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 Risks Accepted at Current Rates.  
**EDWARD L. BOND, 30 St. Francois Xavier St.**

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 Open Policies granted to Importers & Exporters.  
**EDWARD L. BOND, General Agent for Canada**  
**MONTREAL.**

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

FINANCE AND INSURANCE REVIEW

Finance Dept. 22 Dec 95

Vol. 42. No. 8. } MONTREAL, FRIDAY, FEBRUARY 21, 1896. } 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.  
**Always be Prepared for  
 A Rainy Day.**  
 We are constantly receiving new lines and  
 special lines in  
 Men's Umbrellas, Men's Rubber Coats.  
 Ladies' Rubber Circulars,  
 Travelling Rugs, Men's Braces.  
 New lines in Men's Linen Collars, Men's Neckwear  
 Filling Letter Orders a Specialty.  
 MONTREAL OFFICE: - - 207 ST. JAMES ST.  
 H. PINET, Agent.  
**JOHN MACDONALD & CO.**  
 Wellington and Front Streets East, TORONTO.

Leading Wholesale Houses.

**THE  
 Ames, Holden Co.**  
 [Limited]  
 Manufacturers of . . . .  
**Fine BOOTS  
 AND SHOES,**  
 AND SOLE AGENTS FOR THE CELEBRATED  
**Granby Rubbers.**  
 STOCKS CARRIED AT  
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**GRANITE \* MILLS,**  
 ST. HYACINTHE, P.Q.,  
 Manufacturers of  
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 . . . Knitted Boots.

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**→THE AMERICAN TOBACCO CO.←**  
**OF CANADA, Limited,**  
 Are sold by all the Leading Whole-  
 . . . sale Houses . . .  
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**Old Chum,**  
**Seal of North Carolina,**  
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**CIGARETTES**  
**Richmond Straight Cut,**  
**Sweet Caporal,**  
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**Special Sale.**  
 Having decided to consolidate our  
 business by closing our Toronto Ware-  
 house and removing the unsold stock  
 to Montreal, we will offer special in-  
 ducements to buyers until April 15th.  
 Our Stock of . . .  
**Fancy Goods, Druggists'  
 and Tobacconists' Sundries,**  
**Purses, Wallets,**  
**Toy Games, Smallwares, etc.**  
 is very complete.  
 Liberal terms to large buyers.  
**H. A. NELSON & SONS,**  
**MONTREAL & TORONTO.**

**MONTREAL FELT HAT WORKS**  
 1878 - PARIS EXHIBITION - 1878.  
 Prize Medal Awarded for our manu-  
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 We are now producing every description of FUR  
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**PLUSH CLOTH AND SCOTCH CAPS,  
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 Warehouse: 471 to 477 St. Paul St.,  
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**CLOTHING,**  
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**Rigby Waterproof  
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 Our Travellers will shortly call upon  
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 Woollens and Tailors' Trimmings,  
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**JOHN FISHER & SONS,**  
 HUDDERSFIELD, ENGLAND,  
 LONDON.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 815,152.10

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Chatham, " Picton, " Regina, Ass'n.
Cornwall, " Sarnia, " Winnipeg, Man.
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Ft. William, " St. Marys, " New Westminster, B.C.
Goderich, " Toronto, " Vancouver, B.C.
Guelph, " Wallaceburg, " Vernon, "
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Chicago—Bank of Montreal, W. Munro, Manager.
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The London and Westminster Bank.
The National Provincial Bank of England.
The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

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The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & 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 June, 1895.

THE BANK OF TORONTO

CANADA.

INCORPORATED 1855.

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

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Inspector.
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Cobourg—J. S. Skooff,
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London—John Pringle,
Peterboro—P. Campbell,
Petrolia—W. F. Cooper,
Port Hope—E. B. Andros,
Point St. Charles (Montreal)—J. G. Bird,
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New York—The National Bank of Commerce.

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000

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Branch at Lachue—C. Langlois,
Branch at Nicolet—L. Belair,
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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 Stg.
Reserve Fund, 275,000 "

London Office, 3 Clement's Lane, Lombard St., E. O.
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Gaspard Farrer, J. J. Kingeferd.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
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H. STIKEMAN, General Manager.
E. STANGER, Inspector.

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

Issue Circular Notes for Travellers, avail-
able in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,375,000

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St. Catherine St.
Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
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London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

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Ontario—Dominion Bank, Imperial Bank of Can-
ada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.

Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.

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London—Paris Banking Co. and The Alliance
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Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd
Paris, France—Credit Lyonnais
Berlin—Deutsche Bank
Antwerp, Belgium—La Banque d'Anvers.
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& Co. Boston—The State National Bank. Port-
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tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Co-
lumbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—First National Bank.
Collections made in all parts of the Dominion and re-
turned promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

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

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Americas. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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Rest, 3,000,000
Head office, Montreal.

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Berlin, Kingston, Quebec.
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Chatham, Montreal, Sherbrooke, Que.
Credit, Mitchell, Stratford.
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que.
Hamilton, Owen Sound, St. Thomas.
Hespeler, Perth, Toronto.
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Windsor.

Montreal West End Branch, No. 2455 Notre Dame St
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San Francisco, Anglo-California Bank.
Newfoundland—The Bank of Nova Scotia.
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.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

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Globe National Bank. Montreal—Bank of Mont-
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Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 100,000

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Collections collected and promptly made.
Correspondence at New York and in Canada.
Merchants Bank of Canada. London, England.
Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,954,525
Rest 1,152,252

DIRECTORS:

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T. R. MERRITT, Vice-President.
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Robert Jaffray, T. Sutherland Stayer,
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Fergus, Port Colborne, St. Thomas.
Galt, Int Portage, Welland,
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Brandon, Man. Portage la Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
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York, Bank of Montreal.
A general banking business transacted; Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.  
Paid-up Capital, \$6,000,000  
Reserve Fund, 1,200,000

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Interest allowed on deposits.

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THE ONTARIO BANK.

Capital Paid-up, \$1,500,000  
Reserve Fund, 40,000

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D. Ulyot, Esq.

C. McGILL, General Manager.

E. MORRIS, Inspector.

BRANCHES:

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AGENTS:

London, Eng.—Parr's Banking Co. and the Alliance Bank [Ltd.]. France and Europe—Crédit Lyonnais. New York—The Fourth National Bank 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  
Reserve Fund, 1,000,000

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GEORGE HAY, Esq., Vice-President.

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GEO. BURN, General Manager.

D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000  
Capital Paid-Up, 1,500,000  
Reserve Fund, 720,000

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Israel Wood, J. N. Galer, Thomas Hart,

N. W. Thomas, T. J. Tuck, G. Stevens,

John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.

WM. FARWELL, General Manager.

Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog.

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 Chartered Banks.

BANK OF HAMILTON.

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

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A. G. RAMSAY, Vice-President.

John Proctor, Geo. Roach,

Wm. Gibson, M.P., A. T. Wood,

A. B. Lee, (Toronto.)

J. Turnbull, Cashier.

H. S. STEVENS, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Simcoe, Chasley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Winham, Hamilton, Mt. Forest, Grimsby, Berlin, Barton Street

Correspondents in United States—New York—Fourth National Bk. and Manover 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:

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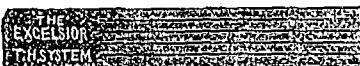
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Capital Paid-Up, .. .. . 1,250,000 00  
Reserve Fund, .. .. . 325,000 00  
Contingent Fund .. .. . 34,025 40  
Total Assets, .. .. . 5,454,730 34

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London, .. .. . Canada.

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

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**N. MILLS, Manager.**

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MONDAY, 2ND DAY OF 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.

By order of the Board.

**C. FERRIE,**  
Acting-Treasurer.

Hamilton, Ont., 10th Feb., 1895.

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

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Authorized Capital, - \$2,000,000  
Assets, - - - - - 1,500,000

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13 Feb....	Laurentian .....	5 Mar.	7 Mar.

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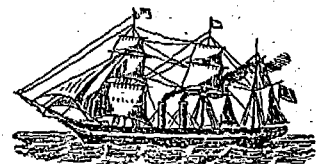
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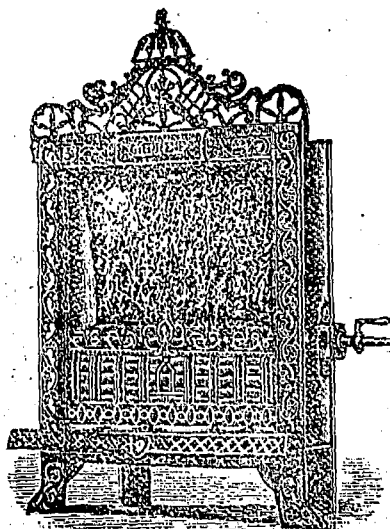
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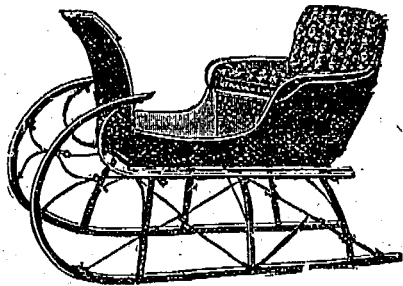
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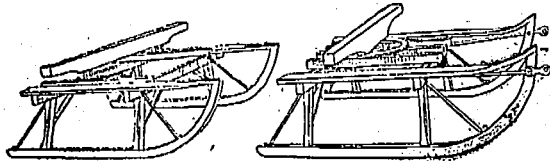
"The snow is here and we will have lots of winter yet, I have 200 sleighs yet to sell."

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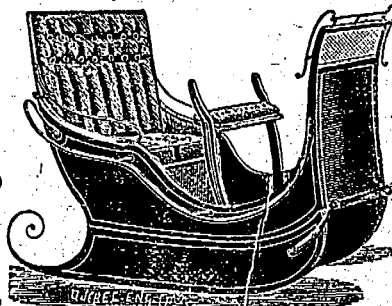
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LARDINE MACHINE - -  
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At less than Half Price,  
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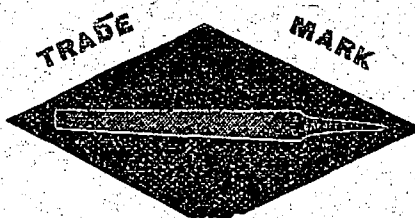
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In twenty-five years' experience we have never had a Hand Drill returned as unsatisfactory. Merchants find as much profit in our goods as in inferior kinds, and a great deal more satisfaction.

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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.

Canadian Colored Cotton Mills  
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Ginghams, Zephyrs, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Cottonades, Awnings, Tickings, etc.

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A Large Stock always on Hand.

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**ENVELOPES**

At 75 Cents per thousand.

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Blank Book Makers, Stationers and  
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That centrally situated store (shop), number 2354 St. Catherine Street, near the corner of Metcalfe St., lately occupied as a family grocery. Apply to

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Get our Samples and Quotations.

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MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now  
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Ask Wholesale Houses for Samples.

All goods GUARANTEED and stamped  
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Cottonades, Denims,  
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FOR ALL DUTIES.

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**FALL 1895.**

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**MONTREAL.**

Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

*Commercial Summary.*

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

—THE exports of undressed fur skins from Canada to the United States during 1895, were valued at \$450,316. The imports of furs from the United States to Canada, were valued at \$253,306 as against \$231,402 in 1894.

—THE Acadia Sugar Refining Co., Ltd., has ordered two 60 horse power Robb-Armstrong engines, for the Woodside and Nova Scotia Refineries.

—AUSTRALIAN wine is making considerable headway in England. Some 1,700 hogsheads were imported in 1895.

—ACCORDING to the report for last year the Manchester Ship Canal is not overburdened with business. The efforts of the company to attract the Indian and China trade have been disappointing.

—D. D. MANN of Montreal, and W. McKenzie of Toronto are visiting Winnipeg. Mr. McKenzie is president of the Winnipeg Electric Street Ry. Co. and Mr. Mann is a shareholder. A meeting of the company is to be held while they are in Winnipeg.

—THE Hull Electric Co. have purchased from T. Viau his franchises for the construction and operation of an electric railway, and for the supply of electric light to the towns of Hull and Aylmer. The franchises are for 85 years. The consideration was \$10,000 in cash and \$8,000 in stock.

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

**MONTREAL.**

—Manufacturers of Clothing—

**SPRING TRADE 1896.**

OUR TRAVELLERS ARE NOW ON THE ROAD.

—Samples FOR Spring—

Are now being shown by our travellers.

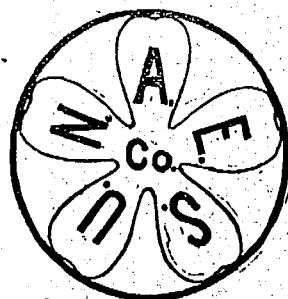
**FOR STYLE, FIT and FINISH,** we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

**McMARTIN, CAMPBELL & CO.,**

WHOLESALE CLOTHIERS,

256 St. James Street, - MONTREAL.



TRADE MARK

**North American Electric Seal Unhairing Co.**

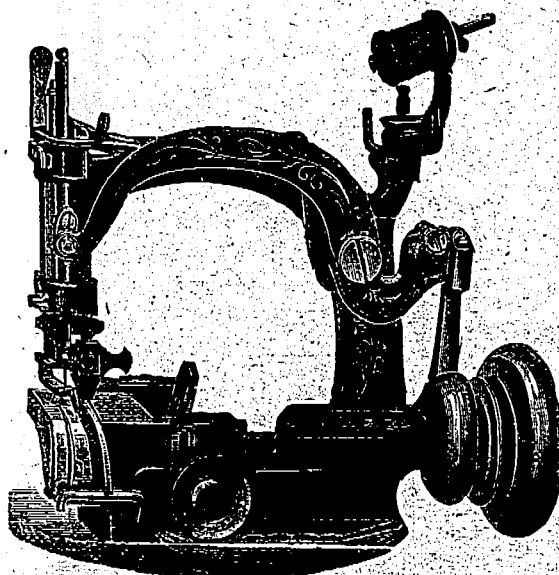
241 to 249 CENTRE STREET,  
NEW YORK.

Best Method for Removing the Hair from Seal, Otter, Conies, Etc.

All Skins unhaird by electric process unless stamped with our trade mark are not genuine.

For the accommodation of European and Canadian trade, this Company has established a branch at 9 Rue de L'Epinette, St. Mandé, (Seine) France.

ALL ORDERS PROMPTLY ATTENDED TO.



**JOS. A.**

**BRAUTIGAM,**

Machinist and Manufacturer of Special Machines for Hat Manufacturers.

143 & 145 ELM STREET  
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SPECIAL—Straw Hat Sewing, Wiring and Binding, Tip Plating, Sweat Leather Stitching, Flanging, Turning, Beveling Machines, etc.

Machines of every description designed and manufactured.

Send for Catalogue.

**To the Trade**

Just Purchased.

**60 Barrels  
Cod Liver Oil,**

**10 Tons**

**\* Glycerine \***

And can offer special quotations for present and forward delivery.

**EVANS & SONS, (Limited)**

Wholesale Druggists, etc., Montreal & Toronto.

# STORAGE BATTERIES,

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

**DURABILITY and EFFICIENCY.**

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

The "AMERICAN" BATTERY

Contains no "Active Material" Artificially Applied.

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

Send for now "LIGHT AND POWER" Catalogue.

For further information write to

**AMERICAN BATTERY CO., 25 So. Canal St., Chicago, Ill.**

No "Paste" Used.



**CARROLL BROS.**

Plumbers, Heaters and  
Roofers

781 Craig Street,

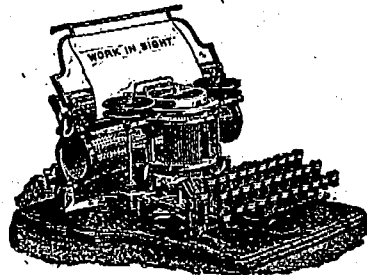
... MONTREAL.

TELEPHONES: Bell 1834. Merchants 28.

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**ELECTRICAL EXPERT and PATENT SOLICITOR,**

177 Times Building, - - - NEW YORK CITY.



**JAS. B. HAMMOND,**

Sole Agent for

**Hammond Typewriter.**

TYPEWRITER SUPPLIES.

156 St. James St. Montreal.

—It will pay all first-class retailers who are after New Shapes, New Colors and good hats, to see our lines. Waldron, Drouin & Co., 507 St. Paul street, Montreal.

—EPSTEIN, TORMEY & Co., general store and saloon, Rossland, B. C., have assigned with heavy liabilities. Firm have only been in business there for a short time; Epstein having been in Spokane, and previous to that in New York City.

—THE Western Dairymen's Association have arranged for district conventions to be held at Dunnville, Feb. 25; Forest, Feb. 26; Listowel, Feb. 27, and Elmira, Feb. 28. A special convention of cheese and butter makers, is to be held at the Dairy School, Guelph, on Friday, March 6.

—A GREAT reduction in the Indian wheat crop is reported, due chiefly to the low price of wheat and foreign competition. In the Punjab district a reported reduction of 17.7 per cent. in the area under cultivation, in the Northwest provinces 25 per cent, in Berar, 14 per cent, and in the Bombay Presidency from 21 to 34 per cent. Last year the total Indian crop was 26,600,000 quarters, and reports just received point to a reduction this year of 20 per cent. as compared with last.

—THE retail hardware men and stove and tinware makers of Ontario have formed an association. The members are to meet at stated intervals and discuss terms, cutting of prices, methods and other matters of interest to the trade named. It is not intended to be a "combine" in any sense of the word; the members are simply to deliberate on questions of mutual interest.

—PROSPECTS for the coming season's cattle export trade are apparently good. Mr. Gordon, of Gordon & Ironside, has re-

turned from a fortnight's visit to western ranches. He reports the cattle in fairly good condition for the season. With few exceptions there has been no loss, and should the weather continue favorable up to April 1st, the ranchers may reckon on a successful season. Chicago reports a good demand for export cattle.

—THE Minister of Agriculture, in answer to a question in the House of Commons, said that the expenditure by the government for cold storage on ocean steamers and railways during the summer season of 1895 was \$10,276. Ten steamers had been fitted up, six belonging to the Dominion line and four to the Allan line. The expenditure for the former line was \$6,832, and for the latter \$3,544. There had been a number of shipments of cheese to England in cold storage, and the department was satisfied that the system was productive of good results.

—DISHONEST PURCHASES.—The Kingston Whig thinks there is a bad air of morality in business circles, when men, irretrievably insolvent, make extensive purchases and borrowings on the eve of assignment, and yet are countenanced. The city needs more men of independent character to lead in punishing dishonest transactions. Here we would say that not only the city of Kingston but the whole country needs more of such men, and such disastrous failures as have recently been witnessed, will become less frequent. It is only where debtors endeavor to pursue the right that the indulgence—seldom withheld by right-minded men—should be granted.

## F. H. C. Mey Chain Belting Engineering Works,

APPROVED APPLIANCES FOR

Elevating, Conveying and Transmission of Power.

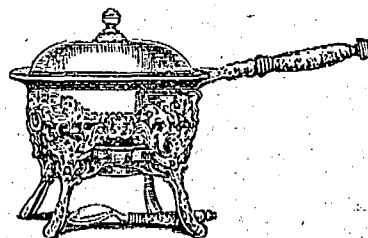
Builder of Dryers for Grain and Malt, and Manufacturer of Elevator Buckets.

64 to 68 Columbia Street, BUFFALO, N. Y.

Send for Catalogue.



CHAFING DISH.



2373-2375 St. Catherine St.,

TELEPHONE 4241.

**F. H. Barr,**

IMPORTER AND DEALER IN

Ranges, Stoves, House Furnishing Goods.

Plumbing, Heating, Gas-Fitting, & Tin-Smithing. Stove repairs a specialty.

MONTREAL.

## ALWAYS THE BEST

Softer and Cleaner Batting.

**NORTH STAR, CRESCENT, PEARL,**

**PATENT ROLL COTTON BATTING.**

marked improvement in the quality of

Will make these goods sell unusually well in 1895-96.

Baled or Cased in 4 6 8, 12 or 16 oz. Rolls.

## "VICTORIA"

Is the Trade Mark of our Matches, have you tried them?

The VICTORIA MATCHES are warranted equal in quality to any other brand on the market.

WRITE FOR PRICES TO

**LAPORTE, MARTIN & CIE,**

72, 74, 76 & 78 St. Peter St.,

Wholesale Grocers, MONTREAL.

**THIBAUDEAU BROTHERS & CO.**  
 IMPORTERS OF  
**ENGLISH**  
 LONDON, E. THIBAUDEAU BROS & CO.  
 QUEBEC, THIBAUDEAU FRERES & CO.  
 FRENCH AMERICAN & GERMAN GOODS  
 No. 332 St. Paul St. MONTREAL.

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.

THE "O. K." Patent Adjustable Can Opener.



Best in the market, rolls at sight. Solid tempered Steel Knives, opens all size cans, the only can opener that does not hurt the hand in some way. First one sending fifty cents gets four samples and the exclusive agency for one city. Agents wanted in every city. Will pay large commission. Address

**PHILIP KRON,**  
 Beehive Building, ROCHESTER, N. Y.

—We are always glad to submit our goods for inspection ; if you like to see samples write to that effect. Letters and telegraph orders promptly attended to. Waldron, Drouin & Co., 507 St. Paul Street, Montreal.

LINDBERG & FRANKLIN, brewers, St. John, N.B., already noted have been endeavoring to arrange a settlement, but assignment is now reported. The deed shows liabilities of \$9,322, and assets of \$4,792. The latter consist of book debts \$3,011; beer on hand \$850; and stock \$521.

—W. H. ABRAHAM, tailor, Medicine Hat, N.W.T. An assignment has been registered to Jas. P. Mitchell for the benefit of creditors. He failed and compromised a year ago at 50 cents on the dollar, being assisted at that time by his father-in-law.

—At the annual meeting of the Kingston & Pembroke Ry., the following directors were elected:—President, C. F. Gildersleeve, Montreal; B. W. Folger, M. H. Folger, J. Swift, Kingston; G. A. Kirkpatrick, Toronto; R. P. Flower, J. D. Flower, H. Siebert, New York; and H. H. Porter, Chicago.

—The production of pig iron in America during January, dropped below 200,000 tons. The *Iron Age* notes stocks as large

—WALDRON, DROUIN & Co., 507 St. Paul Street, Montreal, have always on hand the year round the newest styles coming out and staple hats in softs or-Fedoras in black and colors running from \$4.50 to \$24 a dozen.

and a marked falling off in active capacity. Statistics for 1895 show production the largest ever reached, being 9,446,308 gross tons against 6,657,388 tons in 1894; 7,124,502 tons in 1893; 9,157,000 tons in 1892, 8,279,870 tons in 1891, and 9,202,703 tons in 1890.

—In the House of Commons, the Minister of Marine has answered Hon. J. McShane, M.P. with regard to the tonnage tax, that he did not believe its imposition had led to a retaliatory tax being put on Canadian tonnage trading with ports in the United States. He was not aware that the abolition of the tax in this country, would lead to a similar action across the line, and as the hospital rate was not peculiar to Canada, he could not see how it injured the St. Lawrence route. Memorials had been received from time to time on the subject from the Montreal shipping interests and Board of Trade.

—MRS. JULIA S. BEN OIT, general store, Arichat, N.S., has assigned to W. Dorey of Arichat for benefit of creditors, making

# 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.

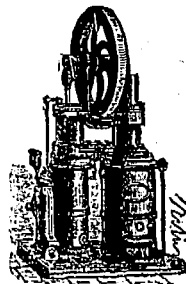
No. 2 St. Helen St., MONTREAL

Do You Use Water . . . ?  
 Do You Want it Every Day ?

Only the best pump will meet this want.  
 The best ones are the

### Rider and Ericsson Hot-Air Pumps

is a record of twenty years proof enough? They are not "the cheapest." The best of anything is never cheapest in first cost. But you do not buy pumps every day, and in the "long run" the lowest priced things are not always the cheapest. Any boy can run our engines, and under all circumstances they are absolutely safe. If interested, send for catalogue "J" and state conditions under which your pump will have to work.



Rider Engine Co.

86 Lake Street, CHICAGO  
 37 Day Street, NEW YORK

### Dominion Bridge Co., Montreal & Lachine Locks, P.Q. (LIMITED)

Steel Bridges for Railways and Highways, Steel Piers and Trestles, Steel Water Towers and Tanks, Steel Roofs, Girders, Beams, Columns, for Buildings. A large stock of Rolled Steel Beams, Joists, Girders, Channels, Angles, Tees, Z Bars and Plates always on hand, in lengths to thirty-five feet. Tables, giving size and strength of rolled beams, on application. Post Office Address: MONTREAL.

J. H. McGREGOR, Agent,  
 Canada Life Building; - Toronto, Ont.



FALL 1895.

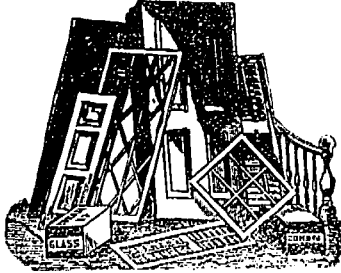
**SPECIALS**

Dress Goods, Ribbons, Gloves, Hosiery, Linens, Cashmeres, Novelties, Smallwares.

**Lonsdale, Reid & Co.,**  
DRY GOODS IMPORTERS,  
MONTREAL.

Agents for Crompton's Corsets.

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

**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 28 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.**

**Curtain Stretchers!!**

WHOLESALE & RETAIL.

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

**WM. PARKS & SON,**

Limited.

ST. JOHN, N.B.

**Cotton Manufacturers.**

AGENTS—WM. HEWETT, 30 Colborne St., Toronto  
DAVID KAY, Fraser Building, Montreal.  
JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills  
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(FREE OR IN BOND)

**FINLAYSON & GRANT,**

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Bell Telephone 9057.

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—It will pay all first-class retailers who are after New Shapés New Colors and good hats, to see our lines. Waldron, Drouin & Co., 507 St. Paul street, Montreal.

no preferences. A statement is being prepared. She has been doing business in her own name since 1893, at which time her husband registered consent. He is the local collector of customs—Andrew D. Taylor, general store, Amherst, N.S., was burnt out in Dec. last and lost heavily over insurance. This has practically crippled him, and he now finds himself unable to pay in full and is offering his creditors 50 cents on the dollar cash, payable March 15th, 1896.

—JOS. MONETTE, Jr., butcher, Montreal, has assigned to Bilo-deau & Renaud. A small affair—Holler & Hecker, hardware, Montreal, already noted, have assigned to the court, with liabilities of \$21,600, direct. To Molsons Bank, \$7,000; Sollingen, Germany, \$252; G. L. Koeller, \$1,970; H. Theis & Co., \$274; Hilger & Sohn, Rennes Cheid, \$3,792; Korten & Scherfohlings, \$1,470; Friederno & Co., Weire, \$675; Fred. Reynolds, Sheffield, \$1,600; C. G. Blood, Birmingham, \$330; Schultze & Ruchgabler, New York, \$920; Mrs. E. Hecker, Montreal, \$4,358; Boyd & Co., \$2,096; Walter Holler, Godesburg, \$1,182—F. Duclos, plumber, Montreal, has held a meeting of creditors. No regular statement

was prepared or submitted, but affairs are reported in bad shape, showing a deficit of \$15,000. He made an offer of 10c on the dollar, but was not accepted. The business is an old one, with an extensive trade, but unprofitable contracts caused trouble.—Hempey & Stryde, bakers, who registered dissolution, are offering 40c on the dollar. Their liabilities including rent are \$1,600. The firm began business about a year ago, but have lost money in bad debts—Mrs. E. Rafferty, hats, held a meeting of creditors. She showed liabilities of \$1,300, and agreed to pay 30c on the dollar, in three short-time payments.

—We note the following Quebec failures: Wm. Mann, confectioner, Quebec, has assigned to Lafalvre & Taschereau. No thought liabilities will be large. Was formerly in business in Montreal, but was not successful. Moved to Quebec last spring and since has been doing a small trade—R. G. Frigon, general store, St. Thecle, noted previously, has assigned to the court—Israel Rheault, general store, Stanfold, is offering to compromise at 50c on the dollar, payable in 15 days. Has assets of about \$1,300, and liabilities of about \$1,200—J. N. Turcotte, general store, Drummondville, has effected composition at 65c on the dollar, 25c cash, and balance by note spread over 4, 8 and 12 months. Liabilities are placed at \$13,957. Assets at \$15,076—J. C. Lisle, general store, Montmagny, already noted, has com-

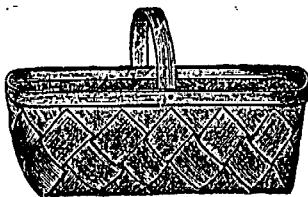
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**Oakville Basket Co.**

MANUFACTURERS OF

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- 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  
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**MENEELY BELL CO'Y.**

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Manufacture Superior

Church, Chime and Peal Bells.

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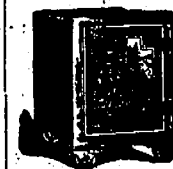
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Samples & Designs Furnished Free.

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**MONTREAL.**

**Asbestos Lined Safes**

for homes, offices, etc. etc., from \$15.00 upwards.

Catalogues and all information furnished upon application.

**DIETZ DRIVING LAMP**

**From** it you get the results of much experiment and study, also of much Reflection.

**On** it you get an astonishing flood of clear, white, penetrating LIGHT.

**In** it we shed still more LIGHT in a little book, for a copy of which address

**R. E. DIETZ CO., 60 Laight St., N.Y.**

Mention this paper and get special discount.

**"Dietz"**

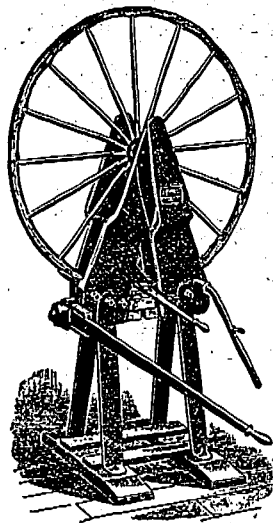
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We want dealers and agents all through Canada to handle this lamp.  
If you want to sell an article of easy sale, with a fair profit in it, write to us.

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**New York.**

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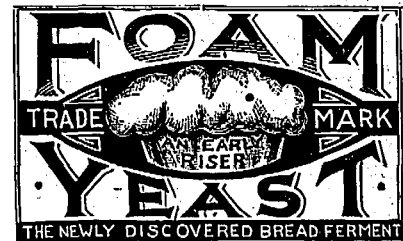


A truly wonderful and efficient machine for setting tires "cold BY HAND without taking out the bolts. Every blacksmith can now have one, and the saving in time, labor and fuel will more than pay for it every season. Sets all light tires up to 1 1/2 x 3/4, wheels from 3 ft. to 4 ft. 4 in. diameter. Simple, strong and durable, easily operated by any intelligent person from the instructions accompanying each machine. If castings break, duplicates will be furnished free. If bolts or wrenches break any blacksmith can mend them. A Good, Strong, Simple, Durable, Profitable Machine. The result of twenty-five years experience in the business of Setting them Cold. If you have heavier tires to set, get one of my Power Hydraulic Machines. If you buy one later, I will take the hand machine, at price paid towards it if you wish. Mail address, 105 Meigs Street.

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Ask your Wholesale Grocer  
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**The Foam Yeast Co., Ltd.,**  
TORONTO, Ont.  
79 Esplanade.



**Emil Pewny & Co.,**  
Sun Life  
Building,  
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Stock of Standard  
Lines on hand.

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Sample of Dinner Set, 97 pieces, \$7.50.

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Importers of  
China, Glass-  
ware, & General  
Household  
Crockery, Lamps,  
etc.  
Dinner Sets a Specialty.

—We are always glad to submit our goods for inspection; if you like to see samples write to that effect. Letters and telegraph orders promptly attended to. Waldron, Drouin & Co., 507 St. Paul Street, Montreal.

—WALDRON, DROUIN & Co., 507 St. Paul Street, Montreal, have always on hand the year round the newest styles coming out and staple hats in soft or Fedoras in black and colors running from \$4.50 to \$24 a dozen.

promised at 65c on the dollar at 4, 8 and 12 months, secured—Miss E. Leclair, milliner, Warwick, has succeeded after considerable difficulty in effecting a compromise at 50c on the dollar. She owed about \$1,000, with a nominal surplus of about \$200.—J. B. Montambault, general store, Batiscan, noted previously, have offered 25c on the dollar; half cash and balance in three months, secured. This was not accepted, creditors holding out for 35c on the dollar. Shows liabilities direct of \$3,500 and assets \$2,600; besides this has some real estate worth \$1,800, but mortgaged for \$1,000—M. Rothschilds & Co., general store, Baie des Peres, have assigned to John Mann, with liabilities of something like \$14,000 or \$15,000—L. H. Grenier, shoes, Magog, already noted, was unable to effect a settlement, and has assigned—L. J. Savard, boots and shoes, Quebec, noted last week, has assigned. D. Arcand being named as provisional guardian. Following are some of his principal creditors: Chas. Paquet, \$235;

Jobin & Rochette, \$694; J. S. Budden, \$376; Quebec Bank, \$1,344; Banque du Peuple, \$300; A. A. Duchesne, \$400; Dme. F. R. Savard, \$1,350; indirect are Dme. F. R. Savard, \$5,027; F. Goudreau, \$750 and minor claims, making in all \$13,800—Oliver Houde, hotelkeeper, Sorel, has made a voluntary assignment to L. T. Trempe. Came from Berthierville, where he had been in business for years. Liabilities are small.

—AMONG the failures in Ontario during the week we note the following:—M. White & Co., tailors, Brockville, are offering 50 cents on the dollar, which may be accepted. The business was started by Matthew White, style subsequently changed to M. White & Co., his wife being registered as the partner. Keen competition and poor collections were the cause of the trouble—W. H. Proctor, drugs, Drayton, has assigned to O. B. Henry. Liabilities are not large. Formerly in business in Toronto, from February 1895, but in October moved. There

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26, 28 and 30 Front St. West,  
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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
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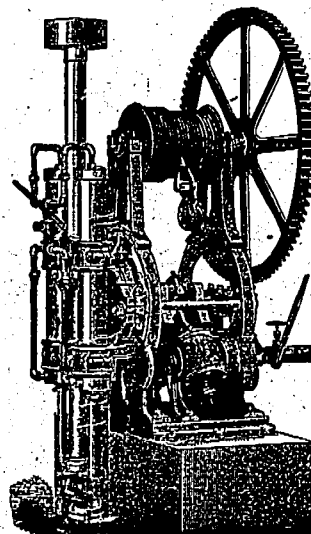
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# LYMAN'S FLUID COFFEE

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.

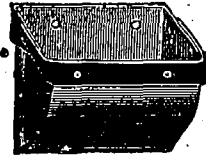
Buy a bottle from your druggist or grocer, and you will never want any other.

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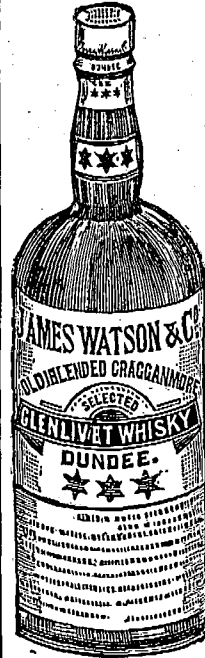
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HAMILTON, Ontario.

Established 1819.

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General Agents for  
Canada of the Superior  
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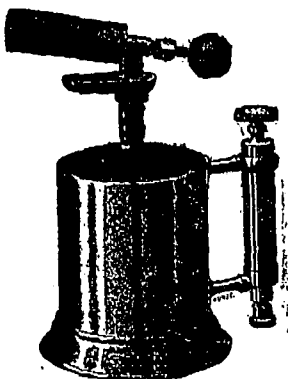
## Scotch Whiskey

Indicated in the engraving herewith, and of other first-class brands of Liquors,

Wines, Ales, Beer,  
Bitters, Mineral  
Waters, etc.

was apparently no opening at this point—G. W. Murton, grocer, Fergus, has assigned to F. H. Lamb. Liabilities are not large. Wm. McLaren, shoes, Guelph, is offering 60 cents on the dollar. Was originally in same line of business in Montreal, of the firm of Wm. McLaren & Co., who failed. Received his discharge and afterwards removed to Guelph, buying out R. McGregor. Is understood to have done fairly well, but has suffered some losses of late. It is probable that a compromise will be accepted—John Dean, hotel keeper, Milton, has assigned to H. Campbell. Does not owe much. His business has not been satisfactory, and his estate will not be a very good one—John Maddagh, flour dealer, Morriston, has failed. Estate is a small one, and liabilities not likely to exceed \$1,000 or so—Jas. Kelman, drugs, Newmarket, already noted, has offered to compromise at 80 cents on the dollar, and a meeting of creditors will consider the matter—F. Routhier & Son, foundry, Vankleek Hill, have assigned to W. H. Pamburn. The firm is an old established one, founded by the father years ago, present partnership being formed in 1884. They have worked hard but have had obstacles in their way. Lack of capital and mortgages were the principal—D. Davidson, drygoods, Woodstock, has assigned to Henry Barber & Co—Alex. C. Wilson, drygoods, Chatham, has assigned. Started there some years ago by Alex. J. Wilson, who failed in February 1892, subsequently compromising for 55

cents on the dollar, and resumed business. In the summer of 1893 he again offered creditors 75 cents but this was not accepted and stock was sold to his son Alex. C. Wilson, for 60 cents on the dollar. The father, however, has managed the business, but prospects have always been cloudy.—Wm. Steele, tins, Carleton Place, is offering 55 cents on the dollar, secured, spread over 3, 6 and 9 months. Liabilities are given at \$4,400, and assets at \$3,300, the latter largely made up of book debts, tools, etc., only having stock of about \$1,000. He started on his own account in 1890 in a small way. Trade has not been a progressive one—John Ward, harness, Seaforth, has assigned to R. Logan. An old trader here. Failed in 1889, with liabilities of \$4,000. He compromised and continued, but was burnt out in 1892, losing something over insurance. Expenses have been high, and competition strong—J. Cleghorn & Son, fruits, Toronto, have assigned. The business is of long standing. The firm has been for some time composed solely of Thos. H. Cleghorn, his mother, having retired some years ago, he buying out her interest. Had at one time quite a good business, but has lately met with losses. He has never been considered a very prompt paying account. David Turner, planing mill, Toronto, has assigned to J. C. McLean. The business is only a small one. A carpenter by trade, and principally worked at that—D. A. Mackenzie & Co., varnish manufacturers, Toronto, are offering 33 1/2



## "Imperial" Hot Blast Blow Pipe

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Superior to all others.

A complete tool for Soldering, Brazing, Burning Paint, Melting Metals, Heating Soldering Coppers, Frozen Pipes, Heavy Soldered Joints, etc., etc.

Everyone Warranted and Tested to  
30 pounds pressure.

Packed one dozen in a case.

PRICE, \$5.00 each.

LATEST! CHEAPEST! BEST!

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WE OFFER A LARGE LOT OF  
FRESHLY CUT . . . . .

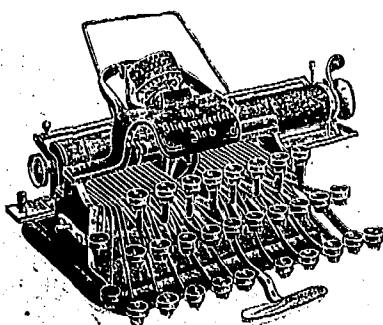
## Figured Walnut Veneers

Correspondence invited.

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

Representatives in all Provinces.

**Glover & Brais**

184 MCGILL STREET,

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Established in 1877.

**Sanitary Soap Vase**



Prevents . . . disease, waste, pilfering of soap, clogging of waste pipes, stain of marble, uncleanly soap dish.

Affords . . . each user fresh, dry pure soap.

The only Clean, Sanitary, and Safe way to use soap.

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Attention is called to Fire-Proof and Vermin-Proof

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Sample & Circulars Free.

U.S. Mineral Wool Co., 2 Cortlandt St., N.Y.  
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cents on the dollar. The firm was originally MacKenzie, Mus- sen & Co., who dissolved in May 1887, and meantime D. A. Mac- kenzie has continued. He was burnt out in the fall of 1880 meeting with a heavy loss, and appears to have been working along carefully since, but competition was too keen—W. E. Brown & Co., boots and shoes, Ottawa, have suspended payment. Considerable paper went to protest on the 4th. The business is a succession of Brown, Edmonson & Co., who had been in busi- ness for years, and the present style was adopted in the spring of 1894, Chas. Ernest Baker, being registered as the sole partner, a stepson of W. E. Brown's, who had the management of the business. It is understood that their liabilities will be quite heavy.—A. M. Anderson, boots and shoes, Owen Sound, has called a meeting of creditors. He has been in the shoe business there since early in 1890, and previous to that a general store- keeper at Sullivan. Lack of capital has been against him—E. R. Martin, auctioneer, Kingston, has assigned to A. M. Los- combe. His affairs for some time past have been in poor shape, and in October 1895 he compromised at 50 cents on the dollar.—Allan & Co., drygoods, Ottawa, already noted, have assigned to Peter Larmouth, with liabilities of about \$27,000, and assets somewhat less than this—W. M. Wightman, drygoods, Oshawa, has assigned to W. F. Cowan. Liabilities will be pretty heavy. He is an old trader there, and has made money; but competi- tion caused his trade to drop off—Stewart & Co., shirt makers Guelph, have assigned to C. H. Francis, after having been in business at this point for some 10 or 12 years. Duncan Stewart was at one time the principal man in the concern, but for several

years Wm. Stewart has been sole proprietor. He had been in business there many years ago, and at that time was unsuccess- ful, as he was not a practical man. He again failed in Dec. 1893, but compromised with creditors—Mrs. M. L. Parker, clothing, St. Catharines, has assigned to W. J. Carroll. Business started 3 or 4 years ago, and known as St. Catharines Clothing Co. Strong competition and "price cutting" was cause of failure— Mrs. A. J. Mahaffey, fancy goods, Toronto, is asking an extension of time; claims that her assets are about \$8,000, with liabilities of \$2,600; the cause of her difficulty is indebtedness to Samson, Kennedy & Co., and McCabe, Robertson & Co., whose cently failed. She has been in business there for years steadily making money. With a little assistance she will probably pull through all right and pay her engagements in full—D. A. McKenzie & Co., varnish makers, Toronto, who endeavored to compromise at 33½ cents on the dollar, were unable, and have assigned to E. R. C. Clarkson. Their statements shows assets of \$24,000. They are credited with having real estate valued at \$33,000, but mort- gaged for \$20,000. The bank refused further assistance, and losses through bad debts were heavy. The estate is not likely to turn out very well—Barber & Boach, drygoods, Trenton, are offering to compromise. They have a very limited nominal sur- plus and have all along been under control of a Toronto house. Trade has been cut up, a number of bankrupt stocks having been sold off, and they have suffered in consequence. The firm is understood to have been composed of Mrs. Robt. H. Barber, and John Broatch.

China Cuspidors, Tea Sets,  
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Metal, Bronze, Piano and Tabl  
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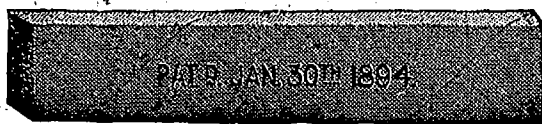
The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co. Ltd., of Manchester, Eng.)

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ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

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Your brushes have given the best of satisfaction."

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In Size  
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**J. W. MARLING,**  
Manager, Prov. Que., Montreal

**THE STANDARD ASSURANCE CO. ESTABLISHED 1825.**

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Invested Funds, - - - - - \$40,000,000  
Investments in Canada, - - - - - 12,000,000

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ASSESSMENT SYSTEM

**THE COLONIAL**

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,  
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Incorporated by Special Act of the Dominion Parliament.  
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - \$100,000.

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Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 21TH, 1896.

LA BANQUE DU PEUPLE,

Ever since the suspension of La Banque du Peuple in July last when giving our readers the facts of the case, we have, from time to time had occasion to comment upon the course pursued by the directors, shareholders and depositors. In our issue of 6th December

FEBRUARY.						
SUN	MON	TUE	WED	THU	FRI	SAT
..	..	..	..	..	..	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

last we stated :—" It must be obvious to an onlooker that the Canadian public is a long-suffering one, patient, complacent, easily solaced—for we have before us a banking corporation which suspended payment nearly five months ago, and yet its creditors have not been called together to discuss its affairs nor have they taken any action to demand a hearing,"—and concluded our article with the following queries :—" The November Statement to the Government will, we suppose, be prepared by the Board. Will they sign the certificate which must accompany it? Who will certify the Statement to be submitted to the meeting on 17th December ?"

Two months have elapsed since that meeting was held and it may not be amiss for us to review the situation up to date—a situation which has no parallel in the annals of Canadian banking.

The bank after a successful and honorable career of nearly forty years found itself during the troubles of 1873-4 compelled to reduce its capital from \$2,000,000 to \$1,200,000 and continued its business under the original charter which, among other special features, gave its directors absolute control in the management, in return for which they became personally liable to the creditors of the bank, relieving the shareholders from the double liability exacted from the shareholders of other banks under the Banking Act. After a series of apparently successful years a most gratifying but deceptive statement was presented at the annual meeting in March last, and yet in July the directors found themselves compelled to seek the assistance—secured—of other banks which was readily granted to the extent of some \$1,200,000 notwithstanding which however, they were compelled to suspend payment.

The cashier having resigned, owing to an alleged disagreement with the directors, two well-known bankers were engaged as joint-cashiers to look into the affairs of the bank in the interests of the assisting banks, and after a most careful examination brought in their report showing that after providing for the payment of the circulation and deposits in full only some \$400,000 would remain of a capital of \$1,200,000 and a Rest of \$600,000. This report not being quite satisfactory to the directors and the loan from the other banks being paid off, the joint-cashiers were also paid off and relieved from duty. The directors then resumed control and inaugurated a policy of drift.

Upon the strength of the valuation made by the joint-cashiers and the promise of a payment of a dividend of 25 per cent. to the creditors the Board secured the consent of a majority of the depositors to wait two years for the balance of their money with a view to re-

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

## Mutual Reserve Fund Life Association

E. B. HARPER, Founder.

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

**40 MILLION DOLLARS** : **40**  
**SAVED IN PREMIUMS**

The total cost for the past 14 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$4,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

### 1881. THE ELOQUENCE OF RESULTS, 1895.

No. of Policies in Force, over.....	100,000
Interest Income, annually, exceeds.....	\$ 135,000
Bi-Monthly Income exceeds.....	300,000
Reserve Emergency Fund, exceeds.....	3,633,000
Death Claims Paid, over.....	23,000,000
New Business received in 1894, over.....	\$1,000,000
Insurance in Force exceeds.....	300,000,000

F. A. BURNHAM, President.

D. Z. BESSETTE, General Manager, Prov. Quebec.  
12 PLACE D'ARMES - - - - MONTREAL, Que.  
AGENTS WANTED.

organizing the Bank and a meeting of shareholders was called for 17th December to authorize steps being taken to this end. This meeting was largely attended and the directors submitted a report stating that, in their opinion, there would be a surplus of some \$500,000 or \$600,000 for the shareholders after paying the creditors in full and asked for the necessary authority to apply to Parliament for a reduction of capital and to be brought within the operation of the general Banking Act, the directors meantime magnanimously consenting to continue their unlimited liability until this was done. Before committing themselves to any such course the shareholders, not unnaturally asked for some more detailed statement showing what had become of \$1,400,000 of their money which had been entrusted to the exclusive control of the Board. It was then learned that large advances had been made by the late cashier without the knowledge of the directors who professed absolute ignorance of them; that advances had been made to some of the directors upon little or no security; that the inspector whose duty it was to have found out these things, had been prevented by the cashier from inspecting the head office and city branches and the Board had sustained the cashier in his action, thereby relieving the inspector from any responsibility; and that the assistant-cashier and others of the staff who were cognizant of these irregularities had been completely under the control of the late cashier (who, by the way, has since gone west for his health) and consequently the directors had been kept in ignorance of the true state of the bank's affairs. Three months having then elapsed since the valuation of the joint cashiers was made and submitted to the Board and rejected as being too low, the meeting, having perfect confidence in the gentlemen who had been selected by the other banks as joint-cashiers, was not disposed to accept the valuation submitted by the directors without confirmation, and a committee of six was appointed to examine the assets and report to a meeting of shareholders on 10th January. This meeting was duly held and the committee presented their report to 31st December which showed that not only were the capital and rest amounting together to \$1,800,000, completely gone but there would be a shortage of \$388,000 in paying the deposits in full and consequently to this

extent the depositors must look to the personal liability of the directors. This showed on *apparent* shrinkage in the value of the residuum of assets of \$800,000 between 31st August and 31st December. After heated discussion and much angry recrimination during which the president, speaking for himself and co-directors, denied all knowledge of certain books which had been produced by the assistant cashier when called for by the special committee, it was finally decided that it would be in the interests of all concerned, instead of availing themselves of the provisions of the "winding-up Act" to go into voluntary liquidation provided the services of an outsider, a trained banker could be secured for the position of cashier, and to this end the following resolution was moved by Mr. MacMaster and seconded by Rev. Mr. Adam and Mr. Lavery and carried:—

"That this meeting do now name one shareholder of at least one year's standing; that the creditors of the bank be requested also to name one of themselves which two persons shall form a committee to represent the interests of the shareholders and creditors of the bank for the following purposes: (1) The committee acting jointly with the directors, shall select a proper person an outsider and trained banker, to be appointed by said directors as cashier of said bank; (2) they shall advise with the directors from time to time and so often as necessary, as to the best mode of realizing the assets of the bank until all the debts are paid; (3) and they shall in the meantime, obtain from the directors as large an amount of security as possible, the better to secure the payment of all the debts of the bank; the whole, however in no way to prejudice existing rights against those responsible for the management of the bank."

The meeting then elected their representative to act on the Advisory Committee for the selection of the cashier.

The meeting of the depositors was held in due course on 17th January and it was then claimed that as their interest was so much *larger* than the shareholders' they should have *two* representatives on the committee and notwithstanding that it was shown that the shareholders' interest was *greater* than that of the depositors—in that while the latter stood a fair chance of receiving their money in full—it would only be by the most careful management the former could have any hope of recovering anything from the wreck—the meeting proceeded to elect two representatives. It is now a month since this was done and no cashier has yet been appointed and we learn that the Advisory Committee, forgetful of the purpose for which they were appointed have assumed the responsibility of ignoring the only condition upon which the shareholders and depositors had consented to a voluntary liquidation of the banks' affairs and legal proceedings against the bank were stayed, viz.,—the appointment of an outside trained banker to take charge—but announce to the public through one of the committee that, as a measure of economy, they deem it expedient to leave the affairs in the hands of the directors.

We early expressed the opinion that with careful and competent management the shareholders might consider themselves fortunate if, in two years' time they realized 25 per cent of their stock, but under present

conditions even this hope recedes to the vanishing point. Truly were we right in saying "the Canadian public is a long-suffering one, patient, complacent and easily solaced." Of course we are bound to believe that in assuming the control of the estate, the directors are influenced purely by motives of economy, however people may differ as to the wisdom of the undertaking. Mr. Leclaire is a man of experience, and he and his fellow-directors have had dire experience and knowledge of how a bank may be mismanaged and thus brought to ruin.

#### THE GRAND TRUNK PROBLEM.

It is to be assumed that the new general manager of the Grand Trunk Railway fully weighed the task which he had before him in undertaking to re-organize the economy of that gigantic corporation. Those who stood looking on from a distance at the movements of the scalpel arm may have concluded that operations were cruel; but as the object was to save the life of the patient, they could not be supposed to have sufficient critical knowledge; they should have waited a while before pronouncing judgment. Some there be also who have raised the racial or national cry in respect of the recent resignations in the Montreal offices. Respecting the statements that old official employes have been dismissed to make room for men of American origin, we are in a position to say that there is not a particle of foundation for them. The new incumbents are mainly tried officers of the road, men of long experience, and of Canadian, English, Scotch and Irish origin. It is absurd to suppose that one who has undertaken such a task could or would be swayed by such favoritism or that any sensible railway manager could harbor such ideas.

We may add as a rider to the statements that have already appeared concerning enlarged accommodation for grain shipments, that they doubtless anticipate a larger quantity of grain, or its equivalent, for shipment along the line of the road. Flour millers have for years watched the destruction of their business by the policy pursued by the great mills of Minnesota who, to capture the English markets, have been selling at prices so profitless that there was nothing left for our own millers to do but bide their time and confine themselves, as most have done meantime, to a mere gristing business. Whether the new policy of the Grand Trunk shall embody something that may deal with this subject is something which we cannot foresee, but there certainly is not wanting an opportunity for a master mind to grapple with and solve the difficulties that have stood in the way of a larger freight business from mills and factories at various points along the road which have been hampered or handicapped by a competition against which there seemed no prospect of fairly contending. As we have already stated, the railway world, the shareholders here and abroad, and especially the Canadian public are watching with no little anxiety for the developments anticipated from the new departure.

#### GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Feb. 15, 1896:

	1896.	1895.
Passenger Train Earnings.....	86,064	82,481
Freight do. do. ....	191,095	181,142
Total do. do. ....	\$277,159	\$263,623
Increase 1896, \$13,586.		

## THE ONTARIO LOAN AND DEBENTURE COMPANY.

The above company has issued its 25th annual report which, considering the trade financial conditions prevalent for a length of time, must be regarded as satisfactory. Although much difficulty has been felt in securing desirable mortgages, the company during 1895 was able to loan \$506,113. The tendency of the times is shown very plainly by its having received \$742,083 during the year for principal and interest. The mortgage loans at close of year were \$3,594,808 towards providing funds for which the company has sterling debentures running in the hands of British investors to extent of \$1,738,887, and debentures in Canadian currency, held at home, of \$224,751. During the year the former were paid off to extent of about \$50,000, while the currency debentures were increased \$34,400, a manifest indication of there being a large supply of money in Canada seeking investment. The company, like others, reports having secured renewals of its debentures at lower rates of interest, Scotch investors, who favor the Ontario Loan & Debenture Company, preferring to retain these securities even with the interest lowered. The deposits held amount to \$520,701. These have increased in recent years, in spite of hard times, and farm products being so low in price. The amount of real estate foreclosed and owned is stated to be \$29,500, this a very moderate amount after twenty-five years lending money on farm mortgages to extent of from 3 to 4 millions. The president stated that, it would be a good investment for a private capitalist to take over all these properties at the valuation put on them by the company, the farms being "the most desirable in the world for soil, climate, and rainfall." He very frankly foreshadowed a reduced rate of dividends owing to the decline in rate of interest, but, he said, "I deem ample security to be our first consideration," and this means declining loans at high rates. A declaration like this, and the fact that the properties foreclosed are leased and yielding a fair rate of interest, show that the company is being very prudently managed. Mr. McClary, the president, is a first-class business man, pushing but cautious, and Mr. Bullen, the manager, can point to the high credit of the company and its success, as evidence of his ability and sound judgment.

### MUSIC TRADE FAILURES.

The news that some of the largest piano firms in the United States, were in financial trouble, has caused quite a ripple of interest in local circles. Later information is to the effect that W. E. Wheelock & Co., New York, have assigned, and the Weber Piano Company has applied for a receiver. The first named concern has branches throughout the United States, and was considered to be in good condition. The business was established in 1878, by Mr. Wheelock, who has also been president of the Weber Company. The immediate cause of the assignment of Wheelock & Co., was the inability to meet obligations assumed for the Weber Company. The latter was incorporated in 1892, with a capital stock of \$700,000. The importance of the failures of these two concerns is reflected in the fact that as a consequence, several other piano firms have assigned; notably The Stuyvesant Co., the Smith

Co. of Denver, the Chicago Piano Co., and the Hendricks Music Co. of Pittsburgh. The cause of the failure of the Webers is reported as poor business, owing to the hard times, although it is generally considered that they became too widespread. The expenses of management were also a good deal larger than the business of the last two years warranted. It is understood that a couple of other piano houses, are, or will be involved in the wreck of the Weber Co. The well known firm of Decker Brothers is also undergoing a change but it is not thought that this has any connection with the last named report. It is claimed that the reason for the change is that the heirs of John J. Decker, want a division of the estate. Whether this be true or not, it is a bad commentary on the piano trade of the United States, that an apparently flourishing concern like Decker Brothers, should be offered (as was stated in a musical paper), to the John Church Piano Co. plant, stock and goodwill, for less than \$200,000. The latest news is that a joint stock company is to be formed by which the old name of Decker Bros. is to be retained. It is probable that the John Church Co. will be interested. Members of the local music trade do not believe the failure of the Weber Co., is any indication of the strength of the piano trade either in the United States or Canada. The older and more wealthy concerns will doubtless have their trade increased, and their standing strengthened by the weeding out of cheaper and weaker concerns. The piano business is going through an ordeal somewhat similar—though in a smaller way—to the sewing machine trade. There is too much forcing on people who may, through being thrown out of employment by the general economizing of the day, not be able to meet their installments as they fall due.

### THE WESTERN LOAN AND SAVINGS COMPANY.

It is evident from the statement of the Western Loan and Savings Co. which will be found elsewhere in these columns, that whatever the environments of a number of the loan societies throughout the country, and especially in Ontario, may be, the company under review has no serious cause for complaint or apprehension. The president in the course of his address has taken the public into his confidence, having nothing to conceal. In common with all our financial institutions the Western Loan & Savings Co. has had keen competition for the good business offering, and it is therefore not surprising that, where great care is exercised, as it behooves all such companies to exercise, especially during such periods as that which we have been passing, the company under review should experience more or less diminution in the volume of its business. Nevertheless, there appears to have been no anxiety with regard to the maintenance of the usual volume, and at fair rates of interest.

It will be observed that the company has taken time by the forelock in reducing its investments in Toronto suburban property, these and the city loans now comprising only about one-fifth of the company's total investments. Mr. Allan refers to Manitoba as having been greatly enabled to reduce its liabilities to the loan companies during the past year, but this has lessened, to some extent, the demand for money in that Pro-



vince. That the directors and management have been thoroughly alive to the situation as regards the more or less falling off in the value of real estate throughout the Dominion is also shown by the president's address, a depreciation, the result of the great pressure brought about by the influence of active real estate agents upon people with money and a few without, to invest in all kinds of properties which, in many instances, have become comparatively valueless on their hands, and which they are not able to dispose of at any price. The numerous sheriff sales in the Province of Quebec is an evidence of the application of this feature to this province also.

The statement of the liabilities and assets of the company show a reserve fund of over 50 per cent, of the capital, with a contingent account of \$63,005.36. The net profits for the year reached \$144,472.08, out of which a dividend amounting to \$60,000 was paid and \$22,079.78 was carried to the contingent account. It will be seen, in conclusion, that the Western Canada Loan & Savings Co. is progressing with well trimmed sails, making satisfactory profits for the proprietors and taking good care of its customers.

#### THE BRITISH AMERICA ASSURANCE COMPANY.

The report of this old fire insurance company, which enjoys a high reputation all over this continent, has been awaited with no little interest, and some anxiety, owing to the disastrous conflagrations in Toronto last winter, and the misfortunes so prevalent in marine circles, owing in part to the extremely low water in our lakes and rivers and the exceptionally disastrous storms of last season. The premium receipts are stated to have been \$1,506,863, with losses of \$981,073, which left a very bare margin for expenses and profits. The company however received \$44,612 for interest which, with \$7,888 appropriated from the active business, enabled dividends to be paid amounting to \$52,500. The total assets stood at close of the year \$1,450,537 against which were liabilities of \$930,425, leaving \$520,112 as reserve funds, which, with a cash capital of \$750,000 makes up \$1,270,112 as security to the policy holders. The British America had a good year with its business in the United States, which calls out the timely remark in the report that "it affords a forcible illustration of the advantages which a Company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centres." Had this, and other companies, been confined to Toronto they would have been very seriously embarrassed by the disastrous fires in that city early in 1895, which inflicted losses aggregating \$1,600,000 on the insurance companies, a sum equal to 25 per cent of the total premiums of all the fire insurance companies during the entire year. Instead however of any embarrassment being felt, the companies paid all claims with promptitude, and thus enabled the owners of the burnt properties to rebuild, a service which merits far more appreciation than some critics of the companies seem willing to show, though the public at large recognizes it gratefully. As a native company with a high continental reputation every Canadian should take pride in the British America as its record is an honor to the country.

#### JUBILEE OF THE NEWSPAPER FOUNDED BY CHARLES DICKENS.

We have to thank the publishers of the *Daily News*, of London, England, for a copy of the Jubilee number of that paper, which is a fac-simile of its first issue dated 22nd January, 1846. The event is not one of world-wide concern, but the Jubilee issue contains materials that are deeply interesting, and some of them valuable as having a bearing upon matters under discussion in Canada.

The literary world was startled in 1845 by the announcement that a new political paper to rival the *Times* was to be published, having as editor Charles Dickens, then at the height of his popularity. "The Cricket on the Hearth," published for Christmas reading in 1845, had taken England by storm. The extraordinary hold it had secured on the public mind is shown by the first issue of the *Daily News* containing the advertisements of five theatres in London in each of which the leading attraction was, "The Cricket on the Hearth," dramatized, a fact that has no parallel in theatrical annals. At this time the great novelist's health was precarious. He had spent a long holiday in Italy without much benefit, so that his friend Forster wrote him strongly urging him not to undertake "the labor and responsibility of a daily paper," the prospectus of which is extant in his own handwriting.

Dickens however, with more pluck than prudence, became Editor, and the first issue of the paper contains the first of a series of, "Letters of a Traveller," now known as, "Pictures from Italy." His first editorial, two columns long, although bright in spots, and intense as was his nature, clearly revealed his genius being not adapted to editorial work. Imagination, fancy, humor, pathos, so rich in Dickens, are not the staple materials for a daily newspaper. He was like a high mettled racehorse harnessed to a waggon.

Those who regard Dickens as a mere novelist do wrong to his memory. He was possessed with "the passion of humanity," as a great writer says, this it is which gives such fascination to his Christmas tales. He was ambitious of being a great social reformer, the amelioration of the condition of the poor, and the education of the people being objects to further which he was prepared to make great sacrifices. He sat in the editorial chair four months when he broke down under the strain, but the *Daily News*, as his child, was stamped with his reforming spirit, and for fifty years has been honorably associated with every movement of social advancement. It was the organ of the Free Trade party, and was intended to contain Peel's great speech for the repeal of the Corn Laws in its first number, an intention which had to be abandoned. In a week after the first issue Dickens wrote, "I am tired to death, and been revolving plans for quitting the paper." On leaving the *Daily News* he commenced writing "Dombey & Son," with occasional letters on "Ragged Schools," "Public Executions," &c., to his old paper.

A most interesting page of the Jubilee issue is a verbatim report of a discussion on "Free Trade versus Protection" between Cobden, and a Mr. Wodehouse, held at Norwich. In Cobden's speech the landlords are handled without gloves, as a class who alone profit by the Corn Laws. The farmers of England are spoken of in almost the same terms as they are to-day. Cobden tells them they are the only class who are unable to save money. He pictures the whole agricultural community as ground down by exactions which keep them in poverty, their rentals being raised whenever prices rise, so they reaped no benefit from enhanced values, thus their financial condition was deplorable. In this Cobden was "stretching," as the farmers of Norfolk well knew, and as some Yorkshire ones told him very bluntly when he and Bright spoke in these terms to an audience of farmers in the West Riding, every one of whom was living in great comfort, and many of them in luxury and ease. Cobden saw what the *JOURNAL OF COMMERCE* has repeatedly

said, that, wheat to be sold cheaply must go directly from the producer to the market without having to pay toll to a middleman—the landlord. Were he out of the way wheat could be raised in England to compete with the foreign grown. His aim was to get cheap food by which cheap labor could be had for the manufacturers, hence the Free Trade agitation was primarily a movement against the landed interests. His speech is then very significant for us; as it betrays no trace of a fear that the supplies of this continent would so reduce wheat and other prices as to bring ruin to British agriculture. Cobden's prophecies as to the prosperity assured to English farmers by Free Trade were made in total ignorance of the opening out of the vast grain fields of the Western States, or of Canada, or Argentina. Thence, his prophecies were utterly falsified, as those also were which he made in regard to the millenium of peace which was to result from Free Trade, and the certainty of all other nations adopting that policy if England set the example. Cobden, in fact, never realized—how could he?—how severely foreign competition would press upon producers, or manufacturers, nor dreamt of the effect of England's ports being open free to the world, while her goods were shut out from the ports of other nations.

Although we believe England will never re-enact a Corn Law, there is a profound conviction growing in the old land that the paralysis of the agricultural industries of the country as the result of Free Trade is a very grave national calamity, and that the competition of foreigners is not the un-mixed blessing it was said to be by Cobden and his party.

The Jubilee *Daily News* as a picture of the commercial and political affairs of England in 1846 is unique in historic interest; it should however have borne a fac-simile of the Government stamp which all newspapers then had to carry and its buyers had to pay for, in securing the removal of which impost that paper did great service. We wish the conductors of our contemporary a career as distinguished for success in advocating social, educational and political reforms as their predecessors achieved.

#### THE MERCANTILE FIRE.

The report of the Mercantile Fire Insurance Company, which we give on another page, fully explains the step taken in the recent transfer of the business elsewhere referred to. Although the company deemed it advisable to discontinue insuring farm property a year ago, save in a few instances, a large number of losses have resulted from the risks on hand. It will be seen that the total receipts from all sources amounted to \$186,563.95, and that the expenditures for the year exceeded them by \$486.48. It is disheartening to contemplate that the moral hazard does not appear to be on the wane in rural districts, and that no advance in rates is sufficient to make such a state of things profitable to the underwriters. The company has been honorably and carefully conducted and directed throughout.

#### SMALL SAVINGS ACCOUNTS.

The City & District Savings Bank is endeavoring to close a number of the small balance accounts on its books. These probably cost in accounting—in ledger and pass-book entries and interest calculations—more than they are worth. Many depositors simply use their bank as a convenience for paying by cheque their accounts to tradesmen and others. Apart from the extreme economy resulting from carrying no money on the person, it looks more respectable to pay the butcher and the baker, the tailor and the milliner in this way. An old-time merchant—now a manufacturers' agent, has had a balance of \$1.50 to his account steadily in a city branch bank for over a year past. The bank wants to close that account. Offence is complained of by some of the depositors, and when the social standing of some of them is considered, this falls a little short of true wisdom. There

are ups and downs in life, and some of the hurt ones may have memories. The suspension of La Banque du Peuple has doubtless caused a number of small deposits to be transferred to the City & District Savings Bank, and these require additional clerical assistance. There is, besides, unusual difficulty in finding safe employment for money, and something more than interest must be earned.

#### THE COLONIAL MUTUAL.

The Colonial Mutual Life Association is to be congratulated upon the excellent statement of its business, which appears in our columns elsewhere. It is probably not too much to say that the very marked success of this home company, during its career thus far, is largely due to the financial and social standing of its long list of guarantors and directors, not a little to the ability of its office staff, but chiefly to the valuable series of policy contracts worked out by Mr. J. F. Mathieson, its manager, assisted by Major E. A. Baynes, its secretary, which series in reality amount to a new system of insurance under assessment law. The claim is fairly put forward that under this system the insured has not only the advantage or reduced rates, but increased security as well. It may be remarked that each new successful Canadian institution marks the development of our national life. Money is retained here by home companies, and may be used in fostering and building up new Canadian industries. The company received during the year from the limited territories opened up, applications for over a million dollars of insurance. Looking to the gratifying success secured by our leading Canadian life insurance companies, it is surely not too much to bespeak for the Colonial a fair degree in the same direction, especially with the prudent control which has marked its career to date.

#### THE GRAIN STANDARDS BOARD.

The proposal before Parliament to exclude Toronto and Montreal from representation on the Board for the establishment of Manitoba grain standards, is naturally meeting with no favor in either of these cities. The Montreal Corn Exchange, and the grain section of the Toronto Board of Trade have named deputations to visit Ottawa to protest against the proposal. Eastern province dealers handle a large portion of the western product, and consequently they should have an interest in the making of the standards. Should the course outlined, be pursued the Board would consist of sellers only, with the buying interest unrepresented. This would operate against the eastern grain trade.

#### REAL ESTATE.

Although real estate transactions during the past month were not numerous, the results are better than might have been expected, considering the dullness of business generally. The sales numbered 123, amounting to \$414,747. The *Real Estate Record* remarks in this connection, that there is more desirable real estate for sale now at moderate prices than at any time within the last seven or eight years; owners are also less exacting in their terms. Real estate is now sold like any other necessary commodity—on business principles and not on speculative excitement, and the indications are that an increased activity in business and investment properties may be experienced this year. The sales last month at Maisonneuve, Mile End, Montreal Annex, St. Cunegonde, and St. Henry amounted to about \$107,000, of which St. Henry contributed about \$45,000. The mortgages in Montreal West amounted to \$229,267.94; of this amount \$125,000 was placed at 4½ per cent., \$47,500 at 5 per cent., \$21,000 at 5½ per cent., \$15,400 at 6 per cent., and \$11,867.94 at 8 per cent. and \$8,500 at a nominal rate. In Montreal East the loan amounted to \$165,831. Of this amount \$38,900 was placed at 5 per cent., \$49,500 at 5½ per cent., \$28,930 at 6

per cent., \$18,800 at 7 per cent., \$625 at 8 per cent. and \$29,076 at a nominal rate. As there is, in a quiet way, more money being made all over the city than people generally have any idea of, it is probable that some of the handsome large residences ranging from \$15,000 to \$40,000 may find occupant purchasers ere long. But it takes money to live in such houses and—there's the rub.

#### A DEFAULTING ASSIGNEE.

It is many years since Montreal merchants have been troubled with suspicions through the neglect of assignees to promptly forward dividends on bankrupt estates placed in their hands. Within the last year or two, however, the old evil appears to have been reviving, showing indications in a spot or two that it had not been altogether healed. The latest evidence of it found street expression last week, when it was bruited about that Mr. W. A. Caldwell of Caldwell, Tait & Wilks was in trouble through want of a proper regard, for some time past, of the difference between *meum* and *tuum*. Mr. Caldwell does not appear to have been living wisely of late, doubtless half-crazed over the difficulties closing around him, and which he should have to face sooner or later. His absence from the city last week gave color to the rumour that he was largely behind in his accounts, the residue of some bankrupt estates, chiefly the old one of McLachlan Bros., with those of S. R. Parsons, the Cole, the Hearle and others of recent date. Mr. Tait has simply been book-keeper for the office for some time, although his name has appeared in the connection. The three were all looked upon as respectable, although Mr. Tait had not been fortunate formerly in the drygoods trade here, and it is regretted by many prominent citizens in financial and mercantile walks who encouraged them from the outset and favored them from time to time, that the concern had not exercised more discretion, and guarded with greater care the reputation so foolishly jeopardized by at least one of the members. The total amount at stake is variously given at from \$30,000 to \$40,000. One or two banks seem determined to make Caldwell face the music in Montreal. That there was no suspicion of an approaching evil day was shown by the purchase of a handsome house on Peel street early last year by the wife of the absent accountant, who has the sympathy of many friends in her day of trial.

#### CANADIAN PACIFIC STATEMENT.

The preliminary statement of the Canadian Pacific Railway for the year ending Dec. 31, 1895, compares as below with previous years:—

	1895	1894	1893
Gross earnings.....	\$18,941,036	\$18,752,167	\$20,962,317
Operating expenses.....	11,460,086	12,328,859	13,220,901
Net earnings.....	7,480,950	6,423,308	7,741,416
Other income.....	112,246	206,012	209,868
Total .....	7,593,196	6,629,320	7,951,279
D. S. S. A. int. (balance)..	440,667	127,813	.....
Total .....	8,033,863	6,757,133	7,951,279
<i>Deduct.</i>			
Interest on bonds.....	6,659,478	6,589,378	5,338,597
Contingent Int ("Soo").....	.....	694,487	.....
Dividends .....	1,281,900	1,881,960	2,275,000
Total .....	7,891,488	9,165,825	7,613,597
	Surplus	Deficit	Surplus
	1895	1894	1893
Balance .....	142,435	2,408,692	387,682

The resumption of dividends on ordinary stock by the C.P.R. Co. is hailed with general satisfaction for a time when business generally has not been over bright.

—THE annual meeting of the Richelleu & Ontario Navigation Co., was held on Tuesday. The statement showed gross earnings of \$689,168.46, and a net profit of \$106,497.86. Two dividends of 8 per cent. each were paid out of this, and \$25,000 added to the surplus. The following officers and directors were elected:—L. J. Forget, president; W. Wainwright, vice-president; Col. Honshaw, Hector Mackenzie, Jos. Louis, J. Swift, M. Connolly, C. O. Paradis, R. Forget, W. Hanson and E. D. Garneau.

—McKAY & ERWIN, shoes, Truro, N.S., are in difficulties, and offering to compromise at 25c on the dollar. The firm was formed in 1892, having succeeded C. E. McKeen in his real estate business. They were understood to be practical but inexperienced and their means at start, were quite limited. One of the partners for some time past has been away in the States working at a trade, but still retained his interest in the business. The composition will likely be accepted.

—DUFOUR & FILS, general storekeepers, Murray Bay, Que., have had a demand of assignment made on them by Paradis & Jobin. O. Jobin has been named provisional guardian. The business was established years ago, and was run for a time as Dufour & Cuturrier, present firm being formed in 1886. Competition, lack of capital, etc., have been against them—J. A. Boulanger, furniture, Louiseville, Que., has assigned on demand of J. L. A. Grenier; liabilities about \$1,000, assets nominally \$750. Meeting of creditors is called for the 26th inst. to appoint a curator.

—J. S. ATKINSON & Co., general store and lumber, Albert, N.B., are in difficulties, and offering to compromise at 40 cents on the dollar. J. S. Atkinson was the only member of this firm, which was originally Atkinson & Son, who failed in 1884, father dying shortly after this and the son succeeded to the business, which he has since carried on, but has been having more or less hard work, and for some time past has shown signs of being considerably hampered, and has been sued and judgment obtained against him. No particulars of assets and liabilities are as yet received, but is not thought to owe a great deal.

—J. E. TAILLEFER, drygoods, Montreal, has assigned with liabilities of \$2,500. Kent & Turcotte are curators.

—THE Newcastle, Ont., agency of the Standard Bank was closed on the 15th inst., and the business transferred to the Bowmanville agency.

—THE several mills engaged in making roofing paper in Canada are said to have sold the whole of their production, valued at \$200,000 per annum to one concern.

—MR. S. LEISER, wholesale grocer, Victoria, B.C., owner also of general stores at various points on the island of Vancouver, is on a purchasing visit of over a week in Montreal. Mr. Leiser needs no introduction to Montreal wholesale houses.

—AT the annual meeting of the Wm. Parks & Son cotton mills, St. John, N.B., last Tuesday it was decided to engage in the manufacture of prints. The old Board was re-elected. We (consequently, no doubt) see no mention of a dividend. Particulars later.

—REPORTS have reached the city that the notorious Andrew Boyd (formerly of Boyd, Ryrie & Campbell and later Boyd, Gillies & Co., wholesale stationers here) who figured in a glaring case of arson some months ago, has been arrested on the other side of the ocean. Should he be brought back there will likely be some quickened heart-throbs within certain wallsin this city.

—MESSRS Wm. I. Gerstle, Jas. M. Wilson and Rudolfe Neuman, all of the Alaska Commercial Co., of San Francisco, are on a visit to Montreal to make purchases for their business in the Canadian portion of Alaska. Some idea may be formed of the extent of their labors from the fact that it takes Mr. Wilson about a six weeks' journey over the great "Divide" before he can reach the end of their northern stores. The party have been visiting the leading cities of the U. S. also.

—W. W. JOHNSTON, dry goods, Peterboro, Ont., is offering 40 cents in the dollar. Has been in business off and on for years; resumed in March 1890, but was unable to pick up, and competition has been very strong.—Donald McEachern, gen. store, Cliford, Ont., has assigned. An old trader there, and for a time made money. A very fair dividend is expected.—Switzer Bros., dry goods, Ottawa, Ont., are offering 60 cents in the dollar, secured by their father R. Switzer. They succeeded him on 1st of August, assuming liabilities, taking over stock, and agreeing to pay other claims. It was thought they had a moderate surplus.

—CAMPBELL BROS., hardware, Winnipeg, Man., have assigned to John Emsley, in trust; and a meeting of creditors will be called during the next few days. They started in 1880, and for a time were understood to have made money, but of late years they have been slow, and have allowed suits to be taken against them showing that their position has been gradually becoming worse. In spring of 1895 they were obliged to consult their principal creditors, and to seek an extension on their liabilities, which at the time were placed at about \$12,000. Only some of these payments have been met, and this is the cause of their present difficulty.

—JOHN McMULLIN, baker and confectioner, Carleton Place, Ont., has assigned. In business off and on for quite a number of

years; at one time as McMullin & Lackey, but alone since 1891. Not credited with ever having much capital. Living expenses have been rather high, and together with strong opposition and some losses through bad debts he has been brought down.—E. R. Martin, auctioneer, Kingston, Ont., failed last fall and offered creditors 50c on the dollar, which was generally accepted. He now finds himself unable to carry out the arrangement, and has assigned to A. E. M. Loscombe—H. S. Alseph, butcher, grocer, etc., Cornwall, Ont., is offering to compromise at 25c on the dollar.—Mrs. Jane Evans, grocer, Forestville, Ont., has assigned to C. B. Armstrong of London. Has been doing a small business about 3 years, gradually going behind.

—J. D. WILLIAMSON & Co., drygoods, Guelph, Ont., are offering 87½ cents on the dollar. This is an old established business there, but has been subject to several changes, as already noted in these columns. Competition in Guelph has been very stiff during the past few years, and there has been little profit in business. The firm were in difficulties in March 1894, and compromised their liabilities of \$18,000 at 60 cents, owing their mother at the time a considerable amount. On January 6th, they were burnt out, loss being placed at \$30,000, and it was understood they had an insurance of about \$22,000 or \$23,000. This was adjusted at 60 cents on the dollar for general goods, about \$2,000 for clothing; besides this they had an insurance on the building; made some salvage, but are understood on the whole to have lost money. It is generally understood that a composition will be granted.

—F. X. MARTIN, dry goods, Quebec, Que., referred to at length last week, are offering 50 cents in the dollar, payable in 2, 4, 6 and 8 months, secured.—John M. Inglis & Co., jewellers, Montreal, Que., have filed consent to assign on demand of R. C. Nelles. Was of firm of Inglis, Picard & Co., from which he retired in 1885. Of late years American and other competition has been so strong, and prices cut so fine that it has been impossible to make headway. A meeting of creditors will probably be held shortly.—Z. Dupuis, grocer, Montreal, has assigned to Bilodeau & Renaud, with liabilities of about \$1000. Commencing with a capital of a few hundred dollars about a year ago he has been unable to make headway.—Alex. Larue, drugs, Quebec, has compromised at 25 cents in the dollar and is continuing. Has a fair little business, and should be able to make it pay with such a settlement.

—ADELARD JOLICOEUR, carriages, Coaticooke, Que., is an absentee, and a demand of assignment has been filed by F. Lamy for \$702. Meeting to appoint curator has been fixed for March 4th. The business was started only last May, buying out Francois Lemay. Probably will be wound up.—G. Daignault & Co., dry goods, St. Hyacinthe, Que., have compromised at 50 cents in the dollar, at 3, 6, 9, 12 and 15 months, last payment secured. Liabilities about \$11,000 and assets about \$12,000. He has been close run for some time. The business was carried on there for several years, and while there was some money invested, they have been unable to make a success. Competition, and attempting too much, have been against them. Future prospects are favorable.—J. E. Tremblay, general store, St. Anne de Bellevue, Que., referred to in a previous issue as having assigned, is offering to compromise at 30 cents in the dollar, 4, 8 and 12 months secured.

—MRS. L. SIBLEY, general store, Denbigh, Ont., has assigned to John Ferguson. In business for some time, but in a very small way, husband managing.—Joshua McKim, dry goods, Wallaceburg, Ont., is offering 75 cents in the dollar, cash, and it is understood that a majority of creditors have accepted. In business since Nov. 1889. During last year trade has been dull and competition keen. Has been endeavoring vainly to reduce stock and concentrate his business.—Mrs. McLean, milliner, Wallaceburg, Ont., for some time in financial straits, and on 17th was obliged to assign. Liabilities about \$1,500; assets about \$1,100. Has had trouble, through sickness and death, losing two of her children in one season, and sympathy is felt for her. Business limited.—Mary Henderson, milliner, Winchester, Ont., has assigned to S. S. Reveler, and meeting of creditors will, shortly be held. Began in 1890 in a small way; capital light, and has been under chattel mortgage.

—WM. SIMMONS, confectioner, Bracebridge, Ont., has assigned to J. W. Bettles. Business small; carried on since December 1891, when he bought out J. B. Gowan. Is a British pensioner, advanced in years. Liabilities small.—D. W. Dart, furniture, Deseronto, Ont., has assigned to H. R. Bedford. He began a year ago, when he succeeded to the branch of Gibbard & Co. Formerly a lumberman; little experience and capital, and bought his stock subject to chattel mortgage. Slow all along in meeting engagements.—Thos. Arnold, hotel, St. Thomas, Ont., is offering to compromise at 25 cents. Liabilities estimated at \$3,000. The hotel is a fine building erected a few years ago, and which he bought for \$12,000, paying a small amount in cash. Formerly at Tilsonburg and had a fair business training, but his capital was limited, and shouldered more than he could carry. Several suits against him lately.—Wm. Pearson, clothing and men's furnishings, Toronto, Ont., is asking an extension. He was burnt out last April; insured for about \$8,000; was awarded \$6,000, which it is believed will cover his loss. Competition and sacrificed goods made it impossible for him to make any money. He shows a surplus nominally.

J. N. GRAVEL, furniture, Montreal has assigned to Bilodeau & Renaud, with liabilities of \$2,700. Formerly Paquet & Gravel for several years, but on his own account for the past 3 years. Had strong competition from the start. Was also "burglarized" last fall, and lost goods to amount of \$200 or \$300.

## Correspondence.

### THE NEWFOUNDLAND FISHERIES.

(Third and Concluding Paper.)

By JAMES MURRAY, EX-M. H. A.

Except on a portion of the southwest coast of Newfoundland, where a limited winter fishery is carried on—between Harbor Breton and Channel—"The Fishery," so called, is always intended to mean the summer codfishery, which commences in the month of May and ends in October. The (hair) seal fishery is entirely a distinct enterprise, of brief duration and limited interest, and is never included in the general reference to the Newfoundland fisheries. There is also a herring fishery, a lobster fishery and a salmon fishery; but no one in Newfoundland would dream of supposing that either or all of these had any distinct existence or importance apart from the staple fishery of the country—the general codfishery.

The latter consists of three distinct branches, and as each of them is pursued independently of the others, and as each produces an article commercially distinguishable from the other, it is necessary to consider them apart. I shall treat of the main fishery first, and of the other two in their subordinate capacities, as adjuncts to or offshoots from the former.

By "The Fishery," in Newfoundland, therefore, is always meant the inshore or inland fisheries, *i. e.*, that quantity of codfish which is caught in the waters around the coasts of the island, and in its numerous bights and bays. It can easily be seen that, other things being equal, this product must of necessity be superior in every way to any other codfish caught and cured upon the island. When experts want to obtain the choicest product of the Newfoundland codfishery they therefore buy "shore" fish, ask for it, and like the man in the patent medicine advertisement, "will take no other." The reason for this is quickly seen. The fish caught within sight of the fisherman's door and brought home every evening lies for the shortest length of time in a moribund state, is more quickly drained of its stagnant blood, washed clean, and laid down under salt, so that the vital juices—the freshness—the *flavor* of the living creature is caught up and preserved. Then, this product is not allowed to lie in salt too long, on the other hand, but is again washed out and exposed to the sun and air before it becomes sodden, so that a codfish dried in this manner has a beautiful fresh, crisp look, with a bloom on it like that on a bunch of the best Muscatel raisins. This article—the "shore" fish—as it is called—*par excellence*—whether it subsequently ranks as Merchantable, Madeira or West India—will be *sui generis*, the best of the crop, and with the least proportion of inferior or defective individuals.

Now, then, it is quite easy to dispose of the other two branches of the Newfoundland codfishery—the Bank fishery and the Labrador fishery.

As to the former it is carried on in small schooners on the great banks of Newfoundland, from 300 to 500 miles off the coast. These schooners of course have to be crewed and provisioned for a lengthened voyage, for they do not return to port until a full fare of fish has been secured, unless some mishap is experienced, such as the loss of a mooring cable from the effects of a gale or the like. The vessels anchor on the banks, and catch their fish by means of "trawls"—"dories," a peculiar kind of boat, being used by the crew to attend the trawls. The fish, caught in deep water, is generally a large run, but it is not so highly esteemed as the "shore" fish—partly for the reason that it has to be left longer in "salt bulk" before the process of sun-drying on shore completes the cure. Nevertheless the "bank" fish is often passed off for the shore caught article, and, when proper care has been bestowed upon its final processes, it would take a professional expert to detect the difference.

Lastly we have the Labrador fishery, which is conducted on the coast of Labrador, on the Canadian side of the Straits of Belleisle, and at a considerable distance from the homes of most of the Newfoundland fishermen who prosecute that voyage. The Labrador coast is a kind of "no-man's land," except as it is used for squatting purposes by the fishermen who resort every summer thither, although portions of it have become somewhat settled, and by a sort of generally recognized custom, where particular crews are in the habit of occupying the same location season after season, their right of occupation is respected.

The Labrador fishery may be engaged in by fishermen who spend the first part of the season in the Shore fishery, as a supplementary effort or it may be, as in other cases, the sole enterprise of the year. In either event it is usual for the whole of the fisherman's family to embark on the voyage, taking with them all requisites for their summer's living, and employing a convenient-sized schooner for that purpose. Arrived on the scene of action, they build or tenant a roughly improvised dwelling, and provide "flakes" and other needfuls for conducting the voyage. When October sets in, they gather up the remains of their harvest and embark for home, so as to avoid the autumn



gales. When they have settled up for the voyage their work is then done until the following season opens.

Labrador fish is of inferior quality to any other, being "soft-cured," manufactured in a hurry, and of a lean and emaciated substance as compared with the "Shore" and "bank" codfish. Some of it is usually brought home and cured on shore at the end of the voyage, when it is sold as "shore-cured Labrador"—a sort of mongrel article. It is the shipment of this to foreign markets, mixed with genuine "shore" fish, and passed off as such, that so frequently injures the Newfoundland fish trade, and gives to Newfoundland codfish, in certain cases, such a bad name abroad.

The total quantity of codfish of all kinds shipped annually ranges from a million to a million and a quarter quintals. The quantity has not greatly increased since the population supported by it numbered only one-tenth or one-twentieth of what it does now. The minimum quantity appears to be about as much as the outside world has consumption for, and therefore the over-production of the excess has for years vitiated the value of a legitimate-sized crop, handicapped the legitimate amount of capital and labor that ought to be employed in the industry, and caused widespread losses, not only to private but also to public interests of the Colony, as a consequence of the economic disturbance. "A little more than enough is good for nothing," may be cited as an apt proverb to apply to such a case, for the extent of excess—whatever it is—both injures itself and all around it.

## Meetings, Reports, &c.

### BRITISH AMERICA ASSURANCE COMPANY.

The sixty-second annual meeting of the shareholders of the British America Assurance Company was held at its head office, in Toronto, on Thursday, the 13th instant. The president, Mr. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, the secretary of the company, was appointed secretary.

The directors' report showed that there had been a moderate gain in premium income in the fire branch over 1894, without any corresponding increase in losses, so that a very satisfactory profit was shown on the year's transactions. In the marine branch, in common with all others engaged in lake underwriting, the company had suffered from the unusually heavy losses of the past season, due in part to the unprecedented low water on our inland lakes and rivers which prevailed during the entire season, and partly to the exceptionally disastrous storms in the closing months of lake navigation. The earnings from interest show a slight gain over those of 1894.

The following is a summary of the financial statement:—

Premium receipts.....	\$1,508,868.96
Interest account.....	44,612.54
<b>Total income.....</b>	<b>\$1,551,476.50</b>
Losses incurred.....	\$ 981,073.13
Expenses, including commissions, taxes and all other charges.....	510,567.32
	<b>\$1,491,640.45</b>
Dividends to shareholders.....	\$ 52,500.00
<b>Total assets.....</b>	<b>\$1,450,537.45</b>
<b>Total liabilities (including capital stock).....</b>	<b>930,425.40</b>
Reserve fund.....	\$ 520,112.05
Cash capital.....	\$ 760,000.00
<b>Security to policy-holders.....</b>	<b>\$1,270,112.05</b>

The secretary, having read the directors' and auditors' reports, the president said:—

I am pleased to avail myself of this opportunity to supplement the necessarily brief remarks contained in the report by a few words relative to what appear to me as the most noteworthy features of the business of the past year.

First, let me say in regard to the largest and most important department of the company, the fire branch, that it is seldom that companies in Canada have been called upon to face a more unpropitious opening to a year's business than that of the one under review. The two large fires in Toronto in January, which were referred to at the shareholders' meeting in February last, were followed by a third and equally serious one early in March. The aggregate loss by these fires was close upon two and a quarter million dollars, and the amount paid by insurance companies was in round figures, one million six hundred thousand dollars, or nearly one-fourth the entire year's Canadian premiums received by all the companies doing business in the Dominion. While our losses, considering the magnitude of these disasters, were not excessive, their effect, nevertheless, combined with rather heavy losses from other quarters during the same period, was to create a very considerable adverse balance on the first three months' operations of 1895, and to present at the end of that term a very doubtful prospect of any profit being realized from the fire business for the year. The experience of each succeeding month, however, was more favorable than might have been anticipated, and the directors had the satisfaction of seeing, as the year progressed, a steady gain of income over expenditure, and an ultimate profit balance of some seventy thousand dollars upon the business of

this department at the closing of the books. This result, as intimated in the report, is largely attributable to the favorable experience of the company in the United States, and it affords a forcible illustration of the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centres.

Passing to the marine branch, the business of which is confined chiefly to the insuring of hulls and cargoes on the great lakes, it will be unnecessary to say to anyone who has been sufficiently interested in the lake carrying trade to have noted the casualties recorded during the past season that we have just passed through a year which has been unprecedented, both in the number and magnitude of its losses. From the opening of navigation till its close vessels had to contend with the dangers arising from the lowest water ever experienced on our lakes, resulting in almost daily strandings in the river channels; while the fall months were more than usually prolific in storms, which brought disaster upon many of what were regarded as thoroughly sea-worthy craft. When I add that within one single period of ten days in the month of November underwriters in Canada were called upon to pay \$95,000 for losses on Manitoba grain cargoes (independently of the value of the vessels carrying them) it will be readily appreciated that the premiums received in this branch were not sufficient to meet the losses, and that as a consequence we, in common with all others engaged in this line of business, have transacted it at a loss. While this has materially affected the outcome of the past year's business of the company, its effect will, it is believed, also be to place inland marine underwriting upon a more satisfactory basis as to rates for the coming season.

It will be interesting to shareholders to know that the fire business of the present year has opened favorably, but perhaps the most gratifying feature regarding our present position is the steady growth in our Canadian income—particularly when considered in connection with our loss ratio during the past two years as compared with the average results of all companies doing business in Canada—for the best recommendation a company can have abroad is evidence, such as this affords, of the public confidence it enjoys in its own home field. The security which the "British America" offers to policy-holders, namely, the sum of its reserve fund (\$520,112.05) and its paid-up capital (\$760,000), making in all \$1,270,112.05 in assets of unquestionable character, is, I feel assured, such as to continue to command for it an increasing share of public patronage.

In conclusion I must express the directors' appreciation of the work of our officers and field force during the past year as well as of the services of our local representatives throughout Canada and the United States, who are so heartily seconding the efforts of the management in building up the business of the company.

The vice-president seconded the adoption of the report, which was carried unanimously, and a vote of thanks was 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, Thomas Long, John Hoskin, Q.C., L.L.D., H. M. Pollatt, R. Jaffray, A. Myers.

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

### [ASSESSMENT SYSTEM.]

### THE COLONIAL MUTUAL LIFE ASSOCIATION.

Subjoined is the Annual Report of the Board of Directors of the above Association for the year 1895:

In presenting the Report of the business of the Company for the year ending Dec. 31st, 1895 (the first in its history), and of its present financial standing, the Directors of the Colonial Mutual Life Association are enabled to congratulate its members on its present condition.

During the year 507 policies were issued, for insurance amounting to \$824,250.00. Considering the small number of agents in the field, we have received a large share of the business written in the territory, within which we sought business; and with a larger field staff, and a proportionately larger territory covered, a great increase of business may be looked forward to with confidence.

It is gratifying to be able to say that the general character of the applications which have been received are of a high class, among which are included a number from men who, by experience and ability, are capable of exercising good judgment in deciding the merits of a Life Company, and of any system of Life Insurance business.

Within the last decade a class of co-operative societies have sprung up, in which we have little confidence, and in which the public are learning to have little confidence, for no temporary cheapness can offset the false principles upon which these post-mortem Assessment Companies are conducted.

From the first your Directors have recognized the importance of building up the Company upon a solid basis, and the reserves set aside under the several forms of policies amply justify the statement. These reserves, together with the Guarantee Funds held by prominent men in the Provinces of Quebec and Ontario, offer unexceptional security that the obligations to policy-holders will be fully met.



We desire to call attention to the progress made by Home Companies, and it is gratifying to notice that as a result of the increasing patronage bestowed upon these Home Companies, much money which formerly went abroad, is retained at home, and increases the capital available in promoting and fostering Canadian Industries.

As this tends to increase the prosperity of Canada, intending insurers should not overlook it; especially as Home Companies are in a position to furnish insurance, in this healthy country, at a lower cost than Foreign Companies, which have to provide for a heavier death rate and larger working expense.

Allusion has already been made to the fact that it is the intention of the management to keep within the lines of safety; yet every effort has been made to furnish a liberal Policy contract. Technical and objectionable clauses, to be found in many Companies' Policies, have been omitted. The Policy is indisputable after being two years in force; and from the first is almost so.

Among the several kinds of Policies issued, our Savings Bank Policies deserve special mention. The fact that a large percentage of the applications received are for policies of this kind, prove that they are popular, and as they afford all the advantage of a Savings Bank Account, with the protection of Life Insurance, they are deservedly so.

The remarkable low mortality we have experienced, is an evidence of the fact that the greatest possible care has been exercised in the selection of risks.

In resigning the trust which has been confided to them, the Directors desire to express their confidence in the Company's future, and have no doubt that prudence and care will continue to characterize the direction of its affairs.

A Dividend equal to 7 per cent. per annum on the amount paid up, is payable to Guarantors, in keeping with the terms of their subscriptions.

The valuable and efficient services of the Agents, Medical and Office staff, deserve special recognition.

The Directors all retire, but are eligible for re-election.

F. P. BUCK,

First Vice-President and Acting President.

Montreal, February 11th, 1896.

FIRST SCHEDULE.

Revenue Account of The Colonial Mutual Life Association, for the year ending 31st December, 1895:

1895.	Dec. 31st.—To amount paid by Guarantors, including Loans.....	\$ 12,880.01
	“ “ Premium considerations.....	18,148.92
	“ “ Interest.....	149.51
		<u>\$ 31,178.44</u>

1895.	Dec. 31st.—By Expenses, Advances, Commissions and Salaries.....	\$ 20,504.77
	“ “ Re-insurance.....	512.89
	“ “ Claim paid under Policy No. 172....	1,000.00
	“ “ Balance as in 2nd Schedule.....	9,161.28
		<u>\$ 31,178.44</u>

SECOND SCHEDULE.

1895.	LIABILITIES.	
Dec. 31st.—To due on Account of General Expenses	\$ 1,202.51	
“ “ due on Account of Loans.....	3,000.00	
“ “ Contingent Fund for Collection of Outstanding and Deferred Premiums, 10 per cent.....	667.88	
“ “ Interest or Dividends Payable to Guarantors.....	412.29	
“ “ Surplus.....	9,161.28	
	<u>\$ 14,503.46</u>	

1895.	ASSETS.	
Dec. 31st.—By short date notes for Premiums.....	\$ 3,047.72	
“ “ Furniture.....	517.67	
“ “ Gross Prems. existing on Policies in Agents' hands and in course of transmission.....	8,026.12	
“ “ Agents' Ledger Balances.....	5,058.77	
“ “ Cash at Head Office and in Bank....	2,253.18	
	<u>\$ 14,503.46</u>	

Guarantee Fund subscribed, but not called or paid up \$ 28,432.50

Total for Security of Policy-Holders..... \$ 37,593.78

J. F. MATHIESON,  
General Manager.

I have examined the above Statements of Account, and vouch for the correctness of same.

THOMAS T. TURNBULL,  
Comptroller.

I have examined the Books, Documents and Vouchers representing the foregoing Revenue Account and Statement of Assets, and certify to their correctness.

A. W. STEVENSON, C. A.,  
Auditor.

In moving the adoption of the Report, Mr. F. P. Buck, the vice-president made the following remarks:

“In moving the adoption of the annual report, which I do with much pleasure, I cannot take my seat without noticing the very satisfactory showing of the Company at the end of its first financial year. Taking into account the number of Agents we have had in the field and the amount of money expended, nothing could be more satisfactory. This is largely due to the strong and influential names of those who are guarantors, to its energetic management, to the zealous work of its agents, and to the very excellent plans of insurance which the company have adopted. Notwithstanding keen competition, and the depression existing in nearly all branches of business, policies of insurance for nearly one million dollars were written, and with a larger number of agents in the field, and a correspondingly larger territory covered, proportionately larger results will be attained in the future.”

I desire to say a word about our several Policy-Contracts. These have been very ably worked out by Mr. Mathieson, the General Manager. These policies form a complete system of business, and place this company far in advance, in this respect, of all other companies operating under Assessment Law.

In response to the vote of thanks to the office staff Mr. Mathieson, the General Manager, said:—

It affords me much pleasure to acknowledge the vote which has just been so kindly passed. In organizing a new company a great deal of work is required which is only required to be done once. This is especially true of this company which has adopted a number of policy contracts, the carrying out of which amounts to what may fairly be termed a new system of business under Assessment law.

Notwithstanding the crude condition of the law governing Assessment Companies, I saw that a number of policy contracts might be worked out under it, which would constitute what might fairly be called a new system of insurance. This I succeeded in doing; and these policy forms were approved of by the solicitors of the Association; the Insurance Departments at Ottawa and Toronto, and by the Board. This series of policies give us all the advantages possessed by the so-called old line companies, while on the other hand we are free from the theoretical liabilities which increase the cost of insurance, without bettering the policy-holder's security.

Young companies in the past have had reason to complain of the unfair comparison made by some of the older companies, as to the ratio of expense to income. As the income of Life Companies includes both premiums and interest; and as the entire cost of placing a policy in force comes of the first premium, I need not tell you that such comparisons are most fallacious. The Superintendent of insurance has repeatedly stated years ago, that “such percentages ought not to be taken as a proper gauge of the economy of a Company,” still these unfair statements are continued. But it is easily proved that the cost of collecting renewal premiums and interest bears a very small percentage to that of securing the first year's premiums on new business.

I am pleased to be able to state that our agents like our company, and our plans of insurance; and that their efforts are meeting with marked success. More especially is this the case during the past two months. One of our agents, Mr. Tessier, recently visited a neighboring city, and in the face of keen competition, wrote a very large number of applications, of the very best class, and I might mention the good work done by others did time permit.

After further complimentary remarks the report was unanimously adopted. Votes were then passed, thanking the medical, field, and office staff, for their careful and able services.

The following gentlemen were elected Directors:—F. P. Buck, Esq., 1st vice-president; Hon. P. Garneau, 2nd. vice-president; Hon. F. G. Marchand, M.P.P.; Wm. Farwell, Esq., Sherbrooke; C. J. Chisholm, Esq., Montreal; R. A. E. Greenshields, Esq., Montreal. T. J. Tuck, Esq., Sherbrooke; T. H. Dunn, Esq., Que.; G. F. Slack, M. D., Farnham; Thomas Trimble, Esq., Montreal; I. H. Starnes, Esq., Montreal. A. W. Ross; R. H. Pope, M.P. O'Hara Baynes, sec'y; A. S. Ewing Esq.

Immediately after the annual meeting the Directors met and elected Mr. F. P. Buck, President, and Hon. P. Garneau and Mr. C. J. Chisholm, vice-presidents.

MERCANTILE FIRE INSURANCE COMPANY.

The twentieth annual meeting of stockholders of the Mercantile Fire Insurance Company was held at Waterloo, Ont., on January 25th, 1896, the president, I. E. Bowman, M.P., in the chair, and Mr. James Lockie acting as secretary. The directors report and financial statements were read, as follows:

REPORT.

We, your directors, desire to submit for your consideration the following report of the affairs of our company as at the 31st of December, 1895.

During the past year 11,145 policies and renewals were issued for insurance amounting to \$13,804,438, on which we received the sum of \$179,125.44. We also received the sum of \$7,488.51 for interest on our investments, which makes our total receipts for the year \$186,613.95.

Our expenditures for the year are as follows:

Paid losses for the year 1895.....	\$109,072.65
Agents' commissions and bonuses.....	38,071.72
Salaries and directors' fees.....	6,864.60
Adjusting losses and inspecting risks.....	1,997.13
Re-insurance and cancelled premiums.....	80,217.25
Books, stationery, postage, printing and advertising.....	2,208.99
Government charges.....	186.97
Rent, taxes and light.....	909.35
Dividend No 22 for six months ending 30th June, 1895.....	2,000.00
All other charges.....	1,021.77
	<u>\$187,050.43</u>

The total insurance in force on the 31st December, 1895, was \$17,792,021, and the re-insurance liability thereon, \$82,598.69.

At the end of 1894, finding that this company's farm business had been steadily unprofitable for the past ten years, we stopped insuring that class, excepting in three agencies, and being unable to sell out that business to any other company, we are carrying these risks to maturity. This accounts for the decrease of premiums in the past year, and the losses paid on farm property during the same time amounted to over \$19,000.

The secretary's statement of receipts and expenditures, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the board,

I. E. BOWMAN,  
President.

#### FINANCIAL STATEMENTS.

##### Receipts.

December 31st, 1895.	
Balance per last statement.....	\$121,072.87
Premiums, fees.....	179,125.44
Interest.....	7,438.51
	<u>\$307,636.82</u>
Balance.....	\$101,659.18

##### Disbursements.

December 31st, 1895.	
Losses for 1894.....	\$ 16,037.11
Dividend No. 22, for 1894.....	2,000.00
Dividend No. 23, for 1895.....	2,000.00
Losses for 1895.....	109,072.65
Re-insurance and cancelled premiums.....	30,217.25
Agents' commissions and bonuses.....	38,071.72
Salaries and directors' fees.....	6,864.60
Postage, printing, advertising, books and stationery.....	2,208.99
Adjusting losses and inspecting risks.....	1,997.13
Rent, taxes and light.....	909.35
Government charges.....	186.97
All other charges.....	1,021.77
Written off Goad's plans.....	890.10
Balance.....	101,659.18
	<u>\$307,636.82</u>

##### ASSETS.

Cash and cheques in course of transmission.....	\$ 3,792.12
Mortgages.....	66,410.00
Debentures (market value).....	67,277.72
Office furniture and Goad's plans.....	2,429.98
Bills receivable.....	222.70
Agents' balances.....	6,922.01
Due from other companies.....	6,836.99
Interest accrued.....	3,818.20
	<u>\$157,760.57</u>

Cash capital.....	\$ 40,000.00
Re-insurance reserve.....	82,598.69
Net surplus.....	19,494.46
Assets.....	<u>\$142,093.15</u>

##### LIABILITIES.

Capital stock paid up.....	\$ 40,000.00
Claims under adjustment.....	5,417.77
Dividend No. 24 for six months ending 31st of December, 1895.....	2,000.00
Re-insurance reserve.....	82,598.69
Bank of Commerce overdraft.....	8,249.65
Balance.....	19,494.46
	<u>\$157,760.57</u>

The subscribed capital is \$200,000. Paid in cash \$40,000.  
The amount deposited with the Dominion Government is \$50,079.70, being municipal debentures, of which the face value is \$55,044.18.

Audited and found correct.

ISRAEL D. BOWMAN }  
THOMAS HILLIARD, } Auditors.

Waterloo, January 15th, 1896.

#### AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

Gentlemen,—We have the honor to report having audited the company's books of account quarterly for the year 1895.

We are pleased to be able to state that these books are very neatly and clearly kept, and that all vouchers for expenditure are in good order and clearly account for the same. We have carefully compared the premium entries with the original applications, thus verifying the premium income in detail. We have also examined the securities enumerated in the schedule of assets and computed the interest accrued thereon.

As a result of our examination, we have pleasure in certifying that the balance sheet and statement of assets and liabilities correctly exhibit the financial condition of the company as at Dec. 31st, 1895.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }  
THOS. HILLIARD, } Auditors.

Waterloo, January 15th, 1896.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

Messrs. H. Kranz and T. Hilliard were appointed scrutineers for receiving and reporting the ballot for the election of directors, viz.: I. E. Bowman, M.P., D. S. Bowly, M.D., J. H. Webb, M.D. Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snider, Ex-M.P.P., unanimously re-elected directors.

JAMES LOOKIE,  
Secretary.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The 88d annual general meeting of the company was held at its Head Offices, No. 76 Church Street, Toronto, Canada, on Monday, the 17th February, 1896, at 10 o'clock, a.m.

The Hon. G. W. Allan, president, in the chair.

##### THIRTY-THIRD ANNUAL REPORT.

The directors have much pleasure in laying before the shareholders their thirty-third annual report, showing the results of the company's business for the past year, together with the balance sheet to the 31st December, 1895.

After deducting all charges, and writing off a sufficient sum to provide for ascertained losses, the profits of the year amount to \$144,472.08

Out of this sum have been paid two half-yearly dividends, at the rate of eight per cent. per annum together with the income tax thereon, amounting to \$122,392.30, and the balance has been carried to the credit of the Contingent Fund. The amount now standing at the credit of the Contingent Fund is \$63,005.36.

The repayments on account of mortgage loans, both in Ontario and Manitoba, have been satisfactorily met.

The borrowing powers of the company having nearly reached their limit in the early part of the year, obliged the directors to refuse for a time, fresh money offered for investment with the company. The larger part of the debentures, however, falling due during the year, have been renewed on very advantageous terms, and any not renewed have been replaced by new money at still lower rates.

The lower rate of interest now obtainable on mortgage loans, having rendered it desirable to reduce the rate of interest heretofore allowed in the Savings Bank Department, many of those who had been depositors reinvested their moneys in debentures of the company.

The total amount of moneys entrusted to the company by British and Canadian investors is now \$4,470,598.69.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,  
President.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING ON 31ST DEC., 1895.

##### Liabilities and Assets.

##### LIABILITIES.

To Shareholders.	
Capital stock.....	\$1,500,000.00
Reserve fund.....	770,000.00
Contingent Acc't, Dec. 31, 1894.....	\$70,445.90
Contin't. Acc't, added, '95.....	22,079.78
	<u>92,525.68</u>
Contin't. Acc't written off, 1895.....	20,520.32
Contin't. balance, Dec. 31, 1895.....	63,005.36
Dividend, payable 8th January, 1896.....	60,000.00
	<u>\$2,395,005.36</u>
To the Public.	
Debentures and interest.....	\$3,511,460.88
Deposits.....	929,187.81
	<u>4,470,598.69</u>
Sundry Accounts, including coupons outstanding.....	605.52
	<u>\$6,864,109.57</u>

ASSETS.	
Land mortgages.....	\$6,564,263.21
Mortgages on other securities.....	6,989.23
City of Ottawa Debentures.....	32,441.74
Office premises and Furniture, Toronto and Win- nipeg.....	125,171.07
Cash on hand and in banks.....	195,294.32
	\$8,864,109.57

PROFIT AND LOSS ACCOUNT.	
Cost of Management, viz.: Salaries, Rent, Inspection and Valuation, Office Expenses, Branch Office, Agents' Commissions, Auditors' Fees, &c.....	\$ 52,588.84
Directors' Compensation.....	3,590.00
Interest on Deposits.....	33,749.84
“ Debentures.....	142,376.22
	\$232,294.90

Net Profits for year applied as follows:	
Dividends and tax thereon.....	122,392.30
Carried to Contingent Account.....	22,079.78
	144,472.08
	\$376,766.98
Interest on Mortgages and Debentures, Rents, &c..	\$376,766.98
	\$376,766.98

WALTER S. LEE, Managing Director.

TORONTO, 5th February, 1896.

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

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company, and made the usual inspection of the securities, (with the exception of the business of the Manitoba Branch, which has been audited and inspected by a local auditor,) and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified as correct.

W. R. HARRIS,  
WM. E. WATSON, F.C.A. } Auditors.

The managing director, Mr. Walter S. Lee, read the annual report and financial statements, which were adopted on motion of the president, who said:

In moving the adoption of the report and balance sheet which has just been read, I think I may say with confidence, that they present a very satisfactory statement of the year's business, and of the financial position of the company.

Having regard to the decline in the rate of interest, the large amount of money seeking investment, the consequently keen competition, and the difficulty in securing thoroughly good mortgage loans on as favorable terms as in former years, it could not be a matter of surprise if the volume of business, during the year which has just closed, should suffer some diminution.

I am glad however to say, that, thanks to the energy and zeal of our inspectors and agents, we have been able to secure such an amount of excellent loans, at fair rates of interest, as have enabled us upon the whole to keep the funds of the company safely and profitably invested.

In regard to the distribution of our investments, I may mention that we have about an equal amount in mortgage loans on farm property in Ontario and Manitoba; while in the city of Toronto, we have been gradually reducing the number of our loans, until they amount to only about one-fifth of our total investments, and these are all secured on properties in the central and business parts of the city.

The repayments on our loans during the year have been extremely satisfactory; and in this connection, I may specially mention Manitoba, where the magnificent crop of 1895 has not only enabled the farmers to reduce their liabilities, but has even lessened to some extent the demand for money in that Province.

The directors have been fully alive to the necessity for continued care and watchfulness, which the depreciation in the value of real estate requires them to exercise in the selection of their loans; and they have also not hesitated to provide for all ascertained losses, by charging them to the contingent fund, as may be seen by a reference to the balance sheet now in your hands.

In regard to the borrowed money of the company, the statement shows that the total amount in debentures and on deposit taken together is less than in 1894. The sterling debentures however are some \$91,000 in excess of last year, while the currency bonds are of the same amount. The reduction is in the amount of money held on deposit, which is \$100,754.62 less than in 1894.

The directors have for some time past considered it desirable to reduce the amount on deposit in their Savings Bank Branch, and notified their depositors accordingly. A very considerable amount of the money withdrawn in consequence has been re-invested in currency bonds, which are rapidly becoming a very popular form of investment among all classes of the community.

In looking forward to the future, there is no doubt that the superabundance of money seeking investment, the lower rates of interest, and the keen competition for business, render it increasingly difficult to secure as profitable returns as hitherto; nevertheless the directors see no reason whatever to doubt, that with their thoroughly organized and excellent staff of experienced and energetic agents in Ontario and Manitoba, the company will always command a large and profitable share of business in both provinces.

Having regard, also, to the exceedingly favourable terms upon which the borrowed money of the company is now obtainable, both in Great Britain and Canada, thus meeting to a very considerable extent the lower rates of interest on money lent, the directors look forward with confidence to the Western Canada continuing to offer to its shareholders a thoroughly safe and profitable medium for the investment of their money; and believe that the company will continue to maintain the same high and stable position which it has hitherto held among the financial institutions of the country.

I cannot close these brief remarks without again acknowledging the services of our excellent agents in Great Britain, Messrs. Bell, Cowan & Co., of Edinburgh, in the management of our debenture business, and our constant indebtedness to them for many valuable suggestions in connection therewith.

I desire to bear testimony to the strong sense which the directors entertain of the ability and caution with which our managing director continues to discharge his most responsible duties and to express also our sense of the valuable services of the manager at our Winnipeg office. It is pleasant also to be able to speak in equally commendatory terms of all the members of our office staff. In this connection however, I have with great regret to mention the death of Mr. F. J. Menet, one of our auditors for the last twenty-two years, which took place since our last meeting. The board appointed Mr. A. Wickson, of Winnipeg, in his place.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. George W. Allan, the Hon. Sir David Macpherson, K.C.M.G., and Thos. H. Lee, Esq., were re-elected. These gentlemen, with George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., form the board.

At a subsequent meeting held by the directors, the Hon. George W. Allan, and George Gooderham, Esq., were re-elected president and vice-president, respectively.

#### ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-fifth general annual meeting of the shareholders of the Ontario Loan & Debenture Company was held at the company's office, London, Ont., on Wednesday the 12th inst.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Albion Parfit, A. M. Smart, Albert O. Jeffrey, John G. Richter, P. W. D. Broderick, &c., &c. The president, Mr. John McClary, was in the chair. The manager, Mr. William F. Bullen, acting as secretary.

The annual report, as follows, was taken as read:—

#### REPORT.

This company has now been in existence for a quarter of a century. Your directors, therefore, have the pleasure of submitting the twenty-fifth annual report and balance sheet for the year ending 31st December last.

The sum of \$500,113.99 has been loaned, and \$742,083.85, principal and interest, has been repaid. Your directors, in view of the continued steady decline in the rate of interest, have found considerable difficulty in procuring satisfactory investments and at paying rates.

The net earnings are \$95,705.66, as compared with \$102,284.21 the previous year. After paying the usual dividend, at the rate of 7 per cent., the sum of \$12,000 has been added to the Reserve Fund.

Properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, show a slight decrease, and are as set forth in the accompanying accounts.

The rate of interest on all our borrowed capital is being gradually reduced. All maturing debentures are either renewed at lower rates or paid off. Sterling debentures outstanding at the end of the year amount to £357,305, as compared with £367,992 at the end of the previous year—showing a decrease of £10,687, while currency debentures have increased \$34,400 during the same time.

We have again to acknowledge the valuable services of our financial agents in Scotland, Messrs. Mylne & Cook, C.A., of Edinburgh.

All of which is respectfully submitted.

JOHN MCCLARY,  
President.

#### REVENUE ACCOUNT.

Interest on Sterling debentures.....	\$ 69,218.88
Interest on currency debentures.....	9,350.26
Savings bank interest.....	16,439.02
Expenses connected with Sterling debentures.....	6,160.43
Commission and expenses in connection with loans	3,538.93
Expenses of management.....	19,230.71

Income tax paid.....	1,729.29
Dividend No. 63, paid July 2nd, 1895.....	42,000.00
Dividend No. 64, due January 2nd, 1896.....	42,000.00
Carried to Reserve fund.....	12,000.00
Balance carried forward.....	584.85
	<b>\$222,246.87</b>

FINANCIAL STATEMENT.

ASSETS.

1. Mortgage on real estate.....	\$3,504,808.88
2. Loans on debentures.....	136,896.08
3. Loans on this company's stock.....	50,950.60
4. Real estate foreclosed and owned.....	29,500.00
Real estate, brought to sale and unsold.....	56,177.44
5. Office premises (freehold).....	72,000.00
6. Cash with Bank of Scotland.....	2,893.20
7. Cash with banks in Canada.....	266,466.89
	<b>\$4,209,608.09</b>

LIABILITIES.

Liabilities to the public—

Sterling debentures.....	\$1,738,887.57
Accrued interest on same.....	17,394.75
	<b>\$1,756,282.32</b>
Currency debentures.....	\$ 224,751.00
Accrued interest on same.....	3,873.69
	<b>228,624.69</b>
Savings bank deposits.....	620,701.23
	<b>\$2,605,108.24</b>
Surplus.....	<b>\$1,704,584.85</b>

Liabilities to the shareholders—

Capital stock, paid up.....	\$1,200,000.00
Dividend No. 64 (since paid).....	42,000.00
Reserve fund.....	450,000.00
Carried to do.....	12,000.00
Balance at credit of Revenue account.....	584.85
	<b>\$1,704,584.85</b>

WILLIAM F. BULLEN,  
Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1895, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A., }  
A. M. SMART, } Auditors.

London, Ont., Jan. 20th, 1896.

The president, in moving the adoption of the annual report, said: "I may say that the financial statement in the hands of the shareholders speaks for itself. I think I am warranted in assuming it to be highly satisfactory in view of surrounding conditions. There never was a time when greater care was required and has been bestowed by your directors in scrutinizing the business of the company. Our securities are in good shape. All properties on hand and unsold at the end of the year have as usual been carefully re-valued and reported on by the company's inspectors and taken into account at their valuations, and I am led to think it would be a good investment for a private capitalist to take over the entire quantity at the prices placed on them. I need not remind our shareholders that not all the good things in life are confined to one business. The average early investors in loan company's stocks, when the rate of interest was high, have enjoyed good dividends with increased value of their shares. Desirable, secure dividend-paying stocks for permanent investment in this country have been limited. Loan companies have been for many years a favored investment to such an extent that it has enticed excessive capital from less productive investments, resulting in lower rates of interest and reduced earnings for the company. The depreciation in values of the products of the farm has resulted in a steady depreciation in the value of farm properties, with very little changing hands, consequently a light demand for money for purchasing. In my judgment there never was so favorable a time for purchasing farm property. Our farms are among the most desirable in the world, considering soil, climate and rainfall. I feel called on to impress on our shareholders, if the present low rates of interest for money continue, it will mean reduced dividends. No successful merchant, manufacturer, banker or loan company can continue to be a success unless they are able to successfully compete for the most desirable business, which means the lowest current rates on a high class of security. Loaning on less desirable security with increased rates means the endangering of the capital of our shareholders, many of whom depend on their dividends for a living. A man with his own capital, providing he is in a position to suffer a possible loss without serious injury, may legitimately take risks that it would be imprudent for us to take. In a company of this kind I deem ample security should be our first consideration. If shareholders are compelled to accept reduced

earnings in keeping with the reduced earning power of money, they have to accept the inevitable. This company with its large reserve fund should always be able to pay in dividends one per cent. higher than the current loanable rates for money on a high class of real estate security, and still make a substantial annual addition to the reserve fund. If any shareholder requires any further information I shall be pleased to give it to him.

"I will now move the adoption of the report."

The vice-president said:

Before seconding the adoption of the report, I would say that when we take into consideration the excessively low rates of interest prevailing the past year, together with the difficulty of making desirable loans, the report, I think, will be a favorable one. For some time heretofore we have found it necessary to have our own inspectors make personal inspections and valuation of nearly every property which has been offered for a loan before advancing the money; this somewhat increases the expenses, but it is the only safe course to pursue. The large sum of \$724,000 has been repaid by borrowers during the year, and speaks well as to the care exercised by your directors in the selection of securities. The properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, are nearly all temporarily leased, and yield a fair rate of interest on the investment. These properties have each been re-valued and taken in at such figures as, should there be a reasonable demand for farms, will insure a speedy sale. I fully concur in the remarks of the president.

"I will now second the adoption of the report."

The motion adopting the report was carried unanimously, and the retiring directors, Messrs John McClary, A. S. Emery, William Bowman, William McDonough and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

LEGAL RECORD, &c.

Week ended Feb. 10, 1896.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards:

WRITS ISSUED, PROVINCE OF QUEBEC.

February 12.

Levis—T. Powers vs. Jos. Paquet.....	\$500
Montreal—Dlle. H. Beauchemin vs. A. Bernard, \$570; D. MacDonald vs. K. C. Campbell, \$4,950; Dme. E. St. Germain vs. Dme. M. A. David, esq., \$747; L. Verdier vs. G. Gernamey, \$838; J. P. Dixon vs. W. Johnston, \$312; C. P. Desroismaison vs. J. Monette, \$515.	
St. Guillaume—M. E. Langlois vs. Thos. Page.....	450
St. Helene—P. Perrin vs. F. X. Boucher.....	500
Valcartier—J. Hicks vs. Maria Brady.....	1,500
Westmount—Dme. Lenore Morrison vs. John Irvine.....	320

February 13.

Beloell—Delle. H. Beauchemin vs. A. Bernard.....	570
Montreal—N. Perodeau vs. C. Denault, \$455; A. Delisle vs. D. S. MacIntyre et al, \$1,280; E. A. D. Morgan vs. W. de M. Marler, \$5,000; D. Ford vs. J. O'Brien, Jr., \$475; Rev. L. C. T. Therrien vs. Dme. L. Primeault, \$962; M. A. Amirault vs. C. Racette, \$423; A. E. Howe vs. J. Taylor et al, \$375.	

February 14.

Levis—J. W. Pyke et al vs. Carrier & Laine.....	301
Montreal—A. Panneton vs J. E. Desaulniers, \$353; H. Laporte et al vs E. Rinfret, \$300; Dme. P. Beaudry vs J. A. Soucy \$456; F. Cusson vs. J. A. Trepanier, \$513; J. A. Cadwell vs. R. L. Wynne et al, \$350.	
St. Monique—W. Smith vs. Jas. Cassidy et al.....	428
St. Philomene—C. T. Therrien vs. Dme. Antoine Mallette.....	962

February 17.

Montreal—Leitch & Turnbull vs. E. M. H. Beard, \$1,000; R. Audette et al vs —Colette, \$1,229; M. Barsalou vs Hamilton Glass Co., \$9,732.	
St. Stanislas—Laporte, Martin & Cie. vs E. Rinfret.....	300
Westmount—Julia A. Cadwell vs R. I. Wynne et al.....	350

WRITS ISSUED, PROVINCE OF ONTARIO.

February 12.

Baden—R. R. Johnston vs. Jas. Livingstone.....	\$300
Cayuga N—F. W. Lambier vs. H. & S. Delameter.....	469
Dunnville—Delilah Cowell vs. Job Phipps.....	865
Galt—J. Betzner vs. Thos. Keachie.....	1,337
Goderich—Wheeling & Lake Erie Ry. Coal Co. vs. Jos. Kidd, \$517.	
Hamilton—P. Arlaud vs Henry Arland.....	12,700
London—R. Rae vs Tunis Griffith.....	639
Ottawa—Wall & Co. vs. F. H. Martelock.....	695
Verulam Tp—Can. L. & N. I. Co. vs. Chas. Fairbairn.....	2,055
Woolwich—H. Vollnar vs. H. S. Funk et al.....	531
.....—C. Rice vs. Mimico Real Est. Security Co. Ltd., \$2,199.	



February 13.

Hamilton—G. E. Mills vs. Dominion Construction Co. et al, \$998.  
 Ottawa—Patterson & Jolly vs. J. B. Abbott..... 1,086  
 St. Catharines—R. Darche vs. E. T. U. Reed..... 1,114  
 Toronto—J. Montgomery vs. H. Gourlay, \$3,535; J. Gray & Co. vs. McWillie Bros., \$1,262.

February 14.

Brantford—C. Caron vs. A. R. Williams Mach Co..... 1,000  
 Grantham Tp—A. Moot vs. John & Emma J. Betts..... 477  
 London—H. Cargill & Son vs. W. Willis & Co..... 976  
 Markham Tp—L. Guthrie vs. S. G. Burkholder..... 607  
 Toronto—J. H. Ewart vs. R. H. Bowes et al, \$630; Toronto Gen'l Trusts vs G. & M. A. Evans, \$9,761; Jane E. Hovenden vs S. E. Townsend, assignee, \$2,912.

February 17.

Caledon—J. Willoughby vs. Joshua Lunebier..... 700  
 Denbigh—A. Eaves vs. L. Sibley..... 506  
 Grimsby—Emma Mabey vs. C. M. Carpenter..... 850  
 Ottawa—J. Mandelberg & Co. vs. Allen, Burroughs & Co 594.  
 Oxford W—J. Karn vs G. Jakeman..... 300  
 Peabody, Mass—Lang Tanning Co. Ltd., vs. Vaughan Machine, \$506.  
 Toronto Tp—N. Bull vs. W. W. Applebe et al..... 1,137  
 Toronto—Incorporated Synod Diocese of Toronto vs. Mary & Wm. Hall, \$8,192; H. James vs E. H. Hillborn, \$3,625; G. Buchanan vs. J. T. B. Lee Co. Ltd., \$417; Incorporated Synod Diocese of Toronto vs. J. B. Perry & Co., \$4,453; H. Stikeman vs Caroline F. Worthington, \$20,760.  
 Woolwich Tp—W. S. Miller vs G. S. Miller, \$518; B. S. Miller vs G. S. Miller \$419.

WRITS ISSUED, MANITOBA

February 12.

Winnipeg—J. McNeill vs. A. J. Ross..... 28,815

February 13.

Elkhorn—J. Macdonald & Co. vs. R. M. Coombs & Co., \$1,875; Knox, Morgan & Co. vs. R. J. Spratt & Co., \$335; G. D. Wood & Co. vs. H. W. Sleep, \$3,658.

WRITS ISSUED, B. C.

February 13.

Golden—Golden Lumber Co. vs. E. N. Murphy..... 750

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

February 12.

Montreal—Bank of Commerce agt W. B. Davidson et al, \$425; Pillow & Hersey Mfg. Co. agt. D. S. MacIntyre, \$416.  
 St. Sophie—H. Hogan agt. P. N. Kennedy..... 572

February 13.

Montreal—Dme. M. Laurin et vir agt. Scottish Union & Nat. Ins. Co., \$900.

February 14.

Montreal—Montreal L. & M. Co. agt. M. N. Roy et al.. 513  
 Point Claire—A. Letang agt. Cie Chemin Peage Point Claire, \$2,587.  
 St. Henri—Montreal L. & M. Co. agt W. H. Macalpine, \$2,146.  
 St. Ursule—E. Morin agt. R. Pichette..... 1,097

February 17.

Montreal—R. Mallette agt. G. Meunier, \$320; Banque du Peuple agt J. P. Whelan et al, \$551.  
 Sault Aux Recollet—Montreal L. & M. Co. agt A. Pepin, \$600; Montreal L. & M. Co. agt. N. Pepin, \$600; Montreal L. & M. Co. agt W. Pepin, \$600.

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

February 12.

Goderich—R. Thompson agt. Jas. Porter, A. Whitely & J. H. ward, \$1,481.  
 Lindsay—C. Goode agt. J. W. Wallace..... 391  
 Matilda Tp—J. Hanes agt. Cathe. P. & B. W. Larabee.. 1,263  
 Toronto—J. E. Hansford agt. Jane Hall..... 300  
 Waterloo Tp—F. W. Tuerk agt. D. M. & Jane A. Shoemaker, \$356.

February 14.

Thurlow Tp—D. Graham agt W. H. Campbell..... 1,029

February 17.

Guelph—J. G. Richardson agt Wm. Hare..... 393  
 Hamilton—J. O'Neill agt Hamilton Bridge Co..... 450  
 St. Catharines—W. O. N. Parker agt St. Catharines Clothing Mfg. Co., \$2,703 & \$2,030.

JUDGMENTS RENDERED, MANITOBA

February 13.

Winnipeg—T. May & Co. agt. Robt. Elliott, \$643; Ogilvie Milling Co. agt. J. G. Dennison, \$862.

JUDGMENTS RENDERED, BRITISH COLUMBIA.

February 13.

Rosland—M. J. C. C. de B. Copé agt. Jas. Summers.... 813  
 New Westminster—Can. P. L. & S. Co. agt S. Stride.... 5,744  
 Vancouver—Diplock Bk & Staty Co. agt J. C. Rowley, \$539; C. McAdam agt Horsefly Hydraulic Mining Co., Ltd., \$1,249.

February 14.

Vancouver—C. P. Wolley agt. J. M. Buxton..... 1,348  
 JUDGMENTS RENDERED, NOVA SCOTIA.

February 14.

Louisburg—McAlpine & Townshend, G. S., for..... \$ 889  
 Northport—F. Brownell, G. S. for..... \$458 & 831

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

February 12.

Arnprior—W. A. Brown to H. W. W. Gardner, \$1,000; Mrs. Effie J. Halliday to W. Halliday, \$1,800.  
 Cobourg—H. J. Snelgrove & wife to W. P. Hoskin..... 700  
 Colborne Tp—Peter McEwan to J. Ransford..... 1,000  
 Dresden—T. N. Wells to A. McVean..... 730  
 Goderich Tp—E. C. Potter to J. Proctor..... 625  
 Hamilton—Mrs. A. E. Lambe to J. A. Mackenzie..... 4,815  
 Ridgetown—Geo. Richardson to C. Campbell..... 1,600  
 Toronto—Thos. McQuain to J. L. Doyle..... 1,023  
 Toronto Junc—Fawcett & Spurr to Laura Spurr..... 1,000  
 Toronto N—Mrs. Thos. Moore to Gwatkin & Son..... 1,100  
 Wawanosh W. Tp—T. J. Davidson to J. Irwin..... 700

February 13.

Amherstburg—J. W. Gibb to P. B. Leighton..... 866  
 Biddulph Tp—R. Keefe to Can. Sav. & Loan Co., \$1,482; J. Meagher to Can. Sav. & Loan Co., \$672.  
 Clarence Tp—S. Windsor to H. Moffatt..... 594  
 Plantagenet S. Tp—J. Johnston to H. Moffat..... 865  
 St. Catharines—E. A. Jukes to W. Elliott..... 4,071  
 Toronto—Mrs. Mary J. Piper to Louise Carruthers..... 633  
 Windsor—Maria Wilkinson to Harvey & Van Norman... 1,593

February 14.

Dunwich—Mrs. Janet Bennett to A. McCrimmon..... 616  
 Hamilton—O. H. & B. H. Webber to Molsons Bank.... 6,628  
 St. Thomas—G. Ordish to W. E. Idsardi..... 617  
 Southwold—G. E. Arnett to J. J. Marr..... 1,200  
 Toronto—Toronto Cycle Co. to T. A. Crow..... 808

February 17.

Belleville—C. P. Holton to Sir Mackenzie Bowell..... 9,000  
 Berlin—Mrs. Martha Stubing to Randall & Roos..... 588  
 Buffalo, N.Y.—J. E. Rebstock to J. E. Klotz..... 1,000  
 Ingersoll—T. A. Bellamy to C. J. Bellamy..... \$1,378 & 1,918  
 Kingston—W. H. Potter to J. McParland..... 1,090  
 Napanee—W. A. Rockwell to S. L. Wariner..... 1,340  
 Norwich N—Jos. Kelso, Jr. to E. Pettit..... 325  
 Oshawa—W. M. Wightman to J. Cowan..... 1,000  
 Otonabee—E. W. Wood to J. J. Lundy..... 700  
 Smith's Falls—C. H. Wallace et ux to Levy, Bros. & Co.. 810  
 Thorold—Mrs. J. R. Fraser to Can. Perm. L. & S. Co.. 1,000  
 Toronto—R. A. Bolton et al to A. Maclean, \$619; W. C. Price to J. Soby, \$4,270; J. F. Shaw to McMahon, Broadfield & Co., \$1,500.  
 Westminster Tp—C. W. Hourd to J. Johnston..... 585  
 Whitby Tp—Robt. Hinton to Sawyer-Massey Co..... 860  
 Woodstock—J. R. & Mary J. Oliver to Oxford Perm. L. & S. Socy., \$940.

CHATTEL MORTGAGES, MANITOBA.

February 12.

Carberry—J. G. Fitch to MacKenzie, Powis & Co..... 599

February 13.

Gleichen—V. J. & P. Beaupre to E. A. Beaupre..... 3,000

CHATTEL MORTGAGES, B.C.

February 13.

Kamloops—G. P. Raven to D. Campbell..... 697  
 Vancouver—T. Rubinovetz et al to J. G. Goldberg, \$2,000; J. B. Scuitto et al to A. Fairon, \$800.  
 Vernon—Padmore & Peers to Mary A. Meakin..... 1,500

February 14.

Rosland—Hy. Dalton to Josephine Dalton..... 700

BILLS OF SALE, PROVINCE OF ONTARIO.

February 12.

Ridgetown—Mat. Campbell to G. Richardson..... 1,600

February 13.

Millbrook—W. T. Wood to Millbrook Elec Lgt Co..... 1,999

February 14.

Ingersoll—M. T. Buchanan to J. W. Cameron..... 14,000

BILLS OF SALE, MANITOBA & N.W.T.

February 12.

Calgary—Hawkey & Co. to W. Pitman, jr., \$2,000; J. Sharples to J. Halenback, \$3,500.

BILLS OF SALE, N.B.

February 12.

St. John—L. G. Holder & Co., machinists, for..... 900

BILLS OF SALE, B. C.

February 14.

Wellington—E. Mormon to Leiser & Hamburger..... \$3,000

BILLS OF SALE, N. S.

February 14.

Eatonville—C. F. & F. R. Eaton, lumber, for..... \$24,000  
 Westchester—N. O. Halliday, lumber, for..... 1,100



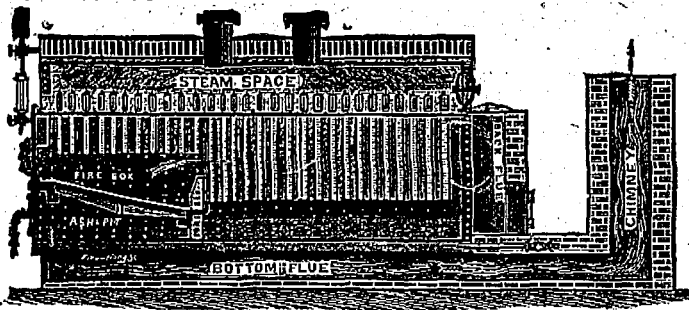
# The Kingsley Patent Water Tube Safety Steam Boiler

Is the most Rapid and Economical in the World.

It economizes:—

- SPACE,
- FUEL,
- BRICKWORK,
- LABOR.

It gives absolutely  
DRY STEAM.



It will pay for itself in  
in three years in the sav-  
ing of fuel as compared  
with any other boiler  
now in the market.

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. . . furnished on application to . . .

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ST. JOHN, N. B.

Or to H. McLAREN & CO.,  
706 CRAIC ST., MONTREAL.

## FRASER, VIGER & CO.'S

### Lenten Delicacies for the Million

Prices Reduced all Round.

Lay in your supplies now for Spring and Summer.

#### SARDINES.

	Per can.	Per doz.
Rodel's Sardines, 1/4's, finest extra quality	40 c	\$4 50
Garretto's Sardines, 1/4's	12 1/2 c	1 25
Phillippe & Canaud's Sardines, 1/4's	40 c	4 50
Phillippe & Canaud's Sardines, 1/2's	25 c	2 90
Teysseonneau's Sardines in Oil, extra, 1/4's	40 c	4 50
Teysseonneau's Sardines Sans Arretes, boneless, 1/4's	30 c	3 25
Teysseonneau's Sardines Sans Arretes, boneless, 1/2's	45 c	5 00
Teysseonneau's Sardines Aux Achardees Apertives, 1/4's	25 c	2 50
Teysseonneau's Sardines a la Tomate, 1/4's	20 c	2 25
Teysseonneau's Sardine Paste	15 c	1 75
Teysseonneau's Sardines aux Truffes, 1/4's	30 c	3 25
Albert's Sardines, 1/4's	20 c	2 25

#### BREAKFAST WINES.

	Per case.
Guilhou's Sauternes, in cases of 1 dozen quarts only	\$5 00
Guilhou's Sauternes, in cases of 2 dozen pints, only	6 00

#### HERRINGS.

	Per can.	Per doz.
Morel's Herring Roes	40 c	\$4 50
Smith's Aberdeen Preserved Bloaters	20 c	2 00
Smith's Fresh Herrings, flat tins	12 1/2 c	1 25
Smith's Fresh Herrings, round tins	12 1/2 c	1 25
Smith's Herrings in Anchovy Sauce	20 c	2 00
Smith's Herrings in Shrimp Sauce	20 c	2 00
Smith's Herrings in Tomato Sauce	20 c	2 00
Smith's Findon Haddocks	25 c	2 50
Smith's Kipperd Herrings	20 c	2 00
C. & B.'s Yarmouth Bloaters	35 c	3 75
C. & B.'s Scotch Kipperd Herrings	20 c	2 00
C. & B.'s Kipperd Herrings	25 c	2 50
Beardsley's Boned Dried Herrings	20 c	2 00
Smith's Aberdeen Salt Herrings, in barrels	\$10 50 per brl.	
Smith's Aberdeen Salt Herrings, in half-barrels	6 00 per 1/2 brl.	

#### SUNDRIES.

	Per tin.
C. & B. Pilchards in oil	\$0 35
Rodel's Cepes in oil	0 40
C. & B. Fried Soles	1 00
Dunbar's Shrimps	0 40
Devilled Crabs	0 30
Lazenby's Curried Prawns	0 40
Phillippe & Canaud's Thon Marine 1/4's, Tunny Fish	0 65
Teysseonneau's Lampreys in oil, 1/4's	0 70
C. & B. Caviare	0 60
Russian Caviare	0 50
Teysseonneau's Fond d'Artichauts	0 50
Teysseonneau's Cepes a l'Huile, large tins	1 00

PRINCELY RHINE WINES—The Very Highest Grades.

	Per case.
Steinberger [Duke of Nassau's Cabinet], in quarts only	\$26 00
Schloss Johannisberger (Prince Metternich's Estate) in quarts only	3 00

## FRASER, VIGER & CO.

FAMILY GROCERS AND WINE MERCHANTS,

Italian Warehouse, 207, 209, 211 St. James Street, 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 an-  
nually; sales constantly increasing.

## S. DAVIS & SONS

The Largest Cigar Manufacturers in the  
Dominion.

### TO LET.

That old-fashioned two-storey double  
residence, No. 17 St. Genevieve St., Mon-  
treal. Apply to

M. S. FOLEY,  
Journal of Commerce

### MONTREAL CLEARING HOUSE.

Total for Week End-		
Ing Feb. 20, 1896.	Clearings.	Balances.
	\$ 8,948,743	\$1,360,311
Corresponding		
Week of 1895	9,489,891	1,292,049
" " 1894	8,487,636	993,042
" " 1893	12,718,926	1,818,488

### Financial.

Thursday Ev'g., Feb. 20, 1896.

On 'Change business has been about as  
dull as it well—or rather ill—could be, the  
only trading being a few small orders for  
investments. Prices generally held steady  
chiefly by the support of the professional  
element. The cause of the dullness was

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods • Merchants.

ESPECIALTIES:

COLORED AND BLACK

CASHMERE,

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AND

★ DRESS GOODS,

Mantles and Jackets.

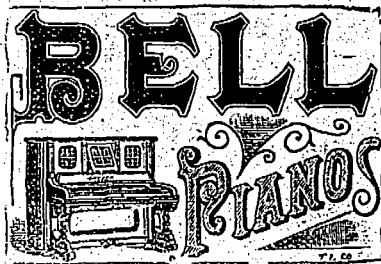
Carsley, Sons & Co.,

113 St. Peter Street,

— MONTREAL.

the continued tightness of money. Bankers still keep a sharp watch on their funds and refuse to lend on call under 5 to 5½ per cent. News from outside has again reported lack of business with a lowering tendency of prices. Sterling Exchange rates are, between banks—

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



WHOLESALE AGENTS

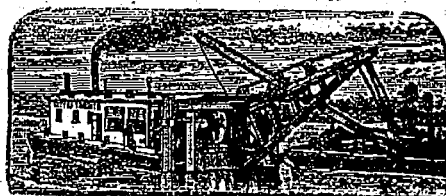
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GOLD MEDAL Bell Pianos & Organs

AND OTHER LEADING INSTRUMENTS OF AMERICAN & CANADIAN MAKE

Reliable agents wanted in unoccupied territory.

M. BEATTY & SONS,  
Welland, Ont.



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

Of various styles and sizes to suit any work

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

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

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

HE SAYS:—"Two years' use has convinced me that the Angle Lamp is the best lamp ever invented. It is far better than gas or electricity."

YOU SAY:—"I want one!"

WE SAY:—"Who are you, we'll send you our Catalogue with full description.

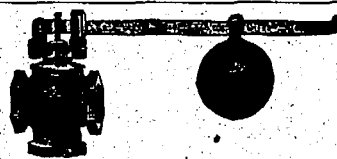
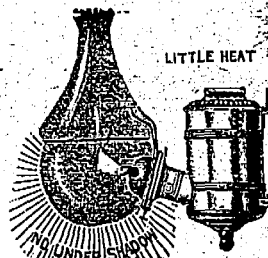
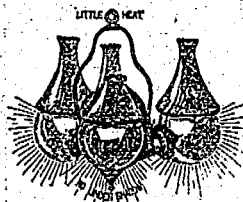
Think of SUCH a light for - ½ OF A CENT AN HOUR!"

All STYLES from 1 to 12 Burners. GOOD AGENTS WANTED.

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J. U. Bauchelle, Mgr.



JOHN SIMMONS & Co

Wrought, Cast Iron and Steel Pipe,

FITTINGS AND BRASS WORK,

TOOLS AND SUPPLIES,

FOR STEAM, WATER, GAS, OIL AND ELECTRICAL ENGINEERING.

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Manufacturers of

## Steam Specialties and Machinery,

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ENGINEERS AND \* CONTRACTORS.

Main Office and Factory:

**HAWTHORNE, N. J.** \*

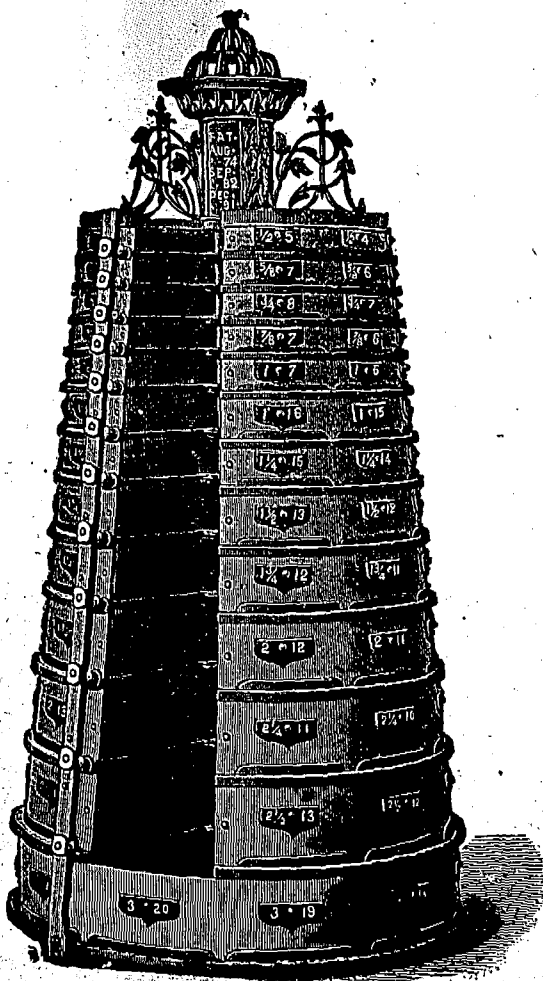
Our New York Office:

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**F. M. ASHLEY, General Manager.**

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COMPANY,**  
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U. S. A.

Send for our Catalogue or  
write to any Hardware Job  
House in the world.

The Westphal  
Revolving  
Screw Cases,

**BOLT & SHOT CASES**

Stand alone as Elegant pieces  
of Hardware Store  
Furniture.

Write,

Sixties, 9 1/4 to 9 3/4; demand, 9 5-8 to 9 3/4; cables, 9 1/4 to 9 3/4. Counter rates are: Sixties, 9 1/4 to 9 3/4; demand, 9 1/4 to 9 3/4; cables, 10. The following are the transactions for the week as per Messrs. Charles Meredith & Co., stockbrokers.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
B'k British N. A.	4	104 1/2	104 1/2	.....
Commerce .....	49	186	186	187 1/4
Montreal .....	46	219	218	220
Molson's .....	10	175	175	171
Union .....	2	99	99	.....
Toronto .....	2	288	288	.....
MISCELLANEOUS.				
Cable .....	635	160 1/2	158	146 1/2
Can. Pacific .....	810	58 1/2	57 1/2	49 1/2
Gas .....	240	201 1/2	200 1/2	198
Mt. St Ry .....	415	218 1/2	217 1/2	188 1/2
Toronto Ry .....	20	76 1/2	76	78 1/2
Bell Tel .....	4	158	158	155 1/2
Telegraph .....	104	165	163 1/2	157 1/2
Duluth Com. ....	200	6 1/4	6 1/4	.....
Mont. Cotton. Co	78	182	180	.....
Col'd Cot. Bd's..	\$1500	99 1/4	99 1/4	.....

**TORONTO WHOLESALE TRADE.**

Toronto advices report business very quiet. Wheat and dressed hogs are weaker while flour and groceries are unchanged. Money continues very firm and call loan rates are now 6 per cent. Business in stocks was exceedingly dull, owing to the difficulty in obtaining loans. Our detailed report of the Toronto markets is unavoidably crowded out.

**MONTREAL WHOLESALE MARKETS.**

Thursday Evg., Feb. 20th, 1896.

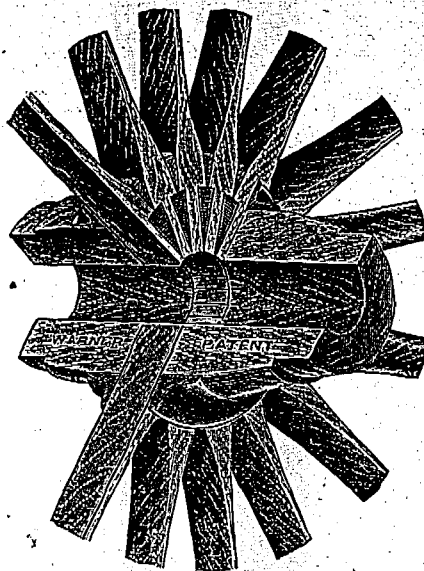
A more hopeful feeling is noted. The volume of trade during the past week has been larger than for some time past. Wholesale grocers report trade for February as nearly 50 per cent. better so far than for January. Sugars are quite strong, and an advance is possible at any moment in New York and also here. Canned goods and fish have been more active. Dry goods merchants report firm markets and fair business, while wool, though quiet, has an advancing tendency, although the demand from Boston is somewhat easier. Paints, oils, leather and other lines have been fairly active, and in Petroleum an advance of 1/2c in Canadian and 1c in American has been recorded. In grain the feature has been an advance in oats and decline in wheat. Collections are reported somewhat improved, but there are frequent complaints on this score as yet.

**BOOTS AND SHOES** — Manufacturers are busy shipping, and report a steady business, principally for the finest goods. Prices are unchanged.

**CEMENT** — Business rules quiet at unchanged prices. No marked activity is looked for until next month. English sells at \$2.05 to \$2.15; Belgian, \$1.95 to \$2.05.

**DRESSED HOGS** — Market continues firm; light weights in demand at \$5.65 to \$5.75, and heavy weights at \$5.50 to \$5.60 per 100 lbs.

**DRY GOODS** — A better demand is noted for staple goods, and wholesale houses are busy shipping. Cable advices are that manufacturers of Berlin wools and all kinds of woollen yarns have advanced their prices 2d per lb., and the tendency is higher. Other lines of cotton and woollen goods are firm, and the prospects are for an advance here later on. Collections are reported improved, and in some cases bet-



# Rochester Wheel Co.,

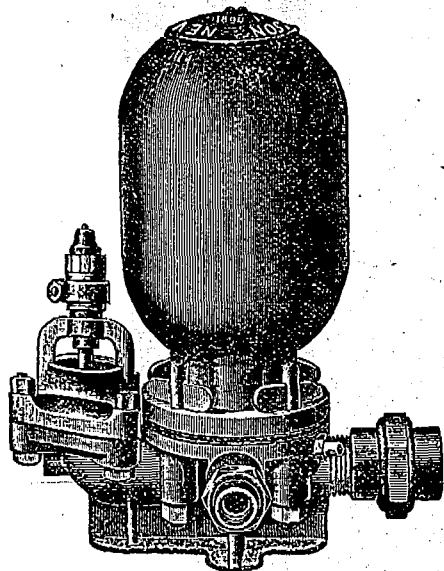
Corner Hill & Elizabeth Sts.,  
ROCHESTER, N. Y.

Manufacturers of Light and Heavy

WOOD HUB, SARVEN PATENT,  
WARNER PATENT,  
KINNEY PATENT,  
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## WHEELS.

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entire Exhibit of Wheels.



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SUCCESSOR TO THOMAS HANSON,  
MANUFACTURER OF

✧ New Patent ✧

IMPROVED SINGLE AND DOUBLE  
COMPOUND

## Hydraulic Rams

Will raise 100 per cent. more water than any other  
ram in the market.

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SEND FOR PRICE LIST AND TERMS

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141 St. James St., MONTREAL.  
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Manufacturers  
of **FINE TOILET SOAPS,**

Special Prices to Wholesale Trade.  
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## BUHRING WATER PURIFYING CO.,

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Manufacturers of the

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Water Purifying Machines.**

Send for Catalogue.

Ontario, while in the Province of Quebec the purchaser pays freight. The same condition is said to apply to cut and wire nails. Collections are reported a shade better. Manufacturers of "soft centre" steel in the U. S. have succeeded in amalgamating the last recalcitrant concern in the business. This, it will be remembered, was herein referred to about a year ago. The arrangements of this combine provide for a *pro rata* distribution among the members.

**HIDES**—No change is reported in prices. A small business is noted, but the supply is quite equal to the demand. Tanners are doing little. Quotations are: No. 1, 6c; No. 2, 5c; No. 3, 4c. A lot of sheepskins is offered in Toronto at from 72c to 93c. There are about 5,000 of each.

**LEATHER**—The market is quiet, with a firm undertone. A number of small transactions have been noted on local account, chiefly in Dongola and colored, while the export demand for sole and black is good. Prices here are unchanged, although advances in American markets may lead to similar advances here.

**PAINTS AND OILS**—Little local business has been done, but orders continue to come in for forward delivery. Collections, however, are only moderate. Linseed oil is firm, and the crushers in Baden are said to have none to offer before about June. Complaints of "cutting" have been general in Toronto for some time, but it is understood that this has ceased, as a result of meetings of trade representatives that have been held. Turpentine is steady at 45 to 46c.

**POULTRY**—The demand for fresh killed continues, but held frozen stock moves slowly. Good chickens and ducks are very scarce, consequently prices are firm. Chickens, 8 to 10c; turkeys, 8 to 9½c; ducks, 8 to 10c, and geese, 6 to 7c.

**PETROLEUM**—American markets are strong and advancing, and in sympathy, Canadian refiners have advanced prices. The continued scarcity of crude has also had an effect; demand is good. Canadian refined is now quoted at 15½ to 16½c; American P. W. 19 to 20c; W. W., 20½ to 21c.

**PRODUCE AND PROVISIONS**—Cheese is very dull, the demand for export being small. Some few lots are moving for local account, but as stocks here are heavier than had been expected, the market is not

ter than last year. The city trade has been fair, "removal" sales having stimulated activity.

**FISH**—Although Lent has stimulated business somewhat, it is still below what has been noted in previous years. A fair demand exists for fresh fish, while salt shows little change. Green cod is again higher, No. 1 selling at \$4.50 to \$4.75, No. 1 large, \$5 to \$5.25, draft \$5.50 to \$5.75, and No. 2, \$2 to \$2.25. The last named is said to be of poor quality and almost unsaleable. In the fresh fish market a feature is the growing popularity of haddock. It sells freely at from 3½ to 4c.

**FLOUR**—A brisk demand exists for both Ontario and Manitoba grades, and prices hold fairly steady. Manitoba patents sell at \$4.20 and strong bakers at \$4.15. Ontario straight roller sells at \$4 to \$4.10; same as last week. In the meal and feed markets a fair amount of business is noted, but prices rule about the same.

**GRAIN**—A decline of 2c in the price paid to Manitoba farmers for wheat was the feature of the week. Farmers now receive 48c, but deliveries are still light. Oats have again advanced, owing to an improved demand, sales having been made at 31¼c. Some holders now ask 31¼c. Peas are selling West in small quantities for export, while barley is quiet.

**GREEN FRUIT**—Advances are again reported in oranges, while the demand is fair. Valencias sell at \$3.75 to \$4.50; Messina, \$2 to \$2.50, and California \$3 to \$4.50. The few Jamaicas remaining sell at \$7 to \$8.50 per box. Lighter receipts of lemons

have led to expectations of a better market. Quotation is \$1.75 to \$3. Some fair sized sales of apples have been made at at \$3.00 to \$3.75 for fancy Baldwins, and \$4 to \$4.50 for Spys. Off grades of different varieties realize \$1.50 to \$2.25. Some small shipments of California cauliflower have been received and sell at \$5.50 per crate of 20 to 30 head. Other lines show no change. To-day there were sold by auction one car each of California oranges, lemons and apples. Fair prices were realized.

**GROCERIES**—Canned and salt fish and canned fruits have had an active week, the Lenten season, together with better country roads, having stimulated business. Other lines have not been neglected, sugar holding strong, with a fair business. Prices remain the same as last week, but another advance in New York would influence a similar advance here. Some small country orders for tea have been filled. Arrivals of dried fruit have been light, and the demand is good. Rice, coffee and molasses show no change from a week ago, with a fair business doing.

**HARDWARE**—Business continues quiet with no change in prices. The quarterly meeting of nail manufacturers will be held on Friday, but it is not anticipated that any changes will be made. From a circular recently issued, we notice that owing to the combination among wire manufacturers, merchants and consumers in the Province of Quebec, are charged higher prices than merchants in Ontario, although the wire is made here. Quotations are nominally the same for both provinces, but goods are sold delivered free of charge in



SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - \$1,000,000
Paid up in Cash (no notes) - - 304,600
Resources, - - - 1,325,572
\*Deposit with Dom. Gov't, - - 37,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

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

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

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EDWARD RAWLINGS.

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Secretary and Treasurer, - - ROBERT KERR.

SELKIRK CROSS, O.C., Counsel. RIDDELL & COMMON, Auditors.

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Dominion Square, Corner Metcalfe St., MONTREAL

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

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JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

Table with columns: NAME, Par Val's, Capital Subscribed, Capital paid-up, Rest, Div. last 3 Ms, Dates of Dividends, Per Cent Price Feb. 20, Cash value per S. Includes entries for various banks and companies like British North Am., Can. Bank of Commerce, Commercial, Windsor, Dominion, Du Peuple, Eastern Townships, Hamilton, Hochelaga, Imperial, Jacques Cartier, etc.

Brighton Manufacturing Co.



Manufacturers of Dress Guard & Tire Lancing Cord. P. O. BOX 1395. THE LARGEST LINE ON THE MARKET. ROCHESTER, N. Y.

firm. Fall makes sell at 9 to 9 1/2c, and summer goods at 8 1/2 to 8 3/4c. The cable is unchanged at 45s. In butter, creamery is jobbing out on local account at 20 to 21c, dairy at 14 to 16c. and rolls at 14 to 15c.

SEEDS—The spring trade is just opening up, the principal business being in Western timothy at \$2.20 to \$2.50 per bushel, and red clover at about 9c per lb. Canadian seeds are not yet offered.

Wool.—Prices continue firm locally, but sales are slow. New York advices are that prices have advanced there, and this may affect local markets. In London some 6,000 bales low wools, mostly Persian, were offered. Nearly all were sold, white Persian realizing 1/4d to 1/2d, and colored 1/4d above the November prices.

STORES OF GOLD.

A Washington correspondent writes to the New York Journal: How did Russia amass the immense store of gold which she has offered to Uncle Sam?

The answer is simple. She has been for ever so long a hoarder of the yellow



FOR THE SEASON **1895-96**

We are placing on this market the Finest Assortment of . . . . .

# RUBBER BOOTS

## AND SHOES

Ever produced in this country, consisting of over one hundred and fifty lines . . . . .

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is the leader in all Fine Rubber Footwear.

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

**EO. W. REED, 783 and 785, CRAIG STREET, MONTREAL.**

## THE DREXEL LIGHT

6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or . . . . .

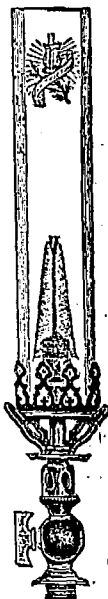
6 times as much light at the same cost as 1 ordinary burner.

Duration of Drexel Mantle: 900 to 1,000 hours.

The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light,

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

Maximum  
Light  
at  
Minimum  
Cost.



**Drexel Medical Co.,**

112 St. Francois Xavier Street,  
**MONTREAL.**

Telephone No. 630.

metal, withdrawing from circulation not only the product of her own mines, but also the foreign coin and gold bars imported into the country. Hardly any gold leaves Russia, while she receives annually from outside \$60,000,000 to \$90,000,000 worth of it. Thus she has got together a gigantic heap of specie by draining the channels of the monetary circulation of the world. The treasury of the Czar now contains about \$680,000,000 in gold.

It is not known why Russia has adopted this policy of hoarding. Perhaps it may have been for the purpose of improving her credit and financial standing among the powers. If so, the plan has been successful. It has been contended by other authorities that the gold is a war fund.

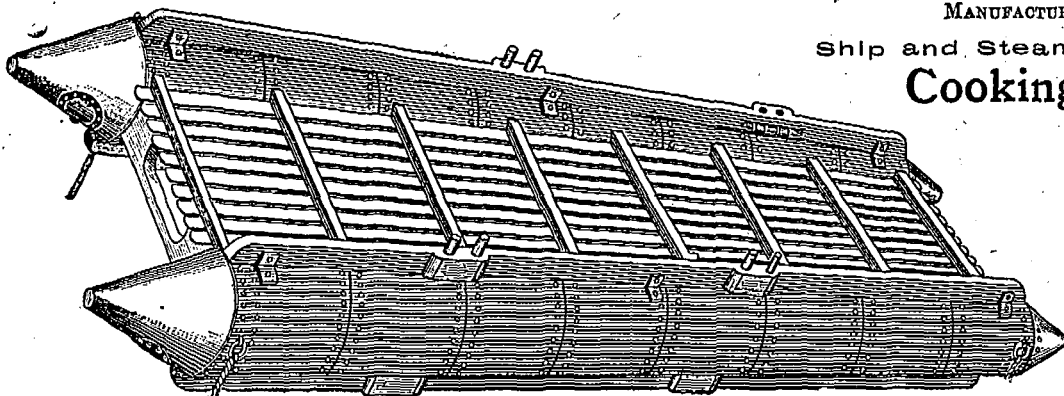
Ever since the dawn of history India has been gathering gold and hiding it away. Pliny, who died in 79 A.D., complained that India drew from the great Roman Empire not less than \$2,700,000 in gold and silver yearly. A Frenchman named Bernier, in 1699, writing a report to his Government from Delhi, said that "the gold and silver of the world, after circulating for some time, finally flow to India, as into an abyss from which there is no return." It was estimated by Dr. Soetbeer that during the half century previous to 1885 India boarded \$1,500,000,000 of silver and gold—nearly one-third of the total amount of coinage in circulation in the world.

Treasures of great value are possessed by many Indian princes. Maharajah of Burdwan died, and the stock of gold and silver left by him was so large that no member of the family could make an accurate estimate of it. A report made to the British Government by a secret agent stated that on the estate of the defunct po-

**H. C. CALKIN, JR.,**  
CALKIN'S PATENT METALLIC LIFE RAFT.

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NEW YORK. Near West St.

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Bake Ovens,  
Steam Boiler &  
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ture,  
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Office: No. 1 Broadway, New York. Works: Perth Amboy, N. J.

Built in 1886 by the Lehigh Valley Railroad Company.  
Leased and operated by the Lehigh Valley Creosoting Co., Incorporated 1887.

Lumber, Piling and Ties treated with Dead Oil  
of Coal-tar (Creosote.) Creosoted Lumber,  
Piling and Ties Furnished.

Rail Connection at Perth Amboy with Lehigh Valley Railroad, Pennsylvania Railroad, and Central R.R.  
of N. J. Direct Water communication from New York Bay.

Creosoting is employed successfully in the protection and preservation of Timber used for:

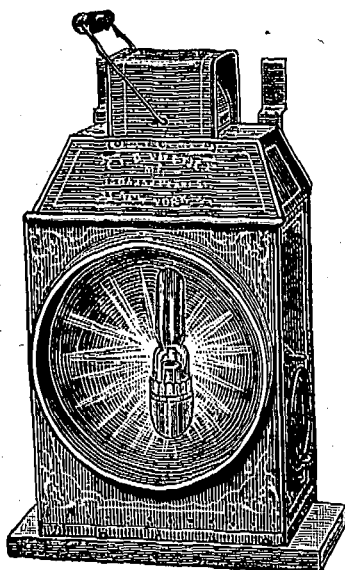
- |              |                     |                       |             |
|--------------|---------------------|-----------------------|-------------|
| Breakwaters, | Floating Elevators, | Underground Conduits, | Buildings,  |
| Coal Docks,  | Dry Docks,          | Foundation Timbers,   | Coal Bins,  |
| Bulkheads,   | Dredges,            | Telegraph Poles,      | Box Drains, |
| Wharves,     | Vessels,            | Paving Blocks,        | Bridges,    |
| Dykes,       | Scows,              | Cross Ties,           | Trestles,   |
| Cribs.       | Boats,              | Fence Posts,          | Culverts.   |

This process is the only one known to be absolute proof against the destruction of marine works by the teredo, and is a sure preventive against rot or decay of timber under any conditions. Recommended by the "Committee on the Preservation of Timber" of the American Society of Civil Engineers, as the most effective process for marine works and timber in very wet situations.  
Creosote Oil is not dissolvable in water like metallic salts and the heavy grades made from coal tar will not wash out in running water. Creosoting with COAL TAR CREOSOTE under high pressure, after the proper desiccation and preparation of the timber, is NOT A NEW PATENTED PROCESS. Its success when well done, is certain. Introduced in England over 60 years ago and since thoroughly tested in all parts of the world.

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Lehigh Valley Creosoting Company,

No. 1 BROADWAY, N. Y.



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SMITH'S PATENTS **CENTRE**  
**CAR-LAMPS** and  
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Lamp Fixtures of all Kinds.

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tentate were a number of treasure houses, one of them containing three rooms. The largest of these rooms was 48 feet long, and was filled with ornaments of gold and silver, plates and cups, washing bowls, jugs, etc—all of precious metals. The other rooms were full of bags and boxes of gold mohurs and silver rupees. The doors of this and other treasure houses had been bricked up for nobody knows how long. According to a custom of the Burdwan Raj family, all these valuables were in the custody of the Maharajah's wife, the vaults being attached to her apartments, but none of them were allowed to be opened save in the presence of the master. One vault was filled with ornaments belonging to different gods of the family.

The natives of India commonly bury their hoards, and among the poorer classes a favorite hiding place is a hole dug beneath the bed. Disused wells are sometimes employed for the same purpose. It is undoubtedly a fact that many hoards thus deposited are lost forever. It is estimated that in the Bombay presidency alone \$50,000,000 worth of British sovereigns are treasured up, because they bear the design of St. George and the dragon, and are valued on religious grounds. India is a very religious country, and the gods take up immense quantities of gold, silver and precious stones. The temples contain vast amounts of the yellow and white metals.

INDIA AS A BOTTOMLESS WELL.

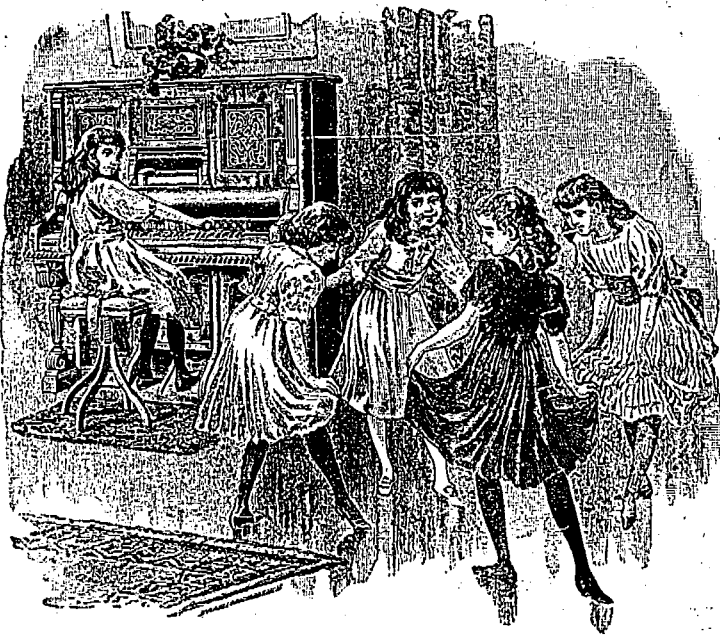
The habit of hoarding seems to have been induced by ages of misgovernment, during which oppression and violence have been rife. No feeling of safety existing, it was natural that the natives should adopt the practice of reducing their wealth to a concentrated shape and hiding it. Thus, in case of emergency, the family savings in hard cash were always within easy reach, and robbers or other enemies were not likely to get hold of them. Meanwhile, century after century, the exports of India have greatly exceeded the imports of that country, and, consequently, an uninterrupted stream of gold and silver has flowed thither. During the 33 years ended in 1892 India imported and kept about \$625,000,000 in gold. The country is, indeed, a bottomless well, into which a stream of treasure perpetually flows, draining all the rest of the world.

THE CHINA HOARDS.

It is said that there is a huge amount of hoarded gold at Peking. The Chinese officers commonly make large fortunes out of their places, corruption in that country being the almost universal rule. They are afraid to put their money in banks, because their superiors would discover its existence and confiscate the whole of it. So they buy gold bars and secrete them. Consequently, gold always commands a considerable premium at Peking.

The **SYMPHONY**, A Home Orchestra.

Opera's, Waltz's, Nocturne's, Etc.



The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is so difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

**PRICES, \$175.00 TO \$800.00.**

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

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W.M. LASH, St. John's, N.F. and thousands of others.

WILCOX & WHITE ORGANS are superior,

ESTABLISHED 1876.

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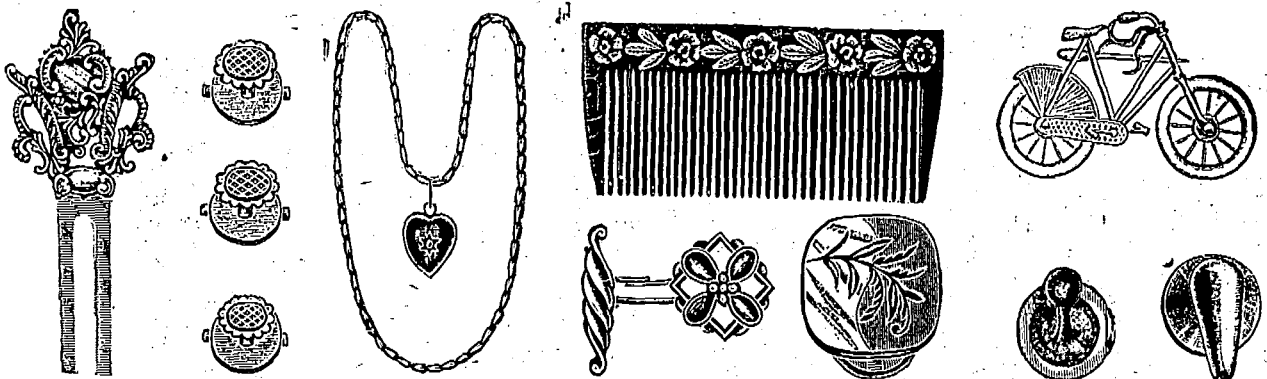
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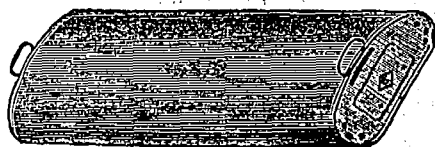
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Our new lines of NOVELTIES IN JEWELRY for the fall season now ready and consists entirely of Up-to-date Sellers.



Orders sent us will receive careful attention. (References required.)

COME AND SEE US.



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FOR CARRIAGES & SLEIGHS.

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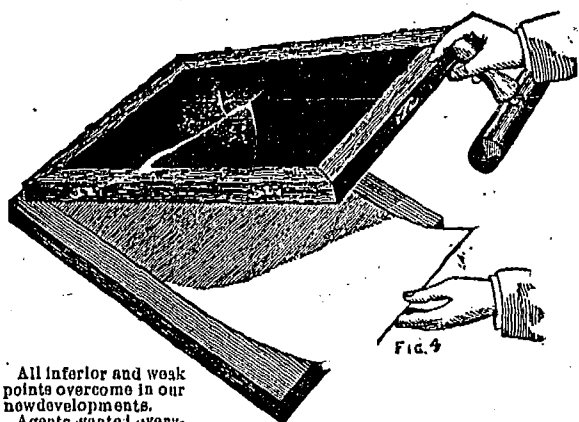
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Money Saving, Simple, Durable, Rapid Machine. Copy written by hand or typewriter  
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**LINEOGRAPH CO.,**  
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Fig. 4

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**DESCRIPTION**

— OF —  
**CLAY \* PROPERTY**

Belonging to MR. GEORGE FURNISS situated at L'ORIGINAL, ONT., CAN.

The property consists of 95 acres and is a Point of land immediately adjoining the Village of L'Original and stretching out on the Ottawa River, with a shore line fully one mile in length on the East side and half a mile on the West.

L'Original is a County Town, having the Court House and Jail of the United Counties of Prescott and Russell, L'Original being in the County of Prescott. Its population is 1,000. It is 60 miles from Montreal and 60 from Ottawa.

The whole Point is one solid body of clay, forming a perfectly level plateau, with a slight incline to the Eastern shore and with a height of 25 to 35 feet above the water. The banks are perpendicular and the clay is clearly exposed. The shore is river sand in never failing quantities.

This sand is used in very largely for building purposes and is always replaced during the high water in the spring by a fresh deposit from the river.

The Point has a splendid site for a wharf, which is the only possible place of shipment, by water, for any of the clay which extends some acres above the Point.

The Montreal & Ottawa R. R. is built to within 15 miles from L'Original and in a year or two at most, will be completed to L'Original and would pass within half a mile of the property.

Labor is of the cheapest. Fire-wood costs from \$1.25 per cord to \$2.00 for the best hardwood.

The Point is completely cleared and at present is all under hay. It is considered the most beautiful Point on the Ottawa River.

Extensive tests have been made at McGill University by Professor Bovey, with samples of vitrified brick made from this clay. It has stood a higher pressure test than any brick on record, and the building brick (facing) is said by experts to surpass anything known on this continent. It will also make the finest Terra Cotta and Pottery. The vitrified brick takes a polish superior to granite and is harder than that stone.

The proprietor is willing to sell the property or form a company for the manufacture of brick, etc.

For full particulars address the proprietor.

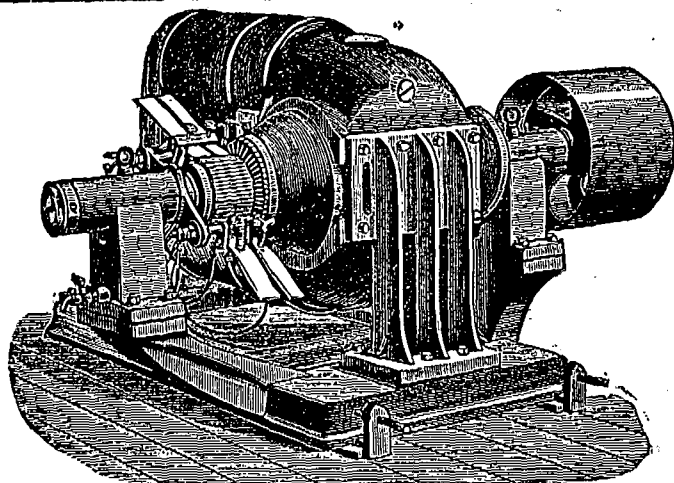
**GEO. FURNISS,**  
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**MANUFACTURERS OF Constant Potential Dynamos and Motors** of all sizes & voltage for lighting and power

**ADVANTAGES CLAIMED:**

Substantial construction; smooth running and durable; well protected from external injury; parts easily removed for repairs. Automatic Self-Lubricating Journals, wastes no oil; current generated with least sparking consequently small wear of Commutator and brushes.

Perfectly self regulating and so simple any man of ordinary ability can run them.



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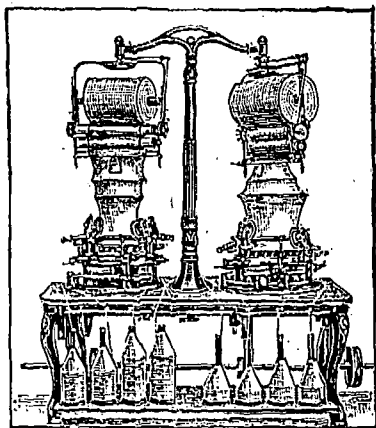
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Manufacturers of

**KNIT GOODS MACHINERY.**



Tompkins' Upright Rotary Knitting Machine.

File Copy and Letter Together.

**Anderson Automatic Letter Copier.**

Copies 20 letters a minute at cost 1c. for paper. No indexing—No book.

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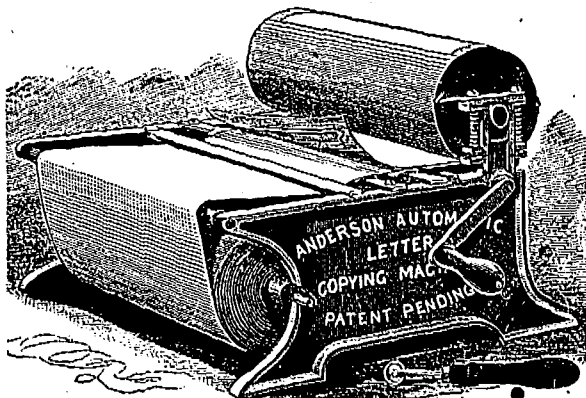
For Sale by all Stationers.

AGENTS WANTED.

Write for Circulars

N.Y. OFFICE:

43 Leonard St., Room 17



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 20, 1896.

Name of Article.	Wholesale.			Name of Article.	Wholesale.	Name of Article.	Wholesale		
	Mens.	Boys.	Youths.		\$ c.	\$ c.	\$ c.	\$ c.	
<b>Boots and Shoes.</b>				<b>Binder Twine.</b>	\$ 00	0 06	Soda Ash.....	3 00	
Brogans or Cobourgs.....	\$0 60	0 80	\$0 50	Good mixed.....	0 00	0 07	Soda Bicarb.....	2 30	
Split Balmorals.....	0 90	1 40	1 00	Pure manilla.....	0 70	0 80	Sal. Soda.....	0 70	
Kip.....	1 00	1 50	1 00				Concentrated...	1 50	
Buff " or Congress.....	1 60	2 00	1 10	<b>Brooms.</b>					
Split Boots.....	1 40	2 00	1 25	Rose 4 varn. hand heavy..	2 75	0 00	<b>Dyestuffs.</b>		
Kip.....	2 00	3 00	1 50	Pansy 4 " " medium.....	2 55	0 00	Archil. con.....	70 27	
Grain " \$2.00 to \$3.00, Felt Sox.....	2 25	3 00	1 00	Thistle 4 " ".....	2 20	0 00	Cutch.....	0 07	
Felt Boots, half fox..... \$1 60 2 10	do full \$1 75, \$2 50			Map Leaf A 4 stgs.....	2 75	0 00	Ex. Logwood.....	0 10	
	Women's.....	Misses.....	Childs.....	B 4 " stained.....	2 25	0 00	Chips.....	2 00	
Split Batts or Bala.....	0 70	1 00	0 70	Shamrock A 4 " varn han	2 25	0 00	Indigo (Bengal).....	1 50	
Kip Pebbled or Buff Bala.....	0 80	1 10	0 80	B 4 " stained.....	2 05	0 00	Indigo Madras.....	0 70	
Pebbled Button, Machine Sewed.....	0 40	1 25	0 85	Daisy A 3 stgs varn handle	2 25	0 00	Gambler.....	0 07	
Glazed Buff Button.....	1 00	1 25	0 85	B 3 " stained.....	1 75	0 00	Madder.....	0 10	
Goat.....	1 25	2 00	1 15	Tulip No. 1 3 stgs " "	1 40	0 00	Sumac.....	62 56	
Polish Calf.....	1 25	2 00	1 00	2 2 " " " "	1 35	0 00			
French Kid.....	1 85	3 50	1 90	4 " " " "	2 40	3 20	<b>Fish.</b>		
Dongola Kid.....	1 00	2 00	1 00	<b>Drugs &amp; Chemicals</b>				<b>Distributors prices.</b>	
				Acid Carbolic Cryst medt.	0 80	0 85	Cape Brit. Herring.....	3 00	
Mens' Calf, Bals. Cong or Butt. Goodyear Welt.....			2 00	Aloes, Cape.....	0 13	0 15	Labrador Herrings.....	0 00	
" " McKay Sewn.....			1 50	Alum.....	1 50	2 00	Sea Trout No. 1 split p.b.	7 00	
" " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt.....			2 50	Borax, xtls.....	0 07	0 08	" " half brls.....	4 25	
" " McKay.....			1 50	Brom. Potass.....	0 60	0 05	No. 1 Shore Herrings.....	2 75	
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.			3 50	Camphor. Eng. Refoz. ck	0 80	0 85	" " Nova Scotia.....	2 75	
Ladies' Glaze Dong. Butt. and Bals. Goodyear Welt.....			2 00	Ref Rings.....	0 75	0 80	Mackerel No. 1, kitta.....	0 00	
" " " " McKay Sewn.....			1 50				" " 1/2 barrel.....	0 00	
				Citric Acid.....	0 40	45	Green Cod, No. 1.....	4 50	
<b>Canned Goods.</b>				Copperas, per 100 lbs.....	0 75	1 00	Green " large.....	5 00	
Lobsters.....	\$ 7 00	10 00		Cream Tartar.....	0 23	0 30	Draft.....	5 50	
Sardines.....	7 00	13 00		Epsom Salts.....	1 50	1 75	No. 2.....	2 00	
Canadian Sardines.....	4 75	5 00		Glycerine.....	0 23	0 27	Large dry " per quintal.	4 50	
Mackerel.....	1 50	0 00		Gum Arabic per lb.....	0 23	0 50	Salmon No. 1 brls Lab.....	12 00	
Salmon.....	1 10	1 75		" " " " " " " "	0 50	1 00	Salmon, (Brices).....	18 00	
Clams, 1-lb tins, per doz.....	1 90	2 00		Morphia.....	1 75	1 85	" " Brit. Col brls.....	10 50	
Oysters.....	1 30	1 40		Opium.....	4 00	4 25	Boneless Fish.....	0 03	
Tomatoes, 3s. per doz.....	0 75	0 85		Oxalic Acid.....	0 10	0 12	" " " " " " " "	0 06	
Peaches, 3-lb. yellow.....	2 00	2 25		Potash Bichromate.....	0 11	0 15	Finnan Haddies.....	0 06	
" " 2-lb. white.....	1 75	0 00		Potash Iodide.....	3 90	4 00			
Bartlett Peas, 2-lb. tins, per doz.....	1 75	2 00		Quinine.....	0 35	6 45	<b>Flour.</b>		
Strawberries, Pres'd 2s.....	2 25	2 56		Strychnine.....	0 75	0 00	Winter Wheat.....	4 25	
Raspberries 2s.....	1 75	2 40		Tartaric Acid.....	0 35	0 40	Manitoba patent b brands.	4 20	
Pineapples, 3-lb tin, p. doz	2 30	3 40		Tin Crystals.....	0 20	0 25	Straight roller.....	4 00	
Gooseberries Pres. 2s.....	1 25	1 50		<b>Heavy Chemicals.</b>				Extra.....	0 00
Gr'n Gages, 2-lb. tins, p. d.	1 65	2 00		Bleaching Powder.....	2 25	2 75	Superfine.....	0 00	
Corn, 2-lb. tins.....	0 75	0 80		Blue Vitriol.....	4 50	6 50	Manitoba Strong Bakers.....	4 15	
Peas, 2-lb tins.....	0 85	0 95		Brimstone.....	1 75	2 25	Standard oatmeal, brl.....	3 00	
				Caustic Soda 60.....	1 90	2 25	Bran.....	14 00	
				" " 70.....	2 15	2 50	Shorts.....	15 00	
							Moullie.....	19 00	

THE BRITISH EMPIRE EXPOSITION.

The work of preparation for the British Empire Exposition, Canada's first great International Exposition to be held in Montreal from May to October next, is progressing rapidly, and there is every indication that everything will be in shape for the opening on the Queen's Birthday. The Exposition idea, we are informed is being enthusiastically taken hold of throughout the country and the prospects are that Montreal will be the Mecca of hundreds of thousands of visitors during the coming summer.

France will take a leading part in the British Empire Exposition to be held in Montreal this summer, and the French section will, undoubtedly, be one of the finest. M. R. Saulay, who was the director of the French exhibit at the Atlanta Exposition and who is now in Montreal, has already arranged for over three hundred exhibits and he expects to increase the number to five hundred as soon as he returns to France. The French people owing to the large French population in Canada naturally take a warm interest in Canadian matters.

Chevalier A. Macchi, who was Commissioner-General for Europe at the Atlanta Exposition, has arrived in Montreal and has assumed charge of the Foreign Department of the great British Empire Exposition to be held in Montreal this summer. Chevalier Macchi has had a vast experience in exposition work and he states that the Foreign Department at the forthcoming Exposition will, judging from present indications, be one of the great features of the Fair. Extensive exhibits have been arranged for from France, Italy, Germany, Russia, Belgium, Sweden, Denmark, Switzerland and even Turkey.

# ROYAL SCALP FOOD,

Price \$1.00  
6 Bottles \$5.00 Exp. Pd.



**ONE HONEST MAN  
AND BUT ONE RELIABLE  
HAIR FOOD.  
NO DYE.**

**We feed the Hair that which it lacks  
and nature restores the color.**

**THEORY.**

ROYAL SCALP FOOD destroys the diseased germs of the scalp and a healthy action is set up. It contains the principal properties of the hair that are necessary to its life without which it will not grow. It fertilizes the scalp the same as you do a field of corn and growth is certain. It invigorates the sluggish scalp, cleanses it and thoroughly eradicates all dandruff, which is the forerunner of baldness. It is the ONLY remedy ever discovered that will restore the Life, Beauty and Natural Color to the hair without harm. MAIL ORDERS PROMPTLY FILLED. SEND FOR FREE PAMPHLETS. STATE AND LOCAL AGENTS WANTED.

**ROYAL SCALP FOOD CO.**  
Box 305, WINDSOR, ONT.

**CURES BALDNESS,  
STOPS FALLING HAIR,  
CURES DANDRUFF,  
RESTORES FADED AND  
GRAY HAIR TO NATURAL  
COLOR AND VITALITY.  
PERFECTLY HARMLESS.  
WARRANTED.  
CLEAR AS WATER.  
NO SEDIMENT. NO LEAD,  
SULPHUR OR CHEMICALS**



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 20, 1896.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm Products.</b>											
Butter: Creamery, .....	0 20	0 21	Barley, malting.....	0 53	0 55	Molasses (Barbados) 1mg..	0 37	0 00	Vermicelli, Canadian.....	0 05	0 06
Townships, dairy, .....	0 15	0 16	" feed.....	0 38	0 40	Porto Rico.....	0 35	0 38	Macaroni, .....	0 05	0 06
Western.....	0 14	0 15	Peas, per 60 lbs, afloat.....	0 50	0 60	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13
Lower grades.....	0 07	0 15	In store.....	0 00	0 00	Cuba.....	0 00	0 00	Peel—Citron.....	0 18	0 20
Rolls.....	0 14	0 15	Rye.....	0 54	0 55				Orange.....	0 13	0 15
<b>CHEESE:</b>											
Finest Western.....	0 09	0 00	Corn, in bond.....	0 00	0 00				Lemon.....	0 12	0 16
Full made.....	0 08	0 08	" duty paid.....	0 00	0 00	<b>Raisins:</b>					
Finest Townships.....	0 08	0 00	<b>Groceries.</b>						Sultanas.....	0 06	0 12
Finest Eastern.....	0 09	0 09	Tea, (Hf.-Ghost & Cad.)..	0 12	0 15	Loose Musc. California..	0 05	0 07	Vanilla, yel. wrap, 24 x 1/4 lb	0 34	0 36
Eggs: Montreal Hmed.....	0 12	0 14	Japan, com. to med., lb.	0 17	0 19	Layers, London.....	1 50	0 00	do Chamols do do	0 43	0 48
Held.....	0 13	0 15	" good med. to fine.....	0 23	0 25	Con. Cluster.....	2 20	0 00	do Pink do do	0 50	0 56
Shipped as strictly fresh..	0 18	0 20	" fancy.....	0 26	0 28	Extra Dessert.....	0 00	0 00	do Blue do do	0 58	0 66
Hors: 1895, per lb.....	0 06	0 08	Y. Hyson, com. to good..	0 11	0 20	Royal Bucking'm Clust..	0 00	0 00	Trip, Van. Green do do	0 50	0 56
" Old.....	0 03	0 05	" fine to finest, lb	0 25	0 35				do do Lilac do do	0 58	0 66
<b>Hog Products:</b>											
Bacon, smoked, per lb...	0 09	0 10	Gunpowder, Moyune.....	0 17	0 20	Valencia off stalk.....	0 03	0 00	do do Bronze do do	0 65	0 74
Hams, city cured, .....	0 09	0 10	" good.....	0 25	0 35	" Layers.....	0 06	0 00	do do White do do	0 72	0 83
" " Canvassed.....	0 00	0 00	Pinganey, med to good..	0 11	0 13	Currants, Provincials ..	0 03	0 01	Unsweet'd blue prem do	0 38	0 42
Pork Ca. s.c. per bbl. clear	13 50	14 50	" fine to finest.....	0 25	0 35	Filiatras.....	0 60	0 00	<b>Starch:</b>		
do mess.....	15 00	15 50	Oolong.....	0 23	0 23	Patras.....	0 01	0 05	Can. Laundry.....	0 04	0 00
Lard, per lb.....	0 06	0 07	Congoi, common.....	0 11	0 13	Vostizzas.....	0 05	0 07	Silver Gloss.....	0 00	0 07
" Com. Refined.....	0 06	0 08	" good common.....	0 15	0 20	Prunes.....	0 04	0 06	Benson's Prep. Corn.....	0 06	0 00
<b>SEEDS:</b>											
Clover, red, per lb.....	0 00	0 03	Indian.....	0 17	0 20	Flgs in bags.....	3 50	4 00	Can. Pure Corn.....	0 33	0 00
Alsike, per lb.....	0 09	0 10	Ceylon.....	0 16	0 20	" new layers.....	0 09	0 17	Vinegar: Imp Trip, 1 brl..	0 28	0 00
Timothy, (Can'n) per bah.	2 20	2 50	Coffees, Mocha (green)—			Sh. Almonde, bxs.....	0 00	0 25	Cote D'or.....	0 23	0 00
" Western.....	0 00	0 00	Java.....	0 24	0 27	S. S. Tarragona.....	0 11	0 13	Crystal Pickling.....	0 23	0 00
Flax 56 lbs.....	1 20	1 30	Maraicabo.....	0 19	0 21	Walnuts.....	0 10	0 14	W. W. XXX.....	0 25	0 00
Potatoes, per bag.....	0 35	0 40	Jamaica.....	0 17	0 18	" Grenoble.....	0 12	0 60	W. W. X.....	0 00	0 20
Honey, strained.....	0 08	0 09	Rio.....	0 16	0 19	Filberts.....	0 07	0 10	W. W. Y.....	0 15	0 00
Beeswax.....	0 00	0 00	Plantation Ceylon.....	0 27	0 29	Spices: Cassia.....mats	0 12	0 09	Pure Malt.....	0 47	0 00
BEANS: white ordinary bus	0 90	1 10	Chicory.....	0 09	0 11	Mace.....	0 90	1 20	Cider X.....	0 27	0 00
" hand-picked.....	1 15	1 20	Canadian do.....	0 00	0 07	Cloves.....	0 07	0 09	" XXX.....	0 06	0 06
<b>GRAIN.</b>											
Hard Manitoba, No. 1.....	0 00	0 00	Sugars:			Jamaica ginger, bl.....	0 18	0 21	Soap: Best Laundry.....	0 02	0 05
" No. 2.....	0 00	0 00	Ex Ground, in brls.....	0 05	0 00	" unbl.....	0 15	0 15	Common.....	3 30	3 50
Oats No. 2.....	0 31	0 31	" in bxs.....	0 05	0 00	African.....	0 08	0 10	Matches: Telegraph.....	3 10	3 30
			Powdered, in brls.....	0 03	0 00	Pimento.....	0 07	0 08	" Telephone.....	1 70	1 75
			Paris Lumps, in brls.....	0 05	0 00	Pepper, Black.....	0 06	0 07	" Parlor.....	2 60	2 80
			" half brls.....	0 35	0 00	" White.....	0 10	0 12	Nelson's Matches.....	2 40	0 00
			" 100-lb bxs.....	0 05	0 00	Mustard, 4 lb jar, Eng..	0 72	0 75	Steamship.....	2 50	0 00
			50-lb bxs.....	0 05	0 00	" 1 lb.....	0 23	0 25	Railroad.....	0 65	0 00
			Ex Granulated, brls.....	0 04	0 00	" 4 lb jars, Cana.....	0 65	0 70	Washboards:		
			Off grade gran'd.....	0 00	0 00	" 1 lb.....	0 22	0 24	Nelson's Royal Lilly.....	1 20	0 00
			Branded Yellows.....	0 34	0 04	Rice, large lots, standard B	0 00	3 45	do Rose.....	1 40	0 00
			Syrup.....	0 02	0 03	" Patna..... \$ 100 lb.	4 25	5 00	<b>Hardware.</b>		
						" Japan Standard.....	4 25	4 00	Antimony.....	0 09	0 10
						" Crystal Japan.....	4 75	5 00	Tin: Block, L & F, \$ lb..	0 16	0 16
						" Carolina..... \$ 100 lb	6 50	7 50	" Straits.....	0 15	0 16
						Tapioca, Pearl.....	0 04	0 06	Strip.....	0 16	0 17
						" Flake.....	0 04	0 05	Copper: Ingot.....	0 12	0 13
						Gelatine, 1 qt pk.....	1 15	0 00	Sheets.....	0 14	0 20
						" 1/4 qt pk.....	1 15	0 00			
						" 2 qt pks.....	2 30	0 00			

STAGS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.

# A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

**INFERIOR GOODS ARE DEAR AT ANY PRICE.**

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, large grate areas, ease in cleaning, minimum amount of space with maximum power, as embodied in the



# OXFORD HOT WATER HEATER.

After a careful investigation of these features we feel safe in leaving the decision to your best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., Montreal.

L. M. Keeler.

C. Cook

## Keeler & Cook,

Manufacturers of all kinds

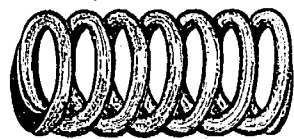
MACHINERY

# SPRINGS

.....MADE FROM.....

STEEL, BRASS AND PHOS  
PHOR BRONZE WIRE.

No. 166 Elm St., - New York City.



From one ounce to a ton.

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.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY, 20, 1896

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c & c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 22 0 23
<b>NEW CUT NAIL SCHEDULE.</b>		3 inch.....extra..	1 50 0 00	IXX ".....	Usual	No. 2 " " ".....	0 20 0 21
Base—50d and 60d, f.o.b.,....	2 50 0 00	2 1/4 and 2 3/4 " " " " " " " "	1 85 0 00	DG ".....	Trade	No. 3 " " ".....	0 17 0 18
Cut Nails.....per keg.....	2 50 0 00	1 1/4 and 1 3/4 " " " " " " " "	2 50 0 00	DX ".....	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....".....	2 60 0 00	1 1/4 " " " " " " " "	3 00 0 00	DXX ".....		" " No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	3 50 3 75	Terne Plate IC, 20x28.....	5 75 6 00	Slaughter, No. 1.....	0 22 0 25
40d.....extra.....	0 05 0 00	Axes—S. S.....	6 50 10 00	Russ. Sheet Iron.....	0 09 0 10	" " No. 2.....	0 20 0 22
80d.....".....	0 10 0 00	—solid S.....		Anchor, per lb.....	0 04 0 05	Harness.....	0 25 0 33
20d, 16d and 12d.....	0 15 0 00	Coil Chain—3/4 chain.....	2 50 0 00	Lion & Crown tin'd sh'ts	0 06 0 06 1/2	Upper, heavy.....	0 30 0 35
10d.....".....	0 20 0 00	Coil Chain—1/2.....	0 00 3 50	23 and 24 gauge.....	0 06 0 06 1/2	Upper, light.....	0 35 0 38
8d and 9d.....".....	0 25 0 00	6-16.....	4 50 0 00	Lead: Pig, per 100 lbs.....	8 15 3 25	Grained Upper.....	0 32 0 35
6d and 7d.....".....	0 40 0 00	7-16.....	3 00 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 32 0 35
4d to 5d.....".....	0 60 0 00	7-16.....	2 85 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
3d.....".....	1 00 0 00	1/4.....	2 75 0 00	Lead Pipe, per 100 lbs.....	5 09 0 00	English.....	0 50 0 70
2d.....".....	1 50 0 00	<b>Galvanized Iron:</b>		Zinc Sheet.....	4 50 4 75	Canada Kip.....	0 50 0 60
4d to 6d, cold cut not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28.....	5 15 5 40	Spelter.....	0 04 0 04 1/2	Hemlock Calf.....	3 50 0 60
3d.....".....	0 90 0 00	Queen's Head, or equal.....	4 15 4 40	Scrap Iron—		" Light.....	0 50 0 60
Fine blued nails—		Common.....	3 75 4 00	Machinery scrap.....	0 00 15 00	French Calf.....	1 05 1 40
3d.....extra.....	1 50 0 00	<b>Pig Iron: Siemens No. 1.....</b>	17 50 17 75	Wrot Iron.....	0 00 16 00	Splits, light and medium.	0 18 0 23
2d.....".....	2 00 0 00	Summerlee.....	20 50 21 00	Powder (Canada Bl'atag F F to F F F.....	2 00 0 00	" heavy.....	0 16 0 20
Casing and box, flooring, shook, and tobacco box nails—		Gartsherie.....	00 00 00 00	Wire:	5 00 5 25	" small.....	0 16 0 20
12d to 80d.....extra..	0 50 0 00	Carnbroe.....	19 00 19 50	Bright No. 7, per 100 lbs	2 80 0 00	Leather Board, Canada.....	0 05 0 10
10d.....".....	0 80 0 00	C.I.F.T. Riv. Charcoal Iron No. 1 Ferrona.....	23 50 28 00	Annealed No. 7 " " " " " "	2 85 0 00	Enameled Cow, per ft.....	0 15 0 17
8d and 9d.....".....	0 75 0 00	<b>Bar Iron, per 100 lbs.</b>		" " " " " " " "	2 95 0 00	Pebble Grain.....per ft.....	0 11 0 13
6d and 7d.....".....	0 90 0 00	Ord. Crown.....	1 55 1 60	Galv. No. 6.....	3 15 0 00	Glove Grain.....	0 11 0 13
4d to 5d.....".....	1 10 0 00	Best Refined.....	2 25 2 50	Trade discount on above 20 per cent.		B. Calf.....	0 11 0 13
3d.....".....	1 50 0 00	Norway.....	3 00 0 00	Barbed Wire—		Brush (Cow) Kid.....	0 11 0 15
Finishing nails—		Sheet Iron 16 G & heavier.....	2 50 0 00	2 and 4 barbs.....	3.25 for 1000 lbs & more	Rus sets, light.....	0 35 0 40
3 inch.....extra..	0 85 0 00	" " 17, 18, 20 G.....	2 25 0 00	Plain Twist 2 and 3 wvs.	del. up to 25c freight	" heavy.....	0 25 0 30
2 1/4 to 2 3/4 " " " " " " " "	1 00 0 00	" " 22, 24 " " " " " " " "	2 30 0 00	Staples.....		" No. 2.....	0 20 0 25
2 " " " " " " " "	1 15 0 00	" " 28 G " " " " " " " "	2 40 0 00	Wire Nails—75 p.c. off list delivered for Ontario, and 75 and 5 p.c., f.o.b. Montreal for Quebec, 10 kgs & over up to 25c per ten for Ont.		" Saddlers'.....	3 00 0 70
1 1/4 " " " " " " " "	1 35 0 00	Boiler plates, iron, 3/4 in. " " " " " " " "	2 50 0 00	<b>Hides and Tallow</b>		Int. French Calf.....	0 70 0 75
1 1/4 " " " " " " " "	1 75 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Montreal Green Hides		English Oak.....	0 38 0 42
1 " " " " " " " "	2 25 0 00	Hoops.....	2 15 0 00	" No. 1 per 100 lbs	0 00 6 00	Rough.....	0 20 0 22
Slatting nails—		Band Imported.....	0 00 2 00	" No. 2.....	0 00 5 00	Dongola, extra.....	0 50 0 52
5d.....extra.....	0 85 0 00	" Canadian.....	0 00 1 85	" No. 3.....	0 00 4 00	" No. 1.....	0 20 0 25
4d.....".....	0 85 0 00	<b>Canada Plates:</b>		Tanners pay \$1 extra for sorted, cured & inspected		Colored Pebbles.....	0 15 0 16
3d.....".....	1 25 0 00	Good Brands.....	2 25 2 75	Sheepskins.....	0 00 0 00	" Calif.....	0 20 0 23
2d.....".....	1 75 0 00	Wrot Iron pipe, 1/2 to 2 in 70 p.c., over 2 in 67 1/2 p.c.	0 00 0 00	Clips.....	0 00 0 00	<b>Oils</b>	
Common barrel nails—		Imported iron pipe, 1/2 to 1 inch, 65 p.c. 3/4 to 2 in 70 p.c.		Lambskins.....	0 70 0 75	Cod Oil, Newfoundland.....	0 35 0 36
1 inch.....extra..	1 50 0 00	<b>Steel, cast per lb.....</b>	0 08 1/2 0 09	Calfskins, unexpected.....	0 06 0 00	" Gaspe.....	0 32 0 35
3/4 " " " " " " " "	1 75 0 00	" Spring, 100 lbs.....	2 50 2 75	Horse hides west, each.....	0 00 1 50	S. R. Pale Seal.....	0 40 0 42
5/8 " " " " " " " "	2 25 0 00	" Tire.....	2 30 0 00	Tallow, rendered.....	0 50 2 00	Straw Seal.....	0 33 0 35
Steel nails 10c extra.		" Sleigh shoe, 100 lbs.....	0 00 1 80	" rough.....	2 00 2 50	Cod Liver Oil, Mid.....	1 00 1 10
Clinch nails—		Machinery.....	2 50 0 00	<b>Leather</b>		" Norwegian Process.....	1 50 1 75
3 inch.....extra..	0 85 0 00	<b>Tin Plates:</b>		No. 1 B. A. Sole.....	0 05 0 25	Castor Oil.....	0 06 0 06 1/2
2 1/4 and 2 3/4 " " " " " " " "	1 00 0 00	IC Coke.....	2 75 3 00	No. 2 " " ".....	0 20 0 22	Lard Oil, Extra.....	0 70 0 75
2 " and 2 3/4 " " " " " " " "	1 15 0 00	IX Charcoal.....	3 25 3 75	No. 3 " " ".....	0 18 0 19	" No. 1.....	0 60 0 65
1 1/4 and 1 3/4 " " " " " " " "	1 35 0 00					Linseed, raw.....	0 54 0 55
1 " and 1 1/4 " " " " " " " "	2 00 0 00					" boiled.....	0 57 0 58
1 " " " " " " " "	2 50 0 00					Olive, pure.....	0 85 0 90

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 8 per cent. off in 30 days.

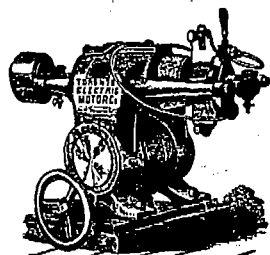
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Manufacturers of REFINED SUGARS of the well-known Brand



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

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



Motors, Dynamos, Lamps, Transformers

and all other Electric Appliances.

PRICES ARE RIGHT.

SEND FOR THEM.

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"BEAVER" BRAND, warranted.



Manufactured by THE BEAVER FILE WORKS CO.,

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Company of Canada.

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 20, 1896.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.			\$	c.
<b>Oval Oil:</b>				Canadian Quarters.....		0 46	0 51	<b>Ports—</b>				Mitchell's Scotch.....		6 50	12 50
Car Lots Store, [2. p.c. off]		0 15	0 00	Factory Filled per bag....		0 85	1 00	Burmestees.....		2 10	4 00	do Irish.....		6 50	12 50
1 to 20 brls.....		0 15	0 16	do Quarters.....		0 25	0 30	Tarragons.....		1 10	1 50	Jas Watson & Co. Dundee		9 50	10 00
American P.W.....		0 20	0 21	Rice's Pure Dairy, per brl.		2 25	2 50	Sandeman.....		2 10	6 00	3 star Glenlivet, per case.		8 50	9 00
do W.W.....		0 22	0 23	do do do		0 45	0 50	Warter & May's Forte gal.		2 10	6 00	do do		4 00	6 00
Astral.....		0 22	0 23	Cheese Salt per bag 210 lb.		1 25	1 50	Sherries—Pemartin.....		2 00	5 50	Old Glenlivet..... per gal		6 50	7 00
Beazline American.....		0 22	0 23	Turk's Island per bush.....		0 30	0 35	Misa.....		2 10	6 00	Watson's Old Scotch qt. ca		6 50	7 00
do Canadian.....		0 14	0 16	<b>Tobacco duty paid.</b>				Mackenzie.....		2 10	6 00	do do pts, per ca		7 50	8 50
<b>Glass</b>				No. 1 Black Chewing, case		0 46	0 51	Wisdom & Warter's Sher-		2 00	6 50	<b>Gin—</b>			
United Inches, 00 to 25.....		1 25	1 35	No. 2 do		0 45	0 50	ries..... per gal.....		2 00	6 50	De Kuyper red cases.....		11 00	11 00
do No. 1.....		1 35	1 45	Old Cham brlt do sol. 8a.		0 53	0 58	Clavris.....				do green do.....		5 75	0 00
do No. 2.....		3 00	3 10	Navy, Bright Smoking 8a.		0 55	0 57	Burton & Guestier.....		4 00	25 00	do lbs.....		2 50	0 00
do No. 3.....		3 30	3 40	do do do		0 55	0 58	Nat. Johnson & Sons.....		4 00	25 00	Blankhennay & Nolet, Key		9 50	9 75
<b>Paints, &amp;c.</b>				Derby Plug Smk'g sol. 12a.		0 50	0 50	J. Calvet & Co.....		4 50	40 00	gin, red cases.....		4 75	5 00
Lead pure, 50 to 100 lb. kgs.		4 75	5 00	do do do		0 50	0 50	<b>Champagnes—</b>				Green cases.....		4 75	5 00
do No. 1.....		4 25	4 50	Myrtle Navy Plug Smk'g sol.		0 60	0 60	Pommery, Fils & Co.....		25 00	30 00	Ponies.....		2 50	2 75
do No. 2.....		4 25	4 50	do do do		0 50	0 50	G. H. Mum.....		25 00	30 00				
do No. 3.....		4 00	4 25	Old Cham Plug Smk'g sol. 4a.		0 87	0 90	Perrier, Jonet & Co.....		25 00	30 00				
White Lead, dry.....		5 00	5 25	do Smoking sol.											
Red Lead.....		4 00	4 25	do and R. & R. 8a.		0 67	0 70								
Venetian Red Eng'h.....		1 50	1 75	Cut Smoking 9a.		0 67	0 70								
Yel. Ochre, French.....		1 25	1 30	do do do		0 70	0 70								
Whiting, ordinary.....		0 45	0 50	Can. Chewing.....		0 32	0 33								
do London, washed		0 60	0 70	do Smoking, Plug.....		0 35	0 45								
do Paris, do		1 00	1 10	<b>Wool.</b>											
English Cement, cask.....		1 95	2 10	Fleece comb. ord.....		0 00	0 00								
Belgian Cement.....		1 85	1 95	do clothing.....		0 00	0 00								
Fire Bricks per 1000.....		15 00	21 50	do Combing.....		0 00	0 00								
Fire Clay.....		1 50	1 75	Fulled.....		0 21	0 23								
Rosin.....		2 40	4 50	North West.....		0 00	0 00								
<b>Glue:—</b>				B. A. Scoured.....		0 25	0 34								
Domestic Broken Sheet.....		0 11	0 14	Natal.....		0 00	0 00								
French Casks.....		0 10	0 12	Cape.....		0 04	0 16								
do brls.....		0 00	0 13	Australian.....		0 14	0 16								
American White, brls.....		0 15	0 20	<b>Wines, Liquors, &amp;c.</b>											
Coopers' Glue.....		0 18	0 24	Ale—English.....		2 50	2 55								
Golden Ochre.....		0 04	0 04	Ind Coops & Co, Rom- } pts		1 62	1 67								
Brunswick Green.....		0 04	0 10	ford Ales..... } pts		1 45	0 00								
French Imperial Green.....		0 11	0 15	Porter—											
Vermillionette.....		0 12	0 40	Dublin Stout.....		2 40	2 45								
Genuine Quicksilver.....		0 75	0 90	do do pts		1 57	1 63								
No. 1 Furnit'g Varn'li, pr. gl		0 60	0 65	Spirits Canadian—per gal.											
Extra do do		0 75	1 00	Alcohol..... 55 O.P.		4 25	0 00								
Brown Japan.....		0 55	1 20	Spirits..... 50 O.P.		3 71	0 00								
Black Japan.....		0 50	1 00	do..... 25 U.P.		2 00	0 00								
Orange Shellac, No. 1.....		1 00	2 00	Rye Whisky..... 25 U.P.		2 01	0 00								
do do Pure.....		2 10	2 25	Corby's IXL Rye, qts		6 00	8 50								
White do.....		2 25	2 40	do XTC		6 00	6 50								
<b>Salt.</b>															
Liverpool per bag.....		0 45	0 50												
Canadian, in small bags.....		2 10	3 00												

THE

# Canadian Trading AND Shipping Co.

.. LIMITED ..

OFFER TO THE TRADE:—

Pure French Wines,  
 Fine Scotch and other Whiskeys,  
 Best Holland Gins,  
 French Brandies,  
 Mineral Waters.

Large . . .  
 Importations of

List and Brands will be specified shortly and prices quoted.

Address as above: **NOTRE DAME STREET.**

(New Premises)

**MONTREAL.**

# THE CANADIAN EXPOSITIONS, LIMITED.

Incorporated under the Joint Stock Companies Acts of the Imperial Parliament.

THE RESPONSIBLE EXECUTIVE OF

## THE BRITISH EMPIRE EXPOSITION

And International Display of all Nations,

Montreal, Canada, May 24th to October, 12th, 1896.

CHIEF OFFICES:

154 ST. JAMES STREET, MONTREAL.

**CAPITAL, - \$125,000.00.**

(£25,000 Sterling) In 25,000 shares of \$5.00 each (£1).

Bankers: The Merchants Bank of Halifax, Montreal.

"It may be set down as an axiom that the chief and direct advantages of an Exposition are derived by the country which holds it."—COLE.

THE CANADIAN EXPOSITIONS, LIMITED, was incorporated August 29th, 1895, for the purpose (*inter alia*)—(a) To hold, in the Dominion of Canada, British Empire, Expositions and International Displays of all Nations.

(b) To hold Expositions of Arts, Science, Industries, Manufactures, and the Products of the Soil, Mine and Sea; to lease or purchase, hold and acquire, by any species of contract, real estate for the above purpose, and to build and erect thereupon all buildings and appurtenances deemed necessary for such Expositions.

(c) To establish and maintain, within the precincts of the said Exposition Buildings and Grounds, restaurants, amusements, or any species of entertainment; to lay tracks, run cars, and establish electric lighting plant upon the grounds; to allot space for exhibits, determine the plan and scope of the Expositions, appoint Judges and Examiners, award premiums, and do all things usual and appertaining to similar International Expositions in whatsoever part of the world they may have been held.

The Certificate of Incorporation, with full text of the powers conferred on the Company by its Memorandum of Association (Charter) as also Contracts, and plan and scope of the Exposition, and other details, can be seen, and the magnitude and forward state of the Exposition realized, by a visit to the Exposition Office, 154 St. James Street, Montreal.

The holding of a great Exposition in Canada for the first time is of such importance to the Dominion as a whole, that it should commend itself to the support of every true Canadian that desires the welfare of the nation.

It will open up new avenues of trade, old ones will be broadened, and both will bring into the Dominion millions of dollars and thousands of people. That will be the result to the commercial world.

As an institution of wide educational value its effect will be quite as great:

New modes of life and action, new phases of art and triumphs in science and industry, will be brought before the people of the Dominion in a form which will leave an indelible impression.

The arrangements are so very complete that there is every feasibility of being ready on time, at the end of May. Indeed, the people putting up the buildings and making the alterations will be very considerable losers if they fail in this respect, as they will forfeit heavy bonds; but many of them have accomplished, even in shorter periods, things more difficult. Many of them only repeat what they so well know how to do in a little time.

It is intended to use the present Exposition Buildings, and expend about \$30,000 in transforming them to the purposes required for the five months of the Exposition, and to erect two other buildings, at a cost of \$75,000, for Fine Art and other purposes.

It is proposed to spend a large sum, in bedding out the Grounds with Shrubs and Flowers, also in making a Venetian Waterway, Fairy Lights and Illuminations, Decorations and Public Comfort, Motor Power, Boiler Plant, etc., it being the Director's first desire to see that the Exposition is one well worthy of the Dominion.

This being of first importance, it follows that the financial side of the Exposition is more likely to be made successful and profitable. Very careful estimates have been made of the probable Receipts and Expenditure; in this and in other respects the directors are relying upon the experience, help and assistance of the Director-General and his staff of able chiefs, who have successfully filled similar duties in many previous Expositions, who are working on the lines that made the Manchester Exposition, 1887, and California, 1894, so successful—artistically, industrially and financially.

Manchester and California made considerable profit, and both were opened *within seven months of their conception*.

The holding of the Exposition in the City of Montreal means placing it within twelve hours' travel of fifteen millions of people, and, consequently, a large attendance from all parts, as well as from the United States, may be expected.

The admission-fee will be 25 cents, not 50 cents, as in other Expositions on the American Continent.

A large revenue will be derived from Exhibitors and Concessionaires. In this respect their buildings will cost them not less than \$150,000, and they have already entered into arrangements, and paid substantial deposits, to the Exposition authorities that aggregate upwards of \$50,000 on contracts.



All the advantages and experience gained from the working of the Paris, Chicago, California and recent Expositions, will enable Canada's Exposition to have the best results at the minimum cost.

The pecuniary results to the business community will be very great. For instance, preparing the ground and constructing the buildings, and the preparation of Concessionaires' buildings, together with the installation of exhibits, etc., will, for three months prior to the opening, amount to a very large sum, which will be principally spent in the city. In estimating the admissions at four millions of visits, it is far below what it is believed will attend.

Paris had an attendance of over twenty-eight millions, Chicago over twenty-one millions, and California (far from the centres of population) two and a-quarter millions.

The attendance at Toronto Fair in a few days totals up to 250,000.

Montreal is so centrally situated, and available for all the leading railroads and steamboats, that it is more likely to have twice the number estimated, which at four millions is a very low proportion.

Railways, steamers, tram-cars, cabs, private vehicles, theatres, hotel proprietors, store-keepers, merchants, real estate agents, house agents,—will derive great benefit from the millions of dollars spent.

The best incentive of all should be the fact that the promotion and consummation of Canada's Great Exposition will do more in making known the resources of the Dominion than anything that has been done during the past twenty years.

The magnitude of the undertaking, as also the number of people engaged in making known the Exposition, and for the bringing together of the vast collective display of Exhibits, is best told in the following list of officials, domiciled in most parts of the world:—

The Chief European Office, 421 Mansion House Chambers, London, E. C.

The Office of the High Commissioner for Canada, the Hon. Sir Charles Tupper, Bart., C. B., 17 Victoria Street, Westminster, London, S. W.

Commissioners-General Chevalie et Saulay, 92 Rue d'Hauteville, Paris, France.

The London & Burmah Merchandise Co. (Limited), 15 Mogul Street, Rangoon; or *Rangoon Times* Office and *Rangoon Gazette* Office, Rangoon, Burmah.

Commissioner James Craig, 17 Ulster Chambers, Belfast, Ireland.

Commissioner-General Adolf Taussig, 18 Wahringer Gurtel 118-1-9, Vienna (for Austria-Hungary.)

Commissioner-General at large, J. Alf. Ellis, Secretary of the Chamber of Commerce, Cape Town, Cape Colony (for South Africa).

Commissioner-General for India, in Europe, R. Krishna, London & South Western Bank, 465 Brixton Road, London, Eng.

Commissioner-General H. Prasad, Rais, Chunar (N. W. Province), or Sir Mangaldas Nathooobhey's Garden, Tardeo, Bombay, India.

General Agent H. H. Karpeles, 1609 7th Street, Washington, D. C., U. S. A.

Commissioner-General Oscar Moser, 23 Union Square, New York, U. S. A.

Commissioner-General at large Hugo Benedix, 253 Broadway, New York, U. S. A.

Commissioner-General at large, Thomas T. Stokes, 88 Boylston Street, Boston, Mass. (for the New England States, U.S.A.)

Commissioner-General at large, Ferdinand A. Haber, 209 Sansome Street, San Francisco, Cal. (for California).

Commissioner John Binns, 607 South Fairfield Avenue, Chicago, S. W., U. S. A.

Commissioner Emil Meyer, St. Helen's Mining District, Toledo, Washington, U. S. A. (for Washington).

Commissioner-General Col. George M. Green, Hotel Iturbide, City of Mexico (for Mexico).

Commissioner-General Dato James Meldrum, D.P.M.J., F. I. Inst., Johor Bharu, Malay Peninsula, S. S.

Representative J. Pierson, fils 40 A. S. No. 29, Guatemala (for Central American Republics),

Commissioner-General J. S. Muir, of Langdon & Co.; P. O. Box 802, Sydney, N. S. W. (for Australasia).

Commissioner-General Senator Artere Vercruyssen-Brack, 8 Rue du General Moine, Bruxelles (for Belgium.)

Commissioner F. DEBAL, 71 Rue Gaucheret, Brussels (for Belgium and Holland).

Deutsche Kolonial Gesellschaft, Berlin, W. Linkstrasse, 25 (for German Empire).

Commissioner General Kloth, Schuenemann & Co., Hamburg (for Germany.)

Commissioner-General at large Capt. Wesley F. Orr, Calgary (for the North-West Territories),

Commissioner at large Alexander W. Murdoch, 28 Wellington Street East, Toronto (for the Province of Ontario, D. of C.)—

The Provincial Exhibit Association of British Columbia, Vancouver, B. C., D. of C.

John Hilbert, Commissioner at large (for the District and City of Nanaimo, B. C., D. of C.)

In most other cities that have held similar Expositions, the people, knowing the great benefits that must of necessity come to them through it, have been very liberal in donating and subscribing capital, as, indeed, they have to carnivals. In the present offer of stock, it combines a more than reasonable possibility of receiving back not only the principal, but also a large bonus on the investment, and in other ways conferring great benefit on the city and Dominion.

The Incorporators and Directors of the Company in London are:—

GEORGE BUTLER

HERBERT H. STILES

GEORGE STADDON

JAMES LEE

HENRY STADDON

GEORGE BENNION

JOSEPH H. STILES (Managing Director).

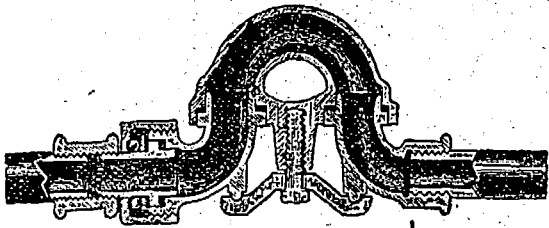
Of these gentlemen, Mr. Butler and the Director-General will, in conjunction with two Directors from the Board of the Montreal Exposition Company, and such others as may be chosen by the subscribers of stock in Canada, be the Executive for carrying out all the arrangements of the Exposition, and to receive and control the funds, from whatever source derived.

The subscriptions for the shares now offered will remain intact in the Merchants Bank of Halifax until the shareholders have selected the other members of the Executive for carrying out the project.

There is now offered for subscription \$107,000 of stock, payable as follows: Ten per cent. forthwith, 20 per cent. on the 1st of March, 20 per cent. on the 1st of April, and 20 per cent. on the 1st of May. It is not expected that any further calls will be made, as the revenue from sales of space, concessions and privileges, together with the proceeds of the sale of tickets—Season, *Souvenir* and otherwise—will, it is expected, bring in ample funds for all further needs prior to the opening. Friends of the Exposition have signified their intention of taking up quite a portion of this.

Applications for shares, addressed to the Merchants Bank of Halifax, Montreal, will be received up to Saturday, February 8th, 1896, when the lists will be closed and the allotments made by the Directors.

# 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  
2666 Notre Dame St., - MONTREAL. FOR THE DOMINION

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, Philips Sq.,  
Opposite the Cathedral.

**MONTREAL.**

## 100 CASES.

A Full and Complete Assortment of the

## Pelee Island WINES,

Comprising:	Per Case.	
	1 doz. qts.	2 doz. pts.
Dry Catawba.....	\$4 50	\$5 50
Hochheimer.....	4 50	5 50
Sweet Catawba.....	4 50	5 50
Isabella.....	4 50	5 50
St. Augustine (Communion Wine).....	4 50	5 50
Delaware.....	4 50	5 50
Extra Old Port, Vintage of 1889.....	5 50	6 50
Chateau Pelee Medoc Claret, 1889.....	3 75	4 75
Unfermented Grape Juice, (quarts only).....	9 00	.....
Etc., Etc., Etc.		

## Fraser, Viger & Co.

Family Grocers and Wine Merchants,

ITALIAN WAREHOUSE,  
207, 209 and 211 St. James Street,  
**MONTREAL.**

## Alex. McKay,

**BOILER MAKER,**

Land and Marine Boiler Repairing a Specialty.

Also Tanks, Cisterns, Stacks, Hot Water Boilers and all kinds of Sheet Iron Work.

512 Demontigny St. East, - MONTREAL.

All orders promptly attended to.

## Canadian Patent For Sale.

Made by Machine of Best, soft Bessemer Steel: the Heel Calks to be turned over by the Horseshoer:

IF YOU VALUE YOUR HORSES, WRITE TO US!

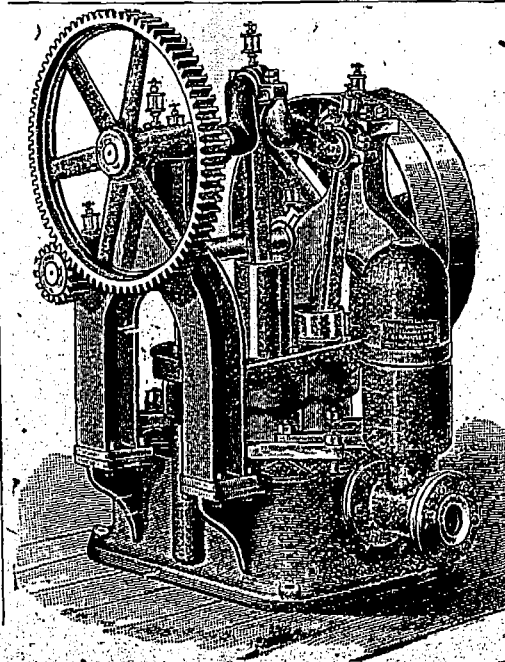
The cost of this Shoe is no higher than the ordinary pattern and it is much lighter. The nails are punched in such a manner that the nails cannot be driven in any other but the proper direction.



This shoe combines all the advantages of, and the requirements on a perfect horseshoe without any disadvantages.

The "Anti-Slip" Horseshoe Company,

Address: ADAM E. SCHATZ, Pres.  
Rooms 168  
World Building, NEW YORK.



Baldwinsville  
Centrifugal Pump  
Works, Manufacturers of

**Centrifugal and  
Triplex Pumping  
Machinery.**

Capacity from 100 to 50,000 gallons per minute.

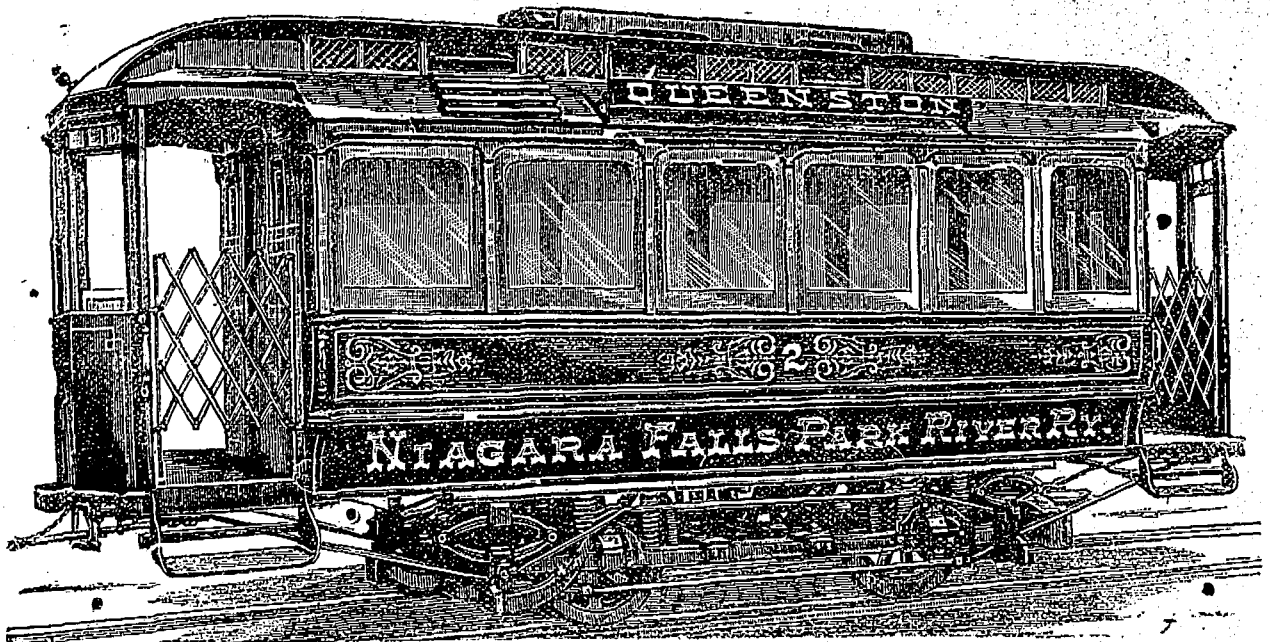
SEND FOR CATALOGUE TO

IRVIN VAN WIE, Prop'r,

715-723 WEST FAYETTE ST.,

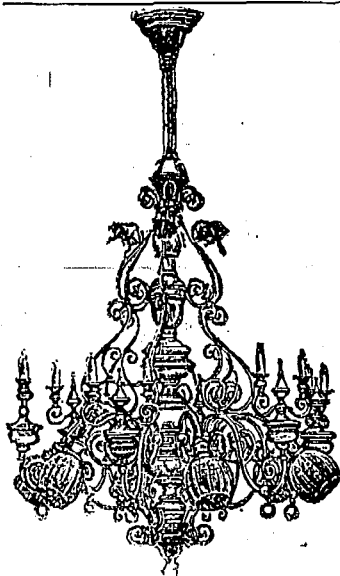
Syracuse, N. Y.

**Fine Electric Street Cars** OUR SPECIALTY.



We also manufacture HORSE and TRAIL CAR 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.**

**The W. J. Newton Company,**

39 & 41 Cortlandt Street,

**NEW YORK.**

General Electrical Appliances.

Get an Estimate from us for your

**Catalogues.**

JOURNAL OF COMMERCE.

**Canadian Pacific Railway Co'y.**

The undermentioned dividends have been declared: One and a half per cent. on the Common Stock for the year 1895. Two per cent. on the Preference stock for the half year ended 31st December, 1895.

Warrants for the Common Stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, April 1st, to Shareholders of record at the closing of the books, at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, February 21st, and in Montreal and New York on Tuesday, March 3rd. The Preference Stock books will close at 3 p.m. on Tuesday, March 10th.

All books will be re-opened on Tuesday, April 2nd. By order of the Board.

CHARLES DRINKWATER, Secretary. Montreal, Feb. 11th, 1896.

Wrought Iron Bouquets are very Popular.

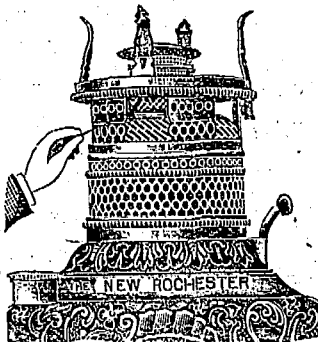


Confer with us before placing orders.

Our line for the present season leads the market.

It is large & varied.

Prices to suit present reduced market. Catalogue on application.



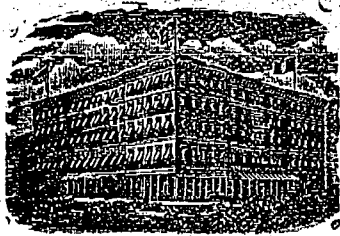
"UP TO DATE."

**The Rochester Lamp Co.,**

37 Barclay Street, New York City, U.S.A.

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

**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.

**Brice Electric Works,**

Manufacturers of

**Dynamos,  
Motors,**

**Transformers.**

And all kinds of  
Electrical Apparatus.

58 Catharine St.

Arthur W. Brice, Manager. HAMILTON.

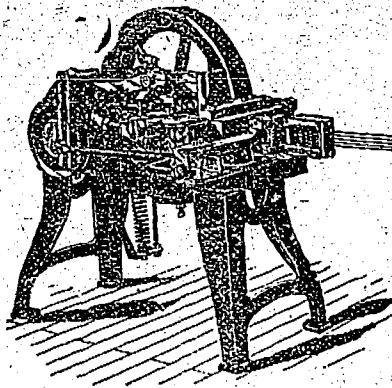
**HOTEL DIRECTORY.**

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

**ONTARIO.**

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVEILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarny
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon	A. B. Spellman
INGERSOLL,	Atlantic House,	O. H. Kennedy

Continued on Page 336



**Kennedy Wire-Nail Machine Co.**

MANUFACTURERS OF

**Five-Wire Nail Machines.**

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

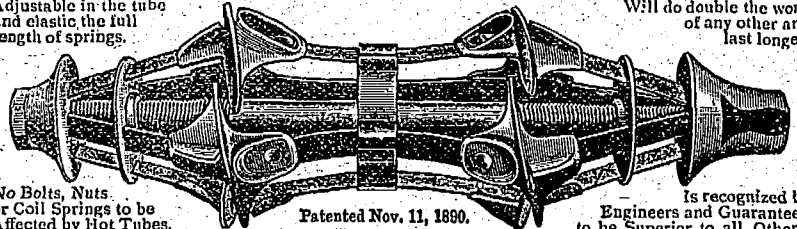
**KENNEDY WIRE NAIL MACHINE CO.,**

9 East Monroe St., CHICAGO.  
Send for Circular.

**THE DUPLEX BOILER TUBE SCRAPER.**

Adjustable in the tube and elastic, the full length of springs.

Will do double the work of any other and last longer.



No Bolts, Nuts, or Coil Springs to be Affected by Hot Tubes.

Patented Nov. 11, 1890.

Is recognized by Engineers and Guaranteed to be Superior to all Others.

**TELESCOPE FLUE BRUSH HANDLE.**



PATENTED DEC. 14, 1894.

SOMETHING NEW!  
Fills a Long Flue Well.

Needs Only One-half the length of Boiler Tubes in Front of Boiler to operate it. Is Easily Lengthened or Shortened in the Tube. Can be Used with Any Scraper or Brush. Flues can be Scraped with One-half the Labor and One-half the Time taken with Link Handles or Long Slimy Rods. Is Compact, Handy and Cheap. In ordering Always Give Length of Boiler Tubes. Made only by SHERWOOD MFG. CO., 34 WASHINGTON ST., BUFFALO, N. Y.

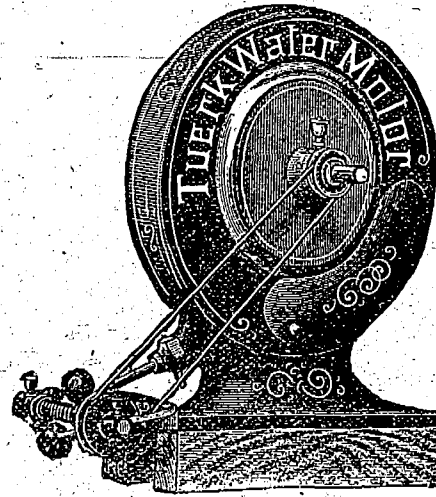
**PERFECT PRESS MOTOR.**

J. W. OLIVER, Editor-Proprietor of Yonkers, N. Y., "Statesman," says: "I was associated with Robert Ho's over 40 years ago and have been in the printing business all my life and used all kinds of motors. I can truly say that the Tuerk Motor has given me more pleasure than any piece of machinery I ever used. For ten years I used and am now using a No. 13 nut governor to run three large presses, a folder and several jobbers." Note.—At Yonkers the water is metered, price averages about 13 cents per 1000 gallons, pressure 90 lbs. Motor running about all the time at a cost of from \$1.00 to \$1.25 per day. No other Water Motor in the market can come anywhere near this record for economy. Others have tried it.

FOR SALE ONLY BY

**Tuerk Hydraulic Power Co.**

237 Broadway, Cor. Park Place,  
NEW YORK.  
39 Dearborn St., CHICAGO, ILL.



**Globe Valve Repairing Tools.**

MANUFACTURED BY

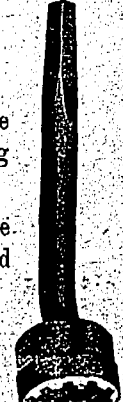
**\* T. DRAPER, \***

Do not slight this because it looks SIMPLE, all the more reason for giving it consideration and writing for particulars.

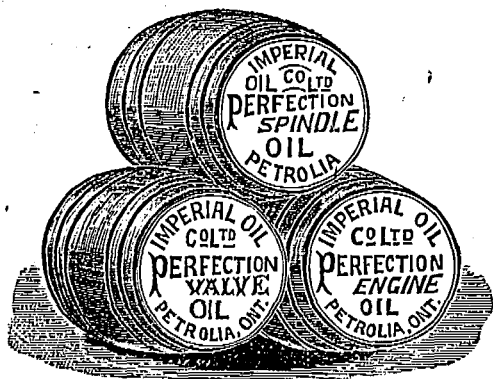
These TOOLS are now largely used in Canada and the States, and spreading. On account of simplicity and efficiency are becoming a Staple Article.

For Proof, Prices and Particulars, address

T. DRAPER, Petrolia, Ont.







# Perfection Valve Engine and Spindle OILS

Are Fine, Filtered, Viscous Oils  
FOR FAST RUNNING MACHINERY.

Special Oils supplied for any desired purpose.

Imperial Oil Co., Ltd. Petrolia, Ont.

## BOILER SHOP.

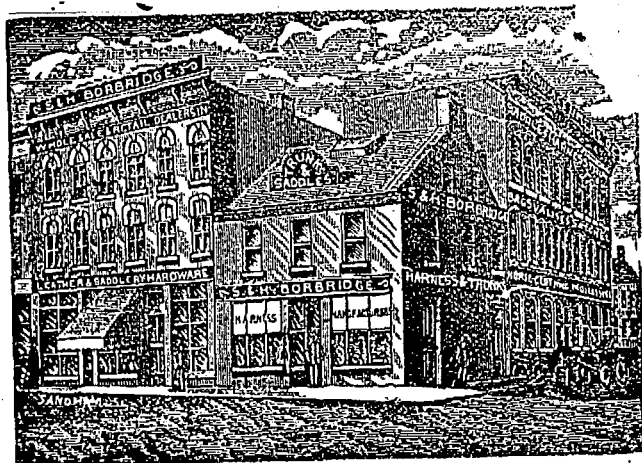
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work 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.



**KNIVES** for Union Leather Splitting machines, scarfing machines and Bark Mills.

Manufacturers of Machine Knives of every description. All of highest quality and fully warranted.

The L. & I. J. White Co'y, - Buffalo, N. Y.

SECURITIES.		London Feb. 6.	
British Columbia, 1877, 6 p.c.....	180	183	
1887, 4 1/4 per cent ...	114	119	
Canada, 4 per cent. loan, 1860 .....	110	112	
3 per cent. loan, 1888 .....	102	103	
Debs. 1884, 3 1/4 per cent .....	106	108	
Sms Railway and other Stocks.		Feb. 6.	
Quebec Province, 5 p. c., 1874.....	107	111	
1876, 5 p.c.....	107	111	
1880, 4 1/4 p.c.....	103	105	
1885, 5 p.c.....	118	116	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds .....	114	117	
100 Buffalo & Lake Huron \$10 shr.....	11 1/2	12 1/2	
100 do 5 1/4 p.c. 1st mort.....	180	185	
100 do 2nd mort .....	130	135	
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	104	106	
Canadian Pacific \$100.....	59 1/2	59 3/4	
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	96	98	
100 Grand Trunk of Canada Ord. stock.	6	6 1/4	
100 2nd equip. mtg. bds. 6 p.c.	122	125	
100 1st pref. stock.....	37	37 1/2	
100 2nd pref. stock.....	23 1/2	24 1/2	
100 3rd pref. stock.....	13	13 1/2	
100 5 p.c. perp. deb. stock.....	123	126	
100 4 p.c. perp. deb. stock.....	85	87	
100 Great Western shares, 5 p.c.....	113	115	
100 Hamilton & N.W., 6 p.c.....	99	102	
100 M. of Canada Stg. 1st Mort. 5 p.c.....	93	95	
100 Montreal & Champlain 5 p.c. 1st mtg. bds .....	91	94	
*Montreal & Sorel, 1st mtg., 6 p.c.....	97	100	
N. of Canada, 1st mtg., 5 p.c.....	00	000	
100 Northern Extension, 6 p.c. pref.....	29	31	
100 Quebec Central, 5 p.c. 1st Inc. Bds.....	101	103	
100 T. G. & B. 4 p.c. bonds, 1st mort.....	94	97	
100 Well., Grey & Bruce, 7 p.c. bds..... 1st Mort .....	99	101	
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.....			
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	105	107	
100 City of Montreal stg. 5 p.c.....	105	107	
1874 .....	104	109	
100 City of Ottawa, 6 p.c. stg.....	102	106	
redeem 1873 .....	116	120	
redeem 1875 .....			
100 City of Quebec, p.c. redeem 1876 ..	112	114	
redeem 1878 .....	115	117	
100 City of Toronto, 6 p.c.....	100	108	
6 p.c. stg. con. deb. 1874.....	101	120	
5 p.c. gen. con. deb. 1890.....	112	114	
4 p.c. stg. bonds, 1921-23.....	102	104	
100 City of Winnipeg deb., 1884, 5 p.c.....	112	115	
Deb. scrip. 1883, 6 p.c.....	116	117	
MISCELLANEOUS COMPANIES.			
100 Canada Company .....	20	23	
100 Canada North-West Land Co.....	35	45	
100 Hudson Bay .....	18 1/2	14 1/2	
*All the bonds have been sold to a Canadian Syndicate.			

### HOTEL DIRECTORY--Continued.

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LENDAX,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central,	D. Lackie
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
UXBRIDGE,	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,	W. S. Weldon
do	The Balmoral, E. H. Dunham & Co	
OTTAWA,	Chateau Frontenac.	

### NOVA SCOTIA.

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

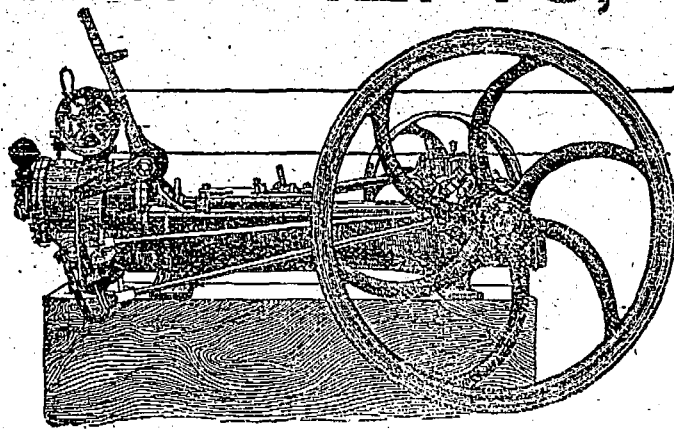
### PRINCE EDWARD ISLAND.

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

# FARRAR & TREFTS,

54-66 PERRY ST.,  
BUFFALO, N.Y.

Manufacturers of  
**Stationary,  
Marine and  
Locomotive  
BOILERS and  
ENGINES.**



**IRON AND BRASS  
CASTINGS OF  
EVERY DESCRIP-  
TION.**

OUR SPECIALTIES:

**Oil Engines and  
Boilers,  
25,000 IN USE,  
Propellor Tug and  
Yacht Wheels,  
10,000 IN USE.**

## 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.



## FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 86 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.
- 3 " " 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  
Oan.

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

## OUR BUSINESS DIRECTORY.

### ACCOUNTANTS AND AUDITORS.

Montreal Radford & Walford  
59 Imperial Building.

### CANNED GOODS, FRUIT & VEGETABLE.

Trenton, Ont. - Log Cabin Brand, - Miller & Co.

### FINE WHISKEYS, I. X. L AND X. T. O.

Belleville Ont. H. Corby

### FINANCIAL AGENTS.

Montreal Hanson Bros.  
Temple Building.

### FURNITURE MFRS.

Belleville, Ont. Geo. S. Tickell & Sons

### INSURANCE BROKERS AND AGENTS.

Montreal Archd. Nicoll  
Board of Trade Building.

### RAW FURS AND SKINS.

Montreal Hiram Johnson  
496 St. Paul Street.

### SCALES.

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

### STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. St. Charles & Pringl

# BEDDING !!

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

Established  
20 years.

**ROCK BOTTOM PRICES.**

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

**J. E. TOWNSEND,**

1 Little St. Antoine Street,

Corner St. James Street only.

MONTREAL, Que

TELEPHONE 1906.

# Nashold Self-Locking CLEAT.

Patented in U.S., Canada, England, France, and applied for in Germany

For Sale by all Electrical Supply Houses.

It is the most practical Cleat made.  
It is made of finest glazed porcelain.  
It is in one piece.  
It has the strength.

It will lock the wire firmly.  
It will NOT break in putting up.  
It will NOT hold moisture.  
It will NOT hurt the insulation.

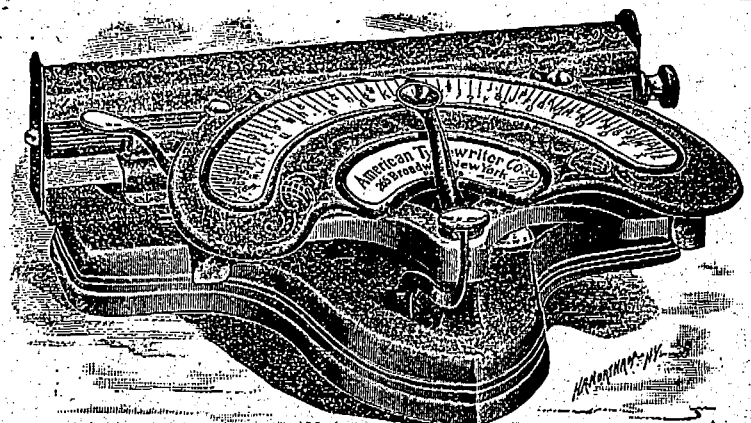
The wire can easily be put in place or removed without loosening the Cleat.  
It is a great saver in Time and Labor over any other Cleat in use for putting up Electric Light or other Wires.

## The Nashold Cleat Company,

934-935 Monadnock Building,

CHICAGO, ILL.

Telephone, Harrison 636.



The New Model **No. 2 Improved American Typewriter, \$8,** IS NOW READY.

The latest model of the first success-low-priced typewriter.  
Improved construction and better finish. Sold by the makers at prices slightly above the manufacturing cost.  
Send for catalogue and letter written with it. Agents wanted everywhere.

**American Typewriter Co., Broadway & Chambers St., New York City**

**DOWSWELL BROS. & CO.,**  
Manufacturers of  
**Wringers,  
Washing  
Machines,  
Barrel  
Churns,  
etc., etc.**

**HAMILTON, ONT.**

SEND FOR PRICES.

**Western Electric Co.,**  
CHICAGO-NEW YORK,  
Electrical Apparatus and  
Supplies.  
ALL KINDS.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 13, 1896

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	115½ 116
Canada Life.....	2,500	5-6mos.	400	50	610 700
Confederation Life.....	5,000	7½-6mos.	100	10	275 285
Western Assurance.....	25,000	5-6mos.	40	20	150 158½
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110.

BRITISH AND FOREIGN.—(Quotations on the London Market, Feb. 8, 1896 Market value p. p'd up sh.)

Atlas.....	24,000	22 p. s.	50	6	£26	£27
British and Foreign Marine.....	47,000	25	20	4	£24	£25
Caledonian.....	21,500	20	25	5	£27-10-0	£30
Commercial U. Fire, Life and Marine	50,000	25	50	5	£26	£27
Edinburgh Life.....	5,000	19s	100	20	54-10-0	00
Fire Insurance Association.....	100,000	5	£10	£2	3½	½
Guardian Fire and Life.....	200,000	7½	10	5	9½	10½
Imperial Fire.....	60,000	20 p. s.	20	5	27½	28½
Lancashire Fire.....	135,493	5	20	2	5	5½
Life Association of Scotland.....	10,000	17 6-7 p. c.	40	8½	44-10-0	00
London Assurance Corporation.....	35,862	20	25	12½	£25	25
London & Lancashire Life.....	10,000	10	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	St.	2	50½	51½
National of Ireland.....	40,000	£25	21 p. c.	£2½	39-9	00
Northern Fire and Life.....	30,000	23½	100	10	70½	71½
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	40	41
Phoenix Fire.....	6,732	£13½ p. s.	50	50	£26	£27
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 18-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	51	52
Scottish Imperial Life.....	50,000	£2½	10	1	1-13-6	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

THE

"I. X. L."

**TEMPERED COPPER CO.**

Manufacturers of

Tempered Copper for Commutator Bars

Tempered Copper Castings a Specialty.  
All Kinds of Brass and Bronze Castings.

OFFICE AND WORKS:

16, 18 & 20 Elk St., - Buffalo, N.Y.

**Consumers**

**Cordage Co.**

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,  
and Russian Cordage.

**BINDER TWINE**

Jute and Cotton Bags.

HEAD OFFICE

St. Patrick St., Montreal.

ESTABLISHED 1824



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

**PROTECTION**

Under all circumstances  
is afforded by the Policies of the

Liberal  
Provisions for

**Union Mutual**

Incontestability;  
Grace in payment of Pre-  
miums;

**: Life :**

Extended Insurance under  
terms of  
MAINE NON-FORFEITURE  
LAW

**INSURANCE  
COMPANY.**

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

PRINCIPAL AGENCIES IN CANADA:

162 St. James St., Montreal, P.Q. 17 Toronto, St., Toronto, Ont. 103½ Prince William S., St. John, N.B.

**A PENSION FOR LIFE, For MEN and WOMEN.**

The Pension Bond Policy of the Manufacturers Life guarantees an income for life of from \$100 to \$10,000 a year, from any age after 45. No medical examination required. Should death occur at any time before the pension becomes payable, all the money paid by the assured to the Company will be returned to his or her beneficiaries. This is the easiest—cheapest—simplest—and most convenient way of providing for old age. Same rates for both men and women. No medical examination required.

**Manufacturers' Life Insurance Co. TORONTO, Canada**

President, **GEO. GOODERHAM**  
(President Bank of Toronto.)  
J. F. JUNKIN, Gen. Manager. **GEO. A. STERLING**, Secretary  
W. N. KING, W. E. FINDLAY, } District Managers.  
G. H. JUNKIN, City Manager.  
Rollable Agents Wanted. 162 St. James St., MONTREAL.

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,**  
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 1835.

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. SMS, Secretary  
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, 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. Renfrew, 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. R. 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.

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO, Ont.

President, John L. Blackie, Esq.,

Pres. Canada Landed & National Investment Co.  
HON. G. W. ALLAN, J. K. KEENE, Esq., Q. C., } Vice-Presidents.  
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income.....\$ 558,394.93  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 288,193.40  
Assets ..... 1,937,446.30  
Reserve Fund ..... 1,564,030.00  
Net Surplus ..... 338,216.75

Dr. CHAS. AULT, Man. for Prov. Quebec, 180 St. James St., Montreal, Que.

**PROVIDENT SAVINGS**

Rates per \$1,000 Life Assurance Society Rates per \$1,000 OF NEW YORK. With profits. With profits.

Age nearest Birthday.	Rates per \$1,000	Age nearest Birthday.	Rates per \$1,000
25	\$13.75	43	\$19.45
26	13.95	44	20.10
27	14.15	45	20.80
28	14.35	46	21.60
29	14.55	47	22.50
30	14.80	48	23.50
31	15.05	49	24.60
32	15.30	50	25.80
33	15.55	51	27.10
34	15.80	52	28.50
35	16.05	53	30.10
36	16.30	54	31.80
37	16.55	55	33.65
38	16.85	56	35.65
39	17.15	57	37.80
40	17.50	58	40.10
41	18.00	59	42.60
42	18.55	60	45.30

Charles E. Willard, President.  
ESTABLISHED 1875.  
R. H. MATSON, General Manager for Canada,  
37 YONGE STREET, TORONTO.  
Agents wanted in unrepresented districts.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

FIRE and LIFE.

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.  
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.  
Standing Counsel—GEO. B. CHAMPEL, Esq.

Head Office, Canada Branch: MONTREAL.

**THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

**MERCANTILE**

FIRE INSURANCE COMPANY WATERLOO, ONT.

Subscribed Capital.....\$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.

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

**INSURANCE OFFICE FIRE**

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.  
H. F. Petman, 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.  
L. J. McGehee, " " Halifax, N. S.

**Shipman Engine M'fg. Co.**

ROCHESTER, N.Y., U.S.A.

Sole Manufacturers under Letters Patent of the

Sprague - Schuyler Steam Pressure, Sterilizing and Disinfecting Apparatus

For Physicians, Surgeons, Hospitals and Health Departments.  
Correspondence Solicited.



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

December 31st, 1895.

**Total Assets,**  
\$174,791,990.  
**Actual Surplus,**  
\$24,038,677.  
**Insurance in Force,**  
\$800,000,000.

CANADIAN BUSINESS.

Assets in Canada, . . . . .	\$ 3,630,874
Liabilities, . . . . .	3,283,863
Surplus Assets, . . . . .	618,010
Insurance in Force, . . . . .	20,650,549

**DAVID BURKE,**  
GENERAL MANAGER,  
Company's Building, MONTREAL

**THE BRITISH EMPIRE**  
**MUTUAL**  
LIFE ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

ESTABLISHED 1847.

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

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

Larger Cash Surplus,

**INCREASED BONUS.**

Valuation Reserves Strengthened,

IMMEDIATE ANNUITIES GRANTED.

SEND FOR TERMS.

F. STANCLIFFE, Gen'l Manager.

**CONFEDERATION**  
LIFE ASSOCIATION,  
Head Office: - TORONTO.

The unconditional accumulation policy of this Association is unsurpassed for advantageous terms. It is in the interest of all intending insurers to secure one without delay.

RISKS IN FORCE

Over \$25,000,000.00.

Montreal Office:

207 ST. JAMES ST.

H. J. JOHNSTON,  
Manager, P.O.

**SURVIVAL OF THE FITTEST**



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**"FITTEST"**

THE BEST SHOES IN THE WORLD TO-DAY

for the consumer and therefore for retailer and manufacturer are

Goodyear Welted **SHOES.**

**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  
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ASSURANCE CO., Ltd.,  
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**FIRE! LIFE! MARINE!**

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

HEAD OFFICE, Canadian Branch, - MONTREAL  
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**THE IMPERIAL**  
INSURANCE COMPANY LIMITED  
**FIRE.**

LONDON.

ESTABLISHED 1808.

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.

G. 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.