoulder mess, \$12; clear mess, \$12.50; bacon, long clear, case lots, 7c; cut lots, 6½c; lard, Canadian, tierces, 8c; tubs, 8½ to 8¾c; pails, 8½c, and compounds, in pails, 7½c, and tubs, 7½c; smoked hams, 9½c for large, 10c for medium and small; bellies, 10 to 10½c; backs, 9½ to 10c; rolls, 7½ to 8½c. Green meats, out of pickle, are quoted a cent under smoked meats.

GRAIN.—Cables were weak. Futures in Liverpool opened dull with near positions ½d lower, and distant positions unchanged. Locally, the situation is about the same. Winter wheat, G. T. R. west offered at 57c. One car of white wheat, C. P. R. west, sold at 56c. On the Northern car lots were quoted at 58c. Manitobas are about steady. No. 1 hard was in light demand west at 78c.

Peas—Unchanged. Car lots of No. 2, east and west, are quoted at 53c.

Oats.—Firm, owing to the snow blockade outside. Two cars of white sold, C. P. R. west, at 29c, and G. T. R. west at 28½. On the C. P. R. east 30½c was asked.

Barley.—Steady. Heavy, 50-lb. No. 2, is quoted at 44 to 45 outside. No. 1 is quoted at 45 to 56c. Feed is scarce and in good demand. From 40 to 41c would be paid outside.

Rye—Scarce and firm. Car lots east were in demand at 43c.

Buckwheat—Steady. Car lots east are wanted at 36c.

FLOUR.—Dull and easy.

MILLFEED.—Offerings light, demand fair and values firm. Car lots of bran, middle freights west, are in demand at \$12, and shorts at \$14. City mills quote small lots of bran at \$14 and shorts at \$16.

EGGS.—Offerings of limed eggs continue liberal and prices are unchanged. Choice fresh eggs are in good demand, but receipts are very light. We quote: Strictly fresh, 18c; held fresh, 14 to 16c; cold storage, 8 to 12c; limed, 10½ to 12½c; new laid, 24 to 25c.

GENERAL NOTES.—Baled hay. Street prices advanced sharply on short receipts. Timothy sold up to \$12.50. Car lots prices were unchanged. A sale, to arrive, was made at \$8.50. Car lots of timothy on track here are quoted at \$8.50 to \$8.75. Straw is quiet at \$5.50 on track.

HONEY.—Extracted is quoted at 7c for 60-lb tins, and 7½ to 8c for small tins; sections, 12½ to 14c, or \$1.50 to \$1.80 per dozen, according to size.

ONIONS.—Unchanged. Demand slow at ¾c a lb, or from 70 to 75c a bag.

BEANS.—Jobbing prices here are: Prime white, per bush, \$1.25 to \$1.30, and choice, \$1.40; Linas, 4½c. Car lots of prime white are quoted outside at \$1.15, and medium hand-picked at \$1.20.

APPLES.—Quotations are: Round lots, outside, dried, 4½ to 5c, and evaporated, 6½ to 6¾c. Dried job here at 5½ to 5¾c, and evaporated at 6½ to 7½c.

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

St. Antoine and Craig Sts., Owen McGarvey has sold to Dr. H. H. Manseau, lot 946, St. Antoine ward, with 4½ feet front on St. Antoine and 66½ on Craig, with buildings, for \$14,000.

City Councillors st., Ed. L. Gunderinger has sold to Miss Eliza C. Macdonald, lot 1207-1, St. Antoine ward, 21 feet front on City Councillors street, by 77, with brick cottage on stone foundation, for \$3855.

Overdale avenue, Mrs. C. Cushing has sold to Mrs. W. H. Tapley, part lot 1574, St. Antoine ward, 20 ft. by about 83, with stone front house, 12 Overdale avenue, for \$5400.

ST. ANN'S WARD.

Centre st., the Sheriff has sold to the Montreal Loan & Mortgage Company, lot 2526, parish of Montreal front on Centre st., with buildings, for \$1500.

ST. JAMES WARD.

Berri st., Jos. G. Lavolette sold to George J. Neville, s. e. part of lot 214, measuring 10510 ft. in superficies, with stone and brick houses Nos. 122 to 130 Berri st., for \$21,780.

Berri st., D. A. Beaulieu sold to Celina R. v. widow of F. Morency and A. Morency, wife of Jos. Gauthier, lot 442-4 and 5, measuring 22 6x36, 2163 ft., with stone and brick house No. 218 Berri st., for \$6,500.

Wolfe st. Pierre Niquette sold to Fr. Xavier Ferrault, lot 607 measuring 15x44-3, 797 ft., with house No. 195 Wolfe st., for \$1,100.

Berri st., The Sheriff has sold to Nap. Rheume lot 1203-94, St. James Ward, front on Berri st., with three story house, for \$5900, and lot 15-130 and 131 St. Jean Baptiste Village, with two story house, front on Berri st., for \$3050. (In the matter of E. H. Lesage, insolvent.)

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A. G. ROSS & CO.,
Standard Building, MONTREAL

FOR SALE

—ny—
C. E. L. Desaubiers,
REAL ESTATE AGENT,

62 St. James Street. Telephone 1037.
\$16,000, on St. Catherine Street, a fine Stone block, 3 Stores.
\$6,500, on St. Elizabeth Street, a good Brick house, near D. Rochester Street.
\$6,500, on Richelieu Street. St. Cunegonde, a fine block. Terms easy.

Properties for Sale in all parts of the City.

400 ACRES OF LAND
Over 13,000,000 feet,
Sited in Hochelaga ward beginning at Frontenac Street.

FOR SALE

In lots to suit purchasers.
This property is well situated for factories. The Canadian Pacific railway passes through its centre and buildings may be constructed to any point on it.
Easy of access by electric cars.
Terms Easy.
Apply to **HENRY HOGAN,**
Proprietor St. Lawrence Hall, MONTREAL.

ST. LOUIS WARD.

Sherbrooke st., R. Beckham sold to W. F. Barland, lot 746-18, measuring 25x96, 2400 ft., with stone and brick house No. 308 Sherbrooke st., for \$5,900.

Sherbrooke st., Robert Beckham sold to the Royal Institution, lots 746 19 and 20, measuring 25x96, 2400 ft. each, with stone and brick houses Nos. 400 and 402 Sherbrooke st., for \$10,800.

ST. LAWRENCE WARD.

Craig and Cote sts., E. Chantelonne sold to James C. King and David Yuile, lots 780, 781, 782, 783, and 784, measuring 22, 627 ft. in superficies, with buildings, for \$60,000.

Vallee st., Delima Gauvreau et al sold to Wm. Jos. Rafferty, lot 431, measuring 21x63.6, 1335.6 ft., with wooden house No. 25 Vallee st., for 1,300.

ST. MARY'S WARD.

Panet st., the executors of the late Claude Melancon sold to Francois Charretier, lot 786, measuring 40x101, 4040 ft., with wooden and brick houses Nos. 245, 247, and 249 Panet st., for \$3,300.

Deloumier avenue, W. and D. Yuile sold to Chas. B. Gordon, part of lot 1493, measuring 187.9 ft. front 189.8 ft. rear by 200 ft., vacant, for \$9,425.

Deloumier avenue, W. and D. Yuile sold to Warden King & Son, part of lot 1493 measuring 30x250, 7500 ft., for \$1000, 13c per ft.

HOCHELAGA WARD.

Rouville st., C. Lefebvre has sold to Mrs. Jos. Amyot, lot 51-2 and 3, Hochelaga ward, 25 feet by 65, front on Rouville st., with five tenements, bearing numbers 53 55 and 57 Rouville st., for \$2,500.

Mrs. F. Monette, dit Bismenu, has sold to H. Rheume, part lot 54, Hochelaga ward, 37 1/2 feet by 100, for \$2900.

ST. JEAN BAPTISTE WARD.

Panet st., O. H. Richer and A. Chausse sold to Anselme Paquette dit Lavallee, lots 1-18 and 19, measuring 25x91, 2275 ft. each, vacant, for \$900.

St. Hypolite st., Edouard Roy sold to Celina Giroux, wife of Jacques Levert, lot 213, measuring 23.6x69 1628 ft., with wooden houses Nos. 603 and 608A St. Hypolite st., for \$900.

Durham st., Amable Gossé sold to Clement Charbonneau, lot 1-168, measuring 25x103, 2575 ft., with brick house No. 73 Durham st., for \$1700.

Rivard st., A. Dislages sold to Gregoire Rochon, lots 515-235 and 236, measuring 20x70, 1400 ft. each, with wooden and brick houses Nos. 335 to 341 Rivard st., for \$2,000.

Marianna st., O. H. Richer sold to Wilfred Champagne, lot 1-151, measuring 25x100, 2500 ft., with wooden and brick houses Nos. 123 and 125 Marianna st., for \$2,200.

St. Dominique st., the Sheriff has sold to S. Bury, northwest part lot 346, St. Jean Baptiste ward front on St. Lawrence street with St. Dominique in rear, 21 1/2 feet by 154, for \$4810.

Berri st., F. St. Germain has sold to J. N. Arsenault, lot 15-119, St. Jean Baptiste ward, 20 feet by 70, front on Berri street, with house, etc., for \$1950.

J. Gratton has sold to J. Galarneau and R. Cote lot 12-34, St. Jean Baptiste ward, for \$1200.

Drolet st., The Sheriff has sold to Hector Barabon lot 15-839 St. Jean Baptiste ward, front on Drolet street, 20 feet by 72, with house, etc., for \$2600.

ST. DENIS WARD.

Dupre st., the Sheriff of Montreal sold Louis P. Dupre, lot 251, measuring 61x36.3, 223 ft., with wooden and brick houses Nos. 2 and 4 Dupre st., for \$275.

WESTMOUNT.

Claudeboye ave., Macdull, Bray & Co. have sold to C. H. Taylor lot 383-19, parish of Montreal, front on Claudeboye avenue, Westmount, 21 1/2 feet by 108, with house 157 Claudeboye avenue, for \$6200.

MILE END.

St. Lawrence st., Andre S. Sanscartier sold Arthur Lacroix and Mathilda Blondin, s. e. half of lot 84, measuring 22x80, 1760 ft., with wooden house, for \$600.

ST. HENRI.

St. James st., Narcisse Trudel has sold to the city of St. Henri, part lot 1924, Parish of Montreal, 34 ft. front on St. James st., area 234 ft., for \$4000.

UNION Assurance Society,
Head Office:
81 CORNHILL, LONDON.

One of the Oldest Fire Offices in the World.

Subscribed Capital.....\$2,250,000
Capital Paid Up..... 900,000
Total Funds, including Capital,
nearly.....15,000,000
Annual Income..... 1,500,000

FIRE RISKS

Accepted on every description of insurable property.

CANADA BRANCH OFFICE:
Bank of Toronto Chambers, First Floor,
Cor. St. James and McGill Sts.
MONTREAL.

T. L. MORRISEY, Resident Manager.

CONTRACTS OPEN.

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

The Dominion Government will build a pier at Thessalon, Ont.

Enterprise, Ont., Church of England congregation will build a new church.

Merrickville Presbyterians have subscribed \$800 towards the building of a new manse.

Digby, N.S., town council, has decided to borrow \$35,000 for the construction of waterworks.

The Canadian Pacific Railway will build additions to their Owen Sound flour and freight sheds.

St. Hyacinthe, Que., is to have a new hotel costing \$50,000, for which a company is now being formed.

The Canadian Wire Mattress Co., Toronto, are to rebuild their factory recently burned down.

Brackmen & Kerr, millers, Victoria, B.C., propose erecting an elevator at Edmonton, N.W.T.

The manager of the Buckingham Pulp Co., Mr. Alexander Scott, contemplates erecting a sawmill a few miles up the river.

There is talk of a large union depot being built at Nelson, B.C., by the Nelson

& Fort Sheppard and Columbia, Kootenay Railway companies.

Plans are being prepared for a new dock at North Bay, Ont., in the office of the Minister of Public Works.

Messrs. D. & A. McLaren, Buckingham, Que., propose to develop the water power owned by them, in the near future.

The new theatre scheme for Toronto to cost \$60,000 is going ahead satisfactorily. Work will commence in about two months time.

A summer hotel is proposed to be built at Port Dover, Ont. The parties interested are F. W. Cuckehutt of Brantford, and H. W. Ansley, Port Dover.

A new Methodist church will be commenced at once at Forcesters Falls. Particulars may be obtained from Wm. Willis Beachburg.

The re-building of Hurdmans bridge, Ottawa, at a cost of \$10,000, will form the subject of a by-law to be brought forward in the Ottawa city council.

The London & Port Stanley Railway Co. are having plans prepared for an engine house, freight shed, turntables, etc., to be erected at Port Stanley, cost about \$10,000.

The Toronto city council and the C.P.R. have come to an agreement over the dispute, ancient the Esplanade improvement, and the work will be pushed to completion in the spring.

Winnipeg Masons have at last decided to build the temple proposed some time ago. The work will be commenced in the spring, and the building will be used exclusively by themselves.

The establishment of an electric light system for the town of St. Boniface, Man., will likely be commenced in March. The by-law authorizing same having passed its first reading in council.

The Ogilvie mill at Winnipeg, is to have a new chimney, height 125 feet, 7 feet diameter inside, and 15 to 20 feet diameter outside at base. Four new boilers will also be put in.

The Rubber Shoe Company of Toronto, (factory at Port Dalhousie,) finding that they are inconveniently located for business, contemplate erecting a factory in Toronto or immediately adjacent.

Messrs. S. Davis & Sons, cigar manufacturers, Montreal, are considering the erection of a factory in Maisonneuve, and are asking the council for a bonus of \$50,000, a free site and exemption of taxation for 20 years.

Application will be made to the Ontario Legislature for an act to incorporate the Grand Valley Railway Co., by Messrs. Colquhoun & McBride of Berlin, Ont. The intention is to construct a steam or electric railway from Berlin to Brantford, Listowel or Elora.

Application will be made at the next session of the Ontario Legislature for an act authorizing the Irondale, Bancroft & Ottawa Railway Co. to extend their line from a point in Hastings county to connect with the bridge of the Brockville & St. Lawrence Bridge Company at Brockville,

A number of St. Thomas and London gentlemen will apply to the Ontario Legislature for a charter for the St. Thomas Radial Electric Company, with power to construct and operate electric railroads from St. Thomas to the villages of Union, Sparta, Port Bruce and Port Stanley; from St. Thomas to Fingal, Wallacetown,

THE COCHRAN HILL GOLD MINING COMPANY, (LIMITED.)

Incorporated under an Act of the Nova Scotia Legislature.

CAPITAL STOCK, - - \$500,000.

Divided into 500,000 Shares of One Dollar each,

BOARD OF DIRECTORS:

President.—JAMES T. BURGESS, Halifax.
 Vice-President.—LEVI HART, Halifax.
 DAVID ALLISON, Lt. D., Sackville, N. B.
 GEORGE CLARK, Ex-M. P. P., Tatamagouche.
 WALTER BROOKFIELD, Halifax DANIEL F. QUIDLEY, Amherst.
 Secretary-Treasurer.—ALFRED G. CUNNINGHAM, Halifax.

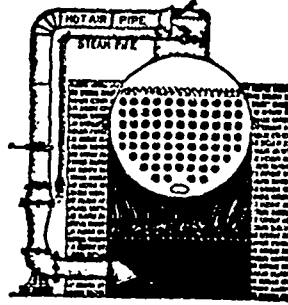
MINING MANAGER:

ALEXANDER P. McQUARRIE, Melrose.

SOLICITOR:

EDMUND P. ALLISON, Halifax.

EARLE'S



STEAM AND AIR INJECTORS, EXHAUSTERS, Etc.

For burning hard and soft coal, set on big, run mine and lump coal under Steam Boilers, exhausting air and vapors from buildings, ventilating ships, mines, etc.

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

The best Blower in the market for Steam Boilers.

Write for Illustrative Catalogue, etc., to

S. R. EARLE, Belleville, Ont.

Dutton, West Lorne and Rodney, and from St. Thomas to the town of Aylmer and the village of Port Burwell. K. W. McKoy and James A. Bell are among the promoters.

The National Bridge Co. invite engineers and bridge builders to submit plans and estimates for the steel bridge across the St. Lawrence river at Montreal. The outline of the bridge shows one cantilever span 1,250 feet, two side 500 feet each, 15 viaduct spans, 251 feet each, and 18 viaduct spans 240 to 50 feet each. Original designs are invited. The first prize will be \$1,000 and the \$500. The time for receiving plans is fixed at the 15th of May, to be addressed to the Secretary of the company, Robert Watson, 17 St. James street,

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

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

FINANCIAL.

Considerable interest in financial circles has been excited by a report that the C. P. R. was about issuing \$20,000,000 of new stock, the interest to be guaranteed by the Dominion Government, with the idea of securing control of a number of small local lines. Sir William Van Horne has called the story absurd he said of it: "No one in Canada is thinking of any such scheme. It is easy to get a charter for a railroad in Canada; but it is practically impossible to get a subsidy, as the Government has shut down on all subsidies. In regard to the fall in Canadian Pacific Railroad stock, there is no reason whatever for such fall outside of the present universal bad condition of business on the American continent in consequence of low traffic." The Board of Trade is now on a paying basis, the income being enough to leave a surplus after meeting all charges for interest etc. The drop again in the U. S. Treasury gold reserve to little over half the amount fixed by statute, has drawn out an appeal from the President urging Congress to authorize the issue of \$500,000,000 gold bonds at a maximum of 3 per cent. in order to withdraw the legal tender notes. The scheme seems to us brilliant in theory

but impracticable under present conditions, as the present Congress seems utterly incapable of doing anything but make windy speeches. "Hence," says the London Times. "Mr. Cleveland's plan is only of speculative interest, but, if Congress had had the courage or the the capacity to carry it out, there would be a chance of putting the finances on a sound basis. The outlook is not pleasant for Americans or those having dealings with them." Our forecasts as to Street Railway stock materialized very quickly. The bulls tossed up the stock, but they could not keep it ballooning. A slump came of over 4 points pulling down a lot of others. Richelieu that had touched 100 declined to 98½, in spite of a half yearly dividend of 3 per cent. being declared. Toronto Street rail-seems a favorite for operators the prices ranging from 75½ to 80, with considerable sales. The Merchant's Bank of Halifax reports having made \$158,585 net profits, which is a little 14.41 per cent on the Capital. Of this \$80,000 was added to Reserve making that fund \$680,000. The Bank of Nova Scotia statement shows net profits of \$171,151, which is 11.41 per cent, leaving \$100,000 to add to Reserve Fund. Rumors are afloat of troubles on the 4th, but these are commonly current prior to that date. We trust they are much exaggerated, as on the whole a better feeling is beginning to prevail. The Boyd-Somerville trial has results in a verdict of guilty against defendants. The cost to the Eastern Townships Bank has been very heavy. But the bank felt the interests of all the banks demanded that an example should be made of any firm who secured advances by such tactics as those the jury decided the defendants had pursued.

MONTREAL STOCK EXCHANGE.

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

Stock.	Sellers.	Buyers.
Can. Pacific Railway.....	53	52½
Duluth Com	4	3½
Duluth pd	10	7
Grand Trunk Int. Pref.....	.....	.....
Toronto St. Ry.....	76½	78½
Wab. pd.....	.....	.....
Commercial Cable	113	112½
Montreal Telegraph Co.....	158	156
Richelieu & Ontario Co ...	160	98
Street Railway Co.....	181½	181
" New Stock.....	182½	182½
City Gas Co.....	185	184
Bell Telephone.....	154	153½

Bell Tel., new.....	.....	.....
Royal Electric Co.....	141	140
Int. Coal.....	.....	.....
North West Land Co pref. ....	.....	.....
Montreal Cotton Co	120	118
Dom. Cotton Co.....	90	92
Colored Cotton Co.....	50	47
Merch. Mfg. Co.....	.....	.....
Loan & Mortgage Co.....	.....	.....
Montreal 4 p. c. stock.....	.....	.....

BANKS.

Montreal.....	222	219½
Ontario.....	100	.....
Peoples.....	120½	119
Molson.....	.....	170
Toronto.....	.....	210
Jacques Cartier.....	117	112½
Merchants.....	167	164
Eastern Townships.....	.....	.....
Quebec.....	.....	.....
Union.....	.....	91
Commerce.....	138½	137½
Merchants of Halifax.....	.....	.....
Ville Marie.....	.....	69½
Hochelega .....	.....	.....
Nationale.....	.....	.....

BONDS.

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

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Jan. 31, 1895.....	\$10,620,344	\$1,600,557
Cor. week 1894.....	8,730,144	1,310,128
" 1893.....	9,704,234	1,359,210
" 1892.....	9,056,581	1,424,400

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

Atchison, Top. & Santa Fe Ry.....	31	41
Can. Pacific.....	.....	.....
Canada Southern.....	44½	45½
C. E. & Quincy.....	71	71½
C. C. C. & St. L.....	37½	36
Commercial Cable.....	.....	.....
Delaware & Hudson.....	.....	.....
*Delaware Lack. & West.....	160	159½
Erie	91	10
Ill. Central.....	.....	.....
Lou. & Nash.....	54½	51½
Lake Shore.....	136½	137½
Manhattan Consolidated.....	106½	106½
Missouri Pacific.....	21	21
North American.....	.....	.....
North Pacific.....	.....	.....
Do. Pref.....	154	16
New Jersey Central.....	86	86½
Northwest.....	84	96
N. Y. & N. Eng.....	29½	30½
N. Y. Central.....	90	99½
Omaha Coll.....	32½	32½
Pacific Mail.....	30½	30½

Reading, Philadelphia.....	9	9
Rich. Term.....	...	...
Rock Island Chicago & Pac.....	62	62
St. Paul, Chic., Minn.....	57	55
St. P., Minn. & Man.....	...	...
Tex. Pip.....	81	81
Union Pac.....	91	91
Wabash.....	...	...
Do. pref.....	13	13
Western Union.....	61	62
Sugar Refinery.....	91	91
Lead.....	301	32
Gas, Chicago.....	73	74
Gen. Electric.....	31	24
Toledo, Ann Arbor & Nor. Mich.....	...	...
Tam.....	...	...
Rubber.....	41	41
*Ex-d.	...	...

BANK OF NOVA SCOTIA.

Following is the annual statement of the Bank of Nova Scotia for the year ending Dec. 31, 1894:

PROFIT AND LOSS.

1893 Dec. 30. By Balance..\$	2,362 05
1894 Dec. 31. By Net Profits for current year, after providing for doubtful Debts and Losses.....	171,151 76
Old debt written off as bad—now recovered.....	47,000 00
	<u>\$221,113 81</u>
1894 June 30. To Dividend No. 121, payable 1st August, 1894.....	60,000 00
1894 Dec. 31. To Dividend No. 122, payable 1st February 1895.....	60,000 00
To Transfer to Reserve Fund.....	100,000 00
To Balance carried forward.....	1,113 81
	<u>221,113 81</u>

RESERVE FUND.

1893 Dec. 30. By Balance..	1,200,000 00
1894 Dec. 31. By Transferred from Profit and Loss	100,000 00
	<u>1,300,000 00</u>
1894 Dec. 31. To Balance carried forward.....	\$1,700,000 00

The general statement is as follows:

LIABILITIES.

Deposits at call	\$1,673,191 95
Deposits subject to notice, \$4,738,241 87	
Interest reserved on deposit.....	170,818 50
	<u>4,582,252 87</u>
Due to other banks in Canada.....	53,981 21
Due to other banks in foreign countries	55,377 43
Due to other banks in the U. Kingdom.	179,583 36
	<u>371,942 00</u>
Notes in circulation.....	1,159,913 48
Drafts drawn between head office & agencies outstanding.....	141,295 75
	<u>1,301,209 23</u>
Capital paid up	1,500,000 00
Reserve Fund..	1,300,000 00
Profit & Loss...	1,113 81
Dividends unpaid.....	8 00
Dividend No. 122, payable 1st Feb., 1895..	60,000 00
	<u>2,961,121 81</u>
	<u>20,910,218 36</u>
Specie.....	163,084 11
Dom. Notes...	602,611 75

Deposits with Dominion Government.	61,880 06
Due from other banks in Canada.....	63,153 23
Notes and Cheques of other Banks.	402,268 31
Due from Agents of the Bank or from other Banks in Foreign Countries.....	24,441 26
	<u>776,742 86</u>
Investments (Provincial, Municipal & other Bonds).	2,099,720 80
Loans to Provincial Governments.....	49,233 54
Call Loans, secured by Bonds, Debentures, Stocks, etc.....	377,978 53
Cash Credit Accounts & Secured Overdrafts.....	191,192 50
Authorized Overdrafts, not specially secured.....	1,183 52
Notes and bills discounted & current, \$6,485,215 65	
Less: rebate on unmatured notes.	82,494 08
	<u>6,415,711 59</u>
Notes and bills overdue and not specially secured.....	1,183 52
Notes & Bills overdue and other overdue debts secured	116,101 10
Real Estate, Mortgages on Real Estate sold and other property not realized.....	16,615 43
Bank Premises, Safes and Office Furniture	74,420 57
	<u>7,306,815 57</u>
Stationery.	673 45
	<u>\$10,949,218 36</u>

AN ENDOWMENT INVESTMENT CONTRACT.

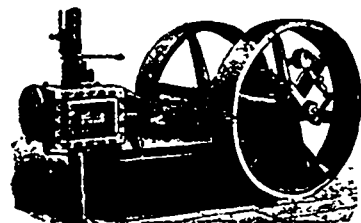
Endowment insurance is both safe and profitable, in that it gives a large return in case of early death, and a satisfactory investment if the holder lives to the end of the term.

Of course to be safe and profitable the insurance must be effected in a company possessing strength, competent management and an unexcelled record for war'us earning.

A reference to the last official Government shows that the North American Life Assurance Company has a larger net surplus in proportion to its liabilities than that of any other company.

For full information respecting the excellent investment plans of the company, address the Head Office, 22 to 28 King St. West, Toronto.

The Elysian knit nursing vest made by S. Lennard & Sons, Dundas, Ontario, Canada, possesses several features which make it a fast selling article. Any woman can perceive its utility at a glance, and it is superseding the old style of open fronts, as being much more suitable for women who are nursing children. There is little or no danger of the wearer taking cold, and this, added to its convenience, makes it an article which women appreciate and will recommend to one another.—"Dry Goods Review."



THE ROBB-ARMSTRONG ENGINE

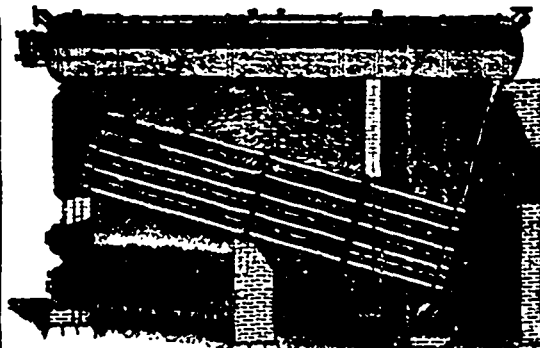
Simple and Compound

- Economical
- Large Bearings
- Perfect Regulation
- All parts interchangeable

Robb Engineering Co., Ltd.
AMHERST, N. S.

THE BABCOCK AND WILCOX WATER TUBE STEAM BOILER

IS NOW BUILT IN CANADA



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

Over 1,000,000 Horse Power in Use.

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

Head Office, 415 Board of Trade Building, MONTREAL.

E. G. FRENCH,
General Agent for Canada, BRANCH OFFICE, DESERONTO ONTARIO,

Boots and Shoes, Leather and Hides.

BOOTS AND SHOES.				Name of Article	W ^h olesale	Name of Article.	W ^h olesale
				LEATHER (at 6 months)		Beal.	\$ 12 00
				No. 1 B. A. sole	\$ c c	Brush (cow) kid	0 12 00
				" 2		Buff	0 10 00
				" 1 ordinary sole		Russells, light	0 25 00
				" 2		" heavy	0 35 00
				Buffalo sole, No. 1		" No. 2	0 20 00
				" 2		" saddlers	8 00 00
				China		Imitation French air	0 65 00
				" 1		HIDES AND SKINS.	
				" 2		Montreal Green Hides	
				Zanzibar, No. 1		No. 1, per 100 lbs	0 00 00
				" 2		" 2	0 00 00
				Slaughter, " 1		" 3	0 00 00
				Harness		(Tanners paying 5 1/4 c)	
				Upper, heavy		for sorted cured & ins'd	
				" light		Hamilton, No. 1, insp'd	0 00 00
				Grained upper		" 2	0 00 00
				Scotch grain		Toronto, " 1	0 00 00
				Kip skins, French		" 2	0 00 00
				" English		" 3	0 00 00
				Canada Kip		Chicago buff	0 00 00
				Hemlock calf		" steers	0 00 00
				" light		" calkskins	0 00 00
				French calf		" bulls	0 00 00
				Splits, light and medium		Dry North-west	0 00 00
				" heavy		Clips	0 00 00
				" small		" sheepskins	1 00 11
				Leather board, Canada		" lambskins	0 55 04
				Emmeled cow, per foot		" calfskins, per lb.	0 07 01
				Pebble grain		Im. horse hides, each.	0 00 00

Flour, Grain, Provisions, Fish and Dairy Produce.

Name of Article.	W ^h olesale	Name of Article.	W ^h olesale	Name of Article.	W ^h olesale	Name of Article.	W ^h olesale
FLOUR		LARD		Mackerel, No. 3	\$ c c	Tubs, No. 1	Per 100
Patent Winter	0 00 00	Lard Canadian	0 08 00	Green cod, large	0 00 00	" No. 2	8 00
Patent Spring	3 30 30	Eggs	0 10 00	" No. 1	0 00 00	" No. 3	7 00
Straight Roller	2 50 20	Tallow, refined	0 15 00	Draft Fish	0 00 00	Washboards, Planet	1 75
Extra	2 50 20	" rough	0 00 00	Dry cod	4 00 40	Nelson's Favorite	1 20
Superfine	2 50 20	JOHNSTON'S FLUID BEEF		Salmon, No. 1, barrels	14 00 15 00	Washboards, Waverley	1 50
M. in. strong bakers	3 70 3 75	No. 1, 2 oz. tins	0 00 2 70	" No. 2	0 00 00	" X	1 50
City strong bakers, 140		No. 2, 4	0 00 4 50	" No. 3	0 00 00	" "	1 50
lb. sacks, per 100 lbs	3 25 3 30	No. 3, 8	0 00 7 50	" No. 1, tierces	21 00 21 00	Clothes Pins, full count	0 75
Oatmeal, Standard, bag	1 50 1 50	No. 4, 1 lb tins	0 00 12 50	" No. 2	20 00 20 00	Mops & handles, Comb's	1 50
" Granulated	1 90 2 10	No. 5, 2	0 00 24 50	" No. 3	0 00 00	" Williams	2 00
Bolled Meal	1 85 1 90	STAMINAL		" B. C., barrels	11 50 12 00	Butter Ladles	0 70 1 50
GRAIN		2 oz. B. C. Staminal	0 00 2 50	fresh, per lb.	0 00 00	" Bowls	0 12 0 21
Canada winter wheat	0 00 0 00	8 oz. "	0 00 5 10	BUTTER	0 00 0 00	Scrub Brushes, French W	0 75 3 00
" white winter	0 00 0 00	16 oz. "	0 00 12 75	Creamery	0 19 0 20	Stove Brushes Fibre	0 75 3 00
" spring No. 2	0 00 0 00	FLUID BEEF CORDIAL		" good	0 00 0 00	Shoe	1 50 5 50
Hard Manitoba, No. 1	0 00 0 00	2 oz. Bottles	0 00 10 00	" fair to good	0 00 0 00	BROOMS	
Hard Manitoba, No. 2	0 00 0 00	MILK GRANULES		Brockville	0 00 0 00	Ex Carpet, 4 strings, fan-	
Manitoba No. 3	0 00 0 00	In cases, 4 dozen	0 00 5 00	Morrisburg	0 00 0 00	cy handles	4 40
Northern No. 2	0 00 0 00	MILK GRANULES WITH		Western dairy	0 00 0 00	Hard wood handles	
Oats	0 35 0 3	ERRAIS.		Chiffese—Finest color'd	0 00 0 10	Ex Carpet, 4 strings	3 45
Barley	0 47 0 19	In cases, 4 dozen	0 00 4 25	Medium grades	0 00 0 10	No. Y Carpet, 3 strings	3 20
Peas, per 60 lbs	0 67 0 68	FISH		WOODENWARE	Per Doz	Louis, 3 strings	3 20
Hy.	0 62 0 64	Labrad'r herrings No. 1	0 00 0 00	Pails, 2 hoop, painted	1 50	Extra Laisy, 3 strings	3 00
Corn	0 65 0 67	" No.	0 00 0 00	" 2 " clear	60	No. 1 Gem, 4 strings	3 85
PROVISIONS		Halves	2 00 2 50	" 3 " "	1 80	No. 2 Gem, 3 strings	3 15
Meat pork, short cut	15 50 16 00	Cape Breton herrings	5 50 5 50	" 3 " painted	1 70	No. 3 Gem, 2 strings	2 60
" Western	0 10 0 10	Halves	2 50 3 10	Tubs, No. 0	9 00	No. 4 Gem, 2 strings	2 30
Hams, city cured	0 10 0 12	Mackerel, No. 1	0 00 0 00				
		" No. 2	0 00 0 00				

Established 1842.

PURE
COFFEE
CONFECTIONERY

Alexander

219 ST. JAMES STREET, MONTREAL.

THE HIGHEST STANDARD OF EXCELLENCE IN POINT OF FLAVOR, NUTRITION AND DIGESTIBILITY

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Johnston's : Fluid : Beef

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

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Superior to Spruce Gum Syrups, and Portable.

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

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Pharmacutists and Proprietors,

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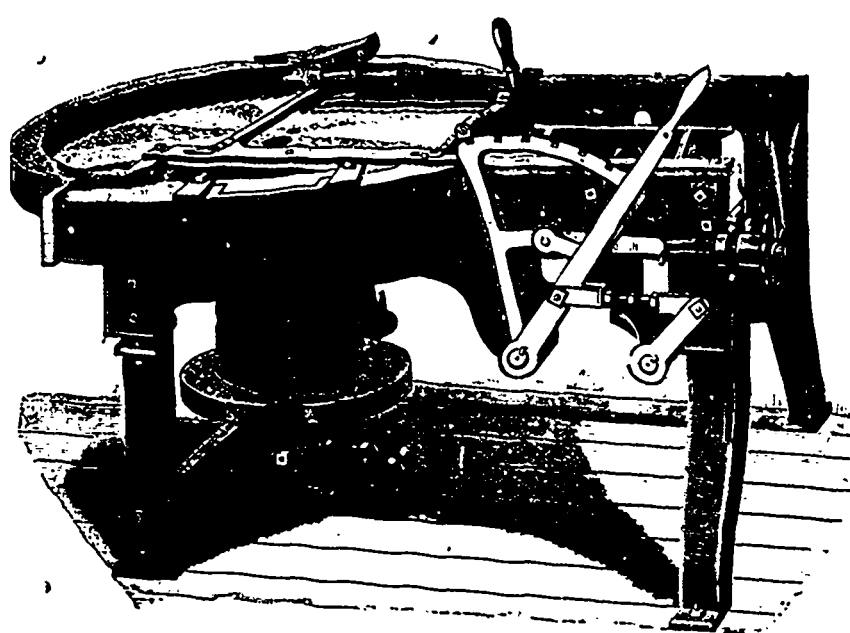
1605 Notre Dame Street, Corner of St. Gabriel,

MONTREAL, CANADA.

HARDWARE—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cut NAILS, Fence and Cut Spikes:	\$ c. \$ c.	1 1/2 inch	\$ c. \$ c.	Hoops and bands	\$ c. \$ c.	Galvd. Steel, plain, 2 & 3 wires	\$ c. \$ c.
per 100 lbs. Hot cut	05	Sharp and Flat Pressed Nails:	2 00	Canada Plates:	0 00 2 40	Galvd. Steel, Thorn and Ribbon	0 04 0 04
3	10	2 1/2 and 2 3/4	1 50	Good Brands:	2 05 2 15	Galvd. Steel, Staples	0 04 0 05
20d 16d and 14d	15	2 and 2 1/2	1 65	Iron Wire: 0 to 7 p100 lbs	2 65 0 00	Galvd. Steel, Staples	0 04 0 06
10d	25	1 1/2 and 1 3/4	2 85	Wro't Iron Pipe, 1 to 2 1/2	0 00 0 00	60 days, or 2 p.c. 30 days.	0 04 0 04
8d and 9d	40	1	3 00	6 3/4 p.c. over 2 in 65 p.c	0 00 0 00	Screws:	
6d and 7d	60	Horse Nails: 9 lbs	0 22 0 00	Steel, cast per lb	0 09 0 10	Wood, flat head, iron & steel	7 7 1/2 p.c. dia
4d to 5d	1 10	8 lbs	0 23 0 00	Spring, 100 lbs	2 75 3 00	Wood, round head, iron and steel	2 2 1/2 p.c. dia
2d	1 50	7 lbs	0 24 0 00	Sleigh Shoe, lb	1 85 1 85	Wood, flat head, brass	7 5 p.c. dia
4d to 6d cold cut, not polished or blued	50	6 lbs	0 27 0 00	Machinery	2 50 2 50	Wood, round head, brass, 70 p.c. dia	70 p.c. dia
3d cold cut, not polished or blued	90	5 lbs	0 30 0 00	Tin Plate:		Diamond Point Screw Nails	7 7 1/2 & 20 p.c. dia
Fine Blued Nails:		Discount 65 p.c.	3 40 3 50	IC Coke	2 85 3 00	Wire Nails:	
3d	1 50	(Terms, 4 mos or 3 per cent, or 30 days.)		IC Charcoal	3 25 3 75	Ordinary, fine, smooth box, cigar box, clinch, sash, etc., finishing, slating, casing, tobacco, hinge, fence, car, flooring, barbed, roofing, and barrel, 75 p.c. dist. and extra as per list.	4 months or 3 p.c. 30 days.
2d	2 00	Axes, 4 & dia—25 to 30 dia	5 50 10 00	IX		Wire:	
Casting, Box, Floor, Shook and Tobacco Box:		Coil Chain: 1	0 05 0 00	IXA		Brass and Copper, net 20 days	15 to 20 dia.
12d to 30d	50	" 2	0 05 0 00	IXC		Iron and Steel, Bright, Bright Spring, Cop- pered	15 p.c. dia.
10d	60	" 3-16	0 05 0 00	IXD		Annealed, Mied, Gal- vanized	20 p.c. dia
8d and 9d	75	" 7-16	0 41 0 00	IXE		Co. b. Mil. and f. o. b. London, plus 1/4 c for delivering.	
6d and 7d	90	" 1	0 04 0 04	IXF		Tinned, for broom and mattress in cks. use.	12 1/2 p.c. dia
4d to 5d	1 10	Galvanized Iron:		IXG		4 months or 3 p.c. 30 days	
2d	1 50	Morewood's Iron, No. 28	0 05 0 05	IXH			
Finishing Nails:		D. McC. & Co.	0 00 0 00	IXI			
3 inch	85	Queen's Hewl, or equal	0 04 0 04	IXJ			
2 1/2 to 2 3/4	1 00	Common	0 00 0 05	IXK			
2 to 2 1/2	1 15	Pig Iron: Siemens No. 1.	17 25 14 00	IXL			
1 1/2 to 1 3/4	1 35	Coltness	0 00 0 00	IXM			
1 1/4	1 75	Ca'der	0 00 0 00	IXN			
1	2 25	Langlois	0 00 0 00	IXO			
Matting Nails:		Shotts	0 00 0 00	IXP			
5d	85	Sum (erles)	1 01 21 50	IXQ			
4d	85	Garishe	0 00 0 00	IXR			
3d	1 25	Carbros	18 50 19 00	IXS			
2d	1 75	Exlinton	18 50 19 00	IXT			
Common Barrel Nails:		Hematite	00 00 0 00	IXU			
1 1/2 inch	1 50	Bar Iron—per 100 lbs.		IXV			
1 1/4	1 75	Ord crown	1 60 1 65	IXW			
1	2 25	Siemens	0 00 0 00	IXX			
Cinch Nails:		Swedes	3 50 0 00	IXY			
1 1/2 inch	85	Sheet Iron 20	2 60 2 80	IXZ			
2 1/2 and 2 3/4	1 00	Boiler plates	2 00 2 25				
2 and 2 1/4	1 15	" Lowmoor	7 00 7 25				
1 1/4 and 1 1/2	1 35						

DAUNTLESS SHINGLE and HEADING MACHINE



CAPACITY FROM 5,000 TO 50,000 PER DAY

F. J. DRAKE, SAW, SHINGLE AND LATH MACHINERY,
 Belleville, Ont.
 Patentee and Manufacturer of

WILL make more Shingles per day than any self-acting machine with vertical saw in existence, and more Shingles from the same quantity of timber.

THE FRAME is of iron throughout, very heavy and rigid, strongly bolted and braced.

THE CARRIAGE is very light and strong, and made of forged cast steel. It runs on steel ways or tracks. Will take in a block 18 inches wide and 9 inches long, adjustable for 16-inch or 18-inch shingles.

[COPY.]
 LINDSAY, May 18th, 1903

Mr. F. J. DRAKE, Belleville.
 Dear Sir,—The Shingle machine we bought of you over a year ago is doing well. Last year we averaged over 32,000 shingles per day all through the season. We did not lose 15 minutes' time from all stoppages, and all repairs so far have not cost us a cent. We expect to make a still higher average this year.
 All our other machines purchased from you also go down the shingle machine. Your diamond saw, with friction drive, can not be beaten. We run ours 180 strokes per minute; with 6 1/2 ft. saw it would easily make blocks for two shingle machines. The splitter, with 1 1/2 ft. diameter, weighing 100 lbs., is perfect and runs without the least jar. The iron frame shingle splitter with 6-inch saw is the only good jointer we ever saw. In fact, all your machinery, line shaft, pulleys, etc., give us the best satisfaction.

We expect to require another mill in a few days, and if we do, will send you the order for complete outfit.

Truly yours M. DORV.
 P.S.—If any one wants to see a good working shingle mill, let them to me.—M. D.

Timber, Wool, Raw Furs, Wines and Liquors.

Name of Article.	W/lesale.	Name of Article.	W/lesale.	Name of Article.	W/lesale.	Name of Article.	W/lesale.
TIMBER, LUMBER, &c.	\$ c. \$ c.	Potted, C Sur. er.....	\$ c. \$ c.	Claymore.....	\$ c. \$ c.	CLARK & BOURNANDER	\$ c. \$ c.
Ash, 1 to 4 Inch, M.....	13 00 18 00	Chillian merlao.....	0 00 0 00	Glenfalloch Highd {gal	3 30 3 35	J. Calvet & Co. Vintage	7 00 20 00
Birch, 1 to 4 Inch, M.....	15 00 25 00	" mestaya.....	0 00 0 00	" {case	8 30 8 31	Wines.....	7 00 20 00
Basswood.....	12 00 20 00	Cups.....	0 14 0 16	LONDON GIN-		Nath. Johnsons & Sons,	7 00 20 00
Walnut, per M.....	30 00 40 00	Australlan.....	0 00 0 00	Vaughan, Jones D. G {pt	7 50 0 00	Horton & Guestler.....	7 00 20 00
Butternut, per M.....	22 00 40 00	WINES and LIQUORS.		" {qt	7 50 0 00	SPRITS--Canadian,	3 65 4 00
Cedar round, lineal ft.	30 00 40 00	ALZs-English {qts.	1 63 1 67	Nicholson's Old Tom {qts	7 25 0 00	Alcohol, 50 o. p.....	3 60 0 00
Cedar flat.....	20 00 30 00	Basak's 'Bull Dog' {qts.	2 45 2 50	Str Robert Burnett {qts.	7 50 0 00	Spirits, 50 o. p.....	1 00 0 00
Cherry per M.....	15 00 17 00	Brand.....	1 61 1 65	" {qts.	8 50 0 00	" 25 u. p.....	1 00 0 00
Elm, soft, lat.....	25 00 30 00	Domestic {qts.	0 85 1 3	HOLLAND GIN-		Rye Whiskey, 25 u. p.....	1 90 0 00
" rock.....	25 00 30 00	" {pts.	0 60 0 75	Jno. De Kuyper {per gal.	2 85 2 80	Corby's I.X.C.....	4 25 0 00
Hemlock, M.....	9 00 12 00	SROUT--Dublin {qts.	2 45 2 50	" case red.....	10 50 10 00	Club 1865 year old {qts. ca.	8 75 0 00
Tamarac.....	8 00 12 00	Gutinesse "Pollean" {qts.	2 41 2 4	" green.....	5 50 5 70	" 1860 " " {qts. ca.	9 25 0 00
Maple, hard, M.....	20 00 21 00	Brand.....	1 57 1 62	A. C. A. Nolets, {per gal.	5 50 5 75	" 1864 " " {qts. ca.	9 75 0 00
soft, M.....	16 00 18 00	Domestic {qts.	0 70 0 10	" Monogram" case red.....	5 50 9 90	Imperial 1864 Qts. case.....	7 25 0 00
Oak M.....	40 00 60 00	" {pts.	0 70 0 10	CHAMPAGNE-		" 1861 Flasks case.....	7 75 0 00
Pine select, M.....	22 30 25 00	BRANDY--Hen'sy {gal.	6 50 7 00	G. H. Mumm, E. Dry {pt	31 00 0 00	" 1866 " " {qts. ca.	8 25 0 00
" 2nd quality, M.....	22 30 25 00	Burnett & Fils, gall.	4 00 7 00	" D. Vainy qts & pts	33 00 0 00	Club Rye 3 in bla. per gal	3 20 0 00
Shipping culls.....	13 00 16 00	V. S. O.....	9 25 10 00	" " qts & pts.....	30 00 30 00	Imperial '86.....	7 25 0 00
Mile culls.....	8 00 10 00	V. S. O. P.....	14 00 15 00	Pommyery, q & pts.....	31 00 33 00	Goderham Rye 37 qts. ca.	2 65 0 00
Laly, M.....	1 50 1 90	Whigall, Dubouche, gal.	4 00 4 25	Piper Heidsack, qts & pt.	28 00 30 00	J. P. Wiser & Co. 65 o. p.	3 84 0 00
Spruce, 1 to 2 Inch, M.	4 50 12 00	Honart & Co.....	9 50 10 00	Perdit-Jouat.....	31 00 35 00	" Rye 25 u. p.....	1 90 0 00
culls.....	1 50 6 00	Quentin & Co.....	3 85 4 15	Gold Back Seco " "	30 00 32 00	" Rye 25 u. p.....	3 49 0 00
Shingles, 1st quality.....	1 50 3 00	Doctors' Special Brandy	11 00 0 00	Leut Backer " "	20 00 31 00	Corby, 50 o. p.....	3 49 0 00
" 2nd.....	1 25 1 50	IRISH WHISKIES--		Louis Duvan E. D. pt & qt	13 50 14 50	Ry, 25 u. p.....	1 88 0 00
RAW FURS--		J. Jameson & Son, qts.	9 50 10 00	Vin d'Etc.....	21 00 25 00	BITTERS--	
Beaver per lb.....	5 00 5 00	" " " " " "	11 25 11 50	SHERRY--		Bonard's Orange.....	5 50 0 00
Bear per skin.....	12 00 18 00	Geo. Roe & Co. " "	9 25 10 00	Pedro Domecq, per gal...	1 90 7 00	"ngostura, cam 2 dog.....	14 00 15 00
" Medium.....	7 00 12 00	Dunville & Co.....	7 50 7 75	Wiskons.....	2 10 5 75	MINERAL WATERS--	
Bear cub, per skin.....	3 00 6 00	Bushmills.....	10 00 10 00	Mackenzie.....	2 30 6 50	Natural Apollinaris, qts.	
Fisher.....	3 00 4 50	Brangher.....	9 50 10 00	PORTS--		" 40 bottles.....	7 50 0 00
Fox, red per skin.....	1 00 1 40	Kitty Scotch.....	9 75 0 00	Mackenzie, Driscoll & Co	2 40 6 00	Natural Apollinaris, pts.	10 50 0 00
" cross per si in.....	1 50 8 00	Aberdeen.....	10 00 0 00	Tios, G. Mundenan &		Hunyall Janon, qts 5 bot	8 40 0 00
Lynx per skin.....	2 00 3 50	Scott's Whiskies--		Sous, per gal.....	2 00 6 00	Frodricball, qts. 25 "	12 00 0 00
Marten per skin.....	1 80 1 90	Hay, Fairman & Co., per	3 75 3 85	lo o & Baver.....	2 10 4 0	" pts. 50 "	8 00 0 00
Mink per skin.....	1 50 2 00	gallon, 11 o. p.....	7 25 8 25	Graham's.....	2 30 6 00	Manufactured.....	1 30 0 00
Muskat, winter.....	0 12 0 15	Hay, Fairman & Co. case	9 00 9 25	TERRAGONA--		Soda (Schwe-pe) pts. doz.	1 85 0 00
Otter per skin.....	8 00 12 50	Royal Eagle.....	3 90 4 25	Yzaguirre & Co. (Reus)..	1 10 1 75	qts. doz.....	2 60 0 00
Raccoon per skin.....	0 25 0 75	Sheriffs.....	9 75 10 00	Ormos (Re s).....	1 15 1 60	" Ginzur Ale, doz	0 00 0 35
" Skunk per skin.....	0 20 0 80	Mackie's R. O. Special.	10 00 10 00	MADIRAS--		" Super Carbonat-	0 00 0 30
WOOL--		elay Brand.....	8 00 8 25	Conart, Gordon & Co's per	3 50 10 00	ed Soda, doz.....	
B. A. Scoured.....	0 29 0 39			gal.....		Qued's Hop & Malt Nerve	
Scotch Washed.....	0 00 0 00					Tonic, pts.....	0 00 0 60
" greasy.....	0 00 0 19						
Northwest.....	0 12 0 14						
Pulled, Bauper.....	0 00 0 00						

China Cuspidors, Tea Sets, Toilet Ware, Fruit Lars.

JOHN L. CASSIDY & CO.,
—IMPORTERS OF—
CHINA, GROCERY 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 & 341 ST. PAUL ST., Montreal
(52 Princess St., Winnipeg, Man.
Government St., Victoria, B. C.)
IMPORT ORDERS A SPECIALTY.

CHARLES GURD & CO.
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Were Awarded
2 GOLD MEDALS,
2 SILVER " "
4 BRONZE " "
12 DIPLOMAS
For Superior Excellence of
GINGER ALE, SODA WATER, &c.
USE NO OTHER.
IT PAYS TO USE THE BEST.

The following list of bank clearances for one week recently, gives a good idea as to relative positions of American cities. The table is from "Bradstreets":

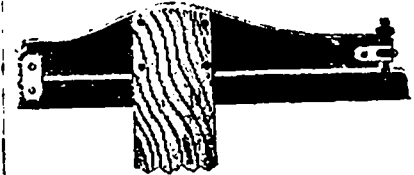
Cities.	Clearings.
New York.....	\$415,197,523
Philadelphia.....	76,099,114
Boston.....	74,055,358
Chicago.....	70,776,193
St. Louis.....	50,874,024
Pittsburg.....	11,681,689
Cincinnati.....	11,416,200
Baltimore.....	11,104,726
New Orleans.....	9,896,932
San Francisco.....	8,748,559
Kansas City.....	8,039,105
Galveston.....	7,149,970
Houston.....	6,664,983
Cleveland.....	5,318,764
Detroit.....	5,162,400
Louisville.....	5,055,811
Minneapolis.....	4,780,429
Providence.....	4,312,800
Indianapolis.....	3,634,165
Milwaukee.....	3,682,617
Omaha.....	3,543,744
Buffalo.....	3,373,068
St. Paul.....	3,261,681
Columbus, O.....	3,013,700
Savannah.....	2,700,941
Dallas.....	2,604,364
Denver.....	2,416,195
Richmond.....	2,155,049

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CELEBRATED
Starch Gloss,
For producing an Ivory and Brilliant Polish to all Starched Goods. . . .
F. W. ROWE,
MANUFACTURER.
639 Lagauch-tiere Street, - - - Montreal.
The Licensed Victuallers met at the British American, Windsor, on 23rd, and decided to combine all these in the business in Essex county for mutual interest. Organizer Dickey, of Toronto, is to be invited to speak at a meeting to be held some day next week and to take charge of the organizing. It is intended to send a petition to the Government asking for special legislation as to the closing hour on Saturday evening extending it from 7 to 11 o'clock, the argument being that the people who want liquor will go to Detroit and not only spend money for that purpose but for other things. There were nearly 80 hotel and saloon keepers at the meeting.

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

SECURITIES.		LONDON	
British Columbia, 1865, 4 p. c.	114	115	
1877, 3 p. c.	92½	..	
Canada, 4 p. c. loan, 1855	110½	111½	
3 p. c. loan, 1881	98	99	
Debs 1884, 3½ p. c.	105	106	
Railway and other stocks.			
New Brunswick 4 p.c. 1898-91	107	109	
Quebec Province, 4 p.c. 1901	106	107	
do do 1906 5 p.c.	107	107	
do do 1919 4½ p.c.	101	101	
do do 1912 4 p.c.	100	100	
Atlantic & North Western 5 p.c.	115	115	
Guar. 1st M. Bds.	121	121	
100 Buffalo and Lake Huron 210 sh.			
do 5½ p.c. 1st Mort.	135	137	
300 do 2nd Mort.			
Can. Central 5 p.c. 1st M. Bds.	104	106	
Int. guar. By Gov.			
Canadian Pacific \$100	67	67½	
100 Grand Trunk, Georg. Bay, & Co.			
1st M.	95	98	
100 Grand Trunk of Canada Ord. stock.	61	61	
2nd. equir. mtg. bds. 6 p.c.	119	121	
100 1st. pref. stock.	4 ½	4 ½	
100 2nd. pref. stock.	25 ½	2 ½	
100 3rd. pref. stock.	15	15	
100 5 p. c. perp. d. b. stock.	110	118	
100 4 p. c. perp. d. b. stock.	81	83	
100 Great Western share 5 p. c.	109	100	
100 6 p. c. bds.	102	100	
100 Hamilton and N. W. p. c.	100 ½	100	
100 M. of Canada Stg. 1st. ort. 5 p. c.	105	106	
100 Montreal and Champ stn. 5 p. c.			
1st mtg. bds.	99	100	
100 Montreal & Sorel, 1st. mtg. 6 p. c.	15	20	
N. of Canada, 1st. mtg. 9 p. c.	101	106	
100 Northern Extension, 6 p. c. pref.	26	23	
100 Quebec Central, 5 p. c. 1st. Inc. Bds.	96	100	
R. G. & H. 4 p. c. 1st. Mort.	100	100	
100 St. L. & W. and Ott. 6 p. c. Bds.	100	102	
Municipal Loans.			
100 City of London (Ont) 1st pref 5 p. c.	99	101	
100 City of Montreal stg. 4 p. c.	100	102½	
1874	100	100	
100 City of Montreal stg. 4 p. c.	102	104	
redem. 1891.	105	106	
1894.	114	116	
1895.	103	105	
100 City of Quebec, 6 p. c. con.	113	115	
4½ p. c. redem. 1890.	100	102	
1878, redem. 1908.	113	115	
100 City of Toronto, 6 p. c. stg. 1897.	100	100	
6 p. c. stg. con. d. b., 1898-20.	1 ½	1 ½	
5 p. c. Gen. con. d. b., 1919.	112	114	
4 p. c. stg. bonds, 1921-23.	101		
100 City of Winnipeg, deb., 1914 5 p. c.	11		
deb. scrip, 1907 6 p. c.	119	119	
Miscellaneous Companies			
100 Canada Company	28	30	
100 Canada North-West Land Co.	3	5	
100 Hudson Bay	1 ½	1 ½	

H. K. PARSONS,
 Provision Merchant, Guelph, Ont.
 Purveyor for Many Years to Government House, Ottawa,
 SPECIALTIES—High Class English Sugar
 Cured Hams and Bacon, Canadian
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 Family Orders Have Careful Attention.



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SOLE MANUFACTURER OF
Deane's Patent Adjustable T-Squares.
 Quotations Given on Wood Working Machinery of every description.
 Band Saws kept in stock & repaired.
 SOLE AGENTS FOR THE DOMINION,
THE CANADA MACHINERY AGENCY,
 W. H. NOLAN, Manager,
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 By Dominion and Provincial Governments,
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 Put up in all sizes.
 Manufactured by
E. AULD
 759 Craig St.
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If you want the most perfect plumbing you must use the "Sanitas" goods. They have no equal as to perfect sanitary arrangements. The leading hotels and large buildings throughout the United States use the "Sanitas" adjustable traps to save venting.

SANITAS MFG. CO.,
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CHAPUT FRERES,
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 MONTREAL.

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Contrary to all precedent in opening up a new building, the Young Women's Christian Association beg to announce that there is no debt whatever on their latest branch—the School of Cookery.

The great generosity of the Montreal and Toronto merchants, obviating any necessity of calling for help to pay for the furnishings.

Cheques toward the carrying on of the School by which deserving girls having no money, could be given the training necessary to make good cooks and laundresses, will be gratefully acknowledged.

JEAN SINCLAIR,
 Hon. Secy.

THE Dominion Cotton Mills Co. Limited.
WAGOG 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.,
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The most Popular Because the Best.

Warranted to Keep and Improve by Age.

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Michel Lefebvre & Co.
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Our Vinegar Factory is the only one in the Dominion fitted up to manufacture Vinegar under the latest improved Patent Process adopted by all leading factories in Europe. Our Vinegars, which are exclusively manufactured under the strict Revenue Department's supervision, exceed in flavor, natural strength and purity, and will be found such on trial.

FOR SALE BY ALL LEADING DEALERS.



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[Agate Measurement.]

THE CANADIAN

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FINANCE AND INSURANCE RECORD,

—DEVOTED TO—

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

Issued Every Friday.

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The Finest Cigars made in Canada

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MONTREAL.**

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Montreal,

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Lack Rec.
- CLODE & BAKER, Invalid's Port, } Oporto.
- J. W. BURM STEEL, } Oporto.
- BONSONS & MULLER, } Tarragona
- J. ORNOVA & C., } Haur.
- SANCHEZ ROMATE HERMANOS, } Jerez
- JIMINEZ & LAMOTHE, } Malaga,
- CHAMPY PERE & C., } Besume.
- ST. BONNET & BELLEMER, } Bordenaux.
- BOUTELLEU FILS, Doctors' Spec- } Cognac.
ial Brandy.
- COMANDON & CO., } Cognac.
- QUANIN & CO., } Cognac.
- PETER F. HEERING, } Cop-naguen
- K. THORNE & Co., "Kitty Scotch." } Greenock.
- GREENLESS BRO., } Glasgow.
"Glasgow Scotch."
- BUSHMILLS OLD DISTILLERY CO. Belfast.
- J. W. NICHOLS N & Co., Dry Gin, London.
- BLANKENHEYM & NOLET, } Rotterdam.
K y Gin.
- ALFRED GRATIEN, } Saumur.
- MARINI, ROSSI & CO, Vermouth, Torino.
- MARIANI & Co., Coca Wine, Paris.
- BORDEAUX CLARET COY
- CORBYS DISTILLERY.

INSURANCE COMPANIES.

CANADIAN—MONTREAL QUOTATIONS

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent
British America Fire and Marine.....	10,000	Jan. July	\$50	\$50	112 111
Canada Life	2,500	Feb. Aug	400	50	610 700
Citizens' Fire, Life and Accident.....	11,890	10 Sept. hfyly	85	16	.....
Confederation Life.....	5,000	Jan. July	100	10	170 275
Western Assurance	25,000	Jan. July	40	20	148 115
Royal Canadian Insurance.....	20,000	24 Dec yearly	100	20	.....125
Accident Ins. Co. of North America...	2,610	15 July 15 Jan	190	20 100	30
Guarantee Company of North America	13,572	15 July 15 Jan	50	10 50	109 116
Sun Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 350
Federal Life Assurance Company.....	.....	.....	.....	.....	.....
Manufacturers' Life.....	.....	.....	.....	.....	.....
La Canadienne Life.....	.....	.....	.....	.....	.....

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Athen Assurance Co	21,000	£50	6	£23 7s 6d.
Ball's and Foreign Marine.....	67,000	20	4	£11 1/2
Caledonian.....	.....	.....	.....	£ 2 2 1/2
Commercial Union Fire, Life & Marine.....	50,000	50	5	£24 1/2
Edinburgh Life.....	5,000	100	15	.....
Fire Insurance Association.....	100,000	£ 8	12 1/2	£3 1/2
Guardian Fire and Life.....	20,000	100	5 1/2	£4 1/2
Imperial Fire.....	60,000	20	5	£4 1/2
Lancashire Fire & Life.....	138,400	40	2 1/2	£4 1/2
Life Association of Scotland	10,000	40	2 1/2	£4 1/2
London Assurance Corporation.....	35,852	25	12 1/2	£18 1/2
London and Lancashire Fire.....	10,000	10	1 7-20	£14 1/2
Liverpool & London & Globe Fire & Life	245,610	10	2	£4 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	.....
Northern Fire and Life.....	30,000	100	10	£58 1/2
North British & Mercantile Fire & Life	110,000	25	6 1/2	£23 1/2
Phoenix Fire.....	4,722	.....	.....	£217 1/2
Queen Fire and Life	180,000	10	1	£7 1/2
Royal Insurance Fire and Life.....	96,315	20	3	£43 1/2
Scottish Imperial Fire and Life.....	50,000	10	1	.....
Scottish Provincial Fire and Life.....	20,000	50	3
Standard Life.....	10,000	50	12	£44 1/2
Star Life.....	4,000	25	1 1/2	£35 1/2

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WITHOUT EXCEPTION THE FINEST DOMESTIC CIGAR IN THE MARKET.

The Blackstone Cigar Factory,
1200 and 1202 St. Lawrence Main St,
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Manufacturers of the following High Class Uni-n Hand Made Cigars
**ABERDEEN, MELROSE, PAUL JONES,
BLACKSTONE and LITTLE BUCK.**

No Apprentice Work.

Best Havana Filler.

Smoke

COMMODORE

Best 10 cent Cigar in Canada.



J.C. MACFARLANE & CO. MONTREAL.

THE
Commercial
Travellers'
 Hotel Directory.

ONTARIO.
ARNPRIOR,
 Lyon's Hotel.

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

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

BRACEBRIDGE,
 Dominion Hotel. A. Foster.

BRAMPTON,
 Graham House. Thos. Beamish.

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

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

St. Lawrence Hall. A. Robinson, Prop.

BRUSSELS,
 Queen's Hotel. Suttan Bros.

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

 Hufman (late Kyle) House. Strictly first-class.
 Rates, \$1.50 to \$2.00 per day.

CALEDONIA,
 Union Hotel. E. T. Hinds.

CAMPBELLFORD,
 Windsor Hotel. Thos. Blute.

CARLETON PLACE,
 Mississippi. W. McElquham.

CAYUGA,
 Campbell House.

COBURG,
 Arlington Hotel.

CORNWALL,
 Rossmore House.

COLLINGWOOD,
 Grand Central. Thos. Collins.

DESERONTO,
 Empress Hotel. Wm. Jamieson.

ESAYTON,
 Royal Hotel. M. Schneider.

GALT,
 Queen's Hotel.

GANANOQUE,
 Provincial Hotel.
 International Hotel.

GRAVENHURST,
 Albion House. F. Wasley.

GUELPH,
 Royal Hotel. Thomas Watts.

HAMILTON,
 Royal Hotel.

HANOVER,
 Queen's Hotel. Wm Winkler.

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

Hotel Frontonac. E. H. Dunham.

Windsor Hotel.

LINDSAY,
 Benson House. E. Benson.

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

 Grigg House. F. Horsman, Prop. Rates \$1.50 to
 \$2.00 per day. New addition of 2 Bed rooms.
 Giving nearly 100 Rooms and 13 Bath
 Rooms. Electric Ho urn Call Bells
 connected with every Room.

L'ORIGNAL,
 Ottawa Hotel. Mrs. R. St. Denis.

MILTON,
 Commercial House.

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

NAPANEE,
 American Hotel.

NEW HAMBURG,
 Imperial Hotel. John Buckle, Jr.

NORTH BAY,
 Pacific Hotel.

Queen's Hotel. E. D. Lynch.

ORILLIA,
 Orillia House.

Grand Central Hotel. E. C. Moore.

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

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

Russell House. F. X. St. Jacques.

Windsor House. S. Daniels, prop.

PAISLEY,
 Hanna House.

PALMERSTON,
 Royal Hotel. W. M. Leopard.

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

PENETANGUISHENE,
 Canada House. Jos. Cloutier.

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

PORT ARTHUR,
 Northern Hotel.

Bodega Hotel.

PORT COLBORNE,
 Commercial Hotel. A. Simpson.

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

Daniels' Hotel. L. H. Daniels.

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

RENFREW,
 Dominion House.

Ottawa House. Jas. Young.

SAULT STE. MARIE,
 Agouquin House.

SMITH'S FALLS.
 Union Hotel. John Gilroy.

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

ST. CATHARINES,
 Grand Central Hotel.

Welland House. B. D. Voisard & Sons.

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

SIMCOE,
 Battersby House. Wm. D. Battersby.

STAYNER,
 Commercial Hotel. John D. McMillan.

STRATFORD.
 Albion Hotel.

STRATHROY.
 Queen's Hotel. Bishop & McPherson.

THOROLD.
 Welland House. Mrs. Wm. Winslow.

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

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

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

Rossin House. A. & A. Nelson.

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WOODSTOCK.
 Commercial Hotel. Geo. A. Forbes.

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WINDSOR,
 Crawford House.

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AINSWORTH.
 Windsor Hotel.

CLINTON.
 Clinton Hotel.

DONALD.
 Woodbine Hotel.

NELSON.
 Phair House.

VICTORIA.
 Driard House.

VANCOUVER.
 Pacific Hotel.

Hotel Vancouver.

WESTMINSTER.
 Colonial Hotel.

MANITOBA & N. W. T
BIRTLE
 Rossin House.

BRANDON
 Langham Hotel.

DELOBRAINE
 Revers Hotel.

EDMONTON
 Hotel du Canada.

MORDEN
 Commercial Hotel.

Queen's Hotel.

PORTAGE LA PRAIRIE
 Bollview Hotel.

STOCK & BOND REPORT.

NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Rate per cent of face dividend	Dates of Dividends.
BANKS						
Montreal.....	200	\$12,000,000	\$12,000,000	\$3,070,700	10	1 June Dec
Merchants' Bank of Canada.....	100	6,000,000	6,000,000	3,107,000	7 1/2	2 June 1 Dec
Can. Bank of Commerce.....	50	6,000,000	6,000,000	1,700,000	7	3 June Dec
British North America.....	24 1/2	4,800,000	4,800,000	1,304,333	7 1/2	April Oct
Bank of British Columbia.....	100	2,500,000	2,500,000	550,000	7	June Dec
Quebec.....	50	2,000,000	2,000,000	1,340,000	4	1 April Oct
Montréal.....	100	2,000,000	2,000,000	1,400,000	10	2 June 1 Dec
Toronto.....	100	1,950,000	1,950,000	1,155,561	8	June Dec
Imperial.....	50	1,500,000	1,500,000	1,000,000	12 1/2	1 May 1 Nov
Dominion.....	50	1,500,000	1,500,000	800,000	7	2 Jan 2 July
Eastern Townships.....	100	1,500,000	1,500,000	819,221	8	1 June 1 Dec
Ottawa.....	100	1,500,000	1,500,000	341,000	7	1 June 1 Dec
Ontario.....	100	1,200,000	1,200,000	675,000	8	1 June 1 Dec
Hamilton.....	50	1,200,000	1,200,000	290,000	8	2 Jan 2 July
Union Bank of Canada.....	50	1,200,000	1,200,000	30,000	6	1 May Nov
Nationale.....	50	1,200,000	1,200,000	600,000	7	3 Mar 3 Sept
Du Peuple.....	100	1,100,000	1,100,000	600,000	7	1 Aug 1 Feb
Merchants Bank of Halifax.....	50	1,000,000	1,000,000	600,000	8	Jan July
Standard.....	100	712,000	712,000	270,000	6	June Dec
Hochelaga.....	50	500,000	500,000	140,000	8	.....
Union Bank, Halifax.....	25	180,000	180,000	110,000	8	Jan July
People's Bank of N. B.....	25	200,000	200,000	225,000	7	2 June 2 Dec
Jacques Cartier.....	100	500,000	500,000	325,000	7	1 Jan 1 July
New Brunswick.....	100	500,000	500,000	325,000	12 1/2	1 April 1 Oct
Western.....	100	200,000	200,000	45,000	6	April Oct
St. Stephen.....	40	500,000	500,000	215,000	6	.....
Commercial, Windsor, N. S.....	200	300,000	300,000	165,000	9	.....
Ville Marie.....	100	500,000	479,500	.....	6	1 June 1 Dec
LOAN COMPANIES						
Agricultural Sav. & Loan Co.....	50	650,000	612,132	94,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest Co.....	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.....	100	450,000	189,036	52,000	3 1/2	2 July
Building & Loan Assn.....	25	750,000	750,000	100,000	5	2 Jan 2 July
Canada Landed Nat. Inv. Co.....	100	1,500,000	653,500	158,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Sav. Co.....	50	500,000	2,800,000	1,562,282	5 1/2	1 Jan 1 July
Canadian Sav. & Loan Co.....	100	750,000	681,079	151,000	7	June Dec
Can. Can. Loan & Sav. Co.....	50	2,500,000	1,000,000	250,000	3	Jan July
Dominion Sav. & Inv. Co.....	50	1,000,000	3,000,000	1,000,000	3	15 Jan-Qly
Farmers' Loan & Sav. Co.....	100	3,201,500	1,317,300	629,000	4	1 May Nov
Freelhold Loan & Sav. Co.....	100	1,500,000	1,100,000	318,000	3 1/2	1 June 1 Dec
Hamilton Provident & L'n.....	100	1,500,000	1,100,000	17,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.....	100	500,000	315,029	47,570	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.....	50	500,000	625,000	100,000	3 1/2	8 Jan 8 July
Imperial Loan & Inv. Co.....	100	700,000	480,000	80,000	3	2 Jan 2 July
Landed Banking & Loan Co.....	50	500,000	700,000	365,000	3	15 Mar 15 Sep
Lon. & Can. L. & Agency Co.....	50	650,000	650,000	40,000	3 1/2	31 Dec 30 June
London Loan Company.....	100	2,432,700	550,000	115,000	3 1/2	Jan 2 July
London & Ont. Invest. Co.....	100	300,000	100,000	3,000	3 1/2	Jan July
Manitoba Loan Company.....	100	1,500,000	375,000	111,000	3 1/2	Jan July
Montreal Building Assn.....	50	300,000	300,000	.....	0	Mar and Qtr
Montreal Loan & Mort. Co.....	100	1,000,000	500,000	.....	3 1/2	15 Mar 15 Sep
Ont. Indus Loan & Inv. Co.....	100	400,000	314,291	185,000	3 1/2	20 June 31 Dec
Ontario Loan & Invest. Co.....	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.....	50	600,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Inv. Co.....	50	800,000	3,000	.....	3	Jan July
Royal Loan & Savings Co.....	50	500,000	470,000	57,000	4	Jan July
Union Loan & Savings Co.....	50	1,000,000	679,500	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4	3 July
MISCELLANEOUS.						
Canada Colored Cotton Mills Co.....	50	1,000,000	1,000,000	.....	3	30 July 31 Dec
Dominion Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan and Qtr
Montreal City Gas Company.....	40	2,000,000	2,000,000	.....	6	15 Apr 15 Oct
Montreal City Pass. Ry. Co.....	50	1,000,000	1,000,000	.....	4	6 May 6 Nov
Montreal City Company.....	100	500,000	500,000	.....	4	.....
Richelle & Ont. Nav. Co.....	1 1/2	1,619,000	1,350,000	.....	5	9 Feb 15 Sept
Harr. Mfg. Co. Halifax.....	100	200,000	200,000	5	March
Toronto City Gas Company.....	50	1,700,000	1,700,000	2 1/2	1 Feb and Qtr

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Bowling : Alley : Balls.

Do All Kinds of Work in the Billiard Line.

E. L. ETHIER & CO.,
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ROSSIN HOTEL
TORONTO CANADA
A. NELSON, PROPRIETOR.

The proprietor has found it necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 77 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed, and most liberally managed hotel in the Province, having accommodation for 500 guests.

ST. LAWRENCE HALL.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely RE-FURNISHING the whole house; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first-class Hotel.
H. HOGAN, Proprietor.
S. MONTGOMERY, Manager.

P. GRACE & CO.

WHOLESALE IMPORTERS OF

Wines and Liquors,

No. 1359 NOTRE DAME STREET,

MONTREAL.

A Large Assortment of the Best Brands of Wines, Spirits and French Liquors constantly in Warehouse.

N.B.—Special Facilities for Supplying Hotels

TEAS! TEAS! TEAS!

We offer to the trade a complete assortment of Teas of all qualities.

Japan Teas, Black Teas, Gunpowder Teas OF ALL GRADES AND PRICES.

We recommend specially our "Victoria" and "Princess Louise" Japan Teas, In 5, 10, 20, 30, 40, 50 and 80 lb. packages.

Quality unsurpassed for price. Write for Samples.

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

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Queen's Hotel.
SELKIRK
Canadian Pacific Hotel.

HANF
National Park Hotel.

BROADVIEW
Canadian Pacific Hotel.

CALGARY
Royal Hotel.

QU'APPELLE
Qu'Appelle Hotel.
Leland House.

ST BONIFACE
Quebec Hotel.

WINNIPEG
Queen's Hotel.

Clarendon Hotel.
Hotel Manitoba.

Grand Union Hotel.
Leland House.

QUEBEC.

AYLMER
British Hotel.

Ottawa Hotel.

ACTONVALE
Windsor Hotel.

COATICOOK
Coaticook House, M. Knight, Prop

COOKSHIRE
American Hotel.

GRANBY
Windsor Hotel.

LACHUTE
Curry's Hotel.

LAKE ST. JOHN
Roberval Hotel.

L'ASSOMPTION
Arochambault's Hotel.

MONTREAL

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

Queen's Hotel, Rates \$2.00 to \$3.00. E. M. Matthews, Manager.

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

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

Stanley Hotel, Cor. Windsor and Osborne Streets.

St. Lawrence Hall, St. James street.

Windsor Hotel, Dominion Square.

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

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

Balmoral Hotel, 184 Notre Dame street

QUEBEC

Chateau Frontenac.

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

Hotel Victoria

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

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

SOMERSET

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ST. HYACINTHE
Yamaska Hotel.

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

Magog House, Henry H. Ingram, Prop.

ST. HERMAS
Desjardins' Hotel.

THREE RIVERS
Dufresne's Hotel.

WATERVILLE
Jubilee House.

WATERLOO
Brooks' Hotel.

N. S. & N. B.

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Terrace Hotel, Wm. G. Calhoun, Prop. \$1.50 to \$2 per day. Hot and cold water baths. Electric light, electric bells, etc. Commodious sample rooms in centre of town.

ANNAPOLIS, N. S.

Queen Hotel, C. A. Perkins, Prop. Rates, \$1.50 per day. First-class in all its appointments. Unobstructed view of Harbor. Carriages to all steamers & trains free.

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Queen Hotel, Hollis Street. A. B. Sheraton, Manager.

Royal Hotel, 119 & 121 Argyle St., Mrs. I. D. Wmsor, Proprietress. Rates, \$1.25 to \$1.50. Meals served to suit arrival and departure of guests.

Albion Hotel, Grant Bros., Props. Terms, \$1.50 per day. The most central Hotel in the city. Near Custom House, Post Office and principal banks.

Halifax Hotel, Halifax, N.S., H. Hesselain & Sons, Proprietors. Rates, from \$2.50 to \$3.00 per Day.

Queen's Hotel.

KENTVILLE, N. S.

Porter House, W. H. Townshend, Prop. This commodious & comfortable hotel is located in business centre of the town. Good sample rooms. Rates moderate.

"Lyons Hotel." Centrally located. Opp. R. R. Station & Post Office. Newly furnished throughout. Lighted by electricity. Commodious sample room. Rates moderate. J. R. Chipman, Prop.

LUNENBURG, N. S.

Russell House, J. B. Russell, Prop., Rates, \$1.50. Good sample rooms. All modern conveniences. Free carriage to and from trains & steamers. First-class stable in connection.

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

TRURO, N.S.

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

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

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

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Hotel Vendome, D. McDermid, Proprietor. Rates, \$1.50 per day.

WEYMOUTH BRIDGE, N.S.

Weymouth House, R. L. Black, Prop. A first-class and well appointed hotel, newly improved & refurnished. Sample rooms.

WINDSOR, N. S.

Hotel Dufferin, Schultz & Jordan, Props. Rates, \$1.50 per day. Convenient to Railroad and Steamboats. Free Sample Rooms.

WOLFVILLE, N. S.

American House, R. O. Chisholm, manager. Transient & permanent boarders accommodated at most reasonable rates. Carriages to and from depot & hotel free.

YARMOUTH, N. S.

Hotel Lorne, J. H. Hurlbert, prop. Rates, \$1.50 per day. Most central hotel in Yarmouth. 60 rooms. 9 sample rooms.

Queen Hotel, E. M. Nichols, Prop., \$1.50 to \$2.00 per day. Sample rooms, bath rooms, Special inducements to com. travellers.

FREDERICTON, N.B.

Queen Hotel, Queen Street, Frederic on, N. B. J. A. Edwards, Proprietor. First-Class Livery in Connection.

MONCTON, N. B.

Queen Hotel, A. Herbert & Co., Props., 294 Main St. Rates \$1.25 to \$1.50. Most centrally situated hotel in the city. Free Coach to and from all Trains

ST JOHN

Hotel Stanley, J. M. Fowler, Prop. Com. Rate \$1.50 per Day.

Royal Hotel, Raymond & Doherty, Props.

Victoria Hotel, D. W. McCormick, Prop.

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

ST. STEPHEN, N.B.

The Queen Hotel, F. S. Richardson, Prop. Rates, \$1.50 per day. Centrally located. Opposite the P.O. Near R. R. Depot.

SUSSEX, N. B.

Queen Hotel, P. Doherty, Prop. Opposite R.R. Depot. Rates reasonable. Good livery in connection. Good sample rooms.

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Brunswick House.

WOODSTOCK

Wilbur House.

SYDNEY, C. B.

Bellevue House, J. A. McDermid, Prop. Rates, \$1.25 per day. Meals at any time from 6 a.m. to 11 p.m.

CHARLOTTETOWN, P.E.I.

Queen Hotel, P. P. Archibald, Proprietor. This House is First-Class, Central, Convenient to Railway, Steamers, Banks and Post Office. Carriages always in waiting.

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For Warehouses and Factories no Fire Protection
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Watkins Automatic Fire Alarm.



This System is endorsed by the New York and Boston Board of Underwriters, and has been in operation in the Cities named for twenty years.

Of the several hundred firms in New York whose premises are protected by the Watkins Automatic Fire Alarm System, are the following:—

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R. H. MACY & CO.
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WM. ASTOR.
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McKESSON & ROBBINS.
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MONTREAL WATCH CASE CO.
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