

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

London Assurance Corporation—FIRE.
 Lloyd's Plate Glass Ins. Co. of New York.
 Risks Accepted at Current Rates.
 EDWARD L. BOND, 30 St. Francois Xavier St.

British & Foreign Marine Ins. Co. } or
 Reliance Marine Ins. Co. } Liverpool.
 Open Policies granted to Importers & Exporters.
 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22 Dec 95

Vol. 40. No. 8. MONTREAL, FRIDAY, MARCH 1, 1895. M. S. FOLEY, EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
 MANUFACTURERS' AGENTS
 - AND -
 IMPORTERS
 - OF -
DRY * GOODS
 SPECIALTIES:
 LINENS, DRESS GOODS, KID
 GLOVES AND SMALLWARES
VICTORIA SQUARE,
MONTREAL.

Leading Wholesale Houses.

John * Macdonald * & * Co.
 TO THE TRADE.
Repeat Orders in Laces.
 We have just received repeat orders in our popular numbers of LACES in the following lines:-
 Point de Venice,
 Point de Paris,
 Point de Ireland,
 Valenciennes.
 Also a full assortment of Gulpure Laces in butter color.
 Filling Letter Orders a Specialty. Orders solicited.
 MONTREAL OFFICE: - - 207 ST. JAMES ST.
 H. PINET, Agent.
JOHN MACDONALD & CO.
 Wellington and Front Streets East, TORONTO.
 John Macdonald. Jas. Fraser Macdonald.
 Paul Campbell.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.
 MONTREAL and VANCOUVER, B. C.
FOR SPRING 1895.
 Our travellers are now showing a full range of Imported and Domestic Samples.
 Extra value in
DRESS GOODS, PEAU DE SOIE, GLOVES, HOSIERY and LINENS.
 CANADIAN GOODS.
 See our samples of Grey and White Cottons before placing orders.
 Full range of Prints, Linings, etc.

GRANITE * MILLS,
 ST. HYACINTHE, P.Q.,
 Manufacturers of
 Flannels, Etottes,
 Tweeds & Dress Goods,
 Hosiery & Underwear,
 Lumbermen's
 Knitted Boots.

ESTABLISHED 1862.

Old Chum,
 PLUG and CUT.
Old Virginia,
Derby,
 Plug Smoking Tobaccos are sold by all the leading wholesale houses.
D. RITCHIE & CO.,
 MONTREAL.
 MADE BY ORGANIZED LABOR

SPRING GOODS.
 Corn Brooms, Pails, Tubs, Matches, Brushes, Whisks, &c., &c.
 Sporting Goods, Fishing Tackle, Lawn Tennis, Croquet Sets, Lacrosses, Base Ball Sundries, &c., &c.
H. A. NELSON & SONS,
 59 to 63 St. Peter St., MONTREAL.
 TORONTO HOUSE:
 56 & 58 Front St. West.

MONTREAL FELT HAT WORKS
 1878—PARIS EXHIBITION—1878.
 Prize Medal Awarded for our manufacture of Felt Hats.
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
FUR GOODS Of Our Own Manufacture
 PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS of English and Domestic Manufacture.
 Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.
 To Manufacturers.—We have a large stock of Seal, Persian Lamb and other skins, Trimmings, &c., &c.
JAMES CRISTINE & CO.
 Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

MARK * FISHER, * SONS
 AND COMPANY,
 WOOLLENS AND TAILORS' TRIMMINGS.
Victoria Square, :: Montreal
 corner Bay and Front Streets, TORONTO.
 2, 4, 6 & 8 Astor Place, NEW YORK.
GEORGE STREET, - HUDDERSFIELD
ENGLAND.

JOHN FISHER, SON & CO'Y,
 Woollens and Tailors' Trimmings,
 442 & 444 ST. JAMES STREET,
MONTREAL.
 ALSO
 60 Bay St., - TORONTO.
 13 St. James St., QUEBEC.
JOHN FISHER & SONS,
 HUDDERSFIELD, Eng.
 LONDON, "
 GLASGOW, Scotland.
 BELFAST, Ireland

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir D. A. SMITH, K.C.M.G., President.
Hon. Geo. A. DUMMOND, Vice-President.
A. T. PATERSON, Esq., W. C. McDONALD, Esq.
Hugh McLennan, Esq., R. B. Angus, Esq.
Ed. B. Greenshields, Esq., W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. Macdonald, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Gault, Asst. Inspec.

Branches in Canada:

MONTREAL, H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonte, Ont., London, Ont., Moncton, N. B.
Belleville, " Ottawa, " St. John, "
Brantford, " Perth, " " "
Brockville, " Peterboro, " " "
Chatham, " Pictou, " " "
Corwall, " Sarnia, " " "
Deseronto, " Stratford, " " "
St. William, " St. Marys, " " "
Goderich, " Toronto, " " "
Guelph, " Wallaceburg, " " "
Hamilton, " Quebec, Que., " "
Kingston, " Chatham, N.B., " "
Lindsay, " Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:

New York—Walter Watson and R. Y. Hebdon,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N. B. A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, January, 1895.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Head Office, - - - Toronto,
Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,800,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATY, Esq., Vice-President.
Henry Cawthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.
DUNCAN COULSON, General Mgr.
HUGH LEACH, Assistant General Mgr.
JOSEPH HENDERSON, Inspector.

Toronto—W. R. Wadsworth, Manager
King St. Branch, "
Montreal—Thos. F. How, "
Barrie—J. A. Strathly, "
Brockville—T. A. Bird, "
Cobourg—M. Atkinson, "
Collingwood—W. A. Copeland, "
Gananoque—C. V. Ketchum, "
London—John Pringle, "
Peterboro—P. Campbell, "
Petrolia—W. F. Cooper, "
Port Hope—E. B. Andros, "
Point St. Charles (Montreal)—J. G. Bird, "
St. Catharines—G. W. Hodgetts, "

Bankers:

London, Eng.—The City Bank, Limited.
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL,

Capital Authorized, - - - \$500,000
Capital Subscribed, - - - 500,000

Directors—W. Weir, Pres. and Genl. Manager.
W. Strachan, Vice-Pres.; O. Foucher, John T.
Wilson and Godfrey Weir, L. DeGuise, Accountant.
Branch at Berthier—A. Garipey, Manager
Branch at Lachine—Hy. Frost, "
Branch at Lachine—C. Langlois, "
Branch at Nicolet—L. Belair, "
Branch at Ste. Therese—M. Boisvert, "
Branch at Pt. St. Charles [city]—W. J. Wall, "
Branch at Hochelaga [city]—D. P. Riopel, "

Agents at New York—The National Bank of the
Republic and Lundenburg Thalmann & Co., London—
Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, - - - £1,000,000
Reserve Fund, - - - 275,000

London Office, 2 Clement's Lane, Lombard St., E. C.
Court of Directors;

J. H. Brodho, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.

Secretary, A. G. Wallis.
Head Office in Canada - St. James St. Montreal.
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

Branches in Canada:

London Kingston Fredericton, N.B.
Ottawa Halifax, N. S.
Brantford Montreal Victoria, B. C.
Paris Quebec Vancouver, B. C.
Hamilton St. John, N.B. Winnipeg, Man.
Toronto Brandon, Man.

Agents in the United States:

New York, (52 Wall St.) W. Lawson and F.
Brownfield.
San Francisco, (124 Sanson Street,) H. M. J.
McMichael, and J. C. Welsh.

LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colonial
Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.

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

79th DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK.

Are hereby notified that a dividend of
FOUR PER CENT.

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - \$6,000,000
Reserve Fund, - - - 3,000,000

Head Office, - - - Montreal,

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., J. P. Dawes, Esq.
John Cassels, Esq., T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, General Manager.
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec.
Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincardine, Prescott, Windsor.
Preston,

BRANCHES IN MANITOBA:

Winnipeg—Brandon.
Banks in Great Britain.—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank
[Limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William St., Messrs.
Henry Hague and John B. Harris, Jr., Agents.
Banks in United States.—New York, American
Exchange National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National
Bank; St. Paul, Min., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-California Bank.
Newfoundland—Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 117.

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

MONDAY, THE 4th MARCH NEXT.

The Transfer Book will be closed from the 15th
to the 23th of February, both days inclusive.

By order of the Board of Directors.
J. S. ROUSQUET,
Montreal, 29th January, 1895. Cashier.

LA BANQUE DU PEUPLE.

NOTICE.

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

MONDAY, THE 4th MARCH NEXT,

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

By order of the Board of Directors.
J. S. BOUSQUET,
Montreal, 29th January, 1895. Cashier.

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000
Capital Paid-Up - - - 1,984,525
Reserve - - - 1,162,252

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayer,

Hon. John Ferguson,
HEAD OFFICE, TORONTO.

D. R. WELLS, Cashier.
E. HAY, Inspector.
B. JENNINGS, Asst. Cashier.

BRANCHES IN ONTARIO.
Essex, Niagara Falls, Sault Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.

(Cor. Wellington St. and Leader Lane.
Toronto—Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.
Brandon, Man., Portage La Prairie, Man.
Calgary, Alta., Prince Albert, Sask.
Edmonton, Alta., Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL - - - \$ 2,500,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:
ROBERT H. SMITH, President.
WILLIAM WITHERALL, Esq., Vice-President.
JAMES STEVENSON, Esq., Gen. Manager.

Branches and Agencies in Canada:
Ottawa, Ont., Toronto, Ont., Pembroke, Ont.
Montreal, Que., Thorold, Ont., Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

Directors—Sir N. F. Belleau, K. C. M. G., J. R.
Young, G. R. Renfrew, S. J. Shaw, J. T. Ross,

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-up Capital, \$8,000,000
Rest, 1,200,000

DIRECTORS: President, GEO. A. COX, Esq.; Vice-President, JOHN I. DAVIDSON; J. G. GRATHERN, Esq., Robert Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL. D., Matthew Leggat, Esq.; B. E. WALKER, General Manager; J. H. PLUMMER, Ass't General Manager; A. H. HURLAND, Inspector; G. de C. O'GRADY, Asst. Insp.

New York—Alex. Laird and Wm. Gray, Agents.
BRANCHES: Allsa Craig, Dundas, Ottawa, Strathroy, Ayr, Dunville, Paris, Thorold, Barrie, Galt, Parkhill, Toronto, Belleville, Goderich, Peterbor'gh, Toronto Jc'n, Berlin, Guelph, St. Catharines, Walkerton, Blenheim, Hamilton, Sarnia, Walkerville, Brantford, Jarvis, S. Ste. Marie, Waterloo, Cayuga, London, Seaforth, Waterloo, Chatham, Montreal, Simcoe, Windsor, Collingwood, Orangeville, Stratford, Woodstock, Winnipeg.

*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 263 College St.; cor. Spadina; 446 Queen St. W.; 415 Parliament St. and 125 King St. E. *Main Office, 157 St. James St. City Branches: 19 Chaboulez Square and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

Interest allowed on deposits.
BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China; Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathien & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,500,000
Reserve Fund, 345,000
HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. Cockburn, Esq., M. P., President; A. M. Surtis, Esq., Vice-President; Hon. C. F. Fraser, Donald Mackay, Esq.; G. M. Rose, Esq., Hon. J. C. Atkins, A. S. Irving, Esq.; C. HOLLAND, General Manager; E. MORRIS, Inspector.

BRANCHES: Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Pickering, Buckingham, Q. Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Kingston, Ottawa, 500 Queen St. W., Peterboro', Toronto.

AGENTS: London, Eng.—Parr's Banking Co. and the Alliance Bank [Ltd.] France and Europe—Crédit Lyonnais. New York—The Fourth National Bank of the City of New York and the agents of the Bank of Montreal. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up) \$1,500,000
Rest, 925,000

DIRECTORS: CHARLES MAGEE, President; GEORGE HAY, Esq., Vice-President; Hon. Geo. Bryson, Alex. Fraser, John Mather, David McLaren, D. Murphy.

Branches—Arnprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Pembroke, Parry Sound, Rideau Street, Bank Street, Ottawa, Ont., Rat Portage, Winnipeg, Man.

GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
Capital Paid-Up, \$1,200,000

DIRECTORS: A. GABOURY, Esq., President; FR. S. KIROUC, Esq., Vice-President; R. Audette, Esq., T. LeDroit, Esq.; E. W. Methot, Esq., A. Patinchaud, Esq.; A. B. Dupuis, Esq.

P. LAFRANCE, Cashier. M. A. LAMARQUE, Inspector
Branches: Quebec, St. John Suburb, St. Saviour, St. Roch; Montreal, St. Lawrence St.; Sherbrooke, St. Francois, N. Est. Beauce, Chicoutimi, Ottawa, Ont., Winnipeg, Man.

Agents—England—The National Bank of Scotland, London. France—Crédit Lyonnais, Paris, and branches, Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Revere Bank, Boston, Mass. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND, 675,000
HEAD OFFICE HAMILTON.

DIRECTORS: JOHN STUART, President; A. G. RAMSAY, Vice-President; John Proctor, Geo. Ronch, Wm. Gibson, M. P., A. T. Wood, A. B. Lee, Toronto.)
J. Turnbull, Cashier.
H. S. STEVENS, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, Mt. Forest, Grimsby, Berlin, Barton Street

Correspondents in United States—New York—Fourth National Bk, and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England [Ltd.] Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

Capital, \$1,500,000 | Reserve Fund, \$1,500,000
DIRECTORS:

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

HEAD OFFICE, TORONTO.
Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Bether; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market St., cor. King and George Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. H. BENTON, Cashier.

MERCHANTS' BANK.

OF HALIFAX.
Capital Paid-Up, \$1,100,000
Reserve Fund, 650,000

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

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

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

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-up, \$500,000
Reserve Fund, 225,000

DIRECTORS: Hon. ALPH. DESJARDINS, Esq., President; A. S. HAMELIN, Esq., Vice-President; DUMONT LAVIOLETTE, A. L. DEMARTIGNY, JOHN LEDUC.

A. L. DEMARTIGNY, Managing Director; TANCREDE BIENVENU, Assistant Mgr.; E. G. St. JEAN, Inspector.

Branches—St. Hyacinthe, A. Clement, Mgr.; Drummondville, J. E. Girouard, Mgr.; Beatharnois, J. Leduc, Mgr.; Laurentides, P. Q., H. H. Ethier, Mgr.; Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon, D. Denis, Mgr.; St. Saviour (Quebec), N. Dion, Mgr.; Quebec, Rue St. Jean, C. S. Povoll, Mgr.; Fraserville, J. O. Leblanc, Mgr.; Valleyfield, La. de Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.; Plessisville, E. C. P. Chevrelle, Mgr.; Ste. Anne de la Perade, J. A. Rousseau, Mgr.; Paspébiac, P. Q., H. Bourbeau, Mgr.; Edmonton, N. O., S. R. Benoit, Mgr. Branches in Montreal—St. Jean Baptiste, M. Bourret, Mgr.; Ste. Cunegonde, G. N. Ducharme, Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A. Boyer, Mgr. Savings Department—At Head Office and Branches.

Correspondents—London, Eng., Le Credit Lyonnais, Glynn, Mills, Currie & Co., Paris, France, Le Credit Lyonnais. New York, National Bank of the Republic, Bank of Montreal, Boston, The Merchants National Bank, Chicago, Bank of Montreal, Canada, the Merchants Bank of Canada, Bank of British North America. Letters of Credit and Circular Notes, for travellers issued available in all parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President; Hon. E. J. PUCEK, Vice-President; D. C. THOMSON, Esq., E. J. Hale, Esq.; E. G. Roux, Esq., James King, Esq., M. P. P.; E. E. Webb, John Breakey, Esq.; J. G. Bissett, Gen. Manager, Inspector.

Branches and Agencies:

Alexandria, Ont. Norwood, Ont. Rosevatin, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Chesterville, Ont. St. Louis St. Troquois, Ont. Smith's Falls, Ont. Lethbridge, N. W. T. Souris, Man. Morriceville, Ont. Toronto, Ont. Montreal, Que. Virden, Man. Moosemin, N. W. T. Warton, Ont. Morden, Man. Winchester, Ont. Neepawa, Man. Winnipeg, Man.

Foreign Agents:

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

The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund, 600,000
HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President; JOHN BURNS, Vice-President; W. F. Allan, Fred. Wild, T. R. Wood, A. J. Somerville.

AGENCIES: Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Newcastle, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Picton, Campbellford, Harrieston, Stouffville.

BANKERS: New York—Importers and Traders National Bank. Montreal—Can. Bank of Commerce. London—England—National Bank of Scotland. All banking business promptly attended to. Correspondence collected. GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,459,605
Reserve Fund, 650,000

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

HEAD OFFICE, SHERBROOKE, Que. Branches—Waterloo, Richmond, Cotterick, Stanstead, Cowansville, Granby, Bedford, Huntington.

Correspondents: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK

OF CANADA.
HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 370,337
Reserve, 92,500

BOARD OF DIRECTORS: JOHN COWAN, Esq., President; REUBEN S. HAMLIN, Esq., Vice-President; W. F. Cowan, Esq., W. F. Allan, Esq.; Robert McIntosh, M. D., J. A. Gibson, Esq.; Thomas Patterson, Esq., T. H. McMillan, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$300,000
Reserve, 25,000

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co
New York—Bank of New York, N.B.A., Boston—
Globe National Bank, Montreal—Bank of Montre-

BANQUE D'HOCHELAGA.

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

DIRECTORS.

F. X. ST. CHARLES, .. R. BICKERDIKE,
President, .. Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt

Head Office, Montreal.

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Vankleek Hill, Ont.; Winnipeg, Man.; Montreal,

Correspondents—London, Eng.—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Societe Generale, Belgium, Brussels—Credit Lyonnais, Antwerp—Banque Centrale Anversoise, Berlin, Germany—Dutch Bank, New York—National Bank and Messrs. Ladenburg, Phalman & Co., Boston—National Bank of Redemption, Third National Bank, Chicago—National Live Stock Bank, Illinois Trust and Savings Bank.

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

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

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

Board of Directors:

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

Head Office, .. Toronto.

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

BRANCHES:

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

BANKERS.

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, .. \$500,000
Reserve Fund, .. 275,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE URSACK, .. President.
L. J. MORTON, .. Vice-President.
F. D. Corbett, James Thomson, G. W. Anderson
H. N. WALLACE, .. Cashier.
A. ALLAN, .. Inspector.

AGENCIES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London, England—Parrs' Banking Co. and the Alliance Bank, Ltd.

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1861.

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

Fire-Proof Building and every Safeguard

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company.

TORONTO.

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

Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,200,000 00
Reserve Fund, .. 315,000 00
Contingent Fund .. 30,134 71
Total Assets, .. 5,200,830 09

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

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

The Dominion Savings & Investment Society

London, .. Canada.

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

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

N. MILLS, Manager.

THE HAMILTON Provident and Loan Society

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

MONDAY, 4th DAY MARCH NEXT,

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

H. D. Cameron, Treasurer.

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

Western Loan and Trust Co'y, Ltd.

Assets over \$950,000.00.

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

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

J. DUNCAN DAVISON

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

COMMISSIONER

For Following Provinces:

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

JAMES BAXTER, NOTE BROKER,

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

157 St. James Street,

MONTREAL.

Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMSHIPS.



Liverpool, Halifax and Portland Royal Mail Service.

Table with columns: From Liverpool, Steamship, From Portland, From Halifax. Lists ship names and dates.

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

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

RATES OF PASSAGE.

Cabin, \$50 and \$60, according to location of and number of persons in Stateroom; Round Trip, \$100 and \$110. Second Cabin, \$30; Round Trip \$35. Steerage to or from Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$15.

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

Trains connecting with the steamers leave Montreal for Portland or Halifax via—

Canadian Pacific Railway, 8.30 p.m. Wednesday, arriving at Portland 8.35 a.m. Thursday. Grand Trunk Railway, 10.10 p.m. Wednesday, arriving at Portland 11.45 a.m. Thursday. Canadian Pacific Railway 8.40 p.m. Thursday, arriving at Halifax 11.30 a.m. Friday. G. T. Ry. and I. C. Ry. 7.50 a.m. Friday, arriving at Halifax 1.30 p.m. Saturday.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

Table with columns: From Glasgow, Steamship, From New York. Lists ship names and dates.

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

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

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

Outfit for Steerage passengers furnished free.

Glasgow, Liverpool, St. Johns, Halifax & Philadelphia Royal Mail Service.

Table with columns: From Glasgow, From Liverpool, From St. Johns to Halifax & Philadelphia on or about, Steamships, From Philadelphia, From St. Johns to Glasgow. Lists ship names and dates.

After this date, the service via St. Johns discontinued until April 15th.

Passengers carried from Liverpool to St. Johns and Halifax, and from St. Johns to Halifax and Philadelphia. From Philadelphia to St. Johns, and St. Johns to Glasgow.

Steamers sail from Halifax to Philadelphia two days after leaving St. Johns.

Glasgow, Londonderry, Portland and Boston Service.

Table with columns: From Glasgow via Portland to Boston, Steamships, From Boston to Glasgow direct on or about. Lists ship names and dates.

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

Montreal Loan & Investment Co.

(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING

St. James St., Montreal, Canada.

Authorized Capital, .. \$1,000,000.00

The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.

ALD. N. A. HURTEAU, Esq., *President* (Lumber Merchant, Dominion Harbor Commissioner, Chairman of the City Finance Committee).

L. O. DAVID, Esq., *Vice-President* (City Clerk, Ex-M.P., President of the St. Jean Baptiste Association).

Solicitors: Messrs. MacLaren, Leet, Smith & Smith.

Secretary-Treasurer, | *Manager,*
A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.

Deposits received and interest allowed at the highest current rates and paid half-yearly.

Money advanced on real estate on easy terms of repayment.

Legal.

Montreal.

MACMASTER & MACLENNAN,
Advocates, Barristers, &c.

Donald Macmaster, Q.C., D.C.L.
F. S. MacLennan, B.C.L.

Rooms 47, 49 & 50 Temple Building,
185 St. James St.

ABBOTTS, CAMPBELL & MEREDITH,
Advocates,

North British Chambers, 11 Hospital Street

ATWATER & MACKIE,
Advocates and Barristers,

Commissioners, &c.

181 St. James Street.

DUHAMEL & MERRILL,
Advocates.

ROYAL INSURANCE BUILDING.

1709 Notre Dame St., City

MARECHAL & MACKAY,
Advocates,

NEW YORK LIFE BUILDING.

Ottawa, Ont.

GEORGE F. HENDERSON,
Solicitor, &c.,

18 Scottish Ontario Chambers

Peterborough, Ont.

HATTON & WOOD,
Barristers, Solicitors, &c.

G. W. HATTON.

R. E. WOOD, B.A.

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

Seaforth, Ont.

MCCAUGHEY & HOLMESTED,
Barristers, &c.

Simcoe, Ont.

G. W. WELLS,
(Late Killmaster & Wells)

Barrister, Solicitor, &c.

Toronto, Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,

Canada Permanent Chambers, Toronto.

CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, G. J. LEONARD.

English Agent: JONAS AP JONES,

99 Cannon St., London,

Commissioner for N. Y., Illinois and other States.

Cornwall, Ont.

JAS. LEITCH, J. G. HARKNESS, R. A. PRINGLE.

LEITCH, PRINGLE & HARKNESS,
BARRISTERS,

Solicitors for Ontario Bank,

Legal.

Kingston, Ont.

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

London, Ont.

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

GIBBONS, McNAB & MULKERN,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
Geo. C. Gibbons, Q.C. Geo. McNab,
P. Mulkern, Fred. F. Hanper.

Legal Directory.

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

ONTARIO.

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

Legal Directory.

ONTARIO—Continued.

- SMITH'S FALLS..... Lovell & Farrell
 - ST. MARY'S Armour W. Ford
 - ST. THOMAS..... MacDougall & Robertson
 - STRATFORD... MacPherson & Davidson
 - TRENTON..... MacLellan & MacLellan
 - TEESWATER John J. Stephens
 - THORNBURY..... Wilson & Dyre
 - TILSONBURG W. A. Dowler
 - TORONTO, Roaf, Curry, Gunther & Green
 - TORONTO Jones Bros. & McKenzie
 - TORONTO Arch. J. Sinclair
 - UNBRIDGE J. A. McGillivray
 - VANKLEEK HILL, F.W. Thistlethwaite
 - WATFORD..... Fitzgerald & Fitzgerald
 - WELLAND..... J. Clarke Raymond
 - TORONTO..... Joseph Nason
 - WESTON..... do
 - WINGHAM Myer & Dickinson
 - WINDSOR, Patterson, Leggatt & Murphy
 - WALKERTON A. Collins
- QUEBEC.**
- BEDFORD Hobart Butler
 - BUCKINGHAM F. A. Baudry
 - COWANSVILLE,
O'Halloran & O'Halloran
 - MONTREAL A. H. Chambers
 - MONTMAGNY Albert J. Bender
 - PERCE & NEW CARLISLE. Jos. Garon
 - PORTAGE DU FORT..... C. P. Roney
 - RICHMOND..... G. H. Aylmer Brooke
 - ROCK ISLAND..... H. M. Hovey
 - STANSTEAD..... M. F. Hackett
 - WATERLOO D. Darby
 - WATERLOO C. A. Nutting
- NOVA SCOTIA.**
- AMHERST, Townshend, Dickey & Rogers
 - ANTIGONISH A. Macgillivray
 - BRIDGETOWN.... T.D. Ruggles & Sons
 - BRIDGEWATER Owen & McLean
 - HALIFAX Alfred Whitman
 - KENTVILLE W. E. Roscoe
 - LIVERPOOL J. N. S. Marshall
 - LIVERPOOL..... Jason M. Mack
 - LUNENBURG S. A. Chesley
 - PORT HOOD S. Macdonald
 - SYDNEY Chisholm & Crowe
 - WINSOR H. F. McLatchy
 - WINDSOR H. D. Ruggles
 - WINDSOR..... A. E. Shaw
 - YARMOUTH..... E. H. Armstrong
 - YARMOUTH Sanford H. Pelton
- NEW BRUNSWICK.**
- CAMPBELTON..... H. F. McLatchy
 - CHATHAM Warren C. Winslow
 - EDMUNSTON..... A. Rainsford Balloch
 - HAMPTON A. Le B. Tweedie
 - NEWCASTLE—See Chatham.
 - MONCTON..... Harvey Atkinson
 - SUSSEX..... White & Allison
- PRINCE EDWARD ISLAND.**
- CHARLOTTETOWN, M. & D. C. McLeod
 - GEORGETOWN D. A. MacKinnon
- MANITOBA.**
- PILOT MOUND W. A. Donald
 - RED DEER..... Geo. W. Greene
 - SELKIRK..... James Heap
 - WAWANESA Jos. H. Chambers
 - WINNIPEG Patterson & Howard
- BRITISH COLUMBIA.**
- NEW WESTMINSTER,
Forin, Morrison & Boyd
 - VANCOUVER J. H. Hallet
- NORTHWEST TERRITORY.**
- CALGARY..... Lougheed & McCarter
 - CALGARY..... James Muir
 - EDMONTON..... Brown & Prince

* **BLACKMAN'S** *

Patent Power Ventilating

* **WHEEL.** *

HEATING.

COOLING.

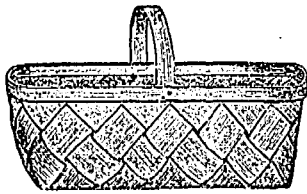
DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

MILLER BROS. & TOMS, - Agents, - MONTREAL



— THE —
Oakville Basket Co.

MANUFACTURERS OF

- 1, 2, 3, bushel, grain and root baskets.
- 1, 2, 3, satchel lunch baskets.
- 1, 2, 3, clothes baskets.
- 1, 2, 3, 4, market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For Sale by all Woodenware Dealers
OAKVILLE, ONT.

ALBERT MANUFACTURING CO.,

Manufacturers of the well known

“HAMMER BRAND” **Calcined Plaster**

—AND—

Patent Rock Wall Plaster.

HILLSBOROUGH, N.B.,

CANADA.

THE PHOENIX PRINTING INK CO.

MANUFACTURERS OF

**FINE PRINTING:
AND LITHOGRAPHIC**

INKS

FACTORY: NICE END.
OFFICE: 1922 ST. CATHERINE STREET.
MONTREAL.

P. O. Box 383

Telephone 7059.

BAYLIS MFG. CO'Y

Manufacturers of

- Varnishes, Japans,
- White Lead,
- Colored Paints
- Dry Colors, Printing Ink,
- Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally,

16 to 28 NAZARETH STREET,

MONTREAL.

Get your Printing done at the . . .

JOURNAL OF COMMERCE.

Lowest Prices . . .

Carslev & Co.

Wholesale Dry Goods,

113 St. Peter Street, Montreal, and
8 Bartholomew Close, London, Eng.



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers,	\$3 a year
Mail Subscribers to any other part of Canada,	\$2 a year
British Subscribers,	12s. Stg.
American,	\$3
Single Copies,	10c. each

Editorial and Business Offices:

Nos. 171 and 173 St. James Street
Head of St. John Street,

MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

All payments to be made to headquarters at Montreal.

FOR SALE

At less than Half Price,

— THE —

TYPE-SETTING MACHINES

Employed during the last two years in the Composing-Room of the "Journal of Commerce."
All in good order.

M. S. FOLEY, Prop.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*
Made simply with boiling water or milk. Sold only in packets, by Grocers, labelled thus:

JAMES EPPS & CO., Ltd.,

HOMOEOPATHIC CHEMISTS, - LONDON, ENGLAND.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

MONTREAL.

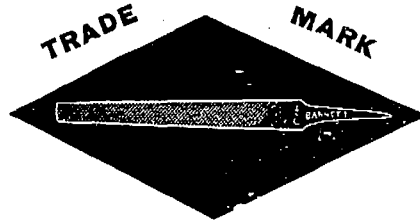
Largest and most complete stock of SHELF HARDWARE in the Dominion.

BLACK DIAMOND FILE WORKS.

Great American Cross Cut Saw Files.

.... Double Ended Taper Saw Files.

Lightning Saw Files.
Band Saw Files.
Gin Saw Files.
Circular Gin Saw Files.
Square Gulleting Saw Files.



Single Stave Saw Files.
Double Stave Saw Files.
Gulleting Saw Files
Machine Band Saw Files.
Climax Saw Files.

Machinists' Files of every Description.

G. & H. BARNETT,

PHILADELPHIA, Pa., U. S. A.

NOTICE TO ARCHITECTS AND CONTRACTORS.

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

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

THE

WM. CLENDINNENG & SON CO.

LIMITED.

MONTREAL & ST. HENRY.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents
and General MerchantsThe Dominion Cotton Mills Co., Montreal
MILLS AT

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

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

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

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

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

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

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

Serges, Yarns.

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

Cardigan Jackets—Mitts and Gloves.

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

Carpet Rugs.

The Wholesale Trade Only Supplied

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

Drain-Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay

Whiting, Plaster of Paris,

Borax, China, Clay, etc.

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reporting.

Leading Manufacturers, &c.

NOTICE.

.....THE.....

Almonte Knitting Company,

. . ALMONTE, . .

Manufacturers of Knitted
Underwear,

Beg to inform the Trade that

JAS. A. CANTLIE & CO.

OF MONTREAL & TORONTO.

ARE THE SOLE AGENTS FOR THE
SALE OF THEIR PRODUCTS.

Wholesale Trade only Supplied.

CANADIAN**Customs and Excise Tariff**

— WITH —

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

PRICE, 50c.

For sale at the book stores and by the publishers.

* MORTON, PHILLIPS & CO., *

Blank Book Makers, Stationers and
Printers,

1755 & 1757 Notre Dame St., Montreal.

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

Wholesale Importers.

Headquarters in Paris, 9 Place des Vosges

Telephone No. 1516.

Montreal: 73 St. James Street.

Leading Manufacturers, &c.

Cochrane, Cassils & Co.

MANUFACTURERS OF

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

— THE —

**Dominion Cotton Mills
Company.**

MAGOG PRINTS.

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

Ask Wholesale Houses for Samples.

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

. . Selling Agents.

*Job Printing of all
kinds done at this
office.***Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

Cottonades, Derims,
Warps and Yarns, Lamp Wicks,
Twines, Webbing, &c.

AGENTS:

F. McELDERKY & Co., Montreal & Toronto

STEAM and POWER

FOR ALL DUTIES.

Pumps
& HYDRAULIC
MACHINERY**NORTHEY CO.**

LIMITED.

TORONTO,

. . . ONT.

Agents for the Province of Quebec,

R. H. BUCHANAN & CO.,

— Craig Street, — MONTREAL.

The Canadian Colored Cotton Mills Co.

FALL 1894.

GINGHAMS, ZEPHYRS, FLANNE-
LETTES, DRESS GOODS, SKIRTINGS, ON-
FORDS, COTTONADES, AWNINGS, TICK-
INGS, ETC.—NOW READY.

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO.,
AGENTS,
Montreal & Toronto.

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

McCASKILL, DOUGALL & CO.
(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine

Varnishes, * Japans and Colors
MONTREAL.
Suppliers to every Railroad Company and Car Shop
in the Dominion.

Western Electric Co.,

CHICAGO—NEW YORK.

Electrical Apparatus and
Supplies.
ALL KINDS.

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

Royal Pulp & Paper Co.

(Successors to Wm. Angus & Co.)

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

STORE, 15 Victoria Square, MONTREAL
Works and Head Office, EAST ANGLUS, P.Q.

BERMUDA ADVERTISEMENTS.

W. T. JAMES,

General Merchant and Ship Agent,
41 & 42 FRONT STREET,
HAMILTON, - BERMUDA.

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

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

ESTABLISHED 1857.

B. W. WALKER & CO.,
GOVERNMENT AUCTIONEERS,
Ship Agents, Commission and
Produce Merchants.

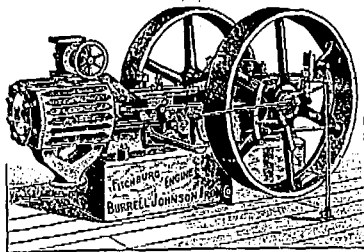
—AND DEALERS IN—

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

25 Front Street, - Hamilton, Bermuda.
Consignments solicited. Orders for Bermuda Pro-
duce promptly attended to.

BURRELL-JOHNSON IRON CO., Ltd

YARMOUTH, Nova Scotia.



Sole Manufacturers for Canada of the

**Fitchburg Automatic High-Speed
ENGINES.**

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

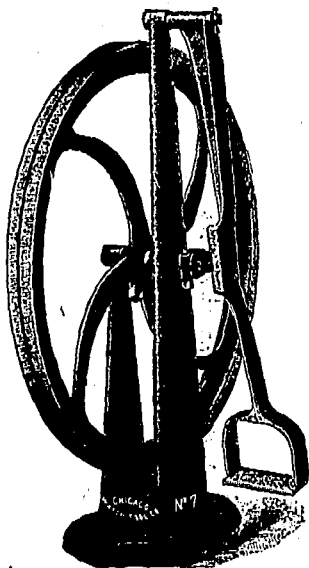
Manufacturers:—Corless Engines, Steam
Pumps, Marine Engines, Boilers and
Machinery in great variety.

Write for Prices.

**Machinery, Iron and Wood-
Working.**

Steam Pumps for every service. Engines and Boilers.

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



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

125-127 Indiana St., Chicago, Ill.

Manufacturers of . . .

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

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

PRICES F.O.B. CHICAGO.

J. J. MILLOY,

Merchant Tailor,

259 ST. JAMES STREET

MONTREAL.

Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

Commercial Summary.

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

—THE market for live pigeons is active
both here and in the United States, as 5,000
birds were taken last week by game clubs
alone.

—It is stated that Congress has decided
to submit the claims of Canadian sealers
for damages under the Behring Sea award
to arbitration.

—THE bankrupt stock of Smith & Cham-
bers, of St. Mary's, has been purchased by
private tender by the T. Mara Company
(Limited), of London, Ont., at 65 cents in
the dollar. Mr. Tong will conduct the
business at St. Mary's.

—THE Commissioner of the Hudson's
Bay Co. passed through this city en route
for London to attend the annual fur sales
which will be held this year from the 18th
to the 21st of this month.

—Scotch pickled herring are scarce in
New York, and enquiries on American ac-
count have been made for them in this
market. Irish mackerel are also in short
supply, and it is understood that very few
will come to this continent for the balance
of the season.

—A MEETING of the creditors of the An-
drew Allison estate was held at Blenheim
last week. The statement submitted to
the creditors by the assignee showed assets
of \$5,250, with liabilities amounting to
\$6,700, \$4,309 of which is secured by mort-
gage. Instructions were given the assignee
to dispose of the farm and chattels by
auction on March 9th next.

— 1895 —

Spring - Suitings.

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,
TAILORS.

Established 1850.

1817 Notre Dame Street, Montreal.

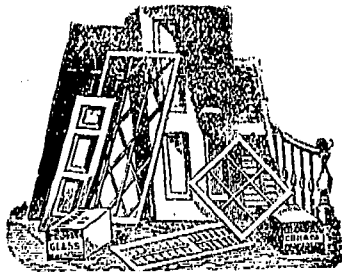
SPECIAL LINES for SPRING 1895.

See our Samples now on the road.

Lonsdale, Reid & Co.,

**DRY GOODS IMPORTERS,
MONTREAL.**

RHODES, CURRY & CO.



All kinds of Building Materials, Fittings for Banks, Stores, etc., a Speciality.
AMHERST, N. S.

CAMPBELL'S

Quinine Wine.

The Great Invigorating Tonic. Specific for Loss of Appetite, Indigestion and Spring Lassitude.

Kenneth Campbell & Co., Montreal

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street
AND
147, 149 & 151 Commissioners St.
MONTREAL.

**DR. CHEVALLIER'S
Red Spruce Gum Paste**

Most agreeable to the taste and more effectual than any of the "Spruce Gum Syrups."

Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

1605 Notre Dame St., corner St. Gabriel
MONTREAL.

AUSTIN & ROBERTSON,

Wholesale * Stationers,
MONTREAL.

All kinds of Printing and Writing Papers and Book-Binders' Supplies.
Get our Samples and Quotations.

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

Cylinder and Shirt Starchers, Dry Rooms, Extractors, etc.

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

C. J. McINTYRE & CO.,

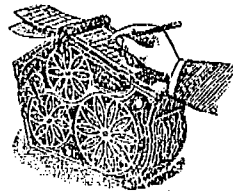
WHOLESALE

Dry Goods, Small Wares,
Fancy Goods and American Notions.

321, 323, 325 & 327 ST. PAUL STREET,
MONTREAL.

Our Travellers are now on the road with a complete range of samples. Orders will have careful and prompt attention.

CHICAGO AUTOGRAPHIC REGISTER



A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained in- stead as a record. Send for catalogue and full particulars. Chicago Autographic Register Co., 151 Monroe Street, Chicago, Ill.

—A CONSENT to assign has been filed by Arthur Gauthier, contractor, this city. He has been in business some years but the recent depression hindered his progress.

—THE exports of leaf tobacco from the island of Cuba during the year 1894 amounted to 227,346 bales, against 221,990 in '93, and the exports of cigars to 132,000,000 against 146,000,000 in '93.

—ACCORDING to data recently received the stock of evaporated apples in London was 9,865 packages at the end of last month. Only 30 packages were held there a year ago, and 2,620 packages on January 31st, 1893.

—A FIRST and final dividend of 12 cents in the dollar has been declared by Mr. E. Radford, curator, in the matter of Geo. Barrington & Sons, of this city, whose failure was announced last December. The total liabilities are \$55,659.27.

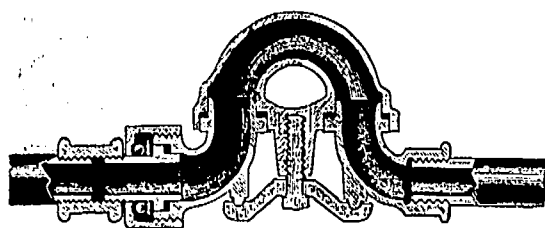
—RELIABLE returns show that the stock of currants in London on January 31st amounted to 20,905 tons, against 17,185 tons at the corresponding date last year and 18,120 tons in 1893. The stock of Sultana raisins there was 3,810 tons, against 2,630 tons

and 2,975 tons respectively. That of Valencias is given as 760 tons for 1895, 715 tons for 1894 and 1,530 tons for 1893.

—A NEW National Millers Association, to be incorporated, will shortly be formed in the United States. The principal objects of the organization will be to extend the flour and grain trade of the United States into other countries, to protect the millers of the country against owners of all patents in milling, and to secure such State and National legislation as is required by the trade. Charles A. Pillsbury, of Minneapolis, with a committee of five, will arrange the details of the new association.

—MAIL advices from Canton to the beginning of this month state that several small parcels of Macao Congous had recently changed hands at various prices ruling in buyers' favor up to 36 tls per picul, amounting in all to 17,000 boxes. These had all gone forward and the season was closed. The shipments for season were 1,930,973 pounds Congou, 5,081,132 pounds scented caper, 232,684 pounds scented orange Pekoe and 161,821 pounds sorts; total, 7,506,611 pounds, against 7,410,300 pounds last season and 9,191,702 pounds previous season.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT?

It is an absolute steam joint under any steam pressure.

It is a practical flexible coupling for metal pipe.

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

It is more durable and less expensive than rubber hose.

THE GILBERT BROS. ENGINEERING CO., LIMITED,

SOLE MANUFACTURERS

FOR THE DOMINION

2666 Notre Dame St., - MONTREAL.



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

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

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

—U. S. crop reports state that grain marketing continues small in volume, indicating some enlargement in the near future, but wheat reserves are almost uniformly low and millers' holdings of wheat and stocks of flour are being steadily reduced. Crop conditions are not essentially changed.

—PREPARATIONS are now in active progress at St. John's Nfld. for sending out the sealing fleet. About twenty steamers are going this year. The sealing prospects are good. There was a sharp advance in the price of seal oil a few days ago. Good results from the fishery will help much to relieve the distress prevailing in the colony.

—THE receipts of eggs in New York from the 1st of January to the 23rd of February were only 2,124 bbls. and 165,109 cases, while for same period last year 5,645 bbs. and 275,070 cases arrived. The shortage is attributed to the more wintry weather at producing sections. California dealers have telegraphed offering to ship car loads if 13c drafts would be accepted.

—THERE was a fair attendance at the Antwerp wool sales when 5,000 bales of River Plate and 500 bales Australian were offered. The prices for River Plate ruled on a par with November rates or about 5 per cent. higher than the prices lately paid by private contract. An average Buenos Ayres wool, of 36 per cent. yield, sold at 4½, and a 30 per cent. yield at 3¼. Australian wool sold on a par with London closing rates.

—THE burning of the stables and cars of the Halifax, N.S., Street Railway Co., which is now in the hands of a receiver, was undoubtedly the work of an incendiary. The company's property was insured for \$30,000, payable to the Nova Scotia Power

Company, who control the common stock. The Bank of British North America has judgment against the Power Company for \$47,000, and has garnished all insurances payable to that company from the underwriters.

—NEW BRUNSWICK lumbermen say that the lumber cut on the upper St. John, Tobique and Aroostook rivers this winter will be about the same as last. The cut on the Tobique will be greatly in excess of that in recent years. The upper St. John will send out about the same quantity as last season. On the Aroostook there will be a great falling off. The output in all will come very near a hundred million feet. There is at present three feet of snow in the woods. The yarding has all been done and the crews are engaged hauling off the yards.

—CORBETT & Co., clothing, Winnipeg, Man., have assigned. They began in Oct. '89 with fair promise, but became involved in Oct. '93, and obtained an extension of 18 months.—Geo. Steele, cigars, Lethbridge, N.W.T., assigned. He was originally of Clarke & Steel, afterwards of Steel & Berge, and began alone only last summer. Too little capital prevented his continuing.—M. W. Minthorne, shoes, New Westminster, B.C., assigned. He began in the fall of '92 claiming a moderate capital. It is understood he was formerly at Stratford, Ont., where his business did not prove successful.

—THE annual general meeting of Messrs. Wm. Parks & Son, (Ltd.), St. John, N.B., previously referred to, was held on the 19th ultimo. The balance sheet showed a reduction in value of assets of \$8,332, caused by the shrinkage in value of goods, writing off building and machinery repairs, etc. The volume of

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

BEST FOR THE MONEY

ALL JOBBERS KEEP THEM.
Take no Imitations. Every Bat is Branded

Inset upon receiving
"Patent Roll" Cotton Bats,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:
'North Star,' 'Crescent' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

LENT TRADE FISH!!

Our Stock of Fish and Canned goods is now completed:

Green Cod of every grade, Herrings "Labrador" in bbls. and ½ bbls., Herrings "Cape Breton," in bbls. and ½ bbls., Trout, Salmon, etc., etc. Also Lobsters, Mackerel, Sardines, Salmon of the best known brands.

QUALITY GUARANTEED.

Write for prices, before you order elsewhere, it will pay you.

LAPORTE, MARTIN & CIE,

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

PURE OAK BELTING

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

Tel. No. 363.

Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

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

No. 2 St. Helen St., MONTREAL

**SPECIALTY IN
Men's Goods**

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

Representatives in all Provinces.

Glover & Brals

184 MCGILL STREET,

Montreal, Canada

Established in 1877.

STORAGE

(FREE OR IN BOND)

**FINLAYSON & GRANT,
CUSTOMS BROKERS,**

413 to 417 St. Paul Street, Montreal.
Bell Telephone 9057. P. O. Box 684.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

HENRY PORTER,

Tanner and Manufacturer of

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

Moccasin, Lace, Russet and
Oak - Sole - Leather

Office and Manufactory :

436 Visitation St., - MONTREAL



**The California
Mid-Winter
Fair**

was no exception to the rule

Chocolat-Menier

there received the

**Highest Award,—
Diploma of Honor**

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

Chocolat-Menier,

(the best and cheapest Vanilla Chocolate on the market), and preparing as follows:

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

ASK YOUR GROCER FOR
**CHOCOLAT
MENIER**
Annual Sales Exceed
33 Million Pounds.

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



Buttermilk Toilet Soap,

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

Nets the Retailer a handsome profit when sold at a very popular price
It will not remain on your counters. Try a sample lot.

Canadian Agency:
**F. W. HUDSON,
Toronto, Ont.**

**THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.**

Chicago Glass Bending Works,

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

sales showed an increase, and the prospects for the coming year were considered bright. The directors elected were J. H. Parks, T. McAvity, Wm. Pugsley, S. J. Harding and C. Blair. At a subsequent meeting of directors Mr. Parks was re-elected president; Mr. McAvity, vice-president; Wm. Parks, secretary; A. P. MacIntyre, accountant,

—LONDON advises say the market for cocoa is very irregular. Trinidad is selling fairly well, but other West India Island at 1s to 3s reduction, the commoner kinds selling most. A feature is the increasing supply of good African cocoa, which competes severely with West India production. According to last mail's advices shipments from Grenada from 1st October, 1894, to date have been only 6,868 bags, comparing with 17,429, 16,160, 13,550 and 16,330 bags respectively for the four previous seasons.

—NEGOTIATIONS have been formally opened by the German Government with the other members of the International Postal Union relative to the issue of an international postage stamp. A conference of the powers interested will soon be called to discuss the details of the scheme. Among the advantages expected from such a postage stamp are the facility with which small bills and accounts in foreign countries could be settled and the fact that postage for reply could always be inclosed when information from abroad was sought.

—THE first auction sale of South Australian wines in London realized unexpectedly good prices. The clarets and hocks brought from 50 to 94 cents a gallon; the burgundies and muscadines went as high as \$1.31. These prices compare favorably with those for European wines of the same quality, and are better than those netted by California wines. California white wines

sold in New York at 21½ cents per gallon and ports at 29½ cents and the recent sale of 4,000,000 gallons in San Francisco at 12½ cents seems to show that prices will go still lower.

—As the use of those luxuries in which a large number of people indulge is a good indication of public feeling with regard to the business situation, a hopeful sign of the times may be found in the fact that the consumption of cigars in the West shows a marked increase at present over the same period of 1894. The production has also shown an increase. The output in the United States during January last amounted to 321,102,433, showing an increase of 7,074,980 over the production in January, '94, and the output of cigarettes for the month amounted to 301,296,400, showing an increase of 6,848,540 over the output for January, '94.

—A MEETING of creditors in the matter of J. T. Showler, tailor and general dealer, Arkona, Ont., was held on the 27th ultimo. He has been in business 5 years, first as tailor, adding a general line in the summer of '91. He appeared to be prospering, and the above notice was somewhat of a surprise.—The assignment of A. C. Aiken, drygoods dealer, Cornwall, Ont., is the termination of a lengthened struggle. He came from St. Hyacinthe some nine years ago and entered as partner in the firm of Carman, McDonald & Aiken. The firm dissolved in June '89 when the latter took over the business. In March '94 he obtained an extension of 12 months, showing at the time a surplus of \$4,000 over liabilities of some \$9,000.

—A STEADILY increasing stream of farmers and emigrants from Europe is pouring into the agricultural region of western Siberia traversed by the new railway line. This is mostly a

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



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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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

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

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

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts,

LYNN T. LEET
Manager for Canada,

LYMAN'S FLUID COFFEE

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

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

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

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

AUTOMATIC HIGH SPEED ENGINES

—FOR—
Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

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

REFERENCES.

BRANDON, Man.

JAMES GUEST & CO., Commission - Merchants

— AND —
GENERAL AGENTS,

27 and 29 St. Sacrament St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Raig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Bangher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Saut-
ternes, &c.
Neven, Raphael & Co., St. Hilaire, Sparkling
Sautern.
Faye & Coyle, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

lowland, with alluvial soil, and with an average temperature of 60° F. during the five months of vegetation, namely, from the 1st of May to the 1st of October. This section of country is also well watered and well timbered, and, consequently, is favorable in every respect to the cultivation of cereals, as well as cattle raising. At present the yearly rental for the best government land is only 6 cents per acre and the average rate of wages to farm laborers is 19 cents per day during seed time and 28 cents during hay and harvest time. It is estimated that even at the present stage of development, regardless of the increase which is sure to manifest itself from year to year, the Western section of the Siberia Railroad will haul at least 15,000,000 bushels of wheat, partly for the Eastern Siberian demand, but mostly for the European market.

Mr. CHARLES BICKWELL, a former resident of Arthur, Ont., lately brought there a bankrupt stock, from Uxbridge it is understood. This is the business referred to in a late paragraph.—James Moore who has for some years past carried on a blacksmithing and carriage and waggon shop at Arthur, has gone out of business and is succeeded by George Buschlen who has bought the premises.

—THE Norwich Union Fire Ins. Co., has expressed its appreciation of the services of Mr. Alex. Dixon of Toronto, manager for some time past in that city of the agency for Canada, by tendering him a piece of any silver plate he may choose to the value of 100 guineas, or the money itself. We need hardly say that most insurance agents in Canada would be strict mono-metallists under similar circumstances.

—JOS. A. GARNEAU, agent for the Northern Assurance Co., in the Arthabaska district, secured that position on his own confession, by a series of well executed forgeries. He then collected \$140 on behalf of the company without accounting for it. Enquiries were made by the company, which resulted in his arrest, confession, trial and sentence to eighteen months in the penitentiary inside of three days. The mills of justice do not always grind slowly.

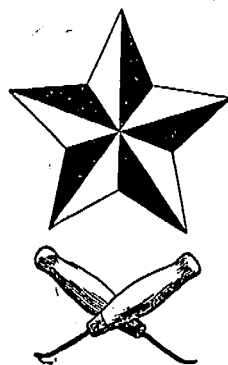
—ISAAC DAVIS, a St. Paul street furrier, has been held for on-quete by Judge Dugas on the charge of obtaining a quantity of furs from Berkovitch and Adelson by representing that two of the firm's notes for \$150 and \$123.50 were in his possession when, as a matter of fact, he had discounted them six days previously. The transaction took place in November 1889. Davis was released on \$800 bail.

—A CHARTER is being applied for from the legislature of New Brunswick to incorporate the Colonial Iron and Coal Co., which promises to spend a million dollars in developing mines and building iron-works at Carleton, N.B.

—THE Grand Trunk coal contract has been placed at exceptionally low prices this year, the bids ranging from \$1.60 to \$1.80 per ton delivered on the road. The points of delivery are; 400,000 tons at Suspension Bridge, 50,000 tons at Brockville, 40,000 tons at Point Edward and 30,000 tons at Portland, Me.

—McRAE & BOUCHER, general storekeepers, Carleton Place, Ont., have assigned.—Mrs. Alexander Hunter, hotel keeper also of Carleton Place, has sold out the business to Thomas Doyle who formerly kept a hotel in Smith Falls.

This is not Moonshine.



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

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

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

J. B. GOODHUE,
Rock Island, P.Q.



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

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

M. & L. Samuel, Benjamin & Co.,
26, 28 and 30 Front St. West,
TORONTO,

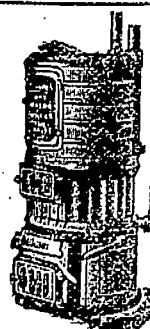
IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
Tinnery Plumbers' & Steam Fitters' Supplies

Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:
SAMUEL, SONS & BENJAMIN,
164 Fenchurch St., London, E. C.
Shipping Office: 1 Rumbold Place Liverpool, Eng.



ESTABLISHED 1868.
Practical Plumbers
ROOFERS
AND TINSMITHS.

Steam and
Hot Water
Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

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

J. W. MARLING, Manager:

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

1895 Bonus Year.

[World Wide Policies.]

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

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto.

J. G. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

SMITH & TATLEY, J. W. TATLEY.
Managers for Canada,
114 St. James Street, - - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

FOR SALE in FLORIDA.

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

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

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

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

R. WILSON SMITH,

British Empire Building, MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MARCH 1ST, 1895.

THE STEEL AND IRON TRADES.

The state of the iron trade in Great Britain is usually considered a fair index to the general condition of business, even to a closer extent than is the drygoods trade in Canada, and at the risk of being considered somewhat pessimistic, we cannot refrain from saying

that the present prospects of the iron and steel trades in Great Britain are not overassuring.

The end of the coal strike in Scotland last fall found a crowd of orders, which had been suspended during the struggle, ready to be placed for execution, and the pressure for delivery immediately following was so great as to lend some countenance to the idea that the depression had at length passed away. Before the close of the year, however, the aspect of affairs had changed, and it terminated with a good deal of plant standing idle during the holidays. When operations were resumed in January—somewhat later than usual—the poverty of some makers compelled them to accept what was offered at about 60 cents a ton under the prices quoted the previous month, and which had been the lowest on record.

For example, steel ship-plates were freely placed at about \$25, angles at \$32.50, and boiler plates at \$27.50, (that is roughly estimating \$5 to the £ sterling) all less 5 per cent. discount; and it was believed that in not a few cases even lower terms were made. As a consequence of these low prices machinery, though fairly well employed, has much of it been running at a positive loss.

Efforts are being made by producers to get a slight advance on the selling price of steel, but with little success. Buyers have been holding off, believing that they will be able to get all their wants supplied eventually at their own prices. Competition is increasing, and is not likely to be less as there is much new plant being placed, and it bids fair to eventuate in a fight for the survival of the fittest.

Similar remarks will apply to the malleable iron trade in which also the lowest prices ever touched, have been quoted. Common bars sold at \$23.75, and best bars at about \$25. In each case a drop of 5s per ton since the beginning of the new year, and from 15s to 17s 6d a ton below what was current a year before. Current prices are said to be ruinous, and if no improvement is at hand some establishments will be obliged to stop. The prospects for these are not of the brightest. The principal demand is from shipbuilders on local account. The markets in the East, that is in Asia, on which reliance was accustomed to be placed in former years, have been passing into the hands of the Belgians and Germans, owing to the lower wages and other labor advantages in these countries. German competition is also beginning to be felt about the Scotch pig-iron markets, also principally in the eastern markets. As an example of the extent to which this has attained, it is stated that consignments have been getting quite common of late to more than one eastern market. Notwithstanding all this, the production of pig-iron has been on the increase, and stocks in private hands, according to the *Economist*, are growing at the rate of nearly 30,000 tons a month. Iron-masters, who are in many cases also interested in coal-mining, prefer evidently to make and store iron rather than throw their coal on the market at the prevailing depressed prices. The *Economist* in concluding an article on this subject says, "The reduction in fuel costs has done a good deal to relieve the strain on general consumers, but a further concession would be heartily welcomed all round. Either that, or a reasonable rise in the value of material is essential, if the steel and iron trades of the west of Scotland are to be spared from troubles and trying times."

ASSESSMENT SYSTEM.

Life Insurance at Cost.

MUTUAL PRINCIPLE.

About one-half the usual Rates.

Mutual Reserve Fund Life Association
NEW YORK.

E. B. HARPER - - - President,

Reserve or Emergency Fund.....\$3,827,035 12
Insurance in force.....293,366,108 00
Amount of Claims paid since 1881.....20,754,847 87

Had the deceased members been insured in Old Line Companies and paid the same premiums for ordinary Life Insurance which they paid the Mutual Reserve

Their beneficiaries would have received only \$9,136,630 00
Gain by Insuring in Mutual Reserve.....9,530,570 00

D. Z. BESSETTE, General Manager.

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

AGENTS WANTED.

The difficulties of the situation in the United States are being practically faced by the large iron manufacturers, and its probable that the near future will witness further application of the modern tendency to co-operation among the iron men, and to a degree heretofore unconsidered. Among the firms whose names are mentioned in connection therewith are the Carnegies of Pittsburg, Jones & Laughlin of the same place, the Consolidated Steel Co., of Chicago and the Illinois Steel & Iron Co., in Chicago. It is probable that the example may have some influence upon the foundry men of North Britain who, however slow to adopt modern methods, when once started are prone to stop but little short of the other extreme. The current efforts at amalgamating certain iron interests in the Maritime Provinces, have probably had their origin in similar awakenings.

CANADIAN TRADE PROGRESS.

(7TH ARTICLE.)

We treat of two fairly representative Ontario towns the present week. It is not to be expected that a few unimportant errors may not be discovered in statistics extending over so wide a period, and we have endeavored to under estimate rather than overstate the aggregate wealth of those who have been gradually successful throughout. In a few rare instances, in towns already treated of, misfortunes have temporarily overcome manufacturers, but it is all the more creditable to the circumstances that they have been enabled largely to recover the ground lost.

LINDSAY, ONT,

	1868	1884	1894
Population.....	5,000	6,085	
Business houses.....	81	151	170
Capital invested.....	\$302,000	\$705,000	\$1,106,000

Among the business houses of Lindsay in 1868 continuing through 1894 are: James Connolly, boots and shoes; Dundas, drygoods; Fairweather & Co., hats, furs, etc.; E. Gregory, drugs; Jas. Hamilton, carriages, etc.; H. Holtorf, furniture, etc.; J. Lyons, shoes; M. M. Markham, shoes; McLennan & Co., hardware; S. Perrin, drugs; and R. S. Porter, books. In addition the following have been in business continuously since prior to 1884: G. W. Beall, watches; C. S. Blackwell & Co., grocers; Britton Bros., watches; A. Campbell, grocer; John Dobson, grocer; J. Duce, grocer; J. G. Edwards & Co., hardware; W. A. Goodwin, frames etc.; W. H. Haslem, brewer; A. Higinbotham, drugs; Wm. Howe, tins etc.; Geo. Ingle, sash factory; Jas. Keith, seeds etc; Mr. Kennedy, drygoods; W. W. Logan, organ, etc.; Geo. Matthews & Co. pork packers; W. F. McCarthy, watches; G. W. Mills, grocer; H. Murray, tailor; S. J. Petty, jeweller; A. Primeau, grocer; Jos. Riggs, fancy goods; Thos. Robson, tannery; Wm. Skitch, waggons; Spratt & Killen, grocers; David Walker, imple-

ments; W. L. White, boots and shoes; and J. A. Williamson, harness.

ORILLIA, ONT.			
	1868	1884	1894
Population.....		2,910	4,755
Business houses.....	48	113	165
Capital invested.....	\$133,000	\$480,000	\$ 930,000

Among the business houses of Orillia continuing since Confederation are: J. W. Slaven, drugs; T. Mulcahy, general dealer; W. Thompson, lumber; Geo. Vick, grocer etc.; S. Wainwright, tanner; David Wallace, tailor; and the World Furniture Co. In addition the following have been in business continuously since prior to 1884: Wm. Carss & Co. tailors; Mrs. W. E. Bond, fancy goods; W. Cavanagh, grocer etc.; G. A. Chase, grain; Herbert Cooke & Co., drugs; R. M. Donnelly, implements; J. Dunn, bakery; Gilpin Bros.; hardware; Mrs. Goffatt, millinery; John Horn, carding mill; Robt. Hay, harness; Robt. Mainer, hardware; Jas. McKerroll, grocer; C. J. Miller, tanner; T. B. Mitchell, furnishings; T. W. Noffat, grocer etc.; Bruce Murphy, jeweller; Pace & Main, general dealers; Perry & Alport, general dealers; T. Phillips & Co., hardware; Wm. Ramsay, carriages; T. H. Robinson, drugs; R. J. Sanderson, marble; J. A. Stephenson, produce; Andrew Tait, lumber; G. H. White, stoves etc.; G. E. Whiten photographer; and J. H. Wilson, grocer.

(TO BE CONTINUED.)

THE BANK STATEMENTS.

Notwithstanding that the Government Return for January came to hand just as we were going to press with last week's issue, we hastened to review in the short time at our disposal the more important changes which had occurred since the close of the year, but were unable to append the usual condensed statement, with comparisons, which now appears below. The larger statement in detail will be found elsewhere in our columns.

It will be observed with satisfaction, that at a time when trade was extremely dull, and discounts were being curtailed, the overdue debts of the banks were reduced \$19,404. While appearing an insignificant sum to many, the figures carry much meaning with them.

Joined with a desire to perform a faithful censorship for the public in our survey of these Returns, we confess to a feeling of sympathy with the banks in their having to exhibit their overdue debts monthly. We can well understand how it comes about that many a debt is renewed against the better judgment of the banker, simply because the heralding of it in the "overdue" column might cause a loss to his shareholders, through a decline in the market value of their shares, many times in excess of the amount of the debt which had been the disturbing element. Refusal to renew, and privacy, would have hastened payment—renewal only served to convey opportunity to the debtor to dissipate his estate, or involve himself in greater difficulty elsewhere. Hence renewal was a false expedient in such case, notwithstanding our sympathy.

Looking at other aspects of the Return, it occurs to us to express the hope that the banks will not thwart the modest attempts at criticism on the part of the press, by comprising under the heading of "Foreign Agents' Balances," the transactions of the newly established offices in Newfoundland. While the Island remains outside our confederacy it may be technically correct so to do, but the spirit of the enactment which

called for the present Return from the chartered banks, contemplated, we should think, a dividing up of the business transactions of foreign branches under the respective headings of the Return, rather than reporting only the resultant of both sides of the branch accounts as a sum due to or by the parent office.

It is surprising that our American cousins, naturally so shrewd, should mistake a momentary restoration of the Treasury gold balance for a solution of their financial difficulties. Equally surprising is it that the London market, so ready to criticize and condemn the whole financial policy of the United States, should buy their bonds with such avidity, the issue of which can only, like morphine, deaden financial pain, not cure financial disease, especially when it has become chronic.

Until trade within the Republic can by natural means revive to such an extent that revenues from imported goods will serve to augment the government revenues, that simultaneously there will be increased exports to pay for these goods, and leave a favorable trade-balance behind—until then bond sales will do no more than enrich the syndicate men, convert a non-interest bearing treasury deficit into an interest bearing national debt, which though redeemable only a generation hence, may hang as a mill-stone round Wall Street's neck. It should be remembered that a Treasury deficit is not a commodity that can be seized hold of by foreign bankers, exported, and then returned at an untoward moment to dislocate both the exchange and money markets. But bonds are just such a commodity and the recent issue, having no legitimate basis, may easily enough return towards the dog-days, and send gold to a premium:—

BANK STATEMENTS.

	Jan., 1895.	Dec., 1894.	Jan., 1894.
Capital authorized.....	\$ 73,453,685	\$ 73,453,685	\$ 75,453,685
Capital subscribed.....	62,510,552	62,510,552	63,171,952
Capital paid up.....	61,685,329	61,683,719	62,103,027
Amount of Rest.....	27,515,311	27,470,036	26,580,292

LIABILITIES.

Notes in Circulation.....	25,917,276	32,375,620	30,571,375
Balance due Dominion Government.....	4,927,247	5,440,325	2,600,077
Balance due to Provincial Governments.....	3,575,681	2,243,823	4,221,439
Public deposits on demand.....	66,601,119	68,917,512	60,152,080
" after notice.....	114,260,892	113,163,127	108,966,924
Loans from other banks in Canada secured	69,103		
Deposits payable on demand, other Can.			
banks.....	3,384,740	2,531,463	2,361,656
Balance due to other banks in Canada in			
daily exchanges.....	151,324	158,380	271,181
Balance due to agencies or other banks			
abroad.....	153,708	166,115	188,480
Balance due to agencies or to other banks			
in Britain.....	3,627,031	3,531,682	4,174,864
Other liabilities.....	265,431	365,125	296,215
Total liabilities.....	227,945,606	233,903,555	213,801,414

ASSETS.

Specie.....	\$ 465,410	\$ 918,151	\$ 7,400,013
Dominion notes.....	15,579,051	15,209,730	13,918,610
Deposits with Government for security of			
circulation.....	1,810,736	1,810,736	1,818,571
Notes and cheques on other banks.....	6,495,431	8,614,231	6,520,505
Loans to other bks. in Canada secured.....	69,103	6,272	
Deposits payable on demand in other			
banks in Canada.....	3,653,529	3,065,215	3,082,626
Balance due from other banks in Canada			
in daily exchanges.....	96,441	107,672	67,003
Balances due from other banks or agencies			
in foreign countries.....	23,949,166	25,209,386	17,570,408
Balances due from other banks or agencies			
in U. S. Government Debenture Stocks	3,452,632	3,027,028	3,356,703
Can. Municipal and public securities (not	3,006,674	3,124,594	3,188,463
Dominion).....			
Canadian, British and other railway	9,629,580	9,919,071	10,457,093
securities.....			
S. 608,427			
Call loans on bonds and stocks.....	18,086,905	17,791,638	14,013,729
Current Loans and Discounts.....	193,754,865	195,826,141	193,037,104
Loans to the Government of Canada.....			500,000
" to Provincial Governments.....	1,100,140	1,424,106	1,474,925
Overdue debts.....	3,406,348	3,425,752	3,107,026
Real estate, other than bank premises, the			
property of the bank.....	927,269	919,988	795,381
Mortgages on real estate and by the bank	925,028	575,679	611,712
Bank premises.....	5,486,265	5,480,573	5,200,167
Other assets.....	2,038,462	1,750,599	1,461,771
Total Assets.....	310,742,757	313,911,955	299,557,507
Loans to directors and to firms in which			
they are partners.....	7,734,021	8,034,039	8,215,956
Average specie for month.....	8,388,817	7,723,589	7,943,904
Average Dominion notes for month.....	15,102,715	14,765,140	12,499,372
Greatest circulation during month.....	32,146,473	31,450,532	31,166,689

THE COST OF LIVING.

There exists a certain class of our citizens to whom what they call the "good old days" are invested with a roseate glamor simply on account of their antiquity, and who are fond of comparing the conditions of a quarter of a century ago with those of the present day much to the disparagement of the latter. Unfortunately in their eagerness to support their arguments they sometimes make statements which are not correct; but which are perforce accepted by their opponents simply because no means exist at the moment of proving their inaccuracy.

One of these statements is that the cost of living was much less thirty years ago than it is to-day. This is no more accurate than many others of the dogmas of the "oldest inhabitant;" and as we lately pointed this out by comparing the relative cost of the Breakfast Table in 1867 and at the corresponding period of 1895, so now we give the cost of the dinner table for the same two years. The prices are retail, and are those which ruled at the Bonsecours Market in this city at the opening of the last week in February of the years in question. They compare as follows:—

Article.	1867	1895
Beef per lb.....	8 to 13c	8 to 15c
Pork ".....	9 to 10c	12 to 14c
Mutton ".....	8 to 10c	10 to 12c
Lamb ".....	7 to 8c	12½ to 15c
Veal ".....	10 to 12c	8 to 12½c
Butter best.....	25 to 30c	23 to 25c
do medium.....	16 to 18c	20 to 22c
Potatoes per bag.....	\$1 to \$1.10	65 to 75c
Flour per 100 lbs.....	\$3.90 to \$4.00	\$1.25 to \$1.75
Turkeys.....	85c to \$1	65c to \$1.10
Geese.....	50 to 75c	55 to 75c
Ducks per pair.....	55c to \$1	75c to \$1
Fowls per pair.....	50 to 90c	60 to 70c
Chickens per pair.....	40 to 75c	65c to \$1
Ale, English.....	\$2.50 to \$2.60	\$2.70 to \$2.75
do Montreal.....	\$1.20 to \$1.60	\$1.20 to \$1.60
Porter, Dublin.....	\$2.30 to \$2.50	\$2.70 to \$2.75
do Montreal.....	\$1.50	\$1.20
Sherry per gallon.....	\$1.50 to \$6	\$1.50 to \$10
Port per gallon.....	\$1.50 to \$4	\$1.50 to \$10

From these comparisons it will be seen that living was not any cheaper in 1867 than it is to-day. Some of the poorer grades of meat and poultry were a little lower; but these are offset by higher prices in other lines. There is an astonishingly close similarity between the two price lists, and the differences between them look more like the fluctuations of a week than those of more than a quarter of a century.

It is evident, then, that it was not on account of lower prices that living was cheaper in the old days than it is now. Why is it, then? Simply because people lived more plainly, purchased fewer luxuries, and were content to use staple articles of food. Look at the list of vegetables sold at the market then and now. In 1867, potatoes, beans, turnips and onions, comprised all that could be bought. To-day there is hardly a table vegetable in the world that is not offered there daily. It is the same with game. The partridges and hares of 1867 are replaced with a long list of expensive game-birds for which the continent has been ransacked; the meats are choicer and more varied in character; and throughout, the market list shows that the standard of living has been raised, that the citizen of to-day lives better than his predecessor of Confederation, and that consequently he lives more expensively. This is the real reason for the complaint that the cost

of living is greater to-day than it was thirty years ago. Not because prices are any higher. If the citizen of to-day would be content to live in the style of 1867 he could live even more cheaply now than then. The artisan of to-day lives in many respects more luxuriously than the merchant of 25 or 40 years ago. People nowadays would turn up their noses at the supper of welsh-rabbit or macaroni and cheese such as the regimental officers regaled their guests with less than thirty years ago when stationed in Montreal. They have been educated to better things, and articles that were luxuries in those days are ordinary necessities now. Naturally we spend more on our tables; but it is because we live far more luxuriously and have a far wider range of edibles to choose from, and not because any of the normal constituents of the dinner-table have advanced in price during the interval.

CULINARY APPLIANCES.

If the cooking schools now springing up in every one of our large towns and villages have done nothing else they have at least induced a demand for culinary appliances of a higher order and more delicate construction than have yet been put into the market. These appliances come from France almost invariably, since from their intricate designs they require an amount of hand-work that is only practicable in a country where the pay of skilled artisans is comparatively cheap and where the use of labor-saving machinery is not so universal as it is on this continent. This permits the workman to embody a large proportion of his own individuality in his work, and the result is that there is in even the poorest grades of French culinary appliances a delicacy of finish, and an artistic attention to the most trivial details, that is necessarily absent from the machine-made articles of Connecticut. Between the crude labor-saving appliances of the American inventor, and the chaste conceptions of the French designer, there is a chasm as wide as that between a Meissonier and a chromo-lithograph. The one is the evolution of an artist. The other the result of mechanical efficiency. Yet each fills its proper position in the different grades of culinary requirements, and the tin flour-dredger is as much a necessity in the house of the artisan as the nickel-plated tymballiere in the cuisine of the chef.

It is in the direction of the higher grades of culinary appliances, of course, that the majority of the importations from France run. The commoner we produce ourselves. But the beautifully worked conical, and semi-conical, strainers which are necessary for the variety of soups and sauces served when Lucullus dines with Lucullus come direct from Paris, as do also the heavy long-handled tymbal moulds with their curiously worked nickel-plated ends. The varieties of these moulds are almost as infinite as those of the ordinary moulds used for jellies, meats and pies. In these the imagination of the French designers seems to have run riot, and as they are called for only by the better class trade the prices are proportionately high. For intricate designs as much as \$7. to \$8 each is asked, and as the duty upon them is 30 per cent. ad valorem, they are expensive luxuries by the time they find their final resting place in the kitchens of our wealthier establishments.

From Germany there are but few culinary novelties this year. The principal one is a caffee-tiere called the

"Criterion" which is remarkable chiefly for the ease with which it can be cleansed. Every piece of it can be taken apart, and it is put together again with that patient skill and minute attention to detail which is characteristic of the Teutonic race. American invention seems singularly barren this year, so far as the kitchen is concerned. A few new apple paring and vegetable slicing appliances represent the extent of American contributions to the comforts of the kitchen, and the only novelty worth mentioning is a singularly powerful egg-beater, consisting of a large square clear glass receptacle containing eight nicked-wire whips which are revolved at a high speed by a crank and which do their work with a speed and efficiency marvellous to witness.

Canada is not represented by any novelties. Our own manufactures are confined to the staple lines of common goods intended for daily use in the average kitchen, and we have not, as yet, attempted to compete with France in the higher grades where the skill of the workman becomes an important factor. At present nearly all our tin-ware is machine-made, and as the wages paid to skilled labor are far higher, fortunately, in this country than in France, we are hardly likely, even with the assistance of a 30 per cent. tariff, to become competitors in the market for the highest grades of modern culinary appliances for some time to come.

JOURNALISTIC PLAGIARISM.

It falls to the lot of most journals of prominence, especially those devoted to Political Economy, to be the victims of plagiarism on the part of unscrupulous contemporaries who, not having equal means of procuring accurate information on kindred topics themselves, or of commenting correctly upon the information even if it lay in their power to procure it coolly appropriate from their columns any article bearing upon the subject upon which they desire to appear as being well-informed, and having made a few changes in it, usually for the worse, pose to their readers (few or more) as the legitimate beggeters of the offspring of other men's brains, and do not scruple to publish it without the slightest credit to the paper whose knowledge and enterprise has placed it within their reach.

It may be considered a compliment in a very unpleasant form that the *JOURNAL OF COMMERCE* is an unusually frequent sufferer in this respect. Hardly a week passes in which one or more of its articles do not appear in the columns of some other paper. Sometimes the article is reproduced whole; sometimes it is revamped more or less; sometimes its introduction is spoiled by the addition of useless padding; but rarely indeed is any credit given for it. The offenders comprise every class of journalism from the prominent daily, which considers itself too powerful for criticism, down to the humblest of our imitators, and many instances would never come to our knowledge were not attention drawn to the plagiarists by our indignant readers.

Far different is the conduct of those of our merchants and political speakers who find extracts from the *JOURNAL OF COMMERCE* valuable to them in the compilation of commercial statistics, or who desire to present its views to their hearers at public or semi-public meetings. From these we always receive the fullest recognition; and if that recognition be withheld, either by accident or design, they never fail to take the first opportunity of repairing the mistake. An instance in point may be given in the following extracts from a letter received by us from Mr. E. W. Stairs, of the firm of W. Stairs, Son & Morrow, of Halifax, N.S.

"I noticed in the *Maritime Grocer* of the 21st inst. that portions of an address that I read at the dinner of the Nova Scotia

Iron & Hardware Association are given, and as this address was mostly taken from an article I saw some time ago in your journal, and as I do not wish to be considered guilty of plagiarism, I write to say that at the time when I read the paper I particularly stated that it was not original, and that when the editor of the *Maritime Grocer* asked me to lend him the article I had no idea he would publish any portion of it. I intimated to the editor that part of the article was taken from your paper and I may say that I read it always with great pleasure and find lots of information in it."

The comparison of this graceful recognition of the source whence the basis of his paper was derived with the unceremonious theft of our information by too many of our confreres of the press, is calculated to make invidious distinctions between the moral standard of the business and literary worlds. The business man recognizes the fact that an article in a paper is as much its property as the type with which it is printed, and he would just as soon think of stealing the one as the other. The honesty he expects from his own customers, he extends to his newspaper as rigidly as he does to the rest of the community. With certain of our confreres, however, a curious distinction seems to be made between literary and other property, and these editors will appropriate the results of another man's brain-work without the least scruple when they would scorn to steal a dollar out of his pocket. Yet the one is just as much a theft as the other, and should be considered equally reprehensible.

THE HURON AND ERIE.

The thirty-first annual report of the Huron and Erie Loan & Savings Co., (headquarters in London, Ont.), is justly commented on as gratifying. The company's funds have been fully and profitably employed; every department of its business shows a substantial increase; and the percentage of expenses is less than in any previous year. The total assets of the company have risen to \$6,864,340, the reserve fund to \$700,000 (or 50 per cent. of the paid-up capital) and the interest earned to \$353,794, and the company has been able, after paying the usual dividend of 9 per cent. to the shareholders, together with the income tax upon it, to apply \$14,220 towards the cost of the building and to carry forward \$15,798 as an unappropriated balance. This is a result which testifies to the skill and prudence with which the company's funds have been administered, and is an efficient testimony that the President's statement that no company could have a more efficient or reliable staff was founded upon a just experience of their worth.

MR. WATTERS SENTENCED.

T. J. Watters, ex-Acting Commissioner of Customs, has been sentenced to one year in the common jail at Ottawa; the sentence being dictated by the Minister of Justice. His crime was the withholding of the remittances of \$90 each, paid by the railways for Customs service in the United States and the depositing of them to his own credit. Mr. Watters held three positions in the Department of Customs, and was expecting an addition of \$400 to his salary for his services on the Board of Appraisers, which only awaited the issuing of an order-in-council to be placed to his credit. He claimed that he withheld the cheques against this grant for salary, that he was only technically guilty, and that he had at once repaid the money when ordered to do so. The Department, however, refused to regard the matter in this light, and decided to impose an exemplary punishment upon him.

THE PRICE OF SUGAR.

The average price of granulated sugar in England is 2.54c, in the United States 3.74c, and in Canada 4 to 4½c per lb. The same sugar sells in Germany at 6.09c, in Russia at 9.13c, in France at 11.07c, and in Italy at 12.18c per pound. This difference in prices arises from the policy of the continental nations which tax the consumer of sugar in order to pay a bounty to the exporter. Canada certainly has little reason to complain of being too heavily taxed for her sugar.

A TRANSGRESSOR PUNISHED.

The troubles of C. A. Spratt, shoe dealer, Ottawa, culminated this week in his sentence to one month's imprisonment, on the charge brought against him for obtaining goods under false pretences. Spratt was formerly in company with one Erskine in the same line at the Capital, but the business was not successful and a dissolution took place about a year ago. In September last Spratt decided to start alone, and visited Montreal to buy goods. He represented to the Ames Holden Co. that he had \$2,000 at interest and immediately available, and consequently in a position to pay for the goods at 30 days, less the usual cash discount. He made a similar statement to other houses. When the 30 days had lapsed, he pleaded inability to pay, and after some correspondence with his creditors, made them an offer of 25 cents in the dollar. On further enquiry it was discovered that Spratt's statement respecting capital was made out of whole cloth, and the creditors, naturally indignant at such treatment, determined to make an example of him. Suit was entered, and an assignment was made, but the estate realized only 14½ cents in the dollar. Warrants were issued for Spratt's arrest, and after much difficulty he was brought to Montreal. He pleaded "Not Guilty" and was committed for trial at the Court of Queen's Bench. Finding that all his efforts were unavailing, and becoming tired of his incarceration, he wrote for assistance to his people, and an uncle arranged to have him set free. As the Ames Holden Co., who laudably prosecuted the case, merely wished to vindicate their stand in the matter, they urged leniency on behalf of the defendant, and as he further withdrew his plea of "Not Guilty," the sentence was limited to 30 days' imprisonment. It was urged also by some friends that Spratt was "not quite right" mentally. Wholesale houses faced with similar cases owe it as a duty to their customers to punish attempts at obtaining goods at prices less than their honest neighbors, many of whom are struggling to pay one hundred cents in the dollar; and the example set in this matter by the Ames Holden Co. is one which, it is to be hoped, will be followed on every occasion warranted by the circumstances.

TIN PLATE PROSPECTS.

Owing to the weakness in the English market there seems to be little prospect of better values for tin-plate here. At present \$3.25 would buy good charcoals, and \$3.75 is all that is asked for P. D. Crown, while cokes run from \$2.50 to \$2.85 as to grade. The only factor for a rise is the fact that spring freights from the Bristol Channel promise to be much higher than last year, and it is by this route that most of our tin-plates come. Last year, owing to the competition of the Reford Line, spring freights were booked at 5s per ton. But this year the Reford Line has withdrawn its boats, the Canada Shipping Co. will only run a few vessels, and as a consequence, shipping agents have refused to book even at 12s 6d; a price which importers would not dream of paying at the moment. The only thing, that can break freights is the coming of a tramp steamer, and owing to the number of idle vessels, this will probably happen; although importers prefer when possible to ship by a regular line, for these tramps have no sheds; they are berthed at long distances from business centres, there is no protection for the tin from the weather so that they must be removed immediately, and as the captains have to employ any stovedores they can get, the cargo is often landed in a confused heap with the boxes badly broken and the tin damaged.

The alternative route via Liverpool is hardly likely to be much used, unless freights from Bristol run unprecedentedly high. It costs at least 5s per ton, and from some parts of Wales 10s per ton, to land the tin-plate in Liverpool, and as it goes by water in barges there is always likelihood of its

being sea damaged. To send it by rail would be out of the question. So the Bristol lines control the situation, unless some tramp steamer puts in an appearance and breaks freights as the Refords did last year.

THE RECENT GOLD LOAN.

Considerable misapprehension seems to exist as to the authority under which the recent 4 per cent. gold loan was made by President Cleveland, and as to the reason why the interest was placed at that figure. It is not generally understood in this country that under the Resumption Act of 1875 which authorized the issue for the maintenance of specie payments of the following bonds: \$1,000,000,000 of 4s, \$300,000,000 of 4½s and \$200,000,000 of 5s the President has no choice in the matter, and would himself be subject to impeachment were he to fail to carry out the law. He is compelled to order the issue of the bonds named in the Act from time to time as the needs of the Government call for it, to provide for the continuation of gold redemption of the green-back notes. Whatever now remain unissued of these three classes of different interest rate bonds it is imperative on the part of the President to sell when necessary on the best possible terms, the avails to be used to maintain gold payments by the United States Treasury. This mandatory obligation insures the absolute certainty of authority for new loans for so long as they may be required and until the amount authorized is exhausted. Nor is it possible for Congress to defeat such action; for the President would not give his sanction to any measure intended to defeat gold payments, and it is nowhere supposed that such a bill could be carried over the President's veto by a two-thirds vote of both houses.

THE BRITISH AMERICA.

The report read at the annual meeting of the shareholders of the British America Assurance Co., in Toronto, which appears in full in another portion of this issue, shows that—thanks to the promptness with which the shareholders accepted the \$250,000 new stock, and the efforts of the managing director and his corps of assistants—the expectations entertained when the new directorate assumed control have been fully realized. The company enters upon the present year stronger than before. The statement shows a larger business, an increased reserve fund, and a gain in net surplus. Its total cash income last year was \$1,464,654, and the balance over all expenditure (including provision for losses under adjustment) was \$97,690. After paying a seven per cent. dividend to the shareholders the company was able to raise its reserve fund to \$517,424. This is a very creditable showing considering the depressed condition of business generally during the year, and the consequent increase in the moral hazard, and the directorate were justly congratulated upon it by the shareholders.

THE WELLINGTON MUTUAL.

The Wellington Mutual Fire Insurance Co., of Guelph, Ontario, has long since passed its half-century mark and yet the report presented at the 55th annual meeting of its shareholders shows that it is still progressing steadily. Notwithstanding the unusually large number of fires which occurred during the year (which the directors of the company do not hesitate to ascribe to gross carelessness, if not to a worse crime on the part of insurers), the losses of the company only reached \$35,024, and these have been settled on favorable terms. The company has now in force policies to the extent of \$5,283,626, or an increase of \$359,938 over last year, and a surplus of assets valued at \$137,199 over all liabilities, and as, with improving prospects, the fire losses of 1895 should fall under those of its predecessor, in spite of the inauspicious manner in which it opened, the shareholders can look forward with confidence to a still more prosperous showing for the present year than for the past.

AN INSURANCE CO. SUSPENDS.

The failure of the American Employers' Liability Insurance Co. of New Jersey, did not affect the Canadian business community as the company was not licensed to do business in the Dominion. It looks as if its failure were due to the attempt to do too much on too small a margin; although the proximate cause of suspension given is the locking up of a large amount of securities—some \$207,000—deposited with the New Jersey Insurance Department, which were therefore not available for working capital, as well as to the business depression and unsatisfactory rates on liability lines. The company started in May 1890 with a capital of \$150,000 and a surplus of \$25,000. It accepted employers', contractors and street railway risks, as well as elevator insurance and driver's risks, protecting them from claims arising from injuries to work people or passengers, and for a time did well. Then it began to run down until a suspension became necessary. It claims to be able to pay all policy-holders and claimants in full; but there will be little or nothing left for the stockholders. It has simply eaten up its capital.

FARM RISKS AND THE TRAMP HAZARD.

The severity of the weather recently all over this continent has increased, as it always does, the number of fires on farm property. The claims made for losses on this class of risk are uncomfortably numerous already, as the snow-bound condition of large sections of the country makes it probable that there are numerous claims which have not as yet been presented owing to the difficulty of communication, but undoubtedly the opening of spring will find each of these snowed up claims fully engrossed on the loss books of some of the companies still writing this class of business. The thawing out of these claims and the re-establishment of communication between the city and country will also make the annual exodus of tramps possible. These undesirable visitors will soon leave the slums in which they hibernate, to prowl along the roads and smoke in the barns and haylofts. Their unconscious entertainers will witness their crops go up in smoke and the insurance companies will, as usual, foot the bills. Farm-writing companies have from time to time issued circular suggestions to their patrons advising them as to danger points to be guarded as well as precautions to be taken, but none of these circulars have touched upon the tramp hazard, which is now recognized as an important and prolific source of farm losses. Farmers should keep a gun for tramps; both in the interests of themselves, the insurance companies and the community at large.

SEVEN TONS OF MACARONI.

Our readers may remember some allusion made once or twice in our columns recently to a seizure of macaroni made by the Department of Customs. As this is a perishable article, and the quantity rather large, it is probable that orders will be issued very shortly to have the entire consignment sold by auction.

HON. A. W. MORRIS, M.P.P.

It has been an open secret for some time past that negotiations were afoot by which Mr. A. W. Morris, M.P.P., manager of the Consumers Cordage Co. of this city, was to enter the Cabinet. This has at length assumed definite shape, and Mr. Morris joins the cabinet without Portfolio. It is needless to say here that the long business experience of Mr. Morris, not only in connection with the manufacture of twine and cordage, but as a former director in one of our principal banks, will add no little to the practical side of the Cabinet. We need say nothing of the popularity of the new minister: *c'est va sans dire*. The Cabinet is also to be congratulated on the acquisition of Mr. M. F. Hackett, whose voice has been heard to some effect, as already noted in these columns, in the halls of our Provincial legislature. The career of both gentlemen will be watched with no little degree of interest by their constituents, and not less by their many friends in Montreal and in Stanstead.

THE HALIFAX FIRE.

The government Deep-Water wharf at Halifax, N.S., was destroyed by fire on Wednesday morning together with the elevator and steamship sheds containing the cargoes of the steamships *Indrani* and *Corwan*, as well as a quantity of other merchandise. The loss of the government will probably be not less than \$500,000, and as it never carries insurance, this will be a total loss. The losses of the owners of the cargoes and to the insurance companies it will take some time to ascertain; but they will probably reach half a million more. The goods in transit are, of course, covered by insurance to the point of destination, and these for local merchants for from five to ten days after landing according to the terms of their marine policies. In addition to those a quantity of railway rolling stock and a number of wooden buildings on Water street were destroyed.

The occurrence of such a loss at this juncture suggests the inquiry why the government does not avail itself of one of the fundamental safeguards of commerce. They could readily obtain all the insurance they need on favorable terms; but probably the cause lies here. At one time, during the Mackenzie regime, they went so far as to get one of our principal local fire managers to schedule their property for this purpose. But when that government went out of power, the matter was dropped, and it has never since been revived.

THE PRATT FAILURE.

The failure of D. B. Pratt & Co., boot and shoe jobbers of Hamilton, is one that the creditors may find it profitable to look into. Although they are only estimated as worth about \$5,000 they have been able by judiciously distributing their favors among no less than seventy-eight firms to pile up liabilities of \$36,000. Against this they can only show assets of \$16,816; of which but \$14,802 is in stock. The firm shows only \$94 in outstanding book debts, so that they must have collected sharply up to date. What then has become of the money received for the sale of the remainder of the stock, or where is it, if it has not been sold? This is the question that is occupying the attention of the creditors just now, and a variety of rumours upon the subject have been current in the trade ever since Pratt threw the first bombshell by offering a compromise at 37½ cents in the dollar, and followed it up by an assignment. Thanks to the wholesale way in which his purchases were distributed the individual losses of the creditors will not be great. Only seven of them rank for over \$1,000. These are Jas. McCready & Co., \$1,613; Jas. Leggatt, \$1,802; Jas. Whitman & Co., \$1,121; Benning & Barsalou, \$1,362; G. Bresse & Co., Quebec, \$1,218; G. Jondro, Rock Island, \$1,057; Poaps, Lamb & McDonald, Ottawa, \$1,035. But a number of others are sufferers for from \$400 to \$800 apiece.

A MARITIME PROVINCE ENTERPRISE.

It is generally admitted that the depression in trade, which has been more or less noted the world over during the last year or two, has touched but lightly the manufacturers in the Maritime Provinces of Canada. An example is to hand in the case of the Robb Engineering Company at Amherst, whose works were visited a few days ago by our travelling correspondent. Doubtless much of the progress which has marked the career of this enterprising firm for some time past, is due to their having established business connections all over the Dominion, even in British Columbia, where the name of the firm is already as that of a household word. We will not pretend to specify here the cause which has brought all this about. Our own modesty forbids a small share of it. In the department examined by our correspondent, that dedicated to the manufacture of machine work, the most minute and correct measurements for exact duplication of parts are thoroughly provided for. Every piece is made to standard templates and gauges, which are guaranteed to be correct to within the ten-thousandth part of an inch, so that parts that may possibly become damaged, are readily interchangeable. By this means much of the friction and wear and tear in the bearings and journals of machinery is avoided. Without such accuracy and fitness, the oil becomes largely inoperative. It is evident that the Robb Engineering Co. has brought its system of manufacture to a high degree of accuracy, which doubtless will largely account for the favor shown it in all parts of the Dominion. The engines are manufactured in lots of 6 or 8 of each size at once, and from a perfect system of detail drawings, which are fyled for every lot of engines turned out, and thus uniformity, accuracy and a complete record of production are ensured.

—BUSINESS difficulties in Ontario during the past week include the assignment of W. Dunbar, general dealer, Leamington. He was originally in partnership with his brother, but retired about three years ago and bought a stock at Romney. He afterwards removed to Wheatley and returned to Leamington last fall.—James Horn ey, McKillop township, and G. Fink, Wellesley township, have assigned.—An offer of 55 cents in the dollar is being made by Wm. Mara, wines, Toronto. He has been in business many years enjoying a good trade at a favored stand, so that his present offer was not looked for.—J. P. Thompson, dry goods, Belleville, has assigned. He was formerly of Brignall & Thompson, whom he succeeded in the summer of '93. Heavy stock and heavy expenses proved too large for his resources.—G. A. Maguire, drygoods, Tilsonburg, has assigned. He was originally in partnership with a brother at Springfield, as general dealers, moving to Tilsonburg in '91. They dissolved in the spring of '94, the above continuing alone.—An offer of 50 cents in the dollar is submitted to the creditors of John Shepherd, paints, Ottawa, previously reported.—J. H. Etherington, man'fr. carpets, St. Catharines, has assigned. He began in the fall of '92, coming from Paris. His trouble seems to have come about by endeavoring to extend his business beyond what his resources would warrant. J. F. McGarney, grocer, St. Mary's, has given the assignee possession. He started only last fall, and was burned out a few months afterwards.—Groff & Hymen, drygoods, Berlin, have effected a compromise with their creditors. The firm is composed of Samuel Groff and Otto Hymen, who began 18 months ago. The business, however, was established years before by J. B. Fellman & Co., whom the above firm succeeded in '88. Shortly afterwards A. W. Sheffield was admitted then followed the retirement of Mr. Hymen in '90. About a year later Sheffield retired and Groff continued as Groff & Co., until the present partnership was formed. The house was supposed to be doing a good trade notwithstanding the keen competition.

—BUSINESS difficulties in this province during the past week include the assignment of D. H. & O. Langlois, furniture, St. Johns. The business was started by O. Langlois 12 years ago. He was not successful, and assigned in Feb. '91. He restarted with his nephew, D. H. Langlois, as partner, but limited capital kept the business struggling as before.—An offer of 75 cents in the dollar is being made by Etienne Sylvani, grocer, Quebec. He began about 12 years ago with a few thousand dollars inherited money. He did a large country trade, but appears to have lost through crediting.—John O'Donnell, grocer, same city, whose difficulties were previously mentioned has compromised at 50 cents in the dollar, cash.—40 cents in the dollar, secured, is being offered by Telesphore Demers, general dealer, St. Sophie De Levard. He effected a settlement in '82 since which time he has done but a limited trade.—An offer of 50 cents in the dollar, cash, is now being made by A. Courchesue, grocer, Isle Dupas, already referred to as in difficulties.—Moise Richard, grocer, Maisonneuve, has compromised at 25 cents on the dollar, cash.—M. Arahill, grocer, this city has assigned with liabilities of some \$3,000. He has been doing a small business for some time.—Arthur Gauthier, contractor, this city, already noted, has now assigned.—A compromise at 20 cents in the dollar at 3 and 6 months, secured, has been effected by L. D. Vadeboncoeur, tailor, this city, whose difficulties were recently reported.—A meeting of creditors of V. Mailloux, drygoods and millinery, St. Johns was held on the 22nd ultimo. An offer of 35 cents in the dollar, cash, was refused, and he is understood he has since offered 50 cents secured. He owes some \$10,000. He was originally a farmer, but entered as partner with A. Davignon in '89 as A. Davignon & Co. He retired from the firm 2 years ago and started alone with a moderate capital.

—FROM the Maritime Provinces we hear of the assignment of F. S. Scammell, coal dealer. He succeeded to his brothers' business in Sept. '91. It is understood he had little capital but was assisted by his father J. H. Scammell of Scammell Bros.—John Wilson, doing business as Bissonett & Wilson, wholesale saddlery, Halifax, N.S., has assigned. Liabilities about \$3,000. The firm was originally at Annapolis, removing to Halifax in the fall of '86. Bissonett, the senior partner died in Nov. '91. Wilson was supposed to have a fair capital but lost considerable through bad debts.—Scott Bros., general dealers, Bairdsville, N.B., assigned. They have been in business about 8 years, doing a limited trade.—Liabilities of \$25,000 to \$30,000 are held against the estate of E. A. Everett, hardware dealer, St. John, N.B., who has assigned. Among them are included some \$18,000 accommo-

dation paper given by his father, C. A. Everett who, it is said, recently retired from the firm of C. & E. Everett, an old established fur house. E. A. Everett has been in business alone since '82, being previously of Whiteveet & Everett.

—THE assignee is in possession of the general stock of Jos. Labbe, St. Plavie Station, Que. He was originally a farmer, beginning business 5 or 6 years ago with little capital and appears to have lost ground from the start.—An offer of 25 cents in the dollar, payable in 6 weeks is being made by J. B. Richer, a small shoe dealer at Lachine, Que. He has been in business about 7 years.—The Tiger Tea Co., this city, is seeking an extension of 2, 4 and 6 months. The liabilities amount to about \$4,000 with assets showing a surplus of \$1,500 to \$2,000. The business was started in the spring of '90 on moderate capital.

—AN extension of 3 months has been asked by the Oxford Furniture Co., (Ltd.) Oxford, N.S. The business was incorporated in Feb. '90 and appears to have prospered fairly but the capital becoming locked up the above temporary extension has been requested.—John White, (late J. White & Co.) Halifax, N.S., has assigned.

—L. G. D'AUBIN, grocer, Windsor, Ont., began last spring moving from Amherstburg, where he had been in business since July '93. Light capital could not sustain him against the keen competition encountered; so he has assigned.—J. J. Griells, Markham township, and J. & M. Lammy, Toronto township, have assigned.

—WE regret to record the death of Mr. W. H. Meredith, of the well-known hardware firm of Middleton & Meredith, of this city, at the comparatively early age of 45 years. Mr. Meredith was the son of the late Sir Wm. Meredith, and was prominent in both social and commercial circles.

—CLARK & ROBBIN, for some time past doing business in Picton, Ont., as merchant tailors, have dissolved. E. Robbin continues.—Mr. H. Welbanks, hardware merchant also of Picton, has sold his stock and business to J. S. Williams, who is conducting the business in same place.

—IT is enough to say of the largely attended banquet to Hon. Mr. Costigan at the St. Lawrence Hall here last Tuesday, that it fully equalled the expectations of the promoters all round, and that the results will not fall short of the principal object in view.

—EDWARD BOWEN has opened as a merchant tailor at Iroquois Ont., in the premises lately occupied as a boot and shoe store by Jas. McCullough, who has removed to Cardnal.

—J. C. DEVLIN, late grocer, Victoria B.C., has assigned.

Meetings, Reports, etc.

THE HURON & ERIE LOAN & SAVINGS CO.

The thirty-first general annual meeting of this company was held at its office in London, Ont., on Wednesday, February 13th, 1895. Present: Messrs. J. W. Little, Philip McKenzie, F. E. Leonard, V. Cronyn, A. W. Porte, F. P. Betts, Geo. A. Somerville, J. M. McWhinney, J. H. A. Beattie, Hume Cronyn, Joseph Wheaton, Geo. F. Jewell, A. G. McWhinney, C. F. Hanson, D. Regan, Thos. A. Browne, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were submitted, as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-first annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1894, duly audited.

As explained at the last annual meeting, the need of additional accommodation in the offices and vaults of the company had been urgently felt, and during the past year somewhat extensive additions and alterations were made, at a cost of \$15,219.70. This expenditure was met by the application of \$14,219.70 out of the surplus profits of the year, and the addition of \$1,000 to the figure (\$19,000) at which the office premises had previously been taken into account.

After defraying all expenses of management and all other charges, the net profits, including \$7,341.12 brought forward, have been sufficient to pay two half-yearly dividends at the rate of nine per cent. per annum, together with the shareholders' income tax of \$2,132.04 thereon, to apply \$14,219.70 upon the sum expended on the company's building, and to carry forward, as an unappropriated balance, \$15,798.65.

The call due in July last on the new shares issued in 1893, has been paid in full, and the premium added to the reserve fund,

which now amounts to \$700,000.00, or fifty per cent. of the paid up capital stock of the company.

During the year there has been an increase in the savings bank deposits of \$100,131.22, in Canadian debentures of \$50,460.00, and sterling debentures of \$198,603.83. The total assets of the company are \$8,364,339.70, being an increase for the year of \$455,306.86.

The value of the real estate held by the company, other than office premises, is \$13,457.00. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise.

As in the past, the company's loaning operations have been confined strictly to Western Ontario, and the system of inspection by the company's own officers of property offered as security has been continued.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, Jan. 30th, 1895.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31st, 1894
DISBURSEMENTS.

To Dividend No. 60, 4½ per cent.....	\$61,907.65	
" " " 61, 4½ per cent.....	62,658.13	
" Income Tax.....	2,132.04	
		\$126,697.82
" Interest on Deposits.....	\$56,069.93	
" " Sterling Debentures.....	65,397.10	
" " Canadian ".....	43,043.20	
(Including Int. Accrued, but not due)		\$164,510.23
To General Expense Account.....	\$14,045.40	
" Other Expenses, including Directors' Fees, Auditors' Salaries, Solicitors' Fees, Taxes on Office Premises, etc.	4,570.40	
" Commission on Loans.....	6,670.06	
" Land Inspection.....	4,538.20	
" Commission and other Expenses on Sterling Debentures.....	4,924.86	
		\$ 34,748.92
" Losses on Real Estate.....	5,950.47	
" Alterations and additions to Company's Buildings and Vaults.....	14,219.70	
" Balance.....	15,798.65	
		\$361,925.79

RECEIPTS.

By Balance brought forward.....	\$ 7,341.12
" Interest Earned.....	353,794.94
" Rents Collected.....	375.00
" Profit on Sterling Exchange.....	414.73
	\$361,925.79

STATEMENT OF LIABILITIES AND ASSETS AS AT DECEMBER 31st, 1894.

Liabilities.

Liabilities to the Public :	
To Deposits.....	\$1,397,800.09
" Sterling Debentures.....	1,709,122.14
" Canadian ".....	1,047,078.86
" Int. accrued, but not due.....	31,767.88
	\$4,185,768.97
To the Shareholders :	
To Capital Stock, paid-up.....	\$1,400,000.00
" 61st Dividend, due 2nd January, 1895.....	62,658.13
" Reserve Fund :	
At Dec. 31st, '93.....	\$670,129.16
Added Dec., '94 :	
From Stock Premiums..	29,870.34
	700,000.00
" Unclaimed Dividends.....	113.95
" Balance.....	15,798.65
	2,178,570.73
	\$6,364,339.70

Assets.

By Cash Value of Mortgages.....	\$6,103,708.81
Less amount retained to pay prior mortgages.....	75,008.08
	\$6,028,700.73
" Real Estate on hand.....	13,457.00
" Office Premises.....	20,000.00
" Cash value of Debentures and Government Inscribed Stock...	\$ 156,089.00
" Cash in Office.....	10,714.30
" Cash in Banks.....	135,423.67
	302,181.07
	\$6,364,339.70

G. A. SOMERVILLE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1894. The cash and bank accounts have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
THOMAS A. BROWNE, }

London, January 30th, 1895.

In moving the adoption of the report, the President said:— "The duty of moving the adoption of the annual report of this company has been for many years a simple one. We have not suffered to any great extent from the agricultural depression or the difficulty in disposing of real estate, and for that reason have not considered it necessary to discuss either of these questions or the future prospects of the company. This year's report is especially gratifying; our funds have been fully and profitably employed, and every department of the business shows a substantial increase, whilst the percentage of expenses to total assets is less than in any previous year.

"The net profits, after paying the usual dividends, have yielded sufficient to pay \$14,219.70 on the building, and to add \$8,457.53 to the balance carried forward, which now amounts to \$15,798.65. This balance is in no sense to be regarded as a Contingent Fund, all the assets having been most carefully valued, but it is simply carried forward because no decision has yet been reached as to whether the reserve fund is to be increased beyond 50 per cent. of the paid-up capital.

"The policy of realizing promptly on real estate falling into the company's hands has been continued with most satisfactory results. Out of investments aggregating over six millions of dollars, the property held for sale at the end of the year amounted to only \$13,457, representing 497 acres of land, of which 175 acres have been already sold at an advance upon the prices at which they were taken into account. The remaining farms have been on hand but a short time, the one longest in the company's possession not dating back to the last annual report, and we expect they will all be closed out shortly.

"The sum charged to 'Losses on Real Estate,' representing anticipated as well as ascertained losses, amounts to less than 1-10 of one per cent. on the cash value of the mortgages. The arrears of principal and interest are nearly the same as last year, or about one and one-half per cent. of the cash value of the securities.

"During the year applications for loans to the amount of \$2,099,507 were received, of which \$324,833 were accepted. The total number of mortgages held by the company is 3,466, of which nine are for \$10,000 or upwards, the average being \$1,689.72.

"In the Savings Bank there are only 26 accounts over \$4,000, the average being \$346.08.

"The alterations and additions to the company's building, which were so long contemplated, have now been completed in a manner which will meet all requirements for many years to come. The offices, board room, vaults, treasury, etc., are arranged in the most modern and convenient manner, greatly facilitating the transaction of business.

"The manager and other officers of the company still continue to render efficient service; they have been most zealous and attentive to their duties, and I can say without hesitation that no company could have a more reliable staff."

Mr. Philip Mackenzie, vice-president, seconded the motion, which was carried unanimously.

Resolutions fixing the remuneration of the president and directors, reappointing the auditors, as well as the usual votes of thanks, were unanimously adopted.

Messrs. Geo. F. Jewell and Thos. A. Browne, having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year; Messrs. J. W. Little, P. Mackenzie, Prof. Wm. Saunders, A. W. Porte, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie, vice-president.

—THE annual meeting of the Eastern Assurance Co. was held at headquarters in Halifax yesterday. The losses for the year show a close proportion to premium receipts. Further particulars are postponed.

WELLINGTON MUTUAL FIRE INS. CO.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th of February, 1895.

James Goldie was appointed chairman and Charles Davidson acted as secretary.

The secretary read the directors' report with financial statement and auditors' report.

REPORT.

The directors of the Wellington Mutual Fire Insurance Co., in submitting their 55th general annual report for the year ending 31st December, 1894, feel a pleasure in being able to state that notwithstanding the excessive number of fires that has taken place through the country during the past year, of which this

company had its share—97 in all—being 19 more than in 1893 and nearly 50 per cent. more than in 1892—(showing the effect of hard times) with losses amounting to \$35,023.50, they are very glad to be able to state that these have all been satisfactorily settled with the exception of three small losses not then adjusted (two of which, amounting to \$115 and \$200, have since been paid), besides paying the sum of \$1,490 of 1893 year's losses.

The number of policies issued during the year was 2,152, being an increase of 448, making now a total of 4,905 in force, covering property to the amount of..... \$5,283,626.25 which in comparison with last year..... 4,923,637.81 shows an increase of..... 359,938.44

which your directors consider shows the steady progress the company is still making, while it is giving its members the very lowest rate of insurance, as it has always done in the past.

The manager reports the harmony and efficiency existing among the office staff—which the board is highly gratified with, and the general efficiency of the agents, on whom the board relies to still further advance the interests of the company as they did last year, by adding over a third of a million to the amount insured, which the board highly appreciates.

The financial statement, with the auditors' report, will now be submitted, which gives a clear account of the position of the company, showing as it does the amount of debentures, cash, agents' balances, etc., which are all good, and which, with the balance of premium notes, shows a sum of \$151,530 as security, which they trust will meet with the approval of the members.

Owing to the death of Fred. W. Stone, and the resignation of J. E. McElderry, Charles Davidson is the only director who this year retires and is eligible for re-election.

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

INCOME.

To balance from 1893.....		\$ 7,800.91
Premiums on note system.....	\$32,618.63	
Premiums on cash systems.....	19,904.48	
Extra premiums and transfer fees.....	102.96	
Interest.....	998.62	
Agents' balances of 1893.....	1,310.48	
Bills receivable of 1893.....	459.74	
Rent.....	100.00	
Re-insurance losses.....	793.57	
		\$ 56,283.48
		\$ 64,084.39

DISBURSEMENTS.

By losses of 1894.....	\$35,023.56	
Losses of 1893.....	1,490.00	
Reinsurance.....	994.70	
Rebate and abatements.....	2,284.00	
Office furniture.....	90.84	
God's plans.....	220.65	
Commission and bonus to agents.....	9,135.72	
Law costs.....	392.54	
Fuel and light.....	97.90	
Investigation and adjustment of claims.....	307.41	
Statutory assessment—license fees.....	124.73	
Travelling and inspectors' expenses.....	532.65	
Rent and taxes.....	319.25	
Salaries, directors' and auditors' fees.....	5,575.76	
Printing, stationery and advertising.....	953.49	
Postage, telegrams, telephons and express.....	882.12	
		\$ 58,431.32
Balance.....		5,653.07
		\$64,084.39

ASSETS.

Debentures.....	\$14,000.00	
Current account, Bank of Commerce.....	5,426.51	
Cash at head office.....	226.56	
Instalments to collect.....	680.81	
Bills receivable.....	359.38	
Due by agents.....	1,164.20	
Office furniture.....	534.09	
Gods' plans.....	901.61	
Vault, fittings, etc.....	300.00	
		\$ 23,593.16
Premium notes, less payments thereon.....	127,945.84	
		\$151,530.00

LIABILITIES.

Amount required to reinsure all current risks on the cash system.....	\$14,024.76	
Losses adjusted.....	315.00	
		\$ 14,339.76
Balance of assets over liabilities.....		\$137,190.24

AUDITOR'S REPORT.

Guelfh, Jan. 8th, 1895.

The auditors have completed their audit of the books, accounts and vouchers of the Wellington Mutual Insurance Company, for the year ending 31st December, 1894, and they have found everything connected therewith to be correct and in order, exhibiting

the usual neatness and carefulness in the keeping of the books. The balance in the Bank of Commerce at the credit of the company on 3rd December, 1894, was \$5,426.51, and the cash on hand at that date was \$226.56.

All of which is respectfully submitted.

(Signed)

THOS. W. SAUNDERS, }
ALEX. MACKENZIE, } Auditors.

It will be seen, as before stated, that the losses have very much increased during the past year, and the directors cannot but remark (as they did last year) that a very large number are due to gross carelessness, and they fear even something worse, which ought to be thoroughly inquired into, but which is not the province of the companies to do. But in our opinion it is the province of the Government to appoint properly authorized persons to examine into all suspicious fires, which your directors believe would be a great saving to the country at large.

The chairman having made a few remarks regarding the losses etc., moved the adoption of the report, which was seconded by Mr. J. I. Hobson, and that the same be printed and circulated as heretofore.

Messrs. Harry Murton and Geo. Preston having been appointed scrutineers for the election of three directors, a ballot was taken, and they reported that Charles Davidson, W. H. Storey and Thomas Gowdy were duly elected.

It was moved by Mr. Randall, seconded by Mr. Wissler, that Thos. W. Saunders and Alex. MacKenzie be auditors for the year.—Carried.

It was moved by Mr. Gowdy, seconded by Mr. Murton, that a vote of thanks be given to the directors of the old board, manager and staff of officers as well as the agents, for their efficient services during the year.—Passed.

James Goldie, Esq., president, acknowledged the compliment. Mr. Sleeman moved, seconded by Mr. Hobson, that a vote of thanks be tendered to the scrutineers for their services, which was duly acknowledged by Mr. Preston.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's office, in Toronto, Friday, the 22nd Feb., 1895.

The president, Mr. Geo. A. Cox, occupied the chair. Among the shareholders present were: Messrs. S. F. McKinnon, Robert Thompson, Robert Beaty, J. K. Niven, John Hoskin, Q. C., Geo. A. Cox, Augustus Myers, E. G. Fitzgerald, H. M. Pellatt, J. J. Kenny, J. Stewart, John Scott, James M. Hamilton, P. Jackes, A. E. Ames, Dr. Daniel Clark, Dr. J. C. Warbrick, Jas. O'Hara, J. K. Osborne, Robert Bond (Guelfh), H. D. Gamble, W. H. Banks and H. O'Hara.

Mr. P. H. Sims, who was appointed to act as secretary, read the following:

ANNUAL REPORT:

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December, 1894.

From the accompanying statements of account it will be seen that the company has made satisfactory progress during the year. The total income amounted to \$1,464,654, and the balance of income over expenditure was \$97,690.84. Two half-yearly dividends, at the rate of 7 per cent. per annum, have been declared; the "surplus" or reserve fund, has been increased to \$517,424, and, after making ample provision for a re-insurance reserve to run off all existing risks, the net surplus of the company has been increased by \$12,264.

The directors regret to have to record the death of Mr. A. M. Smith, who has been a valued member of the board for the past two years. The vacancy thus caused has been filled by the election of the Hon. S. C. Wood as a director.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$1,464,654.84
Total expenditure, including appropriation for losses under adjustment.....	\$1,366,964.00
Balance.....	\$ 97,690.84
Dividends declared.....	\$ 52,500.00
Total assets.....	\$1,467,482.15
Total liabilities.....	200,357.16
Surplus to policy holders.....	\$1,267,124.99

The president, in moving the adoption of the report, said:—"I desire, in the first place, to say, on behalf of my fellow-directors, as well as for myself, that it affords us more than ordinary satisfaction to be able to meet the shareholders with a statement of the business of the company for the past year, and of its condition at the close of 1894, which I think we can say, without laying ourselves open to the charge of egotism, bears evidence of the realization of the expectations which we entertained when we assumed the responsibility of the direction of the affairs of the company at the close of the year 1892. At the annual meeting in February following, when the shareholders ratified the changes which had been made in the directorate, we expressed

our confidence in the future of the company—our belief that, notwithstanding the somewhat discouraging experience of some preceding years, the British America Assurance Company might be placed upon a footing such as its old-time standing among the financial institutions of this country and as one of the oldest insurance companies on the continent entitled it to occupy. I am free to confess that had we realized that at that time we were just entering upon a period of almost unprecedented financial stringency and business depression, bringing with it, as such conditions invariably do to fire insurance companies, an abnormal ratio of losses, we might have hesitated in assuming this responsibility. Our task, however, has been rendered less difficult than we might have anticipated under these adverse circumstances: first, by the promptness with which shareholders accepted the \$250,000 new stock, which at the outset we decided it would be well to strengthen the financial position of the company by issuing, and, secondly, by the hearty manner in which our representatives in both Canada and the United States, have seconded our efforts to place the business upon a satisfactory basis. To the support and co-operation we have thus received, and to the great advantage of having in our vice-president, who has fulfilled the duties of managing director, an able and experienced underwriter, I attribute mainly the progress we have made during 1894, and the profit we are able to show as the result of the transactions of a year, which, generally speaking, has not been a favorable one in the business and financial world. We have, as the figures of our statement demonstrate, entered upon the present year stronger in every respect than we were a year ago, with a larger business on our books, an increased reserve fund, and, after making provision for all losses which occurred up to 31st of December, and for the increased liability under unexpired policies, a gain in net surplus, I think we may also claim that by prompt settlement of losses, and by affording our agents every possible facility for conducting business, we have placed the company upon a footing which will command for it a full share of the benefits which must accrue to fire insurance interests, in common with others, from a revival in trade and a return to more prosperous conditions throughout the country.

In relation to the business of the present year it will be of interest to shareholders to know how we were affected by the two serious fires which occurred in this city last month, and I am pleased to be in a position to say that for disasters of such magnitude involving together a loss of nearly one and a half million dollars, the net losses sustained by this company were moderate, being some \$33,400 by both fires. These fires afforded a forcible illustration of the necessity of care on the part of companies in distributing their risks, even in the most substantially constructed sections of our cities, to avoid the chance of excessive loss in any one conflagration. They can scarcely have failed also to have had the effect of shaking the faith of the advocates of municipal insurance in the scheme having this object in view, which has been discussed in our City Council during the past year. There have been many practical demonstrations on this continent of the necessity of such protection as is afforded by the capital and resources of fire insurance companies, deriving their income, in millions annually, from the extended, and in some cases world-wide, fields in which they have agencies established, and who are thus in a position to distribute the burden of fire losses, and particularly that of serious conflagrations, so widely as not to materially affect any community or any individual by the con-

tributions in the shape of the premiums which they require to enable them to afford protection against loss by such disasters. That we in Canada are not unduly taxed in this respect may be seen by reference to the Dominion Government insurance reports. These show that while during the past twenty-five years some companies have made a fair profit, others have paid out more than they have received, and that on the entire business the companies reporting to the Insurance Department at Ottawa are realizing so small a margin of profit upon the premiums they are receiving in this country that they have to rely for their dividends to shareholders, as far as Canadian business is concerned, largely upon the interest on their investments. I would not take up your time discussing this question were it not that I observe a bill is about to be introduced in our Local Legislature to authorize municipalities to undertake the insurance of property within their corporate limits. I may say that, in common with many of you, I am much more largely interested as a property-owner than an insurance shareholder, and although I have little doubt as to the fate of the bill referred to, I feel it my duty to avail myself of this opportunity to point out some of the dangers which such an experiment would involve. It would, I feel confident, seriously affect the credit of any municipality which embarked in it, and depreciate the value of its bonds. The holders of debentures of such a city or town would be placed in the position of shareholders in an insurance company which had assumed a liability for loss by fire in one locality many times in excess of its available assets, in case of a serious conflagration, a city relying upon its own resources for insurance would present a spectacle which might well be compared to that of a man endeavoring to lift himself out of the mire by his boot-straps. Does anyone for a moment suppose that Chicago, Boston, St. Johns, New Brunswick, or St. John's, Newfoundland, or, in fact, many of our Ontario towns which have suffered from severe fires, would have been rebuilt under any system of municipal insurance? It would, moreover, fail to afford such security as financial institutions require, and, consequently, it would involve the necessity of other insurance being procured by borrowers beyond that charged for by the municipality. But I need not enlarge upon the many objections to which this proposed system of so-called insurance would be open. The single fact that it would place any city undertaking it in daily danger of being rendered hopelessly bankrupt must condemn it in the judgment of all who give the matter serious consideration. I feel, as I have said, interested in this question chiefly as a citizen and as a tax-payer, and my reason for touching upon it here is that, having constantly before us in our business the dangers of conflagration hazard, it seems fitting that a word of warning (even though the possibility of the consummation of this project may be remote) should be given to those who would impose upon us a liability which might involve such disastrous consequences to us both as individuals and as a community.

The vice-president seconded the adoption of the report, which was carried, and a vote of thanks passed to the president, vice-president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year: Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., J.J.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected president and Mr. J. J. Kenny, vice-president.

Financial.

Thursday, February 28th, 1895.

The new "Yankee Fours" are now 4½ premium on the issue price in London, where the loan was subscribed for eighteen times over, and in New York sales have been made at 110¼, deliverable when issued. Considering the loan is estimated to have cost the syndicate in the vicinity of 104½, the profit they have to share will be a princely one. The new Chinese loan of \$15,000,000 six per cents met with a very different reception. London declined to take hold of it at all, even at 96½, and the loan is now at 3 per cent discount without finding takers. In local financial circles the only transaction is the sale of \$150,000 Quebec City bonds at ¾ premium to the Caisse d'Économie, which is considered a very fair figure.

The new gold loan has had an unexpected effect upon the sterling exchange market. It was naturally supposed that the syndicate would appear on the market as heavy sellers of exchange in order to bring values down below the bullion export point. As a consequence a number of speculative bankers sold "short" a quantity

of exchange in anticipation of such a move. They now find that the syndicate had no intention of breaking the market, and that they stand ready only to supply such demand as exists in excess of the regular trade supply. It is to their interest to get as high a figure as possible for their bills not only for the immediate profit in the transaction, but to squeeze the incautious who may venture to speculate in exchange. A fairly active demand, and a paucity of material for bankers to draw against, have aided them, and though the threat of gold shipments is made, it is believed to be only an attempt to extort lower prices and thus let out some of the "shorts." At present the posted rates in New York are 4.88 for sixties and 4.89½ for demand; the relatively higher rate for the latter being due to the rise in private discount in London. Rates actually paid are 4.87¼ for sixties, 4.88½ for demand, 4.89¼ for cables, 4.87 for commercials, and 4.86¾ for documentaries. Paris francs were 5.17½ for long and 5.15½ for short. In this market exchange is strong and higher. Between banks rates are 9.9-16 to 5½ for sixties, 9½ to 15-16 for demand, 10.1-16 for cables, and 1-64 dis. to 1-64 prem. for New York funds. Over the counter rates were 9¼ to ½ for

sixties, 10½ to ¼ for demand, 10½ for cables, and ½ to ¼ premium for New York funds. Bar silver in London 27.11-16d.

Money in London is stiffening on gold withdrawals. Call money is now 1 per cent, and the rate of discount in the open market 1½ per cent. In New York money on call is 1½ per cent and on time it is 3 to 4 per cent according to date. Commercial paper runs from 4 to 4½ for endorsed up to 6 per cent for single name paper. In this market call money is unchanged at 4 per cent on call and 6 to 6½ per cent for discount.

The week in Stock Exchange circles opened dull and inactive, but closed perceptibly stronger. The three Street Railway stocks were the favorites. Over 3,800 shares of Montreal and 1,200 shares of Toronto changed hands, closing at very nearly the highest points of the week. Cable also rose on the strength of an excellent years earnings, nearly 2,000 shares changing hands. The banks were comparatively neglected, and in industrials the principal feature was the drop in Colored Cotton to 43. In railway stocks Can. Pacific, of course, fell in sympathy with New York where the announcement of the passing of the dividend brought the stock

Melissa Manufacturing Company.

SPRING AND SUMMER 1895.

A GREAT VARIETY OF

NEW PATTERNS & STYLES.

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

J. W. MACKEDIE & CO.,

Agents for the Dominion.

Wholesale Clothiers, - - - MONTREAL.

Our inducements.

A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

down with the run. It fell to 42 here, as against 67½ at this time last year. The following are the transactions of the week as per Chas Meredith & Co., stockbrokers:

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal	21	220	219½	222
Molsons	20	175	175	165
Merchants	50	165	164	157½
East Townships...	10	140	140	...
Commerce	5	135	135	135

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Last Year
Pacific	1327	50½	42	67¾
Duluth Com'	25	3	3	6¾
Dul. Pref.	75	7	6½	...
Cable	1945	148	145½	140¾
R. & O.	325	97	96	82½
Street Railway...	1246	188	186	172½
New "	2100	186½	184	...
Toronto St. Ry..	1205	74¾	72	...
Gas.	175	193¼	192½	185½
Bell Tel.	70	158	156½	139¾
Royal Electric ..	10	147	146	131
Montreal Cotton.	120	120	118	...
Colored "	25	43	43	...
Dom. Cot. X. D....	20	91	88	...

MONTREAL WHOLESALE MARKETS

Thursday evening, Feb. 28th, 1895.

While trade in many lines has not shown the usual activity for the past week, a pleasing feature of the situation is presented in the fact that remittances and payments in general have shown a marked improvement. In drygoods circles particularly has this been the case, remittances on account of March 4th paper arriving much better than for many previous

months. Travelers are sending in large orders and, altogether, the drygoods trade shows a much brighter front. Groceries have been devoid of special interest during the week, and trade has shown a slight falling off from the average. The low price of sugars has caused many retailers to stock up, this creating a better movement than would otherwise exist. Fish oils are receiving added attention, and the market is becoming scarce of stock. Failures show a falling off both in number and amount of indebtedness. The bad state of many country roads, which were again rendered almost impassible by last week's drifting storm, has continued to retard trade, but this hindrance will be of short duration.

BUTTER.—Business during the past week shows little or no improvement in the demand, though there is a little better feeling noticeable now that the lenten season opens up, so for the next few weeks holders expect to see considerable more doing. Real fine fresh-flavored qualities in both creamery and fall dairy meet with a fair demand, but all under grades are still neglected, even though being offered at extremely low prices. Market buyers are free purchasers of fresh roll butter, and on best qualities prices rule firm and a shade higher. We quote finest fall made creamery 20 to 22c; best winter do 19 to 21c; earlier makes 16 to 18c; finest dairy 17 to 19c; under grades 10 to 14c; roll butter 14 to 16c.

COAL AND WOOD.—Prices are unchanged. A fair business is being done, and dealers express satisfaction with the season's trade thus far. We quote: Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship,) \$3.75; Pictou, do. \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do. \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00; slabs, \$4.00.

DRESSED HOGS.—With receipts running light and stocks mostly sold, receivers have been able to advance prices 25 to 50c per 100 lbs. At the advance there is a good trade passing and the market rules firm. Car lots are quoted at \$5.60 to \$5.70, with jobbing sales from \$5.90 to \$6.

DRY GOODS.—In spite of the number of small failures a more cheerful feeling prevails in dry goods circles. The millinery openings have brightened up trade, as they always do; the city trade is keeping up wonderfully well, and the suburban trade has picked up remarkably. Travellers are sending in larger orders, and report that country merchants feel that at present prices it is safe to buy and are consequently laying in larger stocks. Money is coming in better, and for the first time in the past two years people are anticipating their 4th of March payments. This has cheered the trade up consid-

erably and it is hoped that the improvement may continue and that the paper maturing on the coming fourth may be a little better met than that of its predecessors.

DRESSED POULTRY.—With only a limited quantity arriving prices rule firm and higher. Good fat turkeys are scarce and selling quickly at from 10 to 10½c per lb.; chickens 9 to 10c lb.; ducks 9 to 10c lb.; and geese 7 to 8c lb. Inferior lots can be had at from 1 to 2c per lb. under quotations.

EGGS.—Cold weather has completely shut off the production of new eggs and forced buyers to take hold more freely of best hold fresh and limed stocks. This has had a strong tendency to advance prices. New fresh are in very small supply, and the few cases arriving by express move quickly at 25 to 26c per dozen. Best hold fresh bring 21 to 22c, and limed stock 16 to 19c as per quality.

FISH.—A better business is being done in accordance with the advent of the Denten season. We quote Cape Breton herring, August, \$4 to \$4.50; herrings North Shore \$3.50 to \$4; do Nova Scotia \$3.75 to \$4; green cod No. 1 \$4.50 to \$4.75; do large \$6.50 to \$7. No 2 \$3.25 to \$3.75; large dry per quintal \$4.50 to \$4.75. Canned mackerel are scarce at \$4 to \$4.25.

FLOUR AND GRAIN.—A fairly active market exists for flour under a good local demand and a manifest inclination upon the part of bakers to buy. No export sales are reported as cabled offers are under millers ideas. We quote winter wheat patents at \$3.60 to \$3.75 and spring wheat patents at \$3.75 to \$3.90. Manitoba strong bakers \$3.75 and straight roller \$2.80 to \$3. Feed is strong, and another advance of \$1 per ton has been made in bran and shorts. Oatmeal is quiet but steady at \$3.85 for standard. In grain the principal demand is for oats which have advanced to 39c for No. 2. Peas are firm at 68 to 70c in store. There are very little of the coarse grains left in Ontario and the bad roads have made offerings at country points very light. Barley is brisker in the west and one firm is reported to have sent 500,000 bushels to the United States during the past two months. Cable advices to the Board of Trade are as follows: Cargoes off coast, wheat and maize, nil; cargoes on passage and for shipment, wheat and maize, firm; English and French, quiet. Liverpool spot wheat, firm, demand poor; spot maize firm demand moderate; mixed maize 41½d Liverpool futures, wheat firm, 4s 8d for February, 4s 8¼d March, 4s 8¼d April, 4s 8¾d May and June; maize firm, 4s 1¼d February, 4s 2d March, 4s 2¼d April, 4s 2¼d May, 4s 2½d June. La Plata wheat, sailer, February and March, 21s 3d; No. 1 standard California wheat, iron vessel, arrived for continental port, 24s 6d; February and March, 23s 10½d; iron, prompt, 23s 9d for No. 2 N. W. spring wheat, steamer; five wheat cargoes and two maize cargoes sold; Odessa wheat, prompt, 21s,

E. A. SMALL & CO.

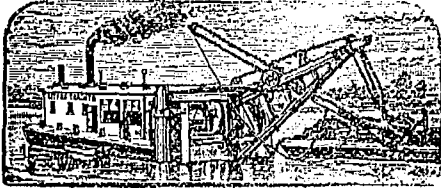
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

WHOLESALE.

M. BEATTY & SONS,
Welland, Ont.Dredges, Ditchers, Der-
ricks, and Steam
Shovels - - -

Of various styles and sizes to suit any work.

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

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

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

NOTICE

To Manufacturers and Manu-
facturers' Agents.We are prepared to pay cash for Jobs of any quan-
tity of TWEED, WORSTEDS AND
CLOTHS.

M. SAXE & SONS,

Wholesale Job Clothing Manufacturers,
7 ST. HELEN ST., MONTREAL.

J. P. GROSS & CO.,

Dealers in

Broom Corn, Handles, Wire.
Twines, Tools & Machinery.No. 249 & 251 Kinzie St.,
CHICAGO.

are not ordering a ton. The reason is that American pig is commencing to flow in steadily, and it is gradually penetrating into every part of the Dominion with a quiet persistency that will soon give it control of the market. American No 1, good strong iron, can be laid down here at \$19 net cash, while Summerlee costs \$20.50 to-day. But as American is sold only on cash terms this brings the difference between the two irons down to 90 cents, as on cash terms Summerlee would cost \$19.90. Still this is quite enough to sway the trade; for although makers would prefer Summerlee if it was anything near American prices, they cannot disregard such a difference in these days of close competition. Tin plates are dull, and it is difficult to make sales even at \$3.75 for good charcoals, and \$3.75 for P. D. Crown. Coke tin runs from \$2.50 to \$2.85 as to grade. Canada plates have been cut as low as \$1.95 in 100 box lots, although \$2.05 to \$2.15 is still quoted. The remainder of the list is dull and unchanged.

LEATHER.—A fair trade is doing in leather without any special features aside from a week ago. Hides continue very firm but no quotable change is shown in values. Shoe manufacturers are fairly busy getting out orders but are withholding shipments to a large extent till after March 4th. The few failures reported in

THE
WOODBURN

Improved Pulverizer

for Sugars, Starch, Cream of Tartar, Spices, etc., is used by many of the leading bakers and confectioners in England, the United States and Canada.

Makes XXX and XXXX sugar without sifting or bolting. Send for Circular to

E. S. STEPHENSON & CO.,

Engineers and Machinists,

ST. JOHN, N.B.

FOR SALE.

A block of land containing 30 acres, soil deep loam, in prime condition, and admirably adapted for MARKET GARDENING and small fruits, Two miles from the city, by way of Suspension Bridge.

APPLY TO: A. LORDLY,
ST. JOHN N. B.

the retail shoe trade of late is a pleasing feature of this branch of trade.

OILS, DRUGS AND PAINTS.—The market for cod liver oil continues very strong. There have been considerable sales of late and the available supply is becoming low. Dealers report a likelihood of prices reaching a pretty high mark in the near future. In New York prices are now \$40, to \$45 per barrel. A sale of 200 brls cod oil was made by one dealer here this week, Linseed oil also keeps firm and the same conditions prevail for coconut and castor oils, owing to an increased demand. Tartaric acid is lower.

TORONTO WHOLESALE TRADE.

Toronto, Feb'y 28, 1895.

(Revised by Telegraph).

The millinery openings have created a little more stir in the wholesale district. Purchases have increased, but parcels generally were small. There is little change in other departments; hardware and groceries are quiet. Remittances are somewhat dilatory, and prices are without change. Money is easy at unchanged rates. Sterling exchange is firm in sympathy with New York rates. New York

WHAT HAS BECOME

—OF THAT—

LITTLE FRENCH TREATY?

We know that it has received the sanction of Parliament here, and we have seen it stated in the press that it has passed both the Chamber of Deputies and the Senate of France months ago.

Surely by this time it has been signed, sealed and delivered. And, in the name of common sense, why does that august, yet mysterious body, the Governor General-in-Council, delay the proclamation fixing the date when it shall come into force and effect?

In the meantime, the trade of the mercantile houses here dealing with France is well high paralyzed.

Merchants will not pay duty on goods in bond, beyond replenishing their stocks where absolutely necessary, from day to day, in a hand to mouth fashion, and the agents of French houses find that it is "Love's labor lost" trying to get spring orders.

The Dominion elections are on its now, or will be soon, and unless all signs fail the Cabinet at Ottawa is in for a veritable "struggle for life," and as every vote counts, the leaders from this province, and the members for Montreal especially, might do worse than hurry up the proclamation of that Little French Treaty.

FRASER, VIGER & CO.

LET IT COME WHEN IT MAY

as far as we are concerned, we have a large stock of French Wines,

CLARETS,
SAUTERNES and
BURGUNDIES,

In bond and duty paid, which we are going to get rid of, reducing the prices all round and giving consumers the benefit now of the anticipated reduction in duties when that unknown quantity—The Little French Treaty—actually shall come into force.

☞ All our CLARETS will be reduced in price.

☞ All our SAUTERNES will be reduced in price.

☞ All our BURGUNDIES will be reduced in price.

And that without delay. Send in your orders now. We are tired waiting on that momentous French Treaty.

FRASER, VIGER & CO.

Canned Vegetables

PACKING OF 1894

500 Cases—The most reliable packings in Canada. Tomatoes, Corn, Peas.

Beans and Pumpkin.

\$1.00 per dozen all round. Nothing cheaper. Every can guaranteed.

☞ We only handle the best.
FRASER, VIGER & CO.

THE "VIGER"

EXTRA SUBLIME LUCCA OLIVE OIL.

In 5 gallon tins, in 1 gallon tins, and in full size quart and pint bottles.

FRASER, VIGER & CO.

ARMOUR PACKING CO.

(Kansas City)

WHITE LABEL SOUPS.

IN QUART CANS.

30c per can, \$3.25 per doz.

The assortment comprises—French Bouillon, Consomme, Chicken Gumbo, Mutton Broth, Tomato, Printanier, Julienne, etc., etc.

FRASER, VIGER & CO.

Superior Old Brown Sherries.

Choice Old Golden Sherries.

The Duke of Magenta Old Brown Sherry: \$1.25 per bottle, \$6 per gallon, \$13 per dozen.
Choice Old Golden Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per doz.

FRASER, VIGER & CO.,

ITALIAN WAREHOUSE,

207, 209 & 211 St. James Street,
MONTREAL.

*** ECONOMIC SMOKE ***
PREVENTING FURNACE CO.,

Economy in Fuel and Freedom from Smoke Guaranteed.

Office : 829 The Rookery, - Chicago, Ill.

→ U. S. A. ←

T. W. HARVEY, President.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

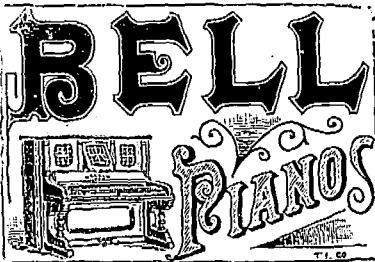
(WHOLESALE.)

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

MONTREAL

WILLIS & CO. → 1824 ←
 Notre Dame St..

MONTREAL.



WHOLESALE AGENTS

—FOR THE—

GOLD MEDAL Bell Pianos & Organs

AND OTHER LEADING INSTRUMENTS OF AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied territory.

Scientific American Agency for

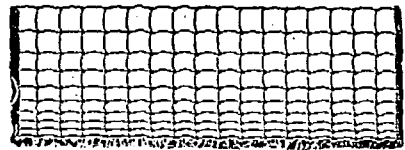
PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS, COPYRIGHTS, etc.

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

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, \$3.00 a year; \$1.50 six months. Address MUNN & CO.,



THAT FARM OF YOURS

needs a good fence and the neatest and best fence is the PAGE. Used by all the leading railroads and by farmers everywhere. Send for circulars and our illustrated monthly paper.

The Page Wire Fence Co. of Ontario Ltd., WALKERVILLE, Ont.

drafts are at a small discount. There has been a quiet business on the Stock Exchange. Commerce is weaker, with sales at 135. Standard sold at 161, Dominion at 270, Cable at 146½, C.P.R. at 44, Gas at 197, Telephone at 157½, British America Assurance at 112, Western at 148½, London and Canadian Loan at 123, Canada Landed at 120½, Toronto St. Ry. at 74.

BUTTER, &c.—The market is dull, with supplies large. The best tub dairy jobs at 15½ to 16c, large rolls at 14 to 15c and inferior at 11 to 12c. Creamery, 20 to 22c. Eggs steady, with sales of fresh at

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

DRESSED HOGS.—Receipts moderate and the demand good. Sales of good to choice cars at \$5.20 to \$5.35.

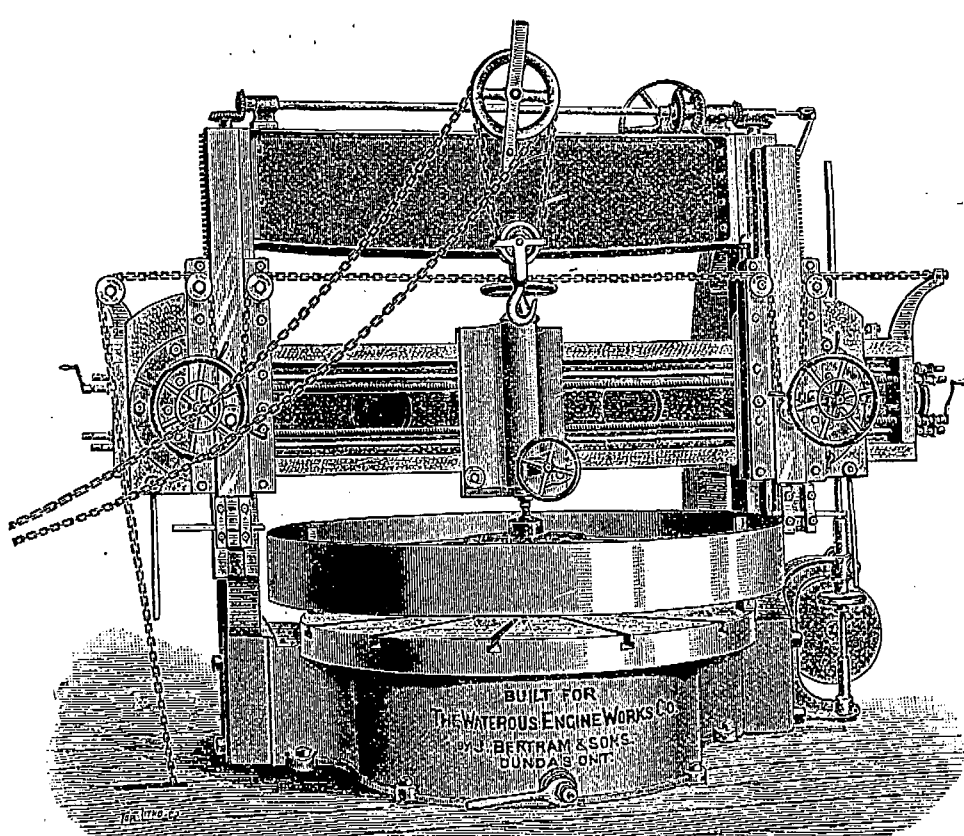
FLOUR AND GRAIN.—Flour is very dull. Low grades of straight rollers quoted at \$2.55 to \$2.65, and the best at \$2.70 to \$2.80 Toronto freights. Ontario patents \$2.80 to \$2.90. Manitoba patents \$3.80 to \$3.90, and strong bakers \$3.65 to \$3.70. Wheat steady, with white selling at 58c west and at 53½c to 59c on Northern Spring nominal at 63c to 64c on the Mid-

land. Manitoba hard is steady with sales at 70c west and 80c east. Barley is irregular, Sales of No. 1 being reported at 48 to 50c, according to weight, No. 2 at 44 to 45c, and feed barley at 40 to 41c. Oats are higher, selling at 31 to 31½c for mixed outside and at 32½ to 34c for white. Peas sold at 56c west and 57c east. Buckwheat unchanged, selling at 37 to 38c outside. Rye firm 45c outside. Bran scarce at \$14 west, at \$16 on track. Oatmeal firm at \$3.75 to \$3.80 for car lots.

GROCERIES.—Trade remains quiet and featureless. Sugars unchanged at 3½ to 3¾c for granulated and at 3 to 3½c for yellows. Teas in moderate demand, with low grades of Ceylons and Congons scarce. Fruits firm, with sales of currants at 4½c. Rio coffee, 20 to 22c. Canned goods 85 to 90c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.			Name of Article.		Wholesale.			
Boots and Shoes.				Mens.	Boys.	Youths.									
Brogans or Cobougs				\$0 65 0 90	\$0 60 0 85	\$0 55 0 80	Roast Chicken 1-lb tins..								
Split Balmorals				0 90 1 25	0 50 0 90	0 70 0 80	Roast Turkey, 1-lb tins..				\$2 25 0 00				
Kip				1 10 1 40	0 55 1 15	0 75 1 00									
Buff " or Congress				1 25 1 90	1 10 1 50	0 90 1 15	Brooms.								
Calf " \$2.00 to \$3.50				2 75 3 90			Rose 4 varn. hand heavy..				3 25 0 00				
Calf Congress				1 90 3 00	0 00 0 00	0 00 0 00	Pansy 4 " " medium				3 30 0 00				
Split Boots				1 25 2 00	1 15 1 50	0 85 1 10	Thistle 4 " " "				3 30 0 00				
Kip				1 75 2 90	1 40 1 70	1 00 1 00	Map Leaf A 4 stgs.				3 25 0 00				
Grain " \$2.00 to \$3.00, Felt Sox ..				0 30 0 60			" B 4 " stained				2 70 0 00				
Felt Boots, half fox				1 60 2 10	do full \$1 75, \$2 50		" B 4 " varn han				2 25 0 00				
Pegged.				Womenes.	Miseses.	Childs.									
Split Batts or Bals				0 80 0 85	0 60 0 70	0 40 0 55	Drugs & Chemicals								
Kip Pebbled or Buff Bals				0 85 1 10	0 70 0 85	0 50 0 65	Acid Carbolic Cryst medt.				0 80 0 85				
Pebbled Button, Machine Sewed ..				1 00 1 20	0 85 0 90	0 60 0 70	Aloe, Cape				0 13 0 15				
Glazed Buff Button				1 00 1 30	0 85 0 90	0 60 0 70	Alum				1 50 2 00				
Goat " " "				1 25 2 00	1 15 1 50	0 80 1 85	Borax, xtls				0 06 0 08				
Polish Calf " " "				1 25 2 00	1 00 1 75	0 50 1 25	Brom. Potass				0 55 0 60				
French Kid " " "				1 85 3 50	1 90 2 50	1 40 1 75	Camphor, Eng. Refoz. ck				0 70 0 72				
Mens' Calf, Bals, Cong or Butt, Goodyear Welt						2 35 3 60	" Ref Kinge				0 65 0 70				
" " Tan Russia Calf, Bale, Cong or Butt, Goodyear Welt						2 75 3 75	Citric Acid				0 45 0 50				
" " French Pat. Calf or Enamel Leath r Bals, Butt, and Cong.						3 50 4 50	Copperas, per 100 lbs				0 75 1 00				
Ladies' Glaze Dong, Butt. and Bals, Goodyear Welt						2 00 3 00	Cream Tartar				0 19 0 25				
" " " " " " " " " " McKay Sewn						1 50 2 50	Epsom Salts				1 50 1 75				
Name of Article.		Wholesale.		Name of Article.		Wholesale.									
Canned Goods.				Corn Beef											
Lobsters				\$ c.	\$ c.	1-lb				1 65 0 00					
Sardines, ¼				5 00 6 50		2-lbs				2 70 0 00					
Mackerel 4 doz. case				4 00 4 25		4-lbs				5 32 0 00					
Salmon				5 00 5 50		6-lbs				8 25 0 00					
Glams, 1-lb tins, per doz				2 00 0 00		14-lbs				19 00 0 00					
Oysters				1 35 1 40		Lunch Tngs 1-lb per doz.				1 00 3 25					
Tomatoes, 3s. per doz				0 90 0 95		2-lbs				1 50 5 75					
Peaches, 2-lb. yellow				1 75 0 00		Eng. Brawn, 2-lbs				2 00 2 25					
" 2-lb. white				1 65 0 00		Soups, 2 lbs				0 00 1 70					
Bartlett Pears, 2-lb. tins, per doz				1 65 0 00		3 lb Baked Beans				1 35 1 45					
Strawberries, Pres'd 2s				1 90 0 00		Canadian B. beans				0 00 1 30					
Raspberries 2s				1 90 2 00		Roast Beef, 1-lb., per doz.				1 40 0 00					
Pineapples, 3-lb tin, p. doz				2 00 2 25		2-lbs				2 70 0 00					
Gooseberries Pres. 2 s				1 75 1 60		Deviled Tonge, ½ lb. "				1 20 0 00					
Gr'n Gages, 2-lb. tins, p. d. "				1 65 1 70		Ham, ½-lb. "				1 30 0 00					
Corn, 2 lb. tins				0 95 1 00		Chicken, ¼-lb. "				2 00 0 00					
Roast Chicken 1-lb tins				2 25 0 00		Turkey, ½-lb. "				2 00 0 00					
Roast Turtle 1-lb tins				2 25 0 00		Ox Tongue, ¼-lb. "				7 25 0 00					
Peas, 2-lb. tins				0 90 1 00		" " 2-lb. "				8 25 0 00					
						" " 2-lb. "				11 00 0 00					
						" " 2-lb. "				19 40 0 00					
						Finnan Haddies 50's				4 80 5 00					



John Bertram & Sons,

DUNDAS, Ont.

Builders of High-Class

Machine Tools.

- Turning Mills,
- Boring Machines,
- Pulley Lathes,

Also Equipments; for ..

- Bicycle Factories,
- Repair Shops,
- Engine Shops.

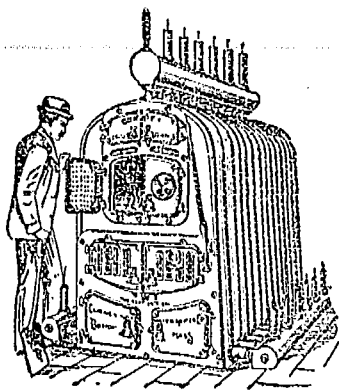
OUR LINE OF TOOLS THE LARGEST IN CANADA.

Correspondence Solicited. ☎

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 23, 1895.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Farm Products, Groceries, and various commodities like flour, sugar, and oil.

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



THE Gurney-Massey COMPANY, Ltd. 385 & 387 ST. PAUL ST., MONTREAL. FOUNDEES AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe. Oxford Hot Water Heaters, Capacity, 500 to 12,000 feet. Defiance Hot Water Heaters. OXFORD, GURNEY, QUINTET and BUNDY RADIATORS FOR HOT WATER and STEAM.

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. John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. We invite special attention to our LOCKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

—AGENTS FOR—

THE CANADA SCREW CO. Iron Wire, Iron and Brass Wood Screws, Machine Screws, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets. ONTARIO LEAD AND BARD WIRE CO. Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

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

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

The original French Cocoa Wine; most popularly used tonic-stimulant in Hospitals, Public and Religious Institutions everywhere. Nourishes, Fortifies, Refreshes.

Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

Every test strictly on own merits, proves exceptional reputation.

Palatable as choicest old Wine.

Sold Everywhere.

LAWRENCE A. WILSON & CO., Sole Agents, MONTREAL.

Get your Catalogues printed at the . . .

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1895

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, IX Charcoal, Scrap Iron, Wire, Hides and Tallow, Leather, and Oils.

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

Canada Sugar Refining Co., LIMITED. MONTREAL. Manufacturers of REFINED SUGARS of the well-known Brand. Redpath. Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

Files and Rasps. "BEAVER" BRAND, warranted. Manufactured by THE BEAVER FILE WORKS CO., LEVIS, QUE. Send for Price List. THE BELL TELEPHONE Company of Canada. C. F. SISE, President. GEO. W. MOSS, Vice-President. C. P. SCLATER, Sec.-Treasurer.

THE MOSHER ARC LAMP

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

10 IN SERIES.



10 IN SERIES.

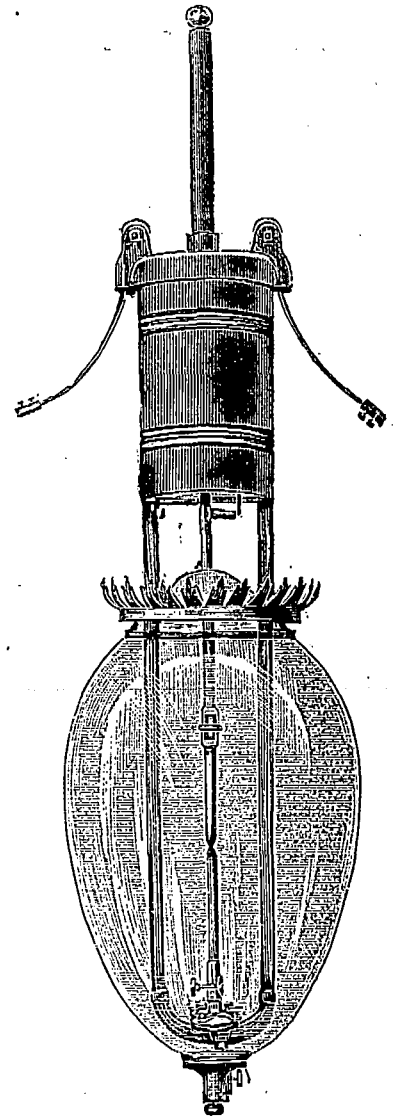
ON 500 VOLTS.



YOU CAN'T
AFFORD TO
NEGLECT
READING
THIS ADV_



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



WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY.

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

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

Address : **MOSHER ELECTRIC CO.,**

125 ONTARIO STREET,

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

CHICAGO, ILL.

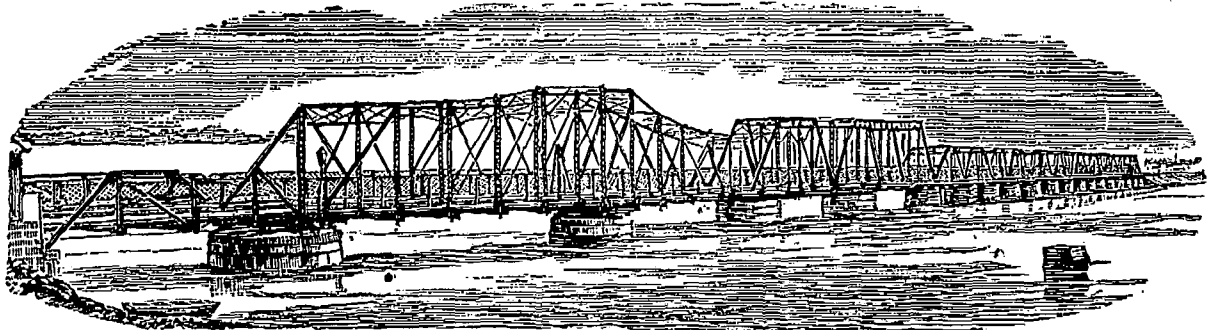
W. W. LEE, President and Manager.

ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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

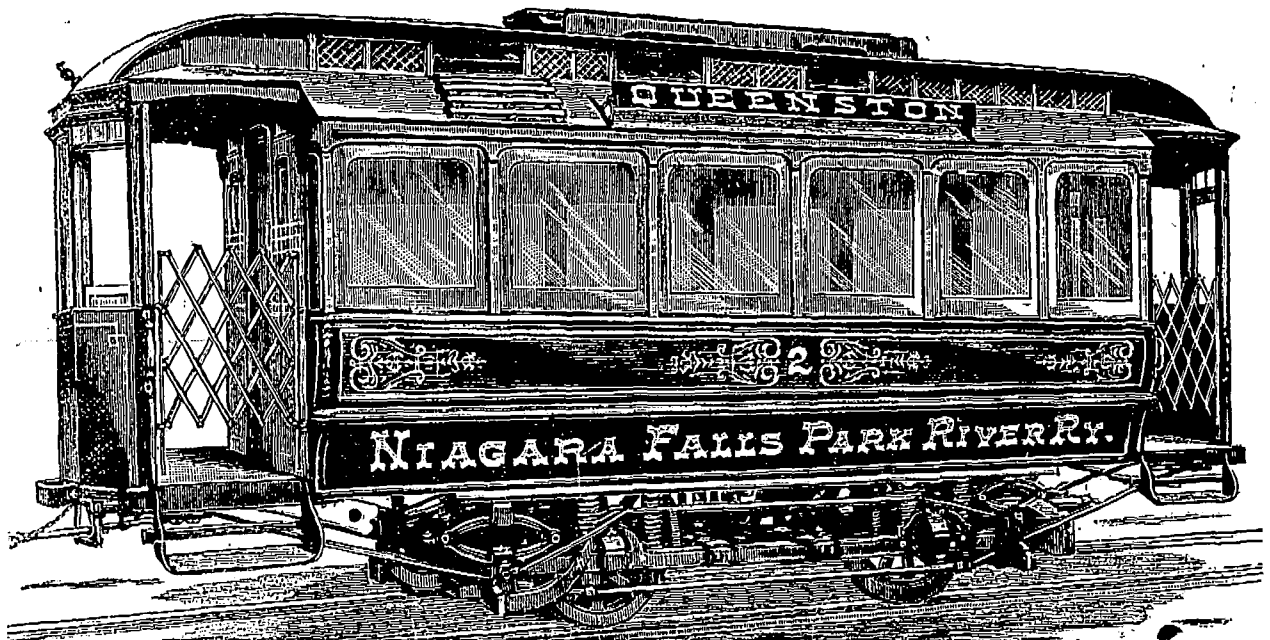
BELLEVILLE, Ont.



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

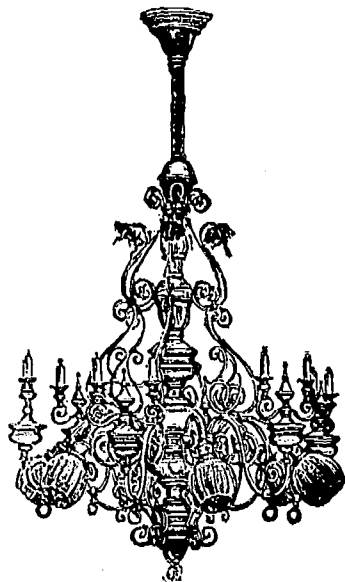
Engineers, Boiler Makers, Machinists, **BRIDGE BUILDERS.**
Foundrymen, etc. - - - - - Railway and Contractors' Plant, Gears and Trucks
for Electric Railways.

Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.



The AMERICAN COPPER CO.

WORKS AT NEW TORONTO,

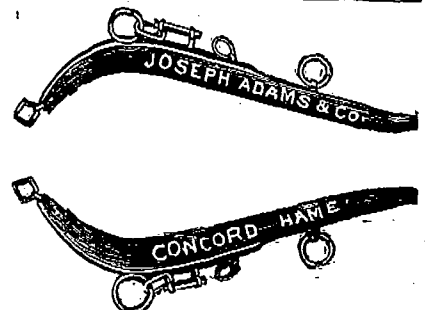
Office: 91 Adelaide St. W., TORONTO.

MANUFACTURERS OF

CHANDELIERS

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

CORRESPONDENCE SOLICITED.



HIGH TOP CONCORD BOLT HAMES

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

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

FOR SALE—

One of the best General Retail Businesses in Canada,

Apply to

THOS. McNEELY, (Ladners, B.C.)

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

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

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

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

HOTEL DIRECTORY.

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

ONTARIO.

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

QUEBEC.

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

Mount Bros.
Manufacturing
Electricians,
776 CRAIG STREET
MONTREAL.

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

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

Repairs executed and satisfaction guaranteed.

Bell Tel. 1265.

FOR

PHOTOGRAPHS

Of the Highest Finish

PORTRAITS

In the Newest Approved Styles and Reproductions

Go to the New Parlours and Studios of

Wm. Notman & Son,

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

MONTREAL.



Saw Gummers . . .

Will gum any ordinary CROSS-CUT SAW.

PRICE \$15.00

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

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

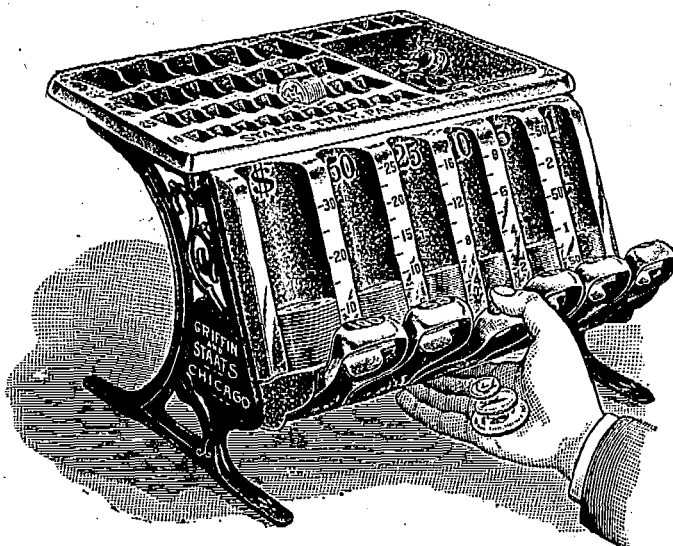
A. B. JARDINE & CO.,

Manufacturers Blacksmiths' Tools,

HESPELER, ONT.

DELORME BROS., Montreal,

Agents for Quebec & Maritime Provinces.



J. F. GRIFFIN.

W. H. STAATS

Griffin & Staats,

Sole Owners and Manufacturers of

Staats' Money Changers, Tills and Storage Trays,

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

MANUFACTURED FOR CANADIAN MONEY.

Get an Estimate from us

for your

Catalogues.

JOURNAL OF COMMERCE.

USE
JL

McCOLL'S

LARDINE MACHINE
CYLINDER AND ENGINE

OILS.

Manufactured by

McCOLL, BROS. & CO.,

TORONTO.

IMPERIAL OIL CO'Y
LIMITED.

PETROLEUM REFINERS.

MANUFACTURERS OF

Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

BRANCHES:

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

WORKS & HEAD OFFICE:

PETROLIA,
Canada.

BOILER SHOP.

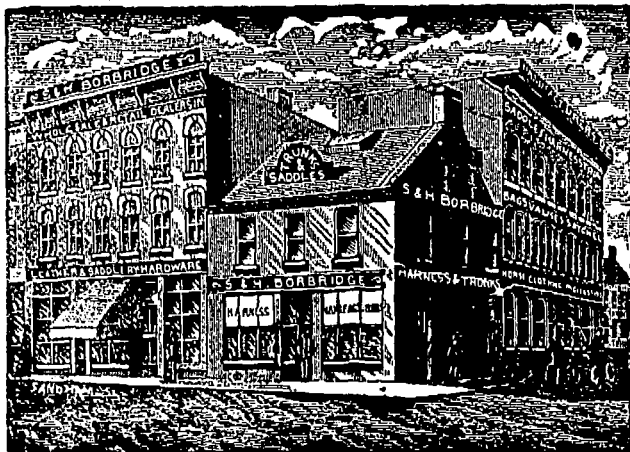
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

S. & H. BORBRIDGE,



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

Beef and Oil Tanned Moccasins, OTTAWA, Ont.

SECURITIES.		London Feb. 14.
British Columbia, 1877, 6 p.c.....		132 137
1887, 4½ per cent ...		118 123
Canada, 4 per cent. loan, 1860		112 114
3 per cent. loan, 1888		100 101
Debs. 1884, 3½ per cent		106½ 107½
Sure	Railway and other Stocks.	Feb. 14.
	Quebec Province, 5 p. c., 1874.....	108 110
	1876, 5 p. c.....	108 110
	1880, 4½ p. c.....	103 105
	1883, 5 p. c.....	110 112
	Atlantic & Nth. Western 5 p.c. Guu	
100	1st M. Bds	116 118
10	Buffalo & Lake Huron £10 shr	11½ 112½
100	do 5½ p.c. 1st mort.....	129 131
300	do 2nd mort	129 131
	Can. Central 5 p.c. 1st M. Bds. Int.	
	guar. by Gov.....	106 108
	Canadian Pacific \$100.....	49½ 50½
100	Grand Trunk, Georgian Bay, &c.....	
	1st M.....	94 97
100	Grand Trunk of Canada Ord. stock.	4½ 49½
100	2nd equip. mtg. bds. 5 p.c.	118 120
100	1st pref. stock	29½ 30
100	2nd pref. stock	19½ 20
100	3rd pref. stock	10½ 10½
100	5 p.c. perp. deb. stock.....	103 105
100	4 p.c. perp. deb. stock.....	68 72
100	Great Western shares, 5 p.c.....	98 101
100	Hamilton & N.W., 6 p.c.....	96 99
100	M. of Canada Stg. 1st Mort. 5 p.c....	80 85
100	Montreal & Champlain 5 p.c. 1st	
	mtg. bds	85 90
	*Montreal & Sorel, 1st mtg., 6 p.c....	
	N. of Canada, 1st mtg., 5 p.c.....	90 93
	Northern Extension, 6 p.c. pref....	99 102
100	Quebec Central, 5 p.c. 1st Inc. Bds....	25 27
	T. G. & B. 4 p.c. bonds, 1st mort....	103 105
100	Well., Grey & Bruce, 7 p.c. bds.....	
	1st Mort	96 98
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c....	102 104
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	98 100
100	City of Montreal stg. 5 p.c.....	105 107
	1874	105 107
100	City of Ottawa, 6 p.c. stg.....	104 107
	redeem 1873	104 107
	redeem 1875	113 115
	redeem 1875	100 102
100	City of Quebec, 6 p.c. con. 1873	101 103
	6 p.c. redeem 1875.....	112 114
	redeem 1878	114 116
100	City of Toronto, 6 p.c.....	100 108
	5 p.c. stg. con. deb. 1874.....	102 118
	5 p.c. gen. con. deb. 1890.....	111 113
	4 p.c. stg. bonds, 1831-23.....	102 101
100	City of Winnipeg deb., 1834, 5 p.c....	110 112
	Deb. scrip. 1883, 6 p.c.....	116 119
MISCELLANEOUS COMPANIES.		
100	Canada Company	25½ 27
100	Canada North-West Land Co.....	85 45
100	Hudson Bay	12½ 13½
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY---Continued.

NOVA SCOTIA.

HALIFAX, - - The Halifax, L. Hesselin & Sons
TRAURO, - - Victoria Hotel, - Geo. R. Dupe

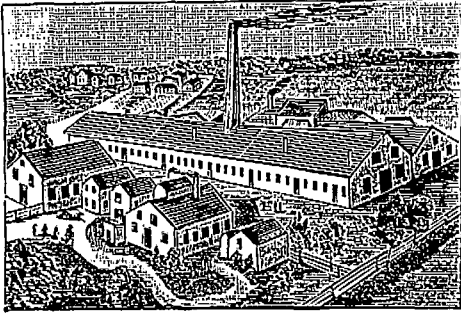
PRINCE EDWARD ISLAND.

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

BERMUDA.

Hamilton, Windsor Hotel, - - W. Bradley

CANADA'S GREAT * CANNING * MILLS



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

"INDIAN BRAND,"

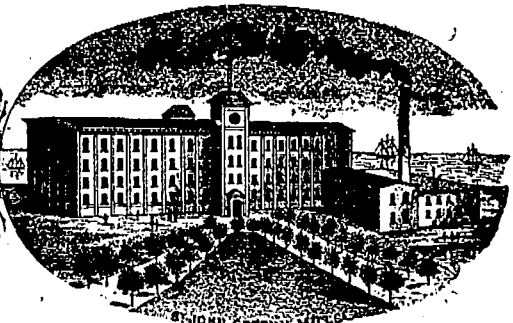
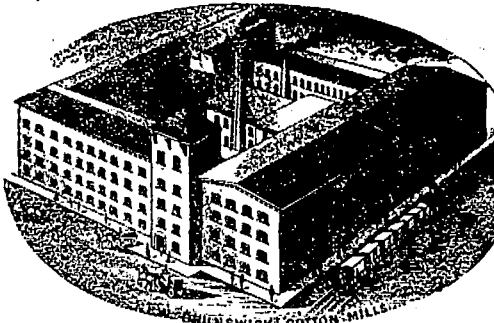
Peas, Corn and Fruits of every description.

CORRESPONDENCE
INVITED.

PICTON, ONT.

Wm. Parks & Son, Limited. Cotton Spinners, Bleachers, Dyers and Manufacturers : : : : :

ST. JOHN, NEW BRUNSWICK.



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

DAVID KAY, Fraser Building, Montreal.

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

JOHN HALLAM, Agent for Beam Warps, 83 1/2 Front St. East, Toronto.

OUR BUSINESS DIRECTORY.

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

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

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

FINANCIAL AGENTS.
Montreal Hanson Bros.
Temple Building.

FURNITURE MFRS.
Belleville, Ont. Geo. S. Tickell & Sons

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

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

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

MFR. COCOA & JUTE MATTINGS & MATS.
Cobourg, Ont. W. Mitchell

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

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

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

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

BEDDING !!

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

Established 30 years.

ROCK BOTTOM PRICES.

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

J. E. TOWNSEND,

1 Little St. Antoine Street,

Corner St. James Street only.

MONTREAL, Que

TELEPHONE 1906.

BUSINESS DIRECTORY—Continued.

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

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

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

FOR SALE.

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

Dominion Paper Co. Montreal, Can.

E. L. ETHIER & CO.,

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 6057.]

Branch Store: Ottawa.



Job Printing of all kinds done at this office.



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

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

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 26, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3½-6mos.	350	\$50	111½ 111½
Canada Life.....	2,500	5-6mos.	400	50	.....
Confederation Life.....	5,000	7½-6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	148 149
Guarantee Co. of North America.....	13,372	5	50	10 50	100 110

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

Atlas.....	24,000	20s. p.	50	6	£23½	£24½
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,500	12s.	25	5	£20½	£21½
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£25	£26
Edinburgh Life.....	5,000	10	100	20	50	60
Fire Insurance Association.....	100,000	5	£10	£2	3½	5½
Guardian Fire and Life.....	200,000	7½	10	5	27½	28½
Imperial Fire.....	50,000	20 p. s.	20	2	5½	6
Lancashire Fire.....	136,493	40	20	2	.....	.....
Life Association of Scotland.....	10,000	15	40	8½	.....	.....
London Assurance Corporation.....	35,505	20	25	12½	55	55
London & Lancashire Life.....	10,000	10	25	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	10	2	48	49
National.....	50,000	nil.	9	1	5½	7½
Northern Fire and Life.....	30,000	100	25	6½	80	70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	50	50	£276	£280
Phoenix Fire.....	6,722	£13½ p. s.	10	1	7 1-16	6 13-16
Queen Fire and Life.....	200,000	20	20	3	51	52
Royal Insurance Fire and Life.....	125,324	58½	10	1	1-10-0	.....
Scottish Imperial Life.....	50,000	10½	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - MONTREAL.

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

York County Loan & Savings
COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

171 and 173 St. James Street, - MONTREAL,

ESTABLISHED 1824

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

The Mutual Life INSURANCE
COMPANY

OF NEW YORK.

RICHARD A. CURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1893

Assets,	\$184,935,600.80
Reserve on Policies (American Table, 4 p.c.).....	\$168,221,916 00
Liabilities other than Reserve.....	1,623,951 00
Surplus.....	15,089,822 92
Receipts from all sources.....	41,953,145 68
Payments to Policy-holders.....	30,885,472 40
Whole Life Risks assumed and renewed, 214,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to.....	\$02,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

Manufacturers Life.

Comparative Statement, Five Years Record.

ASSETS.	1889.	1894.
Cash.....	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages.....	228,473 21	692,751 45
Other Assets.....	58,939 88	89,359 40
Total.....	\$293,592 53	\$821,320 88
LIABILITIES.		
Reserve, and on acct. of Policyholders.....	\$160,401 00	\$642,246 68
Other Liabilities.....	5,884 76	1,282 48
Net Surplus.....	Nil.	50,469 72
Income.....	157,364 97	306,715 63
Expenditure, Total.....	147,168 37	153,493 37
Insurance in Force.....	6,110,100 00	9,555,300 00

Head Office: TORONTO.

GEO. GOODERHAM, President.

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal.

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, .. . \$14,094,183.94

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 43 St. John Street, MONTREAL.

JOURNAL OF COMMERCE

IS NOW

FULLY EQUIPPED FOR

EVERY CLASS OF WORK.

SEND FOR ESTIMATES.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

HON. HENRY STANNES, Chairman.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CHAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blackie, Esq.,
Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KERR, Esq., Q. C., } Vice-Presidents.
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income.....\$ 482,514.03
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.30
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas **PIPES**

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.
INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

W. L. S. JACKSON

AGENT FOR

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

W. L. S. JACKSON,

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

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

Statement of Business,
December 31st. 1894.

ASSETS INVESTED - - - - -	\$162,011,770
SURPLUS - - - - -	20,240,307
INCOME IN 1894 - - - - -	36,488,313
INSURANCE IN FORCE - - - - -	813,294,100

Good Agents are Wanted
for several central and productive localities in Canada.

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

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

ESTABLISHED 1847.
CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,648,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.
Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

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

GET AN ESTIMATE FOR YOUR

**Fence Posters, * Placards
and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

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

COMMERCIAL UNION

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

THE IMPERIAL

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

LONDON

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