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EDWARD L. BOND, - General Agent for Canada
MONTREAL.

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THE CANADIAN JOURNAL OF COMMERCE

Finance Dept 22-10-94

FINANCE AND INSURANCE REVIEW.

Vol. 39. No. 11.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 14 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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MANUFACTURERS' AGENTS
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IMPORTERS
—OF—
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DANVILLE, P.Q.,
MANUFACTURERS OF ALL KIND OF
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Finest Quality Unfading Blue
SCHOOL * SLATES,
Blackboards, Mantel Stock, Steps,
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MONTREAL FELT HAT WORKS
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Prize Medal Awarded for our manu-
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We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
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machinery has enabled us to double our product.
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PLUSH CLOTH AND SCOTCH CAPS,
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Moccasins, Snowshoes, Fancy
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To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
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Warehouse: 471 to 477 St. Paul St.,
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TO THE TRADE.
**Purchasing Power
Produces Practical Progress.**
Our sales in SILKS are extraordinary.
We have now in stock Colored Silks of all
fashionable shades in the following textures.
Pongee, Pongor, China, Shanghai, Surah,
Grey Broche, Fancy Brocade, Black and White,
Black and Grey, also Black and Colored Sa-
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Orders solicited.
Filling letter orders a specialty.
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are sold by all the leading
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Sample Room for Exhibition Week,
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**Fancy Goods,
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BANK OF MONTREAL.

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Incorporated by Act of Parliament.

Capital all paid up, - \$12,000,000
Reserved Fund, - - 6,000,000

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Cornwall, " Sarnia, " Winnipeg, Man.
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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.
Portland, Oregon-The Bank of British Columbia.
Montreal, June 2nd, 1894.

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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Capital Subscribed, - - - 500,000

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Branch at Nicolet... L. Delair,
Branch at Ste. Therese... M. Boisvert,
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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Richard H. Glyn, George D. Whatman.
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Hamilton, St. John, N. B. Winnipeg, Man.
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Messrs. Glyn & Co.

FOREIGN AGENTS-Liverpool-Bank of Liverpool.
Australia-Union Bank of Australia. New Zealand
-Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan-Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies-Colonial
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Lyons-Credit Lyonnais.

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

78th DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a dividend of
FOUR PER CENT.

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

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 17th
to 24th September, both days inclusive.
The Annual General Meeting of the Shareholders
of the Bank will be held at its Banking House, in
this city, on

MONDAY THE 8th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - \$8,000,000
Reserve, - - - 3,000,000

Head Office, - - - Montreal,

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Brampton, Montreal, Sherbrooke, Que.
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Galt, Napanee, St. Johns, Q.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

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[Limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York-52 William St., Messrs.
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Bank; Chicago, American Exchange National
Bank; St. Paul, Minn., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-California Bank.

Newfoundland-Commercial Bank of Newfound-
land.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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ARTHUR GAGNON, Inspector

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Letters of Credit and Circular Notes for Tra-
vellers issued available in all parts of the world.

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000
Capital Paid-Up - - - 1,954,625
Reserve - - - 1,162,252

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Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.

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

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Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

Agents-London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL - - - \$ 2,500,000

HEAD OFFICE, - - - QUEBEC,

BOARD OF DIRECTORS:

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WILLIAM WIPHALL, Esq., Vice-President.
JAMES STEVENSON, Esq., Genl. Manager.

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America. Agents in London: The Bank of Scotland.

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Young, G. R. Renfrew, S. J. Shaw, J. T. Ross.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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

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Ayr, Dunville, Paris, Thorold,
Barrie, Galt, Parkhill, Toronto,
Belleville, Goderich, Peterbor'gh, Toronto J'n
Berlin, Guelph, St. Catharines, Walkerton,
Blenheim, Hamilton, Sarnia, Walkerville,
Brantford, Jarvis, S. Ste. Marie, Waterford,
Cayuga, London, Seaforth, Waterloo,
Chatham, Montreal, Simcoe, Windsor,
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Winnipeg.

*Head Office, 19-25 King St. W. City Branches:
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Yonge St.; 265 College St.; cor. Spadina; 516 Queen
St. W.; 415 Parliament St. and 128 King St. E.

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Commercial credits issued for use in Europe, East
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Collections made on the most favorable terms.
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Interest allowed on deposits.
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San Francisco and British Columbia—The Bank
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Hamilton, Bermuda—The Bk. of Bermuda.
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THE ONTARIO BANK.

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

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France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City
of New York and the agents of the Bank of Montreal.
Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000
" Subscribed, 1,500,000
" Paid Up, 1,478,910
Rest and Undivided Profits, 87,278

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United States National Bank of the Republic, New
York; National Reserve Bank, Boston, Mass.

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Correspondence respectfully solicited.

The Chartered Banks.

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RESERVE FUND.....675,000
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Georgetown, Milton, Port Elgin, Wingham,
Hamilton, Mt. Forest, Grimsby, Berlin,
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Correspondents in United States—New York—
Fourth National Bk. and Hanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.

Correspondents in Great Britain—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE DOMINION BANK.

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

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SIR FRANK SMITH, Vice-President.
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James Scott, Wilmot D. Matthews.

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Lindsay, Napanee, Oshawa, Orillia, Uxbridge,
Whitby, Toronto, Queen St. W., cor. Esther; Dun-
das St., cor. Queen; Spadina Ave., No. 286; Sher-
bourne St., cor. Queen; Market St., cor. King and
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R. H. BETHUNE, Cashier.

MERCHANTS' BANK.

OF HALIFAX.

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Reserve Fund, 600,000

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Henry G. Bauld, Hon. H. H. Fuller, M.L.C.

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D. H. DUNCAN, Cashier, W. B. TORRANCE, Asst. Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pense, Manager.
West End, Cor. N. Dame & Seigneurs Sts.
In Maritime Provinces:
Antigonish, N. S. Matland, [Hants Co.],
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N. B.
Charlottetown, P.E.I. Newcastle, N. B.
Dorchester, N. B. Pictou, N. S.
Fredericton, N. B. Port Hawkesbury, C. B.
Gunsboro, N. S. Skerville, N. B.
Kingston [Kent Co.], Summerside, P.E.I.
N. B. Sydney, C. B.
Londonderry, N. S. Truro, N. S.
Lunenburg, N. S. Weymouth, N. S.
Woodstock, N. B.

Correspondents:

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

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

DIRECTORS:

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A. S. HAMELIN, Esq., Vice-President.
DUMONT LAVIOLETTE, A. L. DEMARTIGNY,
JOHN LEDUC.

A. L. DEMARTIGNY, Managing Director; TANCREDE
BRENVENU, Assistant Mgr.; E. G. St. JEAN, Inspec-
tor.

Branches—St. Hyacinthe, A. Clement, Mgr.;
Drummondville, J. E. Girouard, Mgr.; Beauharnois,
J. Leduc, Mgr.; Laurentides, P. Q., H. H. Ethier, Mgr.;
Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon,
D. Denis, Mgr.; St. Sauveur (Quebec), N. Dion,
Mgr.; Quebec, Rue St. Jean, C. S. Powell, Mgr.;
Fraserville, J. O. Leblanc, Mgr.; Valleyfield, L. de
Martigny, Mgr.; Victoriaville, A. Marchand, Mgr.;
Plessisville, E. C. P. Chevrelle, Mgr.; Ste. Anne de la
Perade, J. A. Rousseau, Mgr.; Paspébiac, P. Q., H. Bour-
beau, Mgr.; Edmundston, N. O., S. R. Benoit, Mgr.

Branches in Montreal—St. Jean Baptiste, M.
Bourée, Mgr.; Ste. Cunegonde, G. N. Ducharme,
Mgr.; St. Henri, H. Dorion, Mgr.; Rue Ontario, A.
Boyer, Mgr.

Savings Department—At Head Office and Bran-
ches.

Correspondents—London, Eng., Le Credit Lyon-
nais, Glynn, Mills, Currie & Co., Paris, France, Le
Credit Lyonnais, New York, National Bank of the
Republic, Bank of Montreal, Boston, The Merchants
National Bank, Chicago, Bank of Montreal, Can-
ada, the Merchants Bank of Canada, Bank of British
North America.

Letters of Credit and Circular Notes for travellers
issued available in all parts of the world.

The Chartered Banks.

UNION BANK OF CANADA.

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

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Board of Directors:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRIOR, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.,
E. Giroux, Esq., James King, Esq., M.P.P.;
John Breakey, Esq., Gen. Manager.
E. E. Webb, Inspector.
J. G. Billett, Inspector.

Branches and Agencies:

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Boisevain, Man. Norwood, Ont.
Carberry, Man. Ottawa, Ont.
Chesterville, Ont. Quebec, Que.
Iroquois, Ont. St. Louis St.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Warton, Ont.
Morzen, Man. Winchester, Ont.
Winnipeg, Man.

Foreign Agents:

London, Parr's Banking Co. & Alliance Bank (Ltd).
Liverpool, Parr's Banking Co. & Alliance Bank (Ltd)
New York, National Park Bank.
New York Produce Exchange Bank.

Boston, Lincoln National Bank.
St. Paul, St. Paul National Bank.
Buffalo, Queen City Bank.
Chicago, Ill. Globe National Bank.
Detroit, First National Bank.
Great Falls, Mont. North Western National Bank.
Minneapolis, First National Bank.

Agents in Canada for the purchase and issue of
cheques of the Cheque Bank, Limited, London.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wylde, Dr. G. D. Morton,
T. R. Wood, A. J. Somerville.

AGENCIES:

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

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
Capital Paid-Up.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS:

R. W. HENNER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Gler, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHELBROOKE, Que.

Branches—Waterloo, Richmond, Coaticook, Stan-
stead, Cowansville, Granby, Bedford, Huntingdon.

Correspondents:

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

THE WESTERN BANK

OF CANADA.

Dividend No. 24.

NOTICE IS HEREBY GIVEN that a Dividend
of Three and One-half per cent. has been declared
upon the Paid-up Capital Stock of the Bank for the
current six months, being at the rate of Seven per
cent. per annum, and that the same will be due and
payable on and after

MONDAY, THE 1st DAY OF OCT., 1894.

at the Office of the Bank. The Transfer Books will
be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN,

Cashier.

Oshawa, August 11th, 1894.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

BANQUE D'HOCHELAGA.

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

DIRECTORS.

F. X. St. CHARLES, .. R. BICKERDIKE,
President, .. Vice-Pros.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt
M. J. A. PRENDERGAST, .. Manager
C. A. GIBOUX, .. Assistant Manager
A. W. BLOUIN, .. Inspector

Head Office, Montreal.

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.;
Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Yamkeek Hill, Ont.; Winnipeg, Man.; Montreal,
1376 St. Catherine St. E., Notre Dame St. West.

Correspondents—London, Eng.—The Clydes-
dale Bank (Limited). Paris, France—Credit
Lyonnais, Crédit Industriel et Commercial, Com-
ptoir National d'Escompte de Paris, Société Gène-
rale. Belgium, Brussels—Crédit Lyonnais. An-
werp—Banque Centrale Anversoise. Berlin, Ger-
many—Dutch Bank. New York—National Park
Bank, Importers' and Traders' National Bank and
Messrs. Ladenburg, Thalmann & Co. Boston—
National Bank of Redemption, Third National Bank.
Chicago—National Live Stock Bank. Illinois Trust
and Savings Bank.

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

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).

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

Board of Directors:

WM. Bell, Esq., of Quebec, .. President.
C. D. Warren, Esq., .. Vice-President.

W. J. GAGE, Esq., JOHN DRYAN, Esq.,
J. W. DOWD, Esq., ROBT. THOMSON, Esq.,
.. of Hamilton.

Head Office, .. Toronto.

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

BRANCHES:

Aylmer, Ont., .. Hamilton, .. Ridgetown,
Drayton, .. Ingersoll, .. Sarnia,
Elmira, .. Leamington, .. Strathroy,
Glouce, .. Orillia, .. St. Mary's,
Guolph, .. Port Hope, .. Tilsonburg,
.. Windsor.

BANKERS.

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

HALIFAX BANKING CO.

Incorporated 1872.

Authorized Capital, \$1,000,000
Capital Paid-Up, 500,000
Reserve Fund, 250,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNIACKE, .. President.
L. J. MONTON, .. Vice-President.

F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.

AGENTS—Nova Scotia: Halifax, Amherst, Ant-
igonish, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, New Glasgow, Parrsboro, Shel-
burne, Springhill, Truro, Windsor. New Bruns-
wick: Sackville, St. John.

Correspondents—Ontario and Quebec—Molson
Bank and Branches. New York—Fourth National
Bank of the City of New York. Boston—Suffolk
National Bank. London, England—Parr's Bank-
ing Co. and the Alliance Bank, Ltd.

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1864.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company.

Head Office, cor. King and Victoria Streets,
TORONTO.

GEORGE A. COX, .. President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,200,000 00
Reserve Fund, 324,007 67
Total Assets, 5,035,688 09

Debentures issued in currency or sterling payable
in Canada or Great Britain. Money advanced on
Real Estate. Mortgages and Municipal Debentures
purchased.

Executors and Trustees are authorized by law to
invest in the debentures of this Company.

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

**The Dominion Savings
& Investment Society**

London, Canada.

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

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
Vice-President, .. A. T. WOOD, Esq.

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 380,027 00
Total Assets, 3,780,575 85

Deposits received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

H. D. Cameron, Treasurer.

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

Assets over \$650,000.00.

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

The Company acts as agents for financial and
commercial negotiations.

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

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

For particulars apply to the MANAGER.

**THE
TRUSTS CORPORATION
OF ONTARIO.**

OFFICES AND SAFE DEPOSIT VAULTS:

Bank of Commerce Building, TORONTO

HON. J. C. AIKINS, .. President.

HON. SIR RICHARD CARTWRIGHT, } Vice-Pres.
" S. C. WOOD, ..

Acts as Administrator, Executor, Trustee and
transacts all manner of trusts business.
Deposit Safes to rent, various sizes. Valuables
stored.

A. E. PLUMMER, Manager.

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.

Oceanic Steamships.

**ALLAN LINE
ROYAL MAIL STEAMSHIPS.**



**Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.**

From Liverpool	Steamship	From Montreal	From Quebec
16 Aug.	Parisian	1 Sept.	2 Sept.
23 Aug.	Mongolian	8 Sept.	9 Sept.
30 Aug.	*Laurentian	15 Sept.	
6 Sept.	Sardinian	22 Sept.	23 Sept.
13 Sept.	*Numidian	29 Sept.	
20 Sept.	Parisian	6 Oct.	7 Oct.
27 Sept.	Mongolian	13 Oct.	14 Oct.
4 Oct.	*Laurentian	20 Oct.	
11 Oct.	Sardinian	27 Oct.	28 Oct.
18 Oct.	*Numidian	3 Nov.	
25 Oct.	Parisian	10 Nov.	11 Nov.
1 Nov.	Mongolian	17 Nov.	18 Nov.

And weekly thereafter to and from Montreal and
Quebec.

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

Steamers are despatched from Montreal at day-
light on the day of sailing, and sail from Quebec at
9.00 a.m. Sundays.

Steamers with a * do not stop at Quebec, Rimon-
ski or Londonderry.
The steamship "Laurentian" carries Cabin pas-
sengers only on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30, re-
turn, \$55.

Steerage to or from Liverpool, Glasgow, Belfast,
London or Londonderry, \$15.

Every requisite for the voyage furnished without
extra charge.

**Glasgow, Londonderry and New
York Service.**

(Late State Line of Steamers.)

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

From Glasgow.	Steamship	From New York.
20 July	State of California ...	3 Aug., 11.30am
3 Aug.	State of Nebraska	17 Aug., 4 p.m.
17 Aug.	State of California	31 Aug., 4 p.m.
31 Aug.	State of Nebraska	14 Sept., 3 p.m.
14 Sept.	State of California	28 Sept., 3 p.m.
28 Sept.	State of Nebraska	12 Oct., 3 p.m.
12 Oct.	State of California	26 Oct., 3 p.m.

And weekly thereafter.

The SS. State of California and State of Nebraska
are not surpassed for their excellent accommoda-
tion for all classes of passengers.

The Saloons are forward, Staterooms near the
centre of the ship. Promenade deck the entire
width of the vessel, and two-thirds of her length.
Electric lights throughout, and electric bells in
every stateroom. No cattle carried.

Rates of Passage.

Winter Season.
Cabin—\$40 to \$60 single. \$80 to \$110 return.
Second Cabin—Outward, \$30; Prepaid, \$25; Re-
turn tickets, \$35; Children, half fare. Infants un-
der one year, free both ways.

Outward. Steerage. Prepaid
\$15 Glasgow, Londonderry, Liverpool or Belfast \$15
16 London and Dublin

17 Bristol or Cardiff

For all information apply to

H. & A. ALLAN,

25 Common St., Montreal.
92 State St., Boston.

Montreal Loan & Investment Co.

(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING
St. James St., Montreal, Canada.

Authorized Capital, \$1,000,000.00

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

ALD. N. A. HURTEAU, Esq., President (Lum-
ber Merchant, Dominion Harbor Commissioner,
Chairman of the City Finance Committee).
L. O. DAVID, Esq., Vice-President (City Clerk,
Ex-M.P., President of the St. Jean Baptiste
Association).

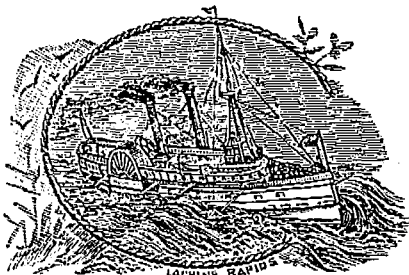
Solicitors: Messrs. MacLaren, Leet, Smith & Smith.
Secretary-Treasurer, Manager,
A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.

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

Money advanced on real estate on easy terms of
repayment.

Steamboat .

Richelieu & Ontario Navigation
COMPANY.



TORONTO LINE.—

To Toronto, \$8.00
" Kingston, Clayton and Alexander Bay, 4.00
" Brockville and Prescott, 3.00
Meals and berth included.

EXCURSIONS.

To Toronto and Return, \$16.00
" Kingston and Return, 8.50
" Alexandria Bay and Return, 6.00
" Prescott and Return, 5.00
Meals and berths included west, and extra coming east.

Steamers leave every day (except Sunday) 10 a.m.

HAMILTON LINE—Steamer "Magnet,"

To Hamilton—Single, \$5.00 Return, \$15.00
" Toronto— " 7.50 " 14.00

Special low rates for way ports. Steamer leaves every Friday at 4 p.m.

P.S.—Note—Meals and berth included east and west bound.

Music on the Water.

Between Montreal and Quebec. Steamer leaves Montreal, 7.00 p.m., and Sunday Steamer leaves Montreal 3.00 p.m., and Quebec at 3.00 p.m., making day service between the two cities.

For Time Tables and all information apply to

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H. FOSTER CHAFFEE,

District Passenger Agent,

128 ST. JAMES STREET, MONTREAL.
Opposite Post Office. Telephone 3731.

Legal.

Montreal.

Cable Address: "SHIELDS."

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Advocates, Barristers and Solicitors.
1728 Notre Dame Street.
J. N. GREENSHIELDS, Q.C. R. A. E. GREENSHIELDS

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

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

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

MARECHAL & MACKAY,
Advocates,
NEW YORK LIFE BUILDING.

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

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

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

Seaforth, Ont.
MCCAUGHEY & HOLMESTED,
Barristers, &c.

Legal.

Simcoe, Ont.

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

Toronto, Ont.

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

Cornwall, Ont.

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

Hamilton, Ont.

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

Kingston, Ont.

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

London, Ont.

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

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

Renfrew, Ont.

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

Legal Directory.

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

ONTARIO.

ARTHUR, - - - M. M. MacMartin
AYLMER, - - - Miller & Backhouse
BARRIE, - - - Lount, Dickinson & McWatt
BELLEVILLE, - - - W. C. Mickel
BLENDHEIM, - - - R. L. Gosnell
BOWMANVILLE, - - - R. Russell Loscombe
BROCKVILLE AND ATHENS, - - - Wood, Webster & Stewart
BROCKVILLE, - - - Brown & Fraser
CAMPBELLFORD, - - - A. L. Colville
CANNINGTON, - - - A. J. Reid
CARLETON PLACE, - - - Colin McIntosh
CORNWALL, Leitch, Pringle & Harkness
CORNWALL, McLennan, Liddell & Cline
DESERONTO, - - - Henry R. Bedford
DURHAM, - - - J. P. Telford
GANANOQUE, - - - J. C. Ross
GODERICH, - - - E. N. Lewis
GRIMSBY, - - - E. A. Lancaster
INGERSOLL, - - - Thos. Wells
IROQUOIS, - - - A. E. Overell
KEMPTVILLE, - - - F. J. French Q.C.
KINGSTON, - - - Britton & Whiting
LEAMINGTON, - - - W. T. Easton
LINDSAY, - - - R. J. McLaughlin
LISTOWELL, - - - H. B. Morphy
LISTOWELL, - - - J. L. Darling
LONDON, Gibbons, McNabb & Mulkern
LONDON, - - - W. H. Bartram
L'ORIGINAL, - - - J. Maxwell
MIDLAND, - - - Steers & Ambrose
MITCHELL, - - - Dent & Hodge
MOUNT FOREST, - - - Perry & Perry
MORRISBURG, - - - Johnston & Bradfield
NIAGARA FALLS, - - - Hill & Ingles
NEWMARKET, - - - Thos. J. Robertson

Legal Directory.

ONTARIO—Continued.

NORWOOD, - - - T. M. Grover
OAKVILLE, - - - R. S. Appleby
ORANGEVILLE, - - - Myers & Robb
OSHAWA, - - - J. F. Grierson
OTTAWA, - - - Arthur W. Gundry
OTTAWA, - - - Geo. F. Henderson
OWEN SOUND, - - - Creator, Smith & Notter
PARIS, - - - Foley & Dalzell
PETERBOROUGH, J. Williams Bennet
PETROLEA, - - - Dawson & Greenizen
PORT ELGIN, - - - J. C. Dalrymple
PORT HOPE, - - - Chislohm & Chislohm
PORT HOPE, - - - H. A. Ward
PRESCOTT AND KEMPTVILLE
F. J. French, Q.C.

SARNIA, - - - A. Weir
SAULT STE MARIE, - - - Hearst & McKay
SHELBURNE, - - - John W. Douglas
SMITH'S FALLS, - - - Lovell & Farrell
ST. MARY'S, - - - Armour W. Ford
ST. THOMAS, MacDougall & Robertson
STRATFORD, - - - MacPherson & Davidson
TRENTON, - - - MacLellan & MacLellan
TEESWATER, - - - John J. Stephens
THORNBURY, - - - Wilson & Dyre
TILSONBURG, - - - W. A. Dowler
TORONTO, Roaf, Curry, Gunther & Green
TORONTO, - - - Jones Bros & Mackenzie
TORONTO, - - - Arch J. Sinclair
UXBRIDGE, - - - J. A. McGillivray
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD, - - - Fitzgerald & Fitzgerald
WELLAND, - - - J. Clarke Raymond
TORONTO, - - - Joseph Nason
WESTON, - - - do
WINGHAM, - - - Myer & Dickinson
WINDSOR, Patterson, Leggatt & Murphy
WALKERTON, - - - A. Collins
QUEBEC.

BEDFORD, - - - Hobart Butler
BUCKINGHAM, - - - F. A. Baudry
COWANSVILLE, O'Halloran & O'Halloran
MONTREAL, - - - Burroughs & Burroughs
New York Life Building
MONTREAL, - - - A. H. Chambers
MONTMAGNY, - - - Albert J. Bender
PERCE AND NEW CARLISLE, Jos. Garon
PORTAGE DU FORT, - - - C. P. Roney
RICHMOND, - - - G. H. Aylmer Brooke
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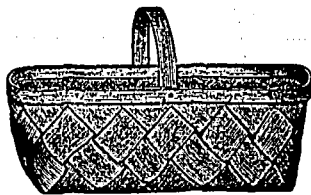
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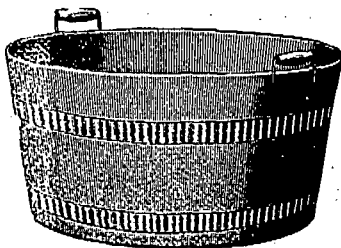
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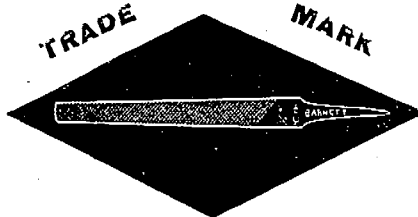
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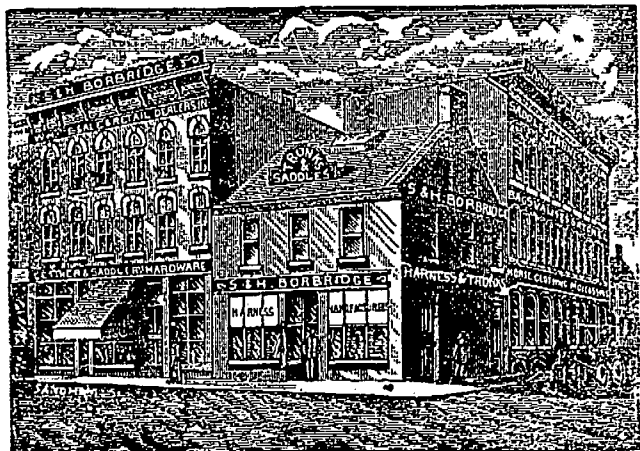
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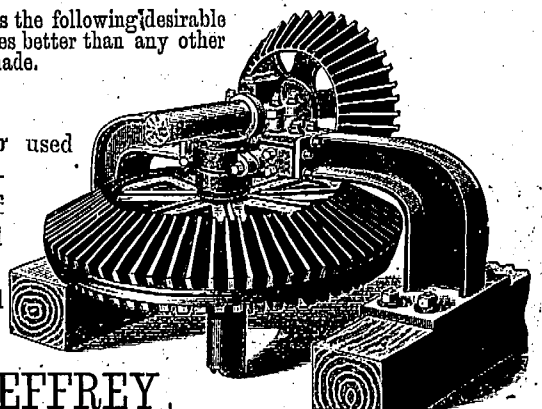
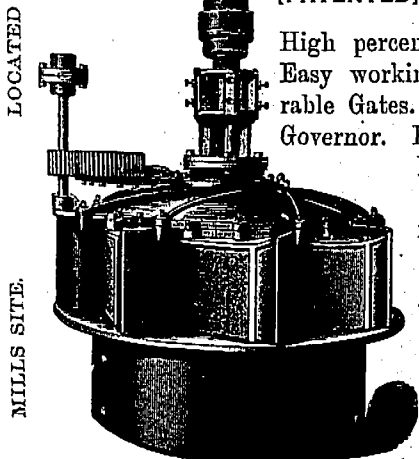
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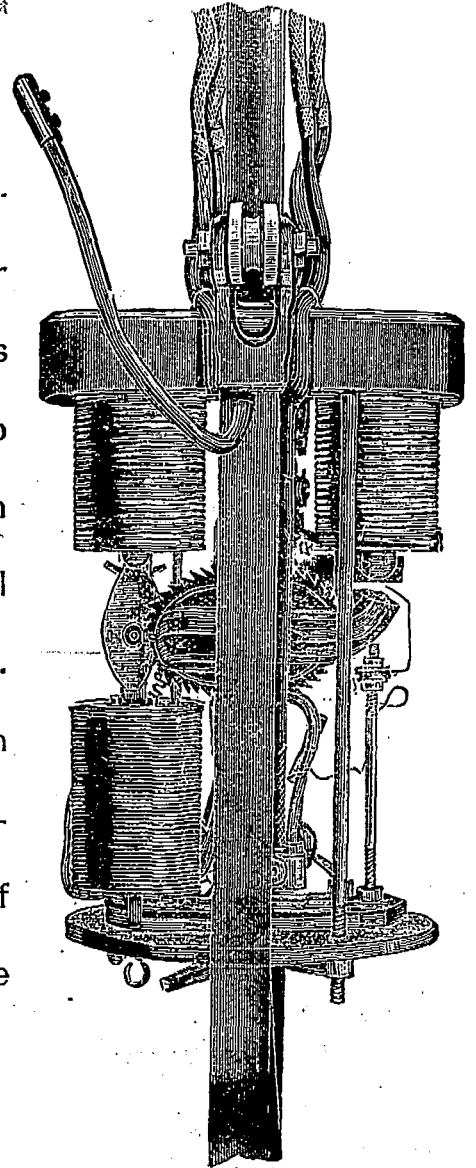
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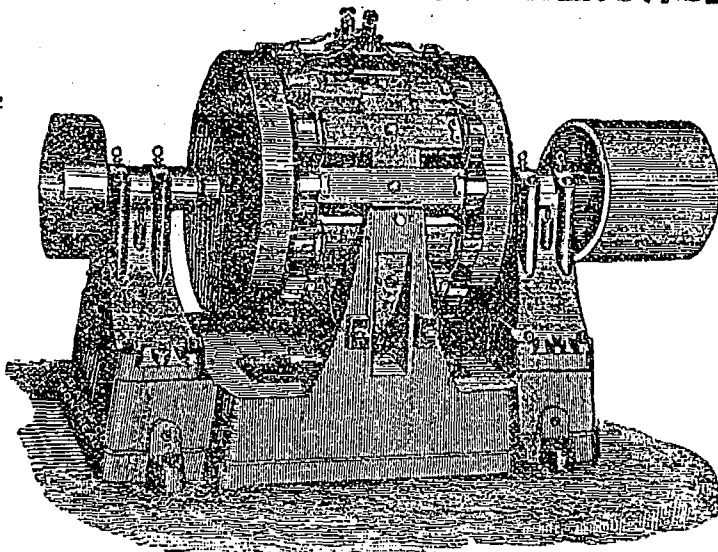
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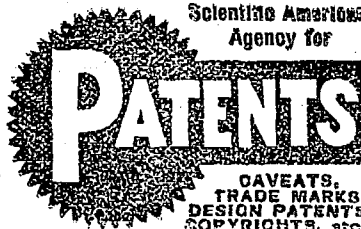
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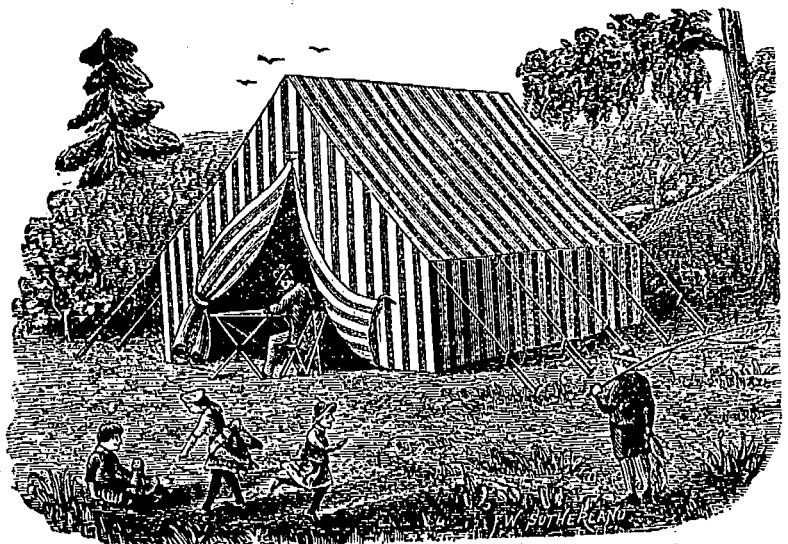
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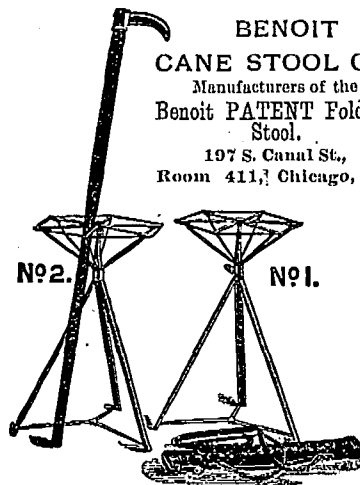
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—MESSRS. STEVENS & BURNS, iron and brass founders of London, Ont., have been unable to make an offer acceptable to their creditors, and the plant has been offered for sale. The mortgages on the property amount to nearly \$40,000, and it is understood that the mortgagees will make a purchase if the establishment can be bought in at a reasonable figure. If this be done operations may be resumed at once.

—THE cause assigned by the Northwestern Live Stock Insurance Company of Des Moines, for winding up its affairs, is the great falling off in the value of horses produced by the substitution of electricity for horses as the motive power on street railways.

—LAST week the Wabash Railway notified its agents to bill no grain to Chicago until the present blockade is raised. The Wabash elevators are full, and 1,300 cars are on the tracks. Over 28,500,000 bushels of wheat are in Chicago and over 32,000,000 bushels of all kinds of grain, and all the elevators are full.

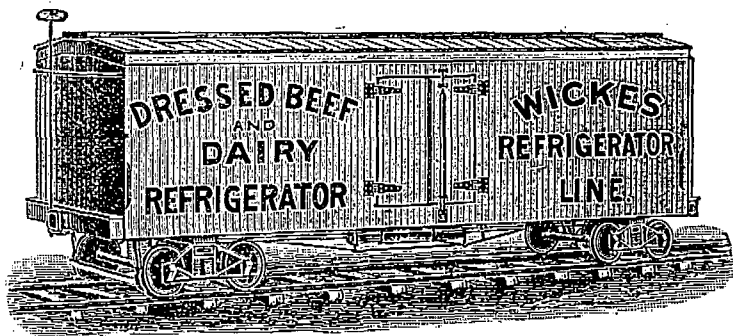
—THE firm of Belcourt, McCracken & Henderson, barristers, etc., Ottawa, Ont., has been dissolved, and Mr. Henderson has taken into partnership Mr. W. M. McKay. The new firm will be known as McCracken, Henderson & McKay, who will occupy the offices of the old firm.

—THE entire income of the assessment life companies of New York last year was \$1,534,584. The expenditures were \$1,217,042 of which \$712,034, was used in the payment of death losses and returned to members, and \$504,208 for the general expenses of management. In other words, the expenses of management consumed over thirty-five per cent. of the total income.

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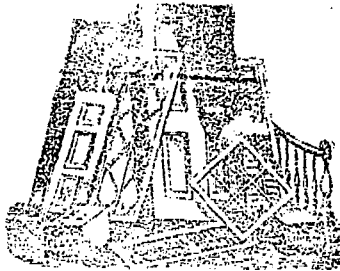
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4	"	72 "	36 "
5	Chilled Callender Rolls,	78 in. face,	7 in. dia.
1	Iron Roll,	76 in. face,	11 in. dia.
2	"	72 "	17 "
2	"	72 "	16 "
2	"	72 "	12 "
1	Second Hand Steam Boiler,	54 in. x 14 feet.	
3	Iron Rolls,	32 in. face,	10 in. dia.
1	"	37 "	11 "
1	"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

Dominion Paper Co. Montreal, Can.

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Cylinder and Shirt Starchers,
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CATALOGUES.

JOURNAL OF COMMERCE.

—The Cataract Power Company is the name of a new company in Hamilton, Ont., which has applied for incorporation and is to deal in electrical power furnished from Niagara Falls.

—Last week the Lake of the Woods Milling Company were buying on an average 4,000 bushels of wheat each day at Portage la Prairie.

—The latest fishery reports from Newfoundland are to the effect that cod and herring are very scarce. Shore fishers report little or nothing.

—The heavy rains throughout the North-West will be beneficial to the country. Besides putting the land in condition for fall ploughing it will help to check prairie and bush fires.

—The Biffel tower has been purchased by a syndicate of Baltimore capitalists, and will be brought to that city to be used in the Centennial of 1897.

—The Canada Cotton Company's mills in Hamilton have resumed work on full time, but wages have been reduced 10 per cent.

—A SEAFORTH egg buyer, claims that it will pay farmers better to feed their wheat to the hens and sell the eggs at 8 cents a dozen than to market the grain at 50 cents a bushel.

—The bankrupt stock of B. Eggart, of Rodney, consisting of about \$4,000 worth of goods, was purchased by Mr. Frank Barnard, of London, for 56 cents on the dollar.

—The wild rice in the marshes is ripening at a much earlier period this year than in any season which the oldest citizen can call to mind. The result is that the wild ducks are now in as good condition as they generally are on the first of October.

—Efforts are now being made in London to float two North-West railway schemes. By the first, it is proposed to run from Battleford to Lake Buffalo; and by the second a road from Calgary to Fort Churchill.

—In the wool trade all eyes are enquiringly turned toward London, and expectations as to the opening prices at the public auction sales that begin on the 18th inst. are anxiously awaited.

—The shareholders of the Canada Meat Packing Company held a meeting in this city for the winding up of the company. Wm. Weir, Joseph B. Clearhue and Wm. S. Patterson, of Montreal, were appointed liquidators.

—It is stated that a mining syndicate has been formed in England with a capital of \$450,000 to operate in Canada. Frontenac County, Ont., and districts along the line of the Kingston and



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ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, Ill,
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The Great Invigorating Tonic.
Specific for Loss of Appetite,
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Chicago Glass Bending Works,

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Bent, Stained and Beveled Glass.
Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

Pembroke Ry. are mentioned among the fields of prospective operations.

—THE necessary amount of stock is said to have been subscribed for the construction of the Belt Line Railway, on the Island of Montreal. The surveying is about completed and the company state that construction work will begin shortly.

—NOTWITHSTANDING the impression that Canadian fish was to be admitted free into the United States, the Secretary of the Treasury at Washington ingeniously reads the new tariff so as to impose a duty of ten per cent.

—A WINDSOR, Ont., despatch says the Canadian grape season may now be said to be open. The late rains have cleaned the crop up, and Sandwich growers will soon begin their harvest. The crop this year is immense.

—DURING the year ending June 30th last 4,811,300 bushels were inspected at Winnipeg. Of this 2,705,100 bushels graded No. 1 hard and 1,105,650 bushels No. 2 hard. The low grades only amounted to 487,300 bushels, and the remainder, not included in the foregoing figures, was of the medium classes.

—THE Waterloo Farmers' Alliance Telephone Company, after three years experience, have decided to quit the business. An arrangement has just been closed whereby the whole plant is handed over to the Bell Telephone Company.

—His many friends will be pleased to learn that Mr. A. B. Buchanan, secretary of the Bank of Montreal, who has been sojourning at Murray Bay all summer, has fully recovered from his some time indisposition.

—THE owners of a paper mill in Bangor, Maine, are treating with the Bertrams of Edinburgh for a 168-inch Fourdrinier machine, with the object of increasing their capacity several fold. Paper manufacturers are anxiously seeking for some outlet through the gloom.

—THE Canadian Cotton Co.'s mills at Cornwall, which employ some 2,000 hands, start on full time on Monday next at a reduction of 12 per cent. in wages. The reduction has been accepted by the hands as it is preferable to running on short time which the mills have been doing for the past nine months.

—THE woollen mills of Mackay & Brine, West End Antigonish, N.S., were totally destroyed by fire on Sunday morning, 9th Sept.

The loss is estimated at about \$20,000; insured it is said at \$10,000. The fire originated in the engine house. A large quantity of wool and cloths belonging to customers were destroyed.

—THE stock of the insolvent dry goods firm of James Eaton & Co. of Toronto, whose failure has been already chronicled in these columns, has been sold at 67 cents on the dollar to Chas. S. Botsford, of the same city. Considering that the liabilities are over \$150,000, and the stock was only valued at \$33,529, the outlook for the creditors is not a brilliant one.

—LAKE WINNIPEG traffic is about over for the season, and the steambout owners are beginning to tie up their craft. The fishing fleet will also soon be in winter quarters. The catch this summer on the lake is reported to have been successful.

—NORTHERN Pacific crop reports state that the weather for the past week has been cool, with showers. Stacking is well advanced. There is a small percentage of oats to cut yet. Threshing has commenced, and wheat is turning out better than was expected. The average yield will be about twenty bushels per acre.

—NEW YORK has a "Position Insurance Company," which will, for a fee of \$1.15 and one day's pay in addition secure another position for a member and pay him a salary for any time lost. The previous position of the member must, however, have been lost through failure or assignment of his employer, or caused by fire or wreck. The amount paid secures this protection for one year.

—A MEETING of the inspectors of the James Eaton estate and the landlord of the building in which the business was conducted was held at the office of the assignee, and an arrangement was arrived at whereby the building will be held by the estate till the 1st of March next.

—INVESTMENTS in real estate have had something to do with the present unenviable position of James Stewart, furniture dealer, Toronto. He has been in business many years, but depreciation in the value of land caught him, like many others, under a heavier load than he found convenient to bear. He has assigned.

—INTEREST is reviving in the proposed electric road from Hamilton to Guelph, Ont., via Waterdown. It is said the promoters have one half the required capital already subscribed. This

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

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

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Carslev & Co. Wholesale Dry Goods,

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DR. CHEVALLIER'S Red Spruce Gum Paste

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

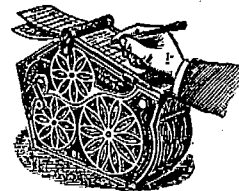
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road, if built, would touch numerous villages which are found in that district at intervals of two or three miles.

—THE U. S. Court of Appeals has decided that where a promise is made in one state to accept a draft which is to be payable in another state and by the statutes of the latter the promise would be invalid, the law of the state where the promise is made determines the validity of the contract.

—WORD has been received of the arrest at Gibraltar of Augustino Lasita, who is wanted in Toronto for swindling several wholesale fruit merchants out of sums aggregating \$2,000. Lasita is a Sicilian by birth, and had been engaged in the vending of fruit in this city for eight years past. He has succeeded in making a settlement with his creditors and will be released.

—A LATE decision of the Treasury department is to the effect that salt imported from England is entitled to free importation under the new tariff, notwithstanding the fact that several of the dependencies of Great Britain impose duty on that commodity when imported from the United States.

—AT the annual general meeting of the Bank of British North America, Mr. Richard Glyn, the chairman, spoke of the way Canadian commercial concerns came through the depression, and spoke very highly of the banking system of this country.

—THE United States Treasury circulation statement for August shows that during the month the amount of money in circulation decreased \$10,902,758, making the total circulation September 1, \$1,646,671,481, or \$23.99 per capita. The amount of standard silver dollars in circulation because of the partial resumption of silver coinage increased \$552,944, and gold certificates decreased nearly \$2,000,000. The amount of money in circulation September, 1894, is \$34,000,000 less than a year ago.

—A JOINT stock company has been formed by four lumbermen of Essex county to operate in the Algoma lumber district. The company consists of J. Haynes, Woodslee; W. R. Rodd, Gesto; Raemer Wigle, Essex, and R. Fader, of Windsor. They have secured the lumber limits of the township of Striker and part of Cobden township, and have purchased the property and mill plant of the Blind River Mill Co., in Algoma.

—IT is now said a large part of capital necessary to effect the combine of Chicago breweries has been secured. For some time H. M. Bigelow has been in Europe endeavoring to get into a combination twenty of the largest breweries in Chicago, which are

outside of the present great Trust. When completed, the combination is to have a capital of \$13,000,000 or \$2,000,000 more than the present syndicate. Mr. Bigelow has, it is said, secured \$8,000,000 of the \$13,000,000 necessary.

—THE assignees of the defunct Order of Tonti have filed their first accounts of the funds of the Order, which shows cash on hand for distribution of \$320,908. Since the appraisement last June the assignees have collected \$332,750, but paid out \$11,483 for expenses. The former appraisement estimated the value of the assets at \$1,057,880, of which \$945,255 was on mortgages owned by the Order.

—A GRAND total of 88,858,000 bushels of wheat in the United States and Canada on the 1st inst., means a gain of about 18,000,000 bushels compared with September 1 last year, when the increase as compared with September 1, 1892, was about 24,000,000 bushels. On September 1 in the years 1889-90-91 the average grand total of Canadian and American wheat stocks available was not far from 28,000,000 bushels, less than one-third what they are now.

—THE compositors at a London, Eng., printing establishment are now beginning to set type without "copy." Each man receives his matter from a phonograph, the speed of which the "comp" can regulate to his rate of type-setting. In the same way, the phonograph is used by the proof-reader instead of the usual copy holder.

—A MARKED feature of the trade of Canada with the United States is a rapid increase in the exportation of pine saw logs. Taking periods of four years the growth is shown as follows: For 1882-85, 4,335,000 feet; 1886-89, 20,526,000 feet; 1890-93, 269,868,000 feet; valued in three periods, respectively, at \$37,943, \$171,856 and \$2,282,802. During the fiscal year of 1893 the log export was 137,000,000 feet, or about one-half of the four year period.

—A REVOLVING wheel is being constructed in London, England, which, when completed, will exceed in dimensions that of the great Ferris wheel which proved such an attraction at the Chicago World's Fair. It will be three hundred feet in diameter with forty cars or carriages, capable of seating in all 1,600 people. It will now be in order for some ambitious Chicago syndicate to construct one of still greater dimensions since their former brilliant achievement, recently shipped east, is being surpassed.

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ALL JOBBERS KEEP THEM.

Take no Imitations. Every Bat is Branded

Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

'North Star,' 'Crescent' or 'Pearl,'

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

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Japan Teas "VICTORIA" and "PRINCESS LOUISE,"

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FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

—COMPETITION, so keen in every branch, seems to bear with more than the usual severity on those in the retail shoe trade. When a "cut" price is advertised by a shoe dealer, the advantage taken of it rarely admits of any other sale but the individual one referred to. Thus a dealer may find a full till but devoid of all profit after advertising and other expenses are deducted. S. L. Teskey, shoe dealer, Ottawa, Ont., has assigned, the above cause tending in a large measure to bring it about.

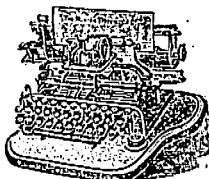
—AN offer of 35 cents in the dollar is being extended the creditors of E. C. Gooden & Co., general dealers, Baie Verte, N.B., recently referred to as in trouble. A gift of 65 per cent. of their indebtedness would appear like a generous offer if deducted from the invoices at the time they purchased the goods; and the profits accruing from such reductions would certainly appear like temptations to go ahead and make big money.

—A HAMILTON, Ont., confectioner, George Davis, has assigned. He began in '87 and was doing a fair trade, but subsequently got

the idea that two stores would make more money, and accordingly opened a branch. He is reported to have thus sunk considerable money, which did not return in sufficient quantities to ensure the success of his venture.—The Beaver Athletic Club, Toronto, is reported to have made an assignment.

—OWING to the foreclosure of a chattel mortgage, B. Simon, tailor, Vancouver, B.C., has assigned. He did only a limited trade.—Eli Beam, contractor, Victoria, B.C., on account of dullness in trade has been obliged to assign. He has been in business six years.—At New Westminster, J. W. Harvey, dry goods, has assigned. He succeeded James Ellard & Co., in the summer of '91 but apparently contracted too heavily for his means and has been struggling to tide over his encumbrances, but without success.

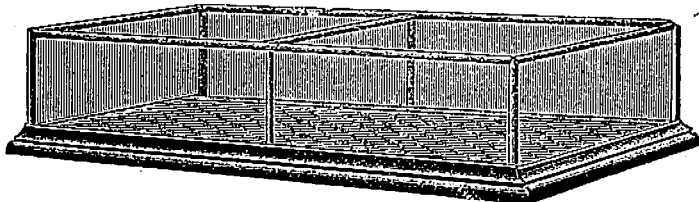
—THE stock of Watson & Co., cigars, Winnipeg, has been sold at 58 cents in the dollar.—The assets of E. Hamel, general dealer,



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The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

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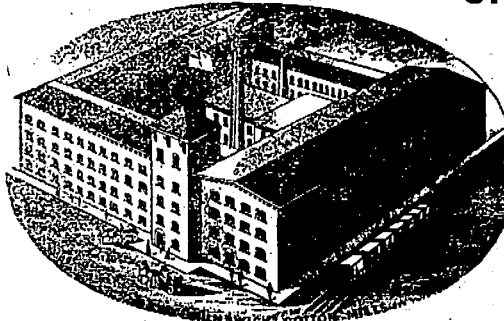
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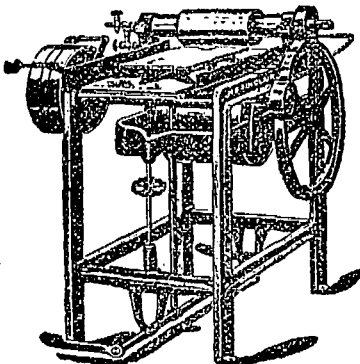
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JOURNAL OF COMMERCE.

St. Edouard, Que., are advertised for sale on the 15th inst.—The business, plant, etc., of Galbraith & Co., hosiery manufacturers, Guelph, Ont., are advertised for sale.—The assets of the Excelsior Printing Co., of this city, are to be offered for sale to-day.—The stock, etc., of B. Gareau, wholesale saddlery hardware, of this city, is advertised for sale on the 17th inst.

—By an order granted by Judge McDougall all further proceedings in connection with the so-called "Anglo-American Loan & Savings Company" have been stopped, and the order is made perpetual. The books of the concern show that only about two thousand of the thirty or forty thousand dollars which were supposed to have been subscribed had been paid up, although some shareholders claim to have paid money of which no record had been kept. Under Judge McDougall's order contributories are released from further liability.

—The Fall River strike has had the effect of lowering stocks and thus raising prices. On August 10th the stocks of print cloths at Providence and Fall River were 1,179,000 pieces and the price for 64x64s was 2½c. Last week stocks had been reduced to 950,000 pieces with the price at 2½c. Now the stocks are reported at 726,000 pieces and the price on Saturday was 3 cents.

—CONSUL GENERAL WILLIAMS, of Havana, has forwarded to the State Department a statement showing the exports of sugar and molasses from Cuba for the six months ending June 30, 1894. During that period there has been exported 828,311 tons of sugar, of which 792,394 tons were sent to the United States. The mo-

lasses exported for the same period was 81,675 tons, of which 26,568 tons were sent to the United States.

—AFTER many years of experience in the hardware business, A. C. Fraser, of Galt, Ont., has assigned. He owes about \$50,000. He was originally employed with Jas. Warnock & Co., subsequently taking over their hardware business. He appeared to be doing well, but evidently spread out too heavy in the wholesale line during the recent depression when collections were difficult to handle. He has made an offer of 25 cents in the dollar payable in 3, 6, 9 and 12 months unsecured.

—THE receipts of the Winnipeg Industrial Association this year are estimated at about \$25,800, and the expenditure at \$25,200, leaving a balance on the right side of \$600. This is a better showing than was anticipated, as the public grants this year were not so large as in 1893, and they began preparations for the exhibition with a liability of \$3,500 at the bank, and had to spend \$4,000 in improvements to the grounds and buildings.

—THE statement of revenue received by the Harbor Commissioners from the opening of navigation to the first of the present month, shows that there has been received from imports this year \$75,500, a decrease of \$22,500 from last year; from exports \$50,500, a decrease of \$8,500; from local traffic \$16,057, an increase of \$1268. The total revenue for 1894 was \$142,057 as against \$171,789 in 1893. The number of sea-going vessels that have arrived to date is 458, against 531, and the tonnage 605,094, against 754,920 last year.

China Cuspiders, Tea Sets,
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Metal, Bronze, Piano and Table
Lamps, Cutlery, Plated Goods.

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THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

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HIGH SPEED
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PULLEYS,
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"Everything that is Successful
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There are already numerous imitators of



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A HOLLOW MOCKERY.

The "STARS" are the only ones that fit the man
and hold together until worn out.
The only ones made wholly in a factory equipped
with modern machinery, run by power, and operated
by skilled hands.

Double Stitched, Riveted Pockets, Patent
Buttons, Worked Button Holes.

INSIST UPON HAVING THEM.

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ST. PIERRE,
Ladies' - and - Gentlemen's - Tailor,
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one and the same, only that
one is a powder, (hence
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TAKE the Yolk from the Egg,
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What is left?

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SO WITH COCOA.

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"Journal of Commerce."

—THE man who begins his business career as a peddler, eventually gaining for himself a business stand, might naturally be expected to possess sufficient shrewdness, both native and acquired, to keep him clear of the assignee. S. Jacobs, dry goods, etc., Chelmsford, Ont., began as above, subsequently opening a store at Cartier a few years ago. From there he moved to his present quarters, but latterly trade seemed too dull for profit and he has had to assign.

—IN the Austrian army there is an average of 12.53 suicides to every 10,000 men; in Germany, 6.33; Italy, 4; France, 3.33, and England, 2.09. There were fewer suicides in the Prussian army last year than in any year since 1878. The curious fact is learned that more than twice as many non-commissioned officers as privates commit suicide. Investigations as to the causes which lead to so many suicides in the army have yielded but unsatisfactory, because incomplete, results. The fear of punishment for misconduct is a chief cause.

—THE Nova Scotia fruit crop may be estimated as follows: Apples, 120,000 barrels; plums, 110,000 baskets, 10 pounds each; pears 5,000 bushels; strawberries and small fruits have yielded 50,000, and with present prospects for good prices, Nova Scotia fruit crop will give a revenue of \$600,000, besides that used for home consumption. Several orchards in King's county have over 1,000 barrels each, for which owners can take from \$2,000 to \$3,000 in the orchard, and some plum growers have been offered \$1,000 for their crop.

—THE Supreme Court has nullified all divorces granted by Probate Judges in Oklahoma since March, 1893. There have been fully 500 divorces so granted, and, as a very large percentage of the divorced have been married since, they are guilty of bigamy. The persons affected came from every state of the Union, to take advantage of the liberal divorce laws of the Territory, which allow divorce for any of thirteen causes after a residence of ninety days.

—THOSE of our citizens who are thinking of trying their fortunes in the new gold-fields of western Australia would do well to consider a little before they start. Recent letters are full of doleful tales of hardship. Not more than five men in a hundred are lucky enough to strike it rich, and, and the region is already vastly overpopulated. The lack of water is the greatest drawback. Water commands twenty-five cents a gallon at Coolgardie, thirty-seven at Hannens, and fifty cents elsewhere. In the gold district many horses have died of thirst by the roadside. Five hundred men at Coolgardie are anxious to get work at any wages.

—WITH liabilities of some \$6,000, Simpson & Reid, of Port Hope, Ont., dealers in groceries and liquors, have assigned. The business has been running for some time and they were reported

as doing a safe trade, but the managing partner, Mr. Simpson, meeting with ill-health last winter caused a drawback, from which they have not recovered. It is expected creditors will suffer but little as the business is in good shape. Such influences only go to prove the growing necessity for strict application to business of late years, for close selling and fractional profits must be more carefully managed to ensure success than in the simpler trading days of the past.

—LIABILITIES of \$16,600 are shown against the estate of M. Aubin, provision dealer, of this city, who has assigned. He was originally of Aubin & Thibault, grocers, who dissolved in '91. Entering on provisions he found himself stranded in May '92 and compromised at 50 cents in the dollar. Latterly the business has been in his wife's name, he managing, but with the above results. Compromising at 50 cents on the dollar in '92 and looking for another two years later, would certainly seem to indicate gross mismanagement, reckless venturing, or heavy outside losses. To those in the trade who insist on managing their affairs so that they will pay in full for what they purchase, such records as this are neither pleasing nor encouraging.

—AN official of the inland revenue department says the Ottawa *Free Press*, who came all the way from Montreal is reported to have swooped down upon an Ottawa tobacconist, and put a stop to a practice which is given as the cause of the official's presence here. The department was informed that cigars manufactured in Ottawa were being sold out of boxes which originally contained imported smokers. The official detected at least one dealer and proceeded forthwith to make a seizure, which was subsequently raised when the matter had been properly arranged. The offense is a serious one, a fine of \$500 being the maximum penalty.

—A COMPROMISE at 60 cents in the dollar, cash, has been effected by P. Gosselin & Co., dry goods, Quebec, recently referred to. —An extension of time, spread over 18 months has been granted to R. Duclos, dry goods dealer, of this city. The statement presented shows a surplus of \$8,000. His business has been effected by the recent widening of Notre Dame street west, which has interfered with traffic on that thoroughfare.—J. E. Castonguay, general dealer, Montebello, Que., has assigned. He owes about \$2,000. He began something over two years ago with limited capital.—The assignment is recorded of C. Gillinas, grocer, of St. Clothilde, Que., with liabilities of \$6,700. He appears not to have been doing a paying trade for some time.

—THE merchants of Morris, Man., are going to make an attempt to abolish the credit system on the lines laid down by the Winnipeg Board of Trade. The latter suggested in order to cut down the amount of credit without injuring those who are depen-

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dent on it to sell on credit for six months and for the next six months to sell for cash and cash only. This scheme the Morris merchants propose to carry out commencing cash sales on the 1st day of Nov., 1894, until the 1st day of May, when those who feel compelled to ask for credit or are desirable accounts will again be given the privilege of taking advantage of credit for the period of six months.

—THE annual congress of British Trade Unions held at Norwich, Eng., last week, threw off all disguise and openly and unanimously endorsed Socialist principles, including collectivism. This body which preaches liberty and toleration, has been intolerant enough to give unreserved approval to such propositions as a resolution in favor of making it a penal offence for employers to fill the places of strikers with workers from another district. They also voted to expel from their meetings the reporters of the *Scotsman*, the principal newspaper in Scotland, because it is a non-union office. In fact the most extreme views have become dominant in English trades unionism as represented by this convention.

—AMONG recent business failure in this province are those of: L. L. Ledoux, tailor, Knowlton, who has had to succumb to the pressure of dullness in trade, after a business career of 9 or 10 years. He appeared to be steady and industrious but trade fell away.—Theophile Blondin, trader, St. Polycarpe, has assigned at the instance of N. Lawrence and Co. Liabilities about \$11,000. The principal creditors are: The deBeaulieu estate, \$1,700; M. Loroux, \$2,500; W. Jacobi, \$2,700.—A. J. Fraser (jr), hardware, Lachute, has assigned with liabilities of about \$2,800. He began in June '92 with but small capital and his career has been somewhat of a struggle of late.

—THE American banks, and those of our Canadian bankers doing business in the United States, were disappointed at the smallness of the demand for money after the passage of the tariff bill. It is now evident that merchant held good balances in banks and trust companies that they were able to use in payment for duties on goods withdrawn from warehouse, for apparently they had no need to borrow for that purpose. They very

likely made provision for such requirements long before the Tariff bill passed, in anticipation of its passage, and when the measure went into effect it is presumed the great majority had funds at their command upon which they drew.

—MR. JOHANN REUTER, a lumber merchant of Venezuela, has paid a visit to Ottawa for the purpose of establishing a trade in Canadian pine logs between here and Venezuela. Mr. Reuter says that New York has been his market for logs for many years, but that he finds that he can do much better by shipping from Montreal and at the same time get a better class of logs. His contract with the New York firm expires in December, after that date he will make Ottawa his purchasing point for Canadian pine. His yearly shipment will be one million and a half feet, or three or four vessel loads each year, each vessel carrying between 300,000 and 400,000 feet of logs.

—AN accumulation of unmarketable stock without sufficient capital to carry it is the cause of the failure of the British American Starch Co. of Brantford, Ont. The business was originally started by Alex. Morton, but in 1881 it was incorporated under its present style with a capital of \$33,000, of which about \$25,000 was paid up. This capital was altogether inadequate for the amount of business sought to be done, and the severe competition of more powerful rivals kept the company constantly in trouble. An agreement to divide the territory seemed to smooth matters over for a while; but soon complaints of poaching on each other's territory led to a rupture which was patched up later only to be broken again. About a year ago \$27,000 preference stock was issued and taken by creditors in settlement of claims. This gave the company ease for a while; but their capital was insufficient, and soon payments became slow and finally several suits were entered which culminated in an assignment.

—AMONG the dealers in the Maritime Provinces who find it inconvenient to pay what the owe are: C. H. Feltmate, general dealer, Whitehead, N.S., who has been in business in a small way for some years but insufficient capital caused him to eventually assign.—J. F. Boliver, confectioner, Lunenburg, N.S., quit the furniture trade some time ago in Bridgewater, and began as a

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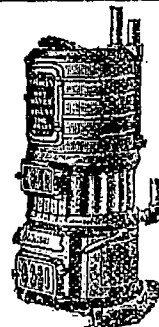
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Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
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M. S. FOLEY,

"Journal of Commerce,"
MONTREAL.

confectioner but with no better success. He has assigned.—A. C. Van Buskirk, Kingston, N.S., has assigned.—D. A. Grant & Co., carriages, Woodstock, N.B., are offering their creditors 40 cents in the dollar as a settlement. They owe about \$13,000. They were recently burnt out and the insurance was only partial. Their present trouble seems to have originated from that loss.—The firm of Hill & Co., general store, Great Village, N. S., has assigned with liabilities of about \$10,000. The business has been running some years but of late has not been doing well. Some connection is said to have existed with a Boston concern, which did not turn out profitably, and assisted the present trouble.—W. F. Bourgoigne, general store, St. Leonard, N.B., has assigned. He began in the spring of '91 succeeding F. Parent. His trade was limited, and too much competition forced him aside.—An insolvency declaration has been applied for in the case of J. M. Lynch, auctioneer, St. Johns, Nfld.

—JAMES H. BEATTY, president of the Federal Life Insurance Co., of Hamilton is suing his cousin John C. Beatty for the amount of \$37,500 which he paid for shares in the Colorado River Irrigation Co., claiming that the company was only organized by John C. Beatty to enable him to realize \$7,500,000 on a tract of worth less land containing 1,500,000 acres on the Altar River, in the Province of Sonora in Mexico, to which he did not even have a title. It is also said that J. C. Beatty run the board of directors and had everything his own way, and that he would not show the books of the concern, the affairs of which are hopelessly muddled. Mr. James H. Beatty is now in California looking into the assets of the company. In the meantime the courts will be asked to appoint a receiver and to declare that an issue of 56,000 shares of stock was spurious and illegal, and that contracts between the directors on the one side and John C. Beatty on the other, were fraudulent and *ultra vires*, and that the whole transaction was void. An injunction is asked for to prevent Beatty from selling or transferring any part of the stock or certificates, except under direction of the Court.

—THE print cloth market at Fall River has moved upward again and sales have been made on a basis of three cents for 61 by 64s. With this sale has come a demand for other classes of goods, but manufacturers are unable to make contracts ahead, owing to the labor troubles. No one seems able to say when the mills will resume operations, although the continuous upward tendency in the prices of goods makes the operatives feel much pleased with the situation and hopeful of an early resumption under the old wage schedule. Manufacturers who care to talk about trade say there will be no attempt to start the wheels until Sept. 17 at least. At that time the weavers' vacation will have ended, and it is expected that the help will have been idle long enough to satisfy them.

—THE rice paper tree of China has been successfully acclimatized in Florida. It is a small tree, growing to a height of less than fifteen feet, with a trunk or stem from three to five inches in diameter. Its canes, which vary in color according to season, are large, soft and downy, the form somewhat resembling that noticed in those of the castor-bean plant. The celebrated rice paper, the product of this queer tree, is formed of thin slices of

the pith, which is taken from the body of the tree in beautiful cylinders several inches in length. The Chinese workmen apply the blade of a sharp, straight knife to these cylinders, and, turning them round either by rude machinery or by hand, dexterously pare the pith from circumference to centre. This operation makes a roll of extra quality paper, the scroll being of equal thickness throughout. After a cylinder has thus been pared it is unrolled, and weights are placed upon it until the surface is rendered uniformly smooth throughout its entire length.

—BUSINESS troubles in Ontario during the week include: J. F. Bruder, harness, Formosa. He succeeded to the business of Jas. Deitz in the fall of '91, doing, however, but a limited trade. He has assigned.—The assignment of J. H. Strongman, men's furnishings, Hamilton, Ont., has been set aside as he has arranged with his creditors for an extension of time. He has been in business but one year, and, apparently, lacks the ability to successfully compete with strong opposition.—Wm. Kennedy, general dealer, Spanish River, has assigned. He began in January '90, being formerly a contractor in Bryson, where his efforts did not appear to be prosperous. His liabilities will not be large.—A Galt, barber, S. R. Wilkins has assigned. He began in the fall of '92.—N. Reaburn, harness, Midland, already referred to, is offering to pay his creditors 40 per cent. for a clearance at 3, 6 and 9 months, secured.

—THE Collector of Customs, at Cape Vincent, N.Y., has raised a question of construction of the new Tariff Act, as to the rates of duty on fish. He reports that one of the principal articles of import from Canada, at that point is fish brought over, in most cases, the day they are caught. Sec. 431 of the act places fish frozen or packed in ice, fresh "on the free list." But the fish are neither frozen nor packed in ice. Sec. 211 imposes a duty of 20 per cent. on "fish in cans or packed in any other manner, not especially enumerated or provided for in this act." The Cape Vincent fish, however, are not "packed" in any way. The only proposition of the act which can be made to apply to the case in point, is sec. 3, which imposes a duty of ten per cent. ad valorem on the importation of all raw or unmanufactured articles not enumerated or provided for in this act." The collector will be instructed to levy a ten per cent. duty.

—WILLIAM MURRAY, a clerk in the New York branch of the North British and Mercantile Insurance Co., is on trial charged with embezzling \$10,000 of the Company's funds. Playing the races was the cause of the downfall of Murray, and the discovery of his thefts has caused a sensation in insurance circles, because of the way in which he operated. Re-insurance is an every day practice as many companies make it their policy not to assume more than half the risk on insured property. The other half they underwrite to another company. The entire premium is paid, however, to the first company, which in turn pays the second. Very often those policies are cancelled before their time. Then the second company pays back to the first an excess of premium. This was Murray's duty, the placing of re-insurances, and the collection of excess premiums. By falsely reporting cancellations, Murray was enabled to collect various sums, ostensibly for the company he represented, but which he converted to his own use.

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Those joining **NOW** will share in these profits.

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, SEPT. 14TH, 1894.

DOMINION FINANCES.

The statement of the revenue and expenditure of the fiscal year of 1893-94 will hardly be looked upon as satisfactory, especially as it indicates that the policy of economy so earnestly advocated at the opening of the late Session has been largely departed from.

It is shown that during the fiscal year the gross debt of the Dominion has increased \$8,344,202, the apparent surplus of \$1,386,579 has been wiped out and a deficit of \$1,156,619 incurred. This would look as though the Treasury had spent nearly eleven million dollars more than it received during the year; which certainly cannot be considered as indicating a policy of thrift. This is accounted for by a reduction of \$1,755,154 in the receipts from customs duties and by an increase of \$1,196,692 in the expenditure on capital account, consisting of \$739,442 for public works, \$33,759 on Dominion lands and \$418,491 for railway subsidies.

It is, on the other hand, claimed that the assets of the Government have increased \$3,860,254 so that the increase in the net debt is only \$4,483,948; but this is a mere matter of book-keeping and as the country pays interest on the gross debt, and draws often but little revenue from its assets, it is safe to say that the obligations of the Government have been increased by nearly \$½ millions in twelve months.

The extension of the expenditure on capital account by \$1,196,692 over the large figures of 1892-3 is ascribed to the money spent on the "Soo" canal—a work of national importance and of necessity to the North-West trade. This brought up the expenditure on public works to \$3,702,656 for the year. There was also an increase in the amount of railway subsidies from \$811,394 to \$1,228,885 which is less readily defensible. There is a growing feeling in the country that the payment of railway subsidies is often as much for political purposes as for commercial necessities, and that the number of roads built solely for the purpose of securing the subsidy is a larger one than many people imagine. The country has already as many railroads as can be run profitably; and yet there is every year a large payment of public money to others of whom the community has really very little need and which only tend to reduce earnings of those already established without profiting any one but their contractors and promoters. This class of railroad depends on the subsidy for its construction. Under these circumstances it would be well if the Government were more economical in its grants of subsidies to roads of this class. It would be better for the roads already established, and it would be better for the pockets of the tax-payers.

SPECULATIVE STOCKS.

The late Senator Sprague of Rhode Island is credited with saying that there is nothing so cowardly in this world as a million dollars—except perhaps, two millions. If he were living to-day he might change his opinion; for he would find owners of very much less than a million quite as timid over investing their money; simply because their confidence has been so badly shaken by the losses they have sustained by the drop in wheat and the depreciation of other securities, that they are afraid to draw a cent of their bank balances. There are men in this city who still hold wheat purchased at 80 cents, and stocks bought at proportionately high figures. To ask these men to invest what balance they have remaining in anything but absolutely gilt-edged securities would naturally be futile. The result is that, although the tone of the market is bullish on the whole, no solid advance in prices can be chronicled. In fact the public, as yet, have evinced no desire to take hold of

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Life Insurance at Cost. About one-half the usual Rates.

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Insurance in force.....	263,000,000 00
Amount of Claims paid since 1881.....	18,687,000 00

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

D. Z. BESSETTE, General Manager.

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speculative stocks and the trading in them is still almost exclusively professional.

Possibly much of this reluctance to take hold of any but established securities results from past experiences; but part is also due to a feeling of disappointment that the settlement of the tariff question on both sides of the line was not followed by an immediate revival in business and a corresponding rise in values. This renders it hard to convince the public to-day that a speculative security is a good investment. They feel suspicious of a stock which fluctuates readily with the vicissitudes of trade and of the money market, and forget that it is only natural that shares in enterprises whose ability to pay fixed dividends is still an uncertain quantity should be used as material for Stock Exchange dealings. Yet these are often the best investments offering. Stocks whose position is already established are so eagerly taken up by purchasers for income that the result is that their price appreciates, owing to their gradual removal from the market, until at last holders can only be tempted to put their stock on the street by the offer of a price which reduces the return they make to their owners to a very modest percentage. We have not yet reached the figures of the United States or England it is true; but we are fast approximating to them, and the Canadian investor who can pick up a really gilt-edged stock to-day at a price that will net him five per cent. per annum is an exceptionally lucky man.

Under these circumstances investors are naturally beginning to investigate more closely the returns offered by the speculative stocks. But as yet they are operating in a timid and hesitating manner that is causing the market to vacillate from day to day. Only when confidence has been more fully restored can we expect that the savings now lying in bankers's hands will come out to earn larger dividends for their owners, and that seems to be some time ahead yet. No doubt things are better all over the country. The harvest promises to be far larger than was expected. The latest estimates of the crop of the North-West place the yield at 20 bushels per acre, and the bulk of this will grade No. 1 hard. Even at present low prices it is estimated that \$6,000,000 worth of wheat will be exported from Manitoba this year, and the fruit crop, with certain exceptions, has been an unusually bountiful one from Ontario to Nova Scotia. Everything points to an influx of money, and a corresponding revival in trade. This should lead to an expansion in the demand for stocks, and as the really gilt-edged lines are now held at prices that yield very little more than a bank would pay for their value on deposit, investors will be forced to look for less certain but far more remunerative securities. Even the most uncertain of them is a stable invest-

ment compared with wheat. Of the amount lost during the past year in the wheat pit it is needless to speak; but the following exhibit of the result of ten months dealing in that cereal by a conservative operator, condensed from the accounts current of a city broker, is a tolerably fair criterion of its remunerativeness to the average speculator:—

Month	Quantity	Buying Range	Selling Range	Profit	Loss
July 1892.....	20,000	78 $\frac{3}{8}$ to 80 $\frac{1}{2}$	77 $\frac{1}{4}$ to 80 $\frac{3}{8}$	....	\$120
August.....	15,000	78 $\frac{1}{4}$ to 81	85 $\frac{3}{8}$ to 78 $\frac{1}{2}$	....	344
September.....	10,000	75 $\frac{3}{8}$ to 76 $\frac{1}{4}$	72 to 78 $\frac{3}{8}$	....	69
October.....	5,000	82 $\frac{1}{4}$	74	....	418
January '93.....	20,000	77 to 78 $\frac{1}{2}$	76 $\frac{3}{8}$ to 77 $\frac{3}{8}$	....	137
February.....	20,000	77 $\frac{5}{8}$ to 78 $\frac{3}{8}$	76 $\frac{1}{4}$ to 78 $\frac{3}{4}$	....	125
March.....	30,000	73 $\frac{3}{8}$ to 78	76 $\frac{1}{4}$ to 80 $\frac{3}{8}$	\$309	....
April.....	35,000	73 $\frac{3}{4}$ to 77	74 $\frac{1}{4}$ to 78 $\frac{3}{8}$	281	....
May.....	20,000	76 $\frac{1}{2}$ to 79 $\frac{1}{4}$	75 $\frac{3}{8}$ to 77 $\frac{3}{8}$	....	281
June.....	20,000	69 $\frac{5}{8}$ to 70 $\frac{1}{2}$	65 $\frac{1}{2}$ to 70 $\frac{3}{4}$	....	263

This table shows that the net loss during ten months was \$1,167. The total amount purchased figured up \$150,000, of which 10 per cent was put up as margin. The interest on this sum at 4 per cent. for ten months would be \$600, so that the total loss after nearly a year of work and worry may be placed at \$1,700. Even the poorest speculative stock would have shown better results than this; for it must be remembered that the operator in question was not a reckless speculator but a shrewd level-headed business man.

THE INSPECTION OF FIRE RISKS.

That the inspection of fire risks in this city is neither so frequently nor so thoroughly performed as it might be no insurance man will deny, and although, during the present year, there has been an evident effort to increase its efficiency in both respects, there is still plenty of room for improvement. This is said in no carping spirit. No one expects the inspection of a stock company, carrying a variety of risks with a small staff of inspectors, to rival in closeness, rigidity, and frequency that of a mutual carrying perhaps only half a dozen risks in the city and thus able to bestow on them an amount of individual attention that a stock company would find out of the question. But there is no doubt that the invasion of these companies from across the line has drawn greater attention to the subject of inspection, and that this is certain to result in an improvement in this direction before long, is undoubted.

Any business man can see that the inspectors of a large stock company, carrying risks on every block in the city, might work every day in the year without covering all the risks carried, while the inspector of a mutual has probably only three or four risks to inspect and can finish them thoroughly in a week. Then again he is equipped with much greater authority than our local men. When he inspects a risk he tells the insurer exactly what he wants done, and gives him a fixed time in which to make the necessary alterations and additions to his fire prevention plant. If the work is not done within the period indicated, and to the satisfaction of the inspector, the risk is cancelled at once. A large manufacturer, in this city, carrying a line of \$100,000 in one of the mutuals, was ordered to make certain alterations in his sprinkler plant inside of five days. At the end of the fifth day the inspector wired him to ask if the alterations were completed. He replied that they were not; but that they would be done inside of a week. The mutual instantly wired back that they were no longer responsible for the risk, and the insurer had to

look elsewhere for protection. The alterations were never made, and, although the owner succeeded in placing his risk in this market it was at a different rate to the one he was paying.

Naturally no regular company could afford to adopt so stern and uncompromising a policy as this, nor would it pay them to have eight or nine high-priced inspectors constantly on the road. But at the same time the staff of most companies in this department can only be looked upon as inadequate. One or two inspectors are not sufficient to properly look after all the risks of a large company in a city like this. In fact it may almost be said that many risks are only inspected twice during their existence—once when the application is made, and the second time after the fire has taken place. Of course with so small a staff this is unavoidable. In the case of companies carrying risks all over the city it might be twelve months before an inspector could visit every one even once. The question is, then, whether it is not to the companies' interest in the long run to increase their expenditure on this point? Experience has long since taught underwriters the value of intelligent and painstaking inspection of fire risks, and in these days of keen competition every method reducing the percentage of loss is worthy the attention of managers. Would it not be well, then, to secure greater efficiency in this direction?

At the moment it would be difficult to say how far the present method of inspection is responsible for the heavy fire loss of Montreal. Lack of supervision is calculated to render some insurers more careless and neglectful than they otherwise would be, and perhaps to increase the temptation to incendiarism to the danger point. It is doubtful which of the two is most disastrous to the companies, and yet, if their inspectors do not visit the risks frequently, carelessness is sure to follow. Sprinkler plants are allowed to choke up, or the water is deliberately turned off on account of some small leak in the plant, which is always to be looked to to-morrow and never is. The fire buckets dry up and crack. Oil drippings soak the floors, and oily waste and dunnage of all kinds accumulate in out of the way corners. Some day one of those mysterious fires which puzzle the fire marshals takes place, and then the officials of the company inspect the ruins and lament the loss they are called upon to pay. It is difficult to acquit them of all blame for the occurrence of the fire; for had the risk been inspected carefully from time to time these elements of danger, disregarded because so common, would have been non-existent. The fear of being caught napping would have rendered the employes careful to have the fire-plant in good order and the requirements of the company fully complied with in case of an unexpected visit of the inspector. The result would be that the company's interests would be better guarded, and, since no honest man ever profits by a fire, the owners of the building and of the stock would be correspondingly benefited while the employes would be taught habits of watchfulness and care that might prove of inestimable value to them in many other directions.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Sept. 8th, 1894:			1894.	1893.
Passenger Train Earnings.....			162,201	191,010
Freight do. do.			235,350	222,028
Total do. do.			\$397,551	\$413,038
			Decrease 1894, \$15,482.	

THE PATRON'S BINDER TWINE.

The result of the much-heralded binder-twine deal of the Patrons of Industry is another exemplification of the fact that this agricultural organization is far more successful in the political than in the business arena. It would have been thought that if there was one thing the Patrons of Industry understood better than another it was binder twine, and, consequently, when it was learned that the executive of the association were purchasing a quantity of twine at wholesale for distribution at cost price to the members, it was predicted that the farmers would have the cheapest and best binder twine in the market. Naturally, when it was discovered that this imported twine was not only of a lower grade than the Canadian article, but cost half a cent per pound more, there was considerable disappointment manifested.

The Patrons made the mistake of going for their twine to St. Paul, Minn., instead of buying in the home market. This was the first error, since it involved the payment of $12\frac{1}{2}$ per cent. duty on it. The result was that it cost $8\frac{3}{4}$ cents laid down in Manitoba, while the twine manufactured at Kingston could be laid down in car lots at $8\frac{1}{4}$ cents. Their second error was in not rigidly examining the quality of the American twine before purchasing it. The Patrons twine measures only 500 feet to the pound, while the Kingston twine is 600 feet, which makes the American twine cost in reality $10\frac{1}{2}$ cents for the same length as can be purchased in Canada at $8\frac{1}{4}$ cents. The home made twine is $2\frac{1}{4}$ cents or \$45 per ton cheaper than the imported twine, and as the Patrons purchased 200 tons they lost just \$9,000 by the transaction. This represented the loss to the association as a whole; but the individual members have an additional grievance against the executive. Regular dealers sell small lots to the farmers at a quarter cent over the car-load rate, or at $8\frac{1}{2}$ cents. The Patrons charge half a cent for handling it, and sell it in small lots at $9\frac{1}{2}$ cents only. Thus their members have to pay, (considering the difference in length to the pound) 11 cents for 600 feet of twine while they could buy the same length from the regular dealers for $8\frac{1}{2}$ cents. Is it any wonder that the business acumen of the executive is held to be hampered by limits, or that their eagerness to buy in a foreign market to the exclusion of a far better home-made article, is the subject of unfavorable comment?

The rank and file of the Patrons naturally feel sore over the untoward result of their first venture in binder twine. But the lesson is a wholesome one, and they can derive consolation from the fact that they are better able to pay a higher price to-day than they were a year ago. Everything is in their favor. The yield is turning out far better both in quality and quantity than was expected and, if prices are low, it costs them less to send their grain to market. The charges for handling grain at both interior and terminal points have been materially reduced. A half cent has been cut off interior elevator rates, and a reduction of 50 per cent. has been made in terminal charges. This means a saving of at least \$250,000 in the cost of marketing this year's crop. The reduction in the freight rates on lumber to Winnipeg has resulted in an equivalent lowering of the cost of lumber which will materially aid the farmer, and a similar reduction in coal rates from Western mining points has been made.

With cheaper lumber, cheaper fuel, and less cost to handle his crop, the farmer scores three important advantages. Had he been content to purchase his binder twine in the open market instead of placing it in the hands of the Order to buy it for him, he might have had cheaper twine also. However this is a minor point after all. It is safe to predict that the mistake will not be repeated, and that next year the executive will be confined to its normal occupation of passing political resolutions and that each individual Patron will buy his own binder twine where he can get it cheapest and best. It has cost the Association \$9,000 to find out that a foreign market is not always the most profitable; but if this teaches them to patronize home industries in future, the lesson is not an expensive one.

BUTTER AND CHEESE.

The returns of the butter and cheese trade as compiled by the Department of Agriculture, show that in the former article especially, Canada has no cause to be ashamed of her record. From a total of cheese exports of 124,320 lbs. valued at \$10,675 in 1860 it has steadily increased, with scarcely an interruption, until in 1893 it reached the enormous figure of 133,946,365 lbs. of the value of \$13,407,470, or nearly double the value of the exports made from the United States. In the same period the exports from the neighboring republic increased from 15,515,799 lbs. (in 1860) valued at \$1,565,630, to 81,350,923 in 1893, valued at \$7,624,648. Canadian cheese is much favored in England, and it is almost needless to say that it is to its superiority in quality and flavor that the increased demand is practically due.

As much however cannot be said of our butter for export, and the statistics of the Department are consequently not so encouraging as in the case of cheese. In 1860 we exported 5,512,500 lbs. of butter valued at \$792,621. This was nearly doubled by 1868, whence it rose gradually until in 1872 it amounted to 19,068,448 lbs. of the given value of \$3,612,679. This was our high-water mark. Since 1880, when the exports were 18,535,362, valued at \$3,058,069, there was a gradual decrease until in 1883 it dropped about 50 per cent. from the exports of the year preceding. Since 1889, when it reached low-water mark with only 1,780,765 lbs. valued at \$331,958, it shows a steady increase, until in 1893 it again reached 7,036,013, valued at \$1,296,814. The exports of butter by our neighbors to the south show somewhat similar fluctuations. They were 7,640,914 lbs. in 1860; reached 39,236,658 lbs. in 1880 and gradually fell away until they experienced a drop of about 50 per cent.—to 8,920,107 in 1893, valued at \$1,672,690.

The falling off in the demand for our butter is due to a general misapprehension as to the tastes and needs of English consumers. However sweet and nutty our fine creamery butter tastes to our colonial palates it does not suit those of our trans-atlantic cousins who require a less firm and less salty article on their rolls. Normandy and Denmark shortly obtained a foothold in the English market, driving out even the Cork article, until within the last twelve months Irish butter, owing to the introduction of improved creameries, again began to regain its former ground. As soon as Canada is able to furnish Great Britain with the precise article of butter in demand by her people, so soon will our exports of that product begin to compete with that of cheese.

COMPOSITIONS

The measure of injustice done to solvent merchants by the granting of compromises to their less successful or careful competitors, has been dwelt upon in these columns again and again. Instances have been cited where men have been permitted by their creditors to continue business with a stock for which they have practically paid only 50 cents in the dollar, or even less, and thus to make a fresh start at a great advantage over those of their neighbors who have always striven to pay their way in full. In this case a great and crying injury is done to the solvent merchant, and those in the same locality are occasionally justified in blaming the creditors for their action. But, like many other business topics, the question of the justice of granting compromises is one that can be regarded from more than one stand-point, and, although in many cases a compromise may injure the business of neighboring merchants, there are others in which the injury is much more apparent than real.

In the first place we must distinguish between the honest and the fraudulent debtor. An honest man makes nothing out of a compromise. The only way in which money can be made out of either a fire or a compromise is by fraud or deception, and as the bulk of Canadian merchants, whether successful or unsuccessful, are certainly honest and straightforward, we may presume that in most instances, the debtor pays every cent he can possibly raise, and probably gages some of his prospective profits as well, in order to secure his settlement. His failure is not always his own fault. It is not even an invariable sign of poor judgment. It may be brought about by circumstances entirely outside of his control and which he could not always have foreseen. A period of depression in his district may convert good accounts into bad debts. Fires, storms, sickness, and other calamities not usually reckoned upon, may sweep away sufficient of his margin to compel him to seek the forbearance of his creditors. His embarrassment does not necessarily come from over-buying, lack of judgment in selecting goods, reckless cutting or over-crediting. It may be the result of a fortuitous combination of mischances.

In such a case his rehabilitation by means of a compromise with his creditors does not directly injure his solvent neighbors. He does not start again on anything like a parity with them. The compromise usually leaves him the barest working capital, even if it does not hang like a millstone round his neck for months to come. It injures his credit. It narrows the market in which he can buy, and it compels him often to accept a poor class of customers, simply because the better class deal with his more prosperous neighbors. In all these ways it lessens the chance of his ultimate success.

It is true that the obtaining of the compromise permits him to continue in business, and that thus the other houses have still his competition to face, together with all the advantage of a judiciously advertised bankrupt stock. But were a settlement refused, and his store closed up, it would only mean the throwing of the goods upon the local market at a sacrifice which would probably do them far more harm than his continuance. Besides, if they could successfully combat his opposition when his credit was good and his capital unimpaired, are they not still more able to do so when both are seriously diminished, if not near swept away?

The interests of the creditors too, must be considered. In many cases it is far better for them to accept a fair percentage of their claims, and continue the account, than to wind up the estate and sacrifice the assets. They would reap no advantage by putting an honest man out on the street simply because he was unfortunate or injudicious. In some cases, perhaps, the compromise settlement brings no serious loss, but this can scarcely be unless the percentage falls much below 70 per cent.

It is only in the event of fraud that the debtor can make money out of a compromise, and these cases, although they do exist, are fortunately rare. The natural impulse of honesty, the dread of detection, and the prospect of punishment, all combine to keep the average merchant within the limits of legitimate trade. That there are black sheep it would be absurd to deny. But they are fewer than most people imagine, and although they may prove successful for a time, sooner or later Nemesis is sure to overtake them, and they disappear from the arena they have disgraced to make room for better and honester men—for there is no truer saying in the business world than that The fittest will survive.

THE LOAN COMPANIES RETURNS.

The returns made to the government by the 82 loan companies and building societies doing business in the Dominion indicates a very fair measure of prosperity. The reports show that last year five companies paid dividends of 5 per cent., twenty-five paid 6 per cent., twenty-one paid 7, five paid 8, one paid 9, three 10, and one 11½. With advances of \$112,148,304 on property valued at \$227,849,872 the aggregate amount of mortgages upon which compulsory proceedings were taken during the year, owing to non-payment of interest or instalments, was only \$2,370,029 or slightly over 2 per cent. of the amount on loan. This proves that the farmers were well able to meet their interest payments, and that the decline in real estate values cannot have been as great as was supposed.

The total assets of the companies amount to \$133,250,285 and the liabilities to \$132,410,436. The capital stock paid up is \$35,445,252, the deposits are \$18,531,573, the debentures payable in Canada, \$10,028,102, those payable in Great Britain, etc., \$49,408,398, and the debenture stock, \$2,613,395. The main assets are represented by: Loans on real estate, \$110,916,559; loans on municipal securities, \$518,136; loans to shareholders on their stock, \$734,149; Dominion and provincial securities, \$626,192; municipal securities, \$1,908,249; loan companies' debentures, \$236,011; cash, \$2,729,756, and real estate held for sale, \$3,298,424. The progress of the companies during the past five years is best shown in the following table:—

	Total Loans	Property owned	Total Assets
1889	\$102,091,907	\$14,234,911	\$116,376,818
1890	103,825,810	14,060,704	122,886,515
1891	110,082,218	14,958,927	125,041,146
1892	113,659,640	16,466,759	130,126,400
1893	115,346,786	17,903,499	133,250,285

This shows the increase in their business, beyond a peradventure. In the last five years the total of their loans has grown over thirteen millions, their property has increased three and three-quarter millions, and their assets seventeen millions; while the volume of their current loans on real estate during 1893 was \$110,916,559 as against \$109,807,355 in 1892 and \$98,726,041 five years ago. No further comment on their prosperity is necessary.

BUYING AT A DISTANCE.

The wish for variety so inherent in human nature is, doubtless, largely responsible for the general tendency to purchase goods, other things being only equal, at some distant market. There is always, of course, some consideration for metropolitan styles and whatever else may be derived from a more comprehensive knowledge of the methods adopted by different people in transacting business. A much stranger appeal, however, and a much stronger one, originates from the idea, so prevalent in some minds, that an article purchased at a distance, or from the agent who sells the goods to be delivered there direct, must somehow possess qualities not found, nor expected to be found, in those offered in the local shops.

In some instances, and even in reference to transactions which occasionally develop into large proportions, this idea carries with it considerable weight. We publish herewith an extract from a letter recently received from a merchant in a western Ontario town in reference to the manner in which some tea-distributing concerns ply their trade to the detriment of the tax-paying grocers, and eventually it seems with but little gain to themselves; if the recent failure of three of the leading concerns of the kind can be taken as a criterion.

"For instance, a retail grocer in Galt, Dundas, Elora, etc., will buy his goods in Hamilton, Toronto, or Montreal, just as he sees he can do best. The distance lends no enchantment; but occasionally, when waiting on a local customer, should he attempt to sell her a caddy of tea he may be astonished to learn that she has for years been getting her supplies of tea, coffee and baking-powder from London, Guelph or Napanee. Experience has already shown him that any and all attempts at reasoning in favor of his goods are, for the time unavailing. The retail dealers in Guelph, London, Napanee, etc., have each similar difficulties occasionally to contend with. Some London and Hamilton dealers sell teas to private families near Toronto, Guelph, etc., while some dealers in the latter places sell their teas around London, Hamilton, etc. This method of trading—or trading customers—is not practised because of any extra inducement either in price or quality. In fact, the opposite is the rule; which leads to the conclusion that such traders look in other counties and among strange communities for profits which they could not derive in their own vicinity, where their real facilities for buying and selling tea are known to be no better than those of the leading general grocers, and in a number of cases not so good. The one sustaining influence appears to be found in the tea being brought some distance direct, which, of itself, apparently suffices to make the quality superior."

This idea accounts in a large measure for the persistency with which peddlers of all lines ply their trade, often succeeding in disposing of inferior goods at highest prices. Chief among these are the glib-tongued vendors of dry goods whom we shall shortly expect to hear from as in former years, for the season of their coming is drawing near. Their mode of selling is usually to engage some well-known farmer to drive them from house to house gaining from him on the way whatever information may be of benefit. While in their employ he will naturally assist them all he can by information as to the standing of each neighbor, and whether his note can be discounted. This being ascertained, they leave no inducement untried to dispose of parcels of goods made up in lots aggregating forty-five to sixty dollars. The purchasers on second thoughts feel they were really persuaded into buying by the eloquence of the peddler and console themselves with the consideration that "after all, 'twas worth something to transact business with such a smart man." Like those who were caught by the circus attendants during the summers despite the repeated warnings of the press, these peddlers of inferior goods will be again heard from as the autumn approaches, and the industrious farmer is finding the reward of his long summer's toil turned into cash.

THE BOYD-SOMERVILLE CASE.

Mr. Justice Loupret has ended the first stage in the prosecution of Andrew Somerville and Daniel Boyd of Huntingdon by the Eastern Townships Bank by committing both the defendants for trial at the next session of the Court of Queen's Bench. The learned judge decided that the bank had proved that Boyd & Co. had furnished a false statement of their business position when applying for a line of discount, first, by concealing the fact that \$17,000 worth of their bills receivable were out of their possession and pledged as collateral for one of the members of the firm personally, at the Bank of British North America, and second, that a liability of the firm of \$9,300, which existed at the Banque Jacques Cartier, and was then under protest and long past due, had been omitted purposely. There was no doubt that the bank advanced the line of \$53,000 on the faith of this statement or that the statement was premeditatedly false. In conclusion the judge said:—"A distinction was sought to be made between the guilt of Boyd and Somerville. I can find none and none can be found in the evidence. Every one of the bills receivable, \$17,000, pledged as collateral, had to be endorsed by Boyd himself, being the only member who could sign for the firm. He was the custodian of the notes. He then handed them to Somerville, who pledged them for his own private account, thus depriving the creditors of Boyd & Co. of assets to this extent. Who is most guilty of the two? Was it Somerville or Boyd? Somerville obtained them to bolster up his own personal credit, and Boyd, in this manner, assisted him to establish this bogus reputation of great wealth. Somerville's conduct may be a little more reprehensible than that of Boyd, but it was, nevertheless, that of a dangerous man. From the beginning and all through the transactions, Boyd was hand and glove with Somerville. Both acted in concert together in making this false statement and in fraudulently deceiving the authorities of the bank into agreeing to grant them a line of discount of \$60,000, and inducing them to part with \$53,000, when both must have known that they were insolvent and that the statement they produced was false. Banks in lending money perform a duty for the shareholders—the funds are trust funds. Their officers are bound to take every precaution and do as far as possible; but, unfortunately, sometimes as in the present case, they are unable to guard against wilful misrepresentations."

PREVOST, OUMET & CO.

The liabilities of Prevost, Oumet & Co., dry goods dealers of this city, referred to in last issue, will aggregate some \$10,000. In Oct. '93 Napoleon Prevost, Alphonse Oumet, and A. Dubrenil formed a co-partnership with a joint capital of \$2,500, equally divided. They rented a store on St. Lawrence street for \$900 per year. They were each to confine their expenses to \$10 per week, drawn from the business, which would certainly seem to imply that economy was to be for the time adhered to. The saving of what would be paid to clerks was another point counted on by them, as only the services of an errand boy would be called into requisition. Thus they began, and now their assignment within a year tells of miscalculations somewhere. \$800 a year rent and \$10 each drawn per week when counted singly perhaps seemed within the bounds of economy, but these items computed, with other incidentals such as taxes, fuel, advertising, etc., amounts well up to \$3,000 a year, or nearly \$10 expenses for each business day, which would require to be made out of the sales before any net profit could be reckoned. A meeting of creditors will be held on the 19th instant. The principal creditors are: P. Garneau & Fils, Quebec, \$2025; S. Greenshields & Co., \$1916; Dame J. A. Oumet, Sr., \$900; Caldecott, Burton & Spence, Toronto, \$397; A. Racine & Co., \$738; McCall & Co., 513.

THE GRAND TRUNK FIGURES.

Considering that the first half of the present year was one of the worst the railroad companies have experienced for a long time past, the showing made by the Grand Trunk Railway for the six months ended on June 30th, is really not a bad one; for it can safely be asserted that if any of the leading American roads were compelled to make an exact and separate statement of their earnings and expenses for the first of the current year, without being able to modify the decrease of the last six months by the somewhat better returns of the last half of 1893, or (as it is hoped) the improved traffic and earnings of the current six months, the figures would in many instances be much worse than those presented by the Grand Trunk. Compared with the corresponding half years of 1893 and 1892 they read:

	1892.	1893.	1894.
Gross receipts.....	£1,873,680	£1,890,120	£1,695,800
Working expenses.....	1,361,545	1,378,688	1,226,800
Net revenue.....	£512,135	£511,432	£469,500
Net revenue credits.....	35,096	29,794	22,000
Balance from December.....	536	345	156
Totals net receipts.....	£547,767	£549,571	£491,656
Net revenue charges for half year.....	438,764	497,298	491,450
Balance.....	£59,003	£52,273	£206
Guaranteed dividend.....	58,722	52,198	.....

This shows that although the gross receipts decreased \$972,000, the reduction in the working expenses was \$722,000, and that in the net revenue credits about \$40,000. This with the falling off of some \$29,000 in the net revenue charges, made a difference of \$261,000 in the balance, or nearly the amount of the usual dividend of one per cent. on the guaranteed preference stock which was passed by the directors.

THREE CUSTOMS SEIZURES.

Three unexpected seizures were made on Monday last by Acting-Collector O'Hara upon the Consumers Cordage Co., the Canada Jute Co., and Dominion Bag Co., of this city. All these firms have been in the habit of importing hessian and other jute fabrics for the past six years and entering them free at the Custom house under the clause which admits jute cloth as taken from the loom, neither pressed, mangled, nor calendered, free when imported by bag manufacturers for use in their own factories. The customs authorities have accepted these entries without comment up to the present, but now they claim that the firms have been obtaining rough cream Hessians and other similar fabrics, which are manufactured to a greater degree than the clause allows, free of duty, and that these are dutiable at the rate of 20 per cent. They have accordingly seized the goods now on the wharf ex Tritonia, or in warehouse, and have made the usual demand on the companies for the production of invoices for a period of six years, as well as for an inspection of their books and papers. A large sum is involved, as the Canada Jute Co. imports \$150,000 worth of these goods annually from D. Aird & Co., of Dundee, and the whole matter will be referred to the authorities at Ottawa for decision. All three firms deny any evasion of the customs tariff. There is a general impression that the officers have acted in a somewhat hasty manner in these cases.

THE WORLD'S WHEAT YIELD.

According to the annual crop estimate of the Hungarian Government the wheat crop of the world this year will reach 2,486,000,000 bushels, or 197,000,000 more than the crop of 1893. The deficit in consuming countries requiring to be covered by imports is 363,804,000 bushels against which there is an exportable surplus of 533,345,000 bushels. The principal exporting countries will be the United States with a crop of 498,000,000 bushels. Russia with 365,136,000, India with 258,167,000, Hungary with 151,098,000 and the Argentine with 117,508,000 bushels.

DUFFERIN COUNTY BUSINESS NOTES.

A correspondent at Shelburne, Ont., commenting on the recent business changes in that locality says: The failure of James Dick, of the "Patron" store, is a bad one. After a run of 15 or 16 months the liabilities reach \$20,000 and the assets, an assorted stock, nominally \$16,000, for which 40 cents in the dollar only was bid. "Patron" profits are evidently not based on business experience, as every wholesale dealer should know; so no sympathy need be wasted on those who lose in such cases. The T. Donkin & Co. failure is, likewise, a bad one, but from a different cause. While Mr. Donkin is a "decent fellow" he could not at all times resist the invitation to "come out and take the air." There is room for a good harness business here, and such a man being capable and sticking closely to his own counter, would do well. General business has been good, but merchants complain of profits being cut down to nothing through business done on Patron principles, which, being against the result of experience, bear the impress of dishonesty. When wholesale men permit the game of "heads I win, tails you lose," to be played on them by men of no capital, merchants who want to do an honest live business have strong cause to complain, and do so.—Wheats, oats and peas are turning out a fine crop. In some cases over 40 bushels to the acre of fall wheat, No. 1, has been threshed, and 35 bushels of peas of a fine quality is common. Hay is only half a crop; potatoes are fair, but roots poor owing to the drought; apples and plums poor. The signs of prosperity among farmers, noted recently, continue. Over one hundred contracts for barns—mostly "bank"—and houses—mostly brick veneered—are let within a few miles of Shelburne, and the general crops being so good, merchants are quite hopeful.

AUSTRALIAN COMPETITION.

Competition from Australia is now being felt in all the Pacific coast markets. Australian butter has been sold in British Columbia, and considerable Australian mutton is also handled there, the mutton being brought in refrigerator compartments in the steamships. This competition from Australian mutton has been a very severe blow to sheep raising in the prairie country this year. Even with the duty on mutton, the Australians are able to sell very low in Vancouver and Victoria. A considerable sheep ranching industry has grown up in the territories of late years, the ranchers finding a new market in the coast cities and Winnipeg. The Australian competition has so reduced prices that the ranchers claim there is no profit in shipping sheep to the coast, and they have forced their sheep upon the Winnipeg market with the result that there has been an oversupply and a great reduction in prices. Sheep have consequently fallen in value all over the country, and one of the largest sheep ranchers in the territories is going out of the business in consequence of this change in the situation.

AMERICAN RAILROAD RETURNS.

The gross earnings of the American railroads continue to make favorable comparisons with this period of last year, when the depression of business had not produced its full effect upon transportation and when earnings were swelled by the World's Fair. For the four weeks of June, some 75 to 80 lines showed a decline, averaging about 20 per cent., from 1893; and, owing to the Debs strike, the decrease for the first week of July was over 32 per cent. From that date to the third week, the decline diminished to 12.40 per cent., showing the effect of the breaking up of the strike; and, for the last week of that month, the decrease was less than 2 per cent. August opened with a merely fractional falling off; the third week of that month showed an increase over last year of 3½ per cent. and the fourth week one of 7½ per cent. It is to be noted, however, that August of 1893 showed a decline of 13 per cent. as compared with 1892; but the traffic of that month two years ago was large beyond all precedent. Under all the circumstances, therefore, the current drift of earnings must be regarded as assuring.

A SILK HANDKERCHIEF SEIZURE.

One of the shrowdest attempts at defrauding the revenue in a small way, yet come to light, was that made about a fortnight ago in connection with the importation of a case of Japanese silk handkerchiefs, valued at somewhat under \$2,000. The goods were, in the first place, shipped to New York where they underwent the operation of initialling, that is the embroidering of letters of a more or less fancy character on the corner of each—at a cost of from 25 cents to \$2 a dozen according to the labor. They were next shipped across to England, receiving from the U. S. Government a drawback of 99 per cent. of the duty—which is about 60 per cent.—under the customs laws over the border. The goods were thence shipped to a manufacturers' agent in Montreal, who entered them at the price at the place of manufacture, no special regard being had to the initialling process gone through in the United States. The low price at which they were entered here aroused suspicion. The wooden case itself argued manufacture on this side of the Atlantic, and further examination revealed a lining of paper bearing the imprint of an importing firm in New York. The agents stoutly denied any complicity in the matter and claimed that they had been deceived by the New York firm. No time was lost in interviewing the latter house who, in turn asserted that the initialling had been done in St. Gall, Switzerland. The prospective profits were fully 100 per cent. Much credit is due those who ran the game to earth.

FYLING FALSE STATEMENTS.

In September of last year Isidore Fortin, boot and shoe manufacturer of this city, failed owing \$32,000. The estate turned out poorly. Only one dividend of 10 per cent. was paid, and if it pays 5 per cent. more the creditors will be agreeably surprised. At the time it was suspected that Fortin had been shipping some of the goods with intent to defraud his creditors. Not having sufficient evidence then, no proceedings were instituted, the stock was sold and purchased by his brother-in-law, Simeon Laprade who had previously been Fortin's bookkeeper. The business was restarted in November last, under the style of J. Fortin & Co. This concern lasted only four months and in March last he also assigned with liabilities of \$20,000. The assets were so disproportionate that the creditors resolved to investigate the estate. The curator felt he had secured sufficient evidence to procure the arrest of Isidore Fortin, and the matter is still pending in the Police Court. The curator also discovered that the statement presented was false. A sum of \$226 in cash was missing as well as a carriage, cutter sloop, robes, harness, mocassin leather, and other assets. The creditors resolved to have Laprade punished; the curator was authorized to contest the "bilan," and after much trouble it was ended before Mr. Justice Mathieu, on the charge of fying a false statement, and Laprade was sentenced to fifteen days in the common jail. The curators, Messrs. Caldwell, Tait & Wilks, as well as Mr. A. E. deLorimier who conducted the case, deserve no little credit in the matter.

A NEW PLAN OF INSURANCE.

The necessity for life insurance generally decreases with the advancing age of the insured, as he sees his children become self-supporting, and perhaps accumulates greater means in his own right. A plan of life insurance recently put forth, which for a stated premium guarantees the maximum amount of term insurance for which it will pay at an early age, and gradually reduces that amount as other years are added to the life of the insurant, is therefore a commendable innovation, and will meet the desires of many who at moderate cost wish to assume the greatest possible protection to their dependents while they are in the "storm and stress" period, with a progressive reduction as the foundations of their fortunes become firmer. The promulgator of the "new" scheme is probably unacquainted with the now-time-honored Profits feature of the ordinary system of life insurance.

AMERICAN IRON PRODUCTION.

The production of pig-iron in the United States in 1893 was 7,124,502 gross tons, against 9,157,000 tons in 1892, a decrease of 2,032,498 tons. This decrease was almost entirely in the second half of 1893, the production of the first half being 4,562,918 tons, and in the second half only 2,561,584 tons. As compared with the first half of 1893, the production in the second half shows a decrease of nearly 44 per cent. the largest semi-annual decrease in production of which there is any statistical record. The output in the first half of 1894 was 2,717,983 tons, a quantity but slightly in excess of that in the second half of 1893. The production of Bessemer steel ingots in 1893 was 3,215,686 gross tons, against 4,198,435 tons in 1892. There was a decrease of 952,749 tons, or over 22 per cent. in 1893 as compared with 1892. The production of open-hearth steel ingots in 1893 was 737,890 gross tons, against 669,889 tons in 1892, an increase of 68,001 tons, or over 10 per cent. The production of all kinds of rails, including light and heavy and street and mine rails in 1893 was 1,136,458 gross tons, against 1,551,844 tons in 1892, a decrease of 415,386 tons, or 25.7 per cent. In the following table is given a comparison of the production of the leading articles in 1893, compared with 1892. The quantities are in gross tons, except for nails, which are given in kegs of 100 pounds:

Articles	1892.	1893.
Pig-iron.....	9,124,000	7,115,502
Bars, rods and shapes.....	3,661,268	3,028,769
Wire rods, included above.....	627,829	537,272
Plates and sheets.....	751,160	674,345
Cut nails, kegs.....	4,507,319	3,048,933
Wire nails, kegs.....	4,719,524	5,041,945
Bessemer steel rails.....	1,537,588	1,129,400
Open-hearth steel rails.....	3,319	968
Iron rails.....	10,437	6,090
Street rails.....	111,580	132,423
Bessemer steel ingots.....	4,198,435	3,215,686
Open-hearth steel ingots.....	669,889	737,890
Crucible steel ingots.....	84,709	63,613

A CHANGE IN THE SYSTEM.

The Grand Trunk Railway have made a change in the method of payment of their employes. Instead of, as heretofore, sending the pay car out along the line and paying in cash, certified pay-tickets will be forwarded to the men and when properly signed and witnessed these will be payable at any branch of the following banks:—Bank of British North America, (Paris, Ont., only,) Bank of Hamilton, Bank of Ottawa, Bank of Toronto, Canadian Bank of Commerce, Casco National Bank, Dominion Bank, Eastern Townships Bank, Imperial Bank of Canada, La Banque Jacques Cartier, Merchants Bank of Canada, Molsons Bank, Ontario Bank, Quebec Bank, Standard Bank of Canada, Union Bank of Canada, Western Bank of Canada, Banque Ville-Marie. Where banks are not available the drafts will be cashed at the Money Order Offices of the Canadian Express Company, and the G.T.R. agents are also authorized to cash them. Special arrangements will be made for the present at Montreal, and the larger stations and junctions. It is understood that the employes here will be paid by the various agents and cashiers of the company.

MANITOBA'S CROPS.

Good news comes from the Manitoban harvest. There will be close on to 20,000,000 bushels of wheat, nearly 5,000,000 more than last year, all saved without damage from frost or wet. The great bulk of it will grade number 1 hard. It is thought 15,000,000 bushels will be exported. This means, at the present low prices, about \$6,000,000 to the Province this fall. As the farmers have been very economical for the past two or three years, this money ought to be largely available for the purchase of new supplies.

—P. R. NEALE, sub-collector of Customs at St. Mary's, Alberta, N.W.T., is missing and the Department at Ottawa has been notified that his accounts show a shortage of \$6,000.

COMMERCIAL ITEMS.

—GERMANY leads the list of beer-producing countries, according to the trade report for 1893, just published, with 1,202,142,074 gallons, an increase of over 34,000,000 gallons over 1892; 33½ gallons a head was the average for the empire, the product ranging from 62 gallons in Bavaria to 12 in Elsass-Lothringen. Great Britain was a good second with 1,164,752,952 gallons of malt liquor, over 30 gallons a head. America (including South America), came next with 1,085,433,460 gallons, 16 gallons per head. Then come Austria with 385,256,168 gallons, Belgium with 209,956,178, France with 196,630,500 gallons, Russia with 98,038,802 gallons; Denmark brewed 45 million gallons, Holland 33 million, Sweden 28 and a third million, Switzerland 26 and a sixth million gallons. The other countries for which statistics are given all produced less than 20 million gallons apiece. The total output of malt liquors in Europe and America was 4,500 million gallons, in making which 7,270,000 tons of malt and 82,000 tons of hops were used.

—WILCOX, the American professional coin-clipper, has at last been arrested; but not until he had put into circulation over \$50,000 worth of light gold coin. According to his own account, Wilcox was able to earn \$50 a day with only four or five hours toil. The industry was easy as well as lucrative. He was almost safe from detection, the clipping being done so scientifically that only an expert would suspect it. By cutting a rim from around the coin, as a tire might be removed from a wheel, he took away from each \$20 piece an amount of gold not exceeding twenty-six to twenty-nine grains in weight, or about the value of a dollar. The subsequent re-reading of the double-eagle, done with a machine, rendered it as perfect as ever to the eye of the casual observer. The clipped coins were put into circulation by his wife and the gold secured was melted into bars and sold to jewellers.

—FOLLOWING the suspension of F. Gourdeau & Frere at Quebec, who are his principal creditors, comes the suspension of Frs. Moisan, mfr. shoes in the same city, who seeks an extension of 6, 9 and 12 months. He got into difficulties last fall and was allowed to clear his indebtedness by paying 50 per cent. of the amount, being further granted 4 and 6 months time in which to accomplish it. He claims a surplus of \$1,500 over liabilities of some \$4,400.—An offer of 70 cents in the dollar, spread over 18 months, is made by Ben. Trudel, hotelkeeper, Quebec. He has been conducting the Florence and Victoria hotels for some time, going to considerable expense for refitting, etc., which appears to have cramped his resources, till he finds he wants a little financial repairing himself. His demands are being acceded to, and a settlement will, in all probability, be speedily in order. Since the above was written a settlement has been secured at 70c on liabilities of \$78,000.

—THE United States Credit System Co., a company engaged in insuring merchants against loss under certain conditions, has been placed in the hands of a receiver. At first it made money but extravagant management and a faulty system ruined it. In making its rates the company followed a fixed schedule, drawn up by its actuary, which sounded very well in theory, but was not capable of practical application. Thus, it would issue a policy to all persons in the dry goods business at a rate varying from one and one quarter per cent. to one-half of one per cent. of the annual sales, according to the amount of the sales. Experience has shown that each business house has different methods and an accurate rate can only be made when all the circumstances

of each individual risk are taken into consideration. The net result was that the losses soon wiped out the gains and another insurance experiment has been added to the list of failures.

—A DEMAND of assignment has been made upon Mrs. H. I. Compain, restaurant and saloon keeper, of this city. Her husband originally purchased the business from his brother for \$10,000. He has no available means, but being given three years in which to pay, succeeded, subsequently spending considerable in fittings. After his death some three years ago, his wife, who succeeded to the business, became embarrassed, but effected a settlement. The present assets show a surplus over liabilities and consequently, two weeks' time has been granted to enable her to get a partner for the business or effect a sale. The principal creditors are the landlord and a local liquor house.

—RACINE & DION, shoe manufacturers of this city have suspended payment. The firm has been in existence since the spring of '89 doing a fair trade in a limited way, but the death of the former member, who was the principal manager, together with a decided depreciation in business, and some recent losses encountered, brought the affairs into shape that demanded suspension as the wisest course. Some little time ago a surplus of \$8,000 was shown, but this appears to have since melted away to a large extent.

—W. S. LOGGIE, general dealer, Chatham, N.B., has suspended payment. His liabilities for merchandise will reach about \$25,000. In addition he owes the banks over \$100,000 which is secured. He has been in business a number of years and did a large trade, but is said to have suffered considerable losses during the past five years. Being well regarded and having the sympathy of his creditors, his offer of settlement will, doubtless, be speedily arranged in such manner that the business may not be affected.

—THE Perrin glove seizure is still occupying the attention of the government, but there is some apprehension on the part of the wholesale trade here and in Toronto that some compromise may be granted. A Toronto triumvirate concern whose glove sales fell from \$20,000 to about \$5,000 in the course of two years under the influence of the alleged "Fourth" and "Fifth," is not the least anxious of those concerned—and no wonder.

—THE firm of F. Gourdeau & Frere, tanners, Quebec, has suspended payment. The present firm succeeded Felix Gourdeau in Feb. '92. He had been conducting the business for many years and prospered, but subsequently met with numerous losses through failures and unfavorable conditions of trade. He assigned in January '92 with heavy liabilities, shortly afterwards re-commencing as above.

—THE fire loss of the United States and Canada for the month of August is \$10,432,800 or nearly three millions less than during the corresponding month of last year. The total fire loss for the first eight months of 1894 is \$37,453,000, as against \$111,320,000 for the same period in 1893.

—W. M. MORSE, machinist, St. Thomas, Ont., has assigned.—G. R. Pennington, dry goods, same place, advertises retirement from business Oct. 1st. The stock will be sold at retail in the interval. He succeeded Coyne & Son.

—THE Dominion Government have awarded the contract for deepening of the Lachine Canal two feet to F. B. McNamee and W. Mann of this city. The last of the work, which is to be completed in three years, will be over \$600,000.

Financial.

The stock market showed a decided improvement towards the end of the week. At the beginning it lacked buoyancy, and it was evident that the brokers had hard work to maintain prices. Orders were few, and the small trades done all showed a heavy market. But yesterday a rumour (apparently well founded) was current to the effect that the two gas companies

would be amalgamated within 48 hours and this, together with a report that the usual dividend of 6 per cent. would be declared brought out a rush to buy stock that sent values up from 167 to 169¼ inside of an hour on sales of 900 shares. In fact Gas has been the active stock of the week, over 2000 shares having changed hands. The banks were also fancied for investment and Montreal advanced to 223. Indeed most stocks closed higher and the market had a strong tone at the close although the sales for the week were not large.

Locally call loans are easy at 4 to 4½

per cent., which is unusual at this season when the movement of crops generally causes bankers to be less ready to lend on call. Discounts rule at 6 to 6½ per cent. In New York call money is 1 per cent., and time money 2½ per cent. for three months. Discount is inactive, and the offerings of desirable notes are light. Prime endorsed bills are quoted at 3 per cent., and quotations run up to 5½ for single name paper. Sterling exchange is dull and unsteady. The market is narrow and influenced on one hand by small enquiry and on the other by light offerings.

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Posted rates are 4.86 for sixties and 4.87 for demand. Actual rates 4.85 to $\frac{1}{4}$ for sixties and 4.86 to 4.86 $\frac{1}{4}$ for demand. Cables 4.86 $\frac{1}{4}$ to $\frac{1}{2}$. Commercial bills 4.84 $\frac{1}{2}$, and documentaries 4.84 $\frac{1}{2}$. In this market New York funds are 1-10 to 1 16 between banks, and 1-16 to $\frac{1}{8}$ over the counter Sixties 9 to 9- $\frac{1}{8}$, and 9 $\frac{1}{4}$ to $\frac{1}{8}$. Demand 9. 3-16 to 5-16, and 9 $\frac{1}{2}$ to $\frac{1}{8}$. Cables 9 $\frac{1}{2}$ to $\frac{1}{8}$. In London the small continental demand for bullion has no effect on rates and the Stock Exchange settlements were easily met. Call loans are $\frac{1}{4}$ per cent., and discount in the open market runs from 9-16 to $\frac{1}{8}$ per cent. Silver is easier at 29 $\frac{1}{2}$ d owing to pressure of sales from this side. Indian exchange and rupee paper are lower. The following are the transactions on the Stock Exchange for the week as per Chas. Meredith & Co., stock brokers:

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	47	223	220 $\frac{3}{4}$	218
Ontario.....	30	110	108	.....
Peoples.....	36	126	125	111
Merchants.....	141	167	165	155 $\frac{1}{2}$
Commerce.....	52	141 $\frac{1}{2}$	141	135 $\frac{1}{4}$

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Last Year
Pacific.....	385	67 $\frac{3}{4}$	65 $\frac{1}{4}$	75 $\frac{1}{2}$
Cable.....	888	143 $\frac{1}{2}$	141 $\frac{1}{2}$	134 $\frac{1}{2}$
Telegraph.....	153	151 $\frac{1}{2}$	151 $\frac{1}{2}$	141 $\frac{1}{4}$
R. & O.....	107	83	82 $\frac{1}{2}$	54
Passenger.....	1302	156 $\frac{1}{2}$	156	181 $\frac{1}{2}$
New Passenger..	967	152 $\frac{1}{2}$	151 $\frac{1}{4}$	182 $\frac{1}{2}$
Gas.....	2053	169 $\frac{1}{4}$	167 $\frac{1}{2}$	192 $\frac{1}{2}$
Bell Tel.....	80	150	149 $\frac{1}{2}$	140
New ".....	36	148	146 $\frac{1}{2}$	.....
Royal Electric..	120	117	117	.....
Champ & St. L. Bds.	12,000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	.....
Col. Cot B'ds.....	\$5,200	95 $\frac{1}{4}$	98 $\frac{1}{4}$	98
Mont. 4 p.c. Stock.	1000	101 $\frac{1}{2}$	101 $\frac{1}{2}$	.....

MONTREAL CLEARING HOUSE.

Total for Week Ending Sept. 13th, 1894..	Clearings.	Balances.
Corresponding Week of 1893....	\$12,095,508	\$1,986,034
" " 1892....	10,422,418	1,156,480
" " 1891....	12,101,582	1,738,815
" " 1891....	11,419,525	1,473,159

—THE Standard Oil Co., has been negotiating with the Ontario Natural Gas Co., with a view to buying the entire stock.

MONTREAL WHOLESALE MARKETS.

Thursday Evening Sept. 13, 1894.

Indications point to a healthy fall trade in the majority of lines. Nothing has transpired during the week to change the tone of the market from that of the week previous. Sugars are held in light supply by refiners here, and this is particularly applicable to the lower grades of yellows. The movement in sugar has been exceptionally brisk during the week, and while no change has taken place in prices, present figures are firmly held. Rice is firm here, though Japan advices report more favorably of the present crop. Tea is moving liberally into jobbers' and retailers' hands; the market here being extremely light. Crops in the North-West are in excess of former predictions, which lends a better feeling from that quarter.

ASIDES.—Receipts continue very light, only 24 brls. pots in this month and 13 brls. pearl. First pots sell readily at \$4.20 for light tares; good tares would bring \$4.30; second, \$3.85; pearl, about \$7.50 for first sort. Received since 1st Jan., 1,350 brls. pots, 122 do. pearls; delivered since 1st Jan., 1,321 brls. pots, 166 do. pearls; in store 13th Sept. at 3 p.m. 66 brls. pots 5 do. pearls.

BUTTER AND CHEESE.—A little better feeling has existed in the butter market and a change from the long continued dullness has been made apparent by the inquiry for best late make creamery, and the filling of a considerable number of waiting orders. We quote best creamery 19 to 19 $\frac{1}{2}$ c; choice 18 to 18 $\frac{1}{2}$ c; best dairy, 17 to 18c; choice 16c. The dry weather in Ontario during the past two months which was broken only last week, has had its effect on the market, and the short supply in the best producing districts of that province has its effect on the market here, and is beginning to move some of the goods in cold storage. *Cheese*.—The market at present is dull for lack of orders. While factory-men who have not already contracted are holding beyond any figures yet spoken of, anything on this market under fancy quality is lower in price and pressed for sale. The market evidently looks as if it had reached the summit, and some are of the opinion that a reaction would not be a surprise. Cable is steady at 50s 6d.

Country cheese market—Ingersoll, Ont., Sept. 11.—Cheese offerings to-day were 2,400 boxes August make; no sales; buyers and sellers apart. Woodstock, Sept. 12.—2,930 boxes offered, all August. 10 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c offered, no sales.

CEMENT, ETC.—The demand for cement during the week shows a considerable shrinkage on the previous two weeks, and stocks in dealer's hands are now ample for present requirements. Prices continue very firm, the increased cost owing to higher ocean freight rates preventing the shading of quotations, which are unchanged at \$1.95 to \$2.05 for English brands and \$1.85 to \$1.95 for Belgian ex-ship. Demand for fire bricks is slow and only a fair trade is passing at \$15.50 to \$21.00 per 1,000 ex-ship for round lots.

CANNED GOODS.—There is an expectation of higher prices for corn and western tomatoes owing to the drought. Peas are also promising to be quoted at advanced figures, as stocks are low, there being scarcely an average crop. Though the peach crop is an abundant yield throughout Ontario, canned is quoted somewhat higher at present than obtained at the beginning. The crop in Delaware is a total failure and

consequently large quantities are being exported to Boston and New York.

DRUGS AND CHEMICALS.—A fair business is being done in these lines, without, however, any special changes to note in values. In dye stuffs, cutch and sumac are firmer. Gambier is a trifle higher at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ c.

DRY GOODS.—Remittances show a decided improvement for the first time for many months and merchants feel encouraged by the better returns to their appeals for money. Travellers out on the fall and sorting trips report country trade improving and merchants more ready to buy. Orders are freely given and duplicated and a more hopeful feeling is apparent. The city retail trade has been pretty fair and in some cases above the average, but both city and suburban dealers will suffer by the expected reduction of wages in the railway shops and in the mills. Of course these will only take place if employers are forced to do so by the low prices ruling, but merchants seem to look upon them as sure to come before long.

FLOUR AND GRAIN.—The local market is quiet and slightly weaker. Our quotations for Manitoba wheat are purely nominal in the absence of transactions. No. 2 oats sell at 33 $\frac{1}{2}$ to 34c, and peas in store at 72 to 73c. Rye is lower at 49 to 50c. Flour continues active under a strong demand from local bakers for Manitoba grades. A large volume of business is doing, and there is a fair cable enquiry from abroad. Prices are unchanged at last week's figures. The decline in oats has knocked the bottom out of the oatmeal market. Standard has fallen to \$4 and granulated to \$4.05 to \$4.10 per brl. Feed is firm and an active business is doing at last week's prices. Beerholm's cable of to-day says:—Cargoes off coast, wheat, steadier; maize nil. Cargoes on passage and for shipment, wheat quiet; maize, very firm. Mark Lane English wheat, slow; foreign, quiet but steady; American maize, firm; Dannubian maize, firm, ex-ship, 21s 6d; prompt, 21s 6d; English flour, quiet; American flour, steady. Australian wheat off coast, 22s 6d; present and following month, 23s 9d. Chilian wheat, off coast, 22s; present and following month, 23s. California wheat, off coast, 23s 3d, promptly to be shipped, 23s 6d; nearly due, 23s 3d. Weather in England, fine. Liverpool spot wheat, firm but not active; spot maize, slow and probably cheaper.

GROCERIES.—A good general business is being done. In teas the market retains its former firm feeling. Stocks here are in light supply and no goods are going into warehouses. Japans seem to be most sought after at present although all lines show activity. The New York market is fairly steady without any special features. Sugar is unchanged in price from last week's quotations, but values are firm and a good business is being done. Stocks at the refineries are very light, particularly so in low grade yellows. In dried fruit it is too early for actual quotations as no new goods are yet to hand. The first shipments will naturally be picked up at figures in advance of ruling prices. There is really no stock of syrup at the factories, and with the approaching demand prices are likely to appreciate. Rice is steady. Advices from Japan under date 23rd ult., report the prospects for this year's harvest considerably improved. The same letter speaking of tea says: 'There has been a large business done during the past ten days, purchases amounting to 3,300 piculs.' Prices of all grades have advanced \$1 to \$2 a picul and stocks are considerably reduced. Total settlements of the season to date amount to 198,000 piculs against 192,000 piculs at the corresponding date last year.

GREEN FRUITS.—Heavy supplies still come forward and with dealers exerting themselves to market them, it is but natural that prices are kept low. The demand, however, is kept well up and a

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, Etc.

ALL THE STAPLE AND NEW SHADES.

MELISSA RAINPROOF WRAPS in Tweeds, Worsted Mixtures, Serges, Etc., Etc.

Our Ladies Goods Are all Tailor-made in the Latest Styles.

FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

large business is doing in all the varied lines. Quotations are:—Blue grapes 20 to 30c per basket of 10 lbs. Oranges Messina or Catania, \$5, 160 size, \$4 to \$4.50. Bananas, finest full fruit, per bunch as to size, 75c to \$1.00. Evaporated Apples per lb. 14c. Canadian onions, brls. \$2.25. Nuts, Filberts, 9c, Almonds 13c, Walnuts 10c, Peanuts 8 to 9c. California peaches, \$1.00 to \$1.25; plums, \$1.25; Pears, California, \$1.50 to 2.00; Apples, brls. \$1.25 to \$2.00; basket 20 to 25c. California grapes (Tokay's) \$3.00 to \$3.25 per crate; California muscat grapes, \$2.50. Canadian Peaches per basket 40 to 60c; Canadian plums 60 to 85c; pears \$2.00 to \$5.00 bri; blue grapes, 2½c lb.; red and green grapes, 3 to 3½c lb. At an auction sale in this city on the 12th inst. B. Hardy pears sold at \$1.25 to \$1.60 per box; Siele pears in half boxes, \$1; German prunes, \$1.05; Silver do., \$1.15; Cling peaches, 99c to \$1.10; Crawford peaches, \$1.35; grapes, 2c per lb. and apples \$1.50 to \$2.50 per bri.

HIDES, ETC.—The feature of this market is practically unchanged from that of last week. Lambskins, however, may be quoted at 45 to 50c. The suspension of a Quebec house this week is causing some comment among the trade here, some of whom are interested. The low price of leather is reported as assisting the trouble.

IRON AND METALS.—The expected revival in the heavy metal trade owing to the approach of the close of navigation is very slow in materializing. There is very little Scotch iron in the market and we advance quotations to \$20.50 to \$21 for Summerlee, and \$19 to \$19.50 for Carnbroe. Canadian pig unchanged at \$16.25 to \$16.50 for Siemens No. 1, and \$16.50 to \$17 for Ferrona. The market is dull and very little is doing. Tin plates have advanced from 10 to 15c per box in England, but here prices are still unchanged at about \$2.90 for L. C. Coke, and \$3.25 for charcoals. Boiler plate is firmer and we quote \$1.75 for ¼ inch. Bar iron is quiet at \$1.70 for ordinary crown, and this price has been shaded for round lots. Pig lead quiet at \$2.75. Copper is dull, owing to the small demand from the railroad shops. It sells at 10c in large and 11c in small lots. In the United States business is improving and agricultural implement makers asking for steel freely. Crude iron and nails are active. Bessemer and billets are not so strong; but orders are increasing, and merchantable iron and steel are moving more freely, although there is no hardening in prices as yet.

LEATHER AND SHOES.—The demand for leather continues easy, and dealings are

only for immediate requirements. Some week's ago a better feeling seemed to pervade but it proved of a transient nature. Shoe houses, both here and in Quebec, are fairly busy and some report an improvement in orders. Prices of stock remains unchanged.

POTATOES.—Plentiful supplies coming forward appear to offset any feeling that might bring about an advance from the present low price. The lowering of cost to the United States and a shortage in the west caused by drought were expected to advance the market here, but so far prices are unchanged at 45 to 50c per bag of 96 lbs.

OILS AND PAINTS.—A fair business is doing. With the advancing season petroleum shows more activity though values are unchanged. Olive oil is lower at 85 to 90c. No material change has transpired in paints and a fair demand is experienced. Shellacs are firmer at \$1.80 to \$2.00 for orange No. 1, and \$2.00 to \$2.25 for pure.

PROVISIONS AND EGGS.—Considerable more life has been infused into the provision market during the week. Lumbermen have been free buyers and with light supplies the market has advanced. We quote: Pork, Canada s. c. heavy per bri., \$21 to \$22; do. light, \$20. Other lines unchanged from last week's quotations. Lard is firm at 9½ to 10c per lb. Compound refined 7½ to 7¾c. Eggs.—The market shows advanced prices during the week. A much larger business has transpired and stocks have been moving freely. We quote fresh, 12 to 13c; best candled stock, 10 to 11c; under grades, 9c. Some dealers report sales of strictly fresh at 15c. The feeling at present is in favor of a further advance.

SEEDS, ETC.—Timothy is being inquired for, but is coming forward slowly. Crimson clover, as yet but little known here, has been receiving considerable attention in the United States where the papers speak highly of its merits. As a result there has been some inquiry for it here this season. If farmers could only be more generally brought to see the necessity of sowing rape on the stubble directly after harvest, good pasture would be produced in about thirty days, and would prove fit to cut if allowed to become further advanced. This would in a large measure relieve the want existing during such spells as are met with so frequently of late years.

WOOL.—The market is firm in tone but trade is somewhat quiet in anticipation of the opening of the London wool sales on the 18th inst. Sales of Cape are taking place here at 14 to 15½c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Sept. 13, 1894.

Business in general merchandise has been fairly active during the week. The city is crowded with visitors to the Industrial Fair, and many of them combine business with pleasure. The first shipments of Mediterranean fruit have arrived, and Japan teas are firmer. Dry goods dealers make the best reports of trade. Money continues easy at 4 to 4½ per cent. on call and prime paper is discounted at 6 to 7 per cent. Sterling Exchange dull and heavy. Business quiet on the Stock Exchange, with values generally firm. Sales of Commerce at 141¼, Standard at 160, Imperial at 183¼, Dominion at 279, Western Assurance sold at 146¼, British at 111, Dom. Telegraph at 110, Incandescent at 113½, Telephone at 150½, C.P.R. at 67¼, Dominion Savings at 81, and Canada Landed Loan at 120.

BUTTER, &c.—The receipts are somewhat limited and prices firm. Choice tub dairy sells at 17½ to 18c, and inferior 14 to 16c. Large rolls 15 to 18c. Creamery 20 to 23c. Eggs firmer at 9 to 10c per dozen, while strictly fresh bring 11 to 12c and cheese firmer at 10 to 11c for new.

DRESSED HOGS.—Offerings small and the demand limited. Small lots to butchers bring \$6.75.

FLOUR AND GRAIN.—Demand is limited and prices easy. Straight rollers at \$2.45 to \$2.60, Toronto freights. Manitoba flours dull at \$3.40 to \$3.50 for patents and \$3.30 to \$3.40 for strong bakers. Outmeal dull at \$3.00 to \$4.10. Bran is steady, selling at \$13 Toronto freight, at \$14.00 for small lots here. Shorts \$16.50 to \$17.00 here. Wheat irregular with demand limited. White sold at 52c for new west and red at 51½c. Spring sold at 56c on the Midland. No 1 Manitoba hard at 67c west, and at 69c east. Barley nominal, with none offering. Peas sold at 55 to 56c for new outside. Oats dull with sales of

1894

STILL AHEAD.

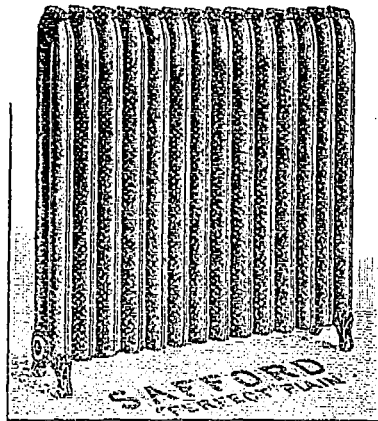
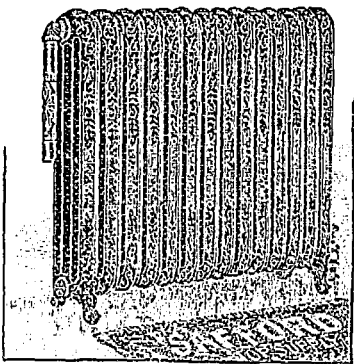
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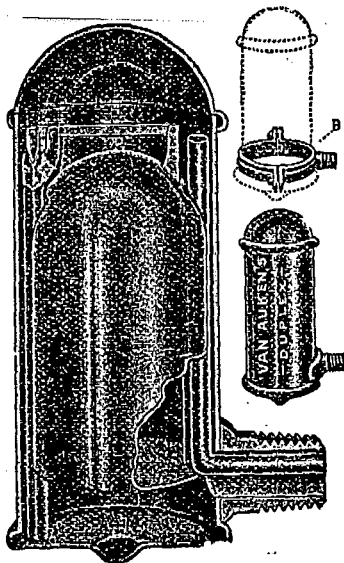
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AUTOMATIC AIR VALVES FOR
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PERFECT,
and if not found so, can be exchanged at any time.

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The Van Auken Steam Specialty Co
C. P. MONASH, Manager,
201 S. CANAL STREET, CHICAGO, ILL.

new at 29 to 30c on track and at 26 to 27c outside.

GROCERIES.—A fair business is reported. New currants and raisins have arrived. The former sell at 7 to 7½c in cases, and off stalk raisins at 6 to 6½c. Sugars very firm at 4½ to 4¾c for granulated and 3½ to 4¼c for yellows. Coffees firm at 21 to 21½c for Rios. Teas are firm, with a fair demand. Canned vegetables sell at 90c.

LEATHER.—Trade continues fair, and prices generally rule firm.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - - - \$1,000,000
Paid up in Cash (no notes) - - - 304,600
Resources, - - - - - 1,119,946
*Deposit with Dom. Gov't, - - - 57,000

THE BONUS SYSTEM

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITTHALL

HEAD OFFICE:

Dominion Square,
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*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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JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par VaPe.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. Inst 6 Mo	Dates of Dividends.	Per Cent Price Sept. 13.	Cash value per \$
Commercial, Nfld.	200	300,000	300,500	100,000	4 1/2	June Dec	300	300 00
Commercial, Windsor.	40	500,000	260,000	90,000	3		105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	279	139 00
Du People	50	1,200,000	1,200,000	600,000	3	Mch Sep	125 1/2	62 76
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2	Jan July	135	62 50
Federal					in liquidation			
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	160	160 00
Hochelaga	100	710,100	710,100	270,000	3 & 1	June Dec	125	125 00
Imperial	100	1,933,600	1,951,625	1,152,252	4 & 1	June Dec	183 1/2	181 50
Jacques Cartier	25	500,000	500,000	215,000	3 1/2	June Dec	110	27 50
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	4	June Dec	166	166 00
Merchants' Halifax	100	1,100,000	1,100,000	600,000	3 1/2	Aug Feb	148	148 00
Molson's	50	2,000,000	2,000,000	1,200,000	4	April Oct	167	83 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	232	440 00
Nationale	30	1,200,000	1,200,000	30,000	3	May Nov	35	19 50
New Brunswick	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	108	108 00
Ottawa	100	1,500,000	1,489,610	818,054	4	June Dec	170	170 00
People's of N. B.	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	128	128 00
St. Stephen's	100	200,000	200,000	45,000	3	April Oct		
Standard	50	1,000,000	1,000,000	600,000	4	June Dec	169	84 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	251	251 00
Union (Halifax)	50	500,000	500,000	140,000	3		123	61 50
Union of Can.	100	1,200,000	1,200,000	280,000	3	Jan July	101	101 00
Ville Marie	100	500,000	479,500		3	June Dec	70	70 00
Agri. Sav. and Loan Co.	50	630,000	626,000	120,000	3	Jan July		
Brit. Can. Loan & Inv. Co.	100	1,937,900	326,258	105,000	3 1/2	Jan July	118	118 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3 1/2	July		
Building and Loan Assoc.	25	750,000	750,000	112,000	3	Jan July	101	25 25
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000			Oct	60	60 00
Can. Landed & Nat'l Inv't Co	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	120	60 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	1,450,000	5 1/2	Jan July	118	178 00
Can. Sav. and Loan Co.	50	750,000	731,175	200,000	3 1/2	Jan Dec	118	60 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	300,000	3	Jan July	123	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	980,627	10,000	3	Jan July	81	40 50
Dominion Telegraph Co.	50	1,000,000	1,000,000		1 1/2	Jan-Qtly	169	64 50
Dominion Cotton Mills Co.	100	3,000,000	3,000,000			Mar-Qtly	169	169 00
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	152,949	3 1/2	May Nov	115	57 50
Freehold Loan and Sav. Co.	100	3,221,500	1,319,100	659,550	4	June Dec	140	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	300,000	3 1/2	Jan July	125	125 00
Home Sav. and Loan Co.	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,500,000	1,300,000	602,000	4 1/2	Jan July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	627,500	135,000	3 1/2	Jan July	115	115 00
Landed Banking and Loan	100	700,000	678,848	145,000	3	Jan July	115	115 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	405,000	4	Mch Sep	125xd	62 50
London Loan Co.	50	679,700	631,500	68,500	3	Jan July	104	52 00
Land. and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3 1/2	Jan July	113	113 00
Manitoba & North-W. La Co.	100	1,500,000	375,000	111,000	3 1/2	Jan July	90	90 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	Jan-Qtly	151 1/2	60 00
Montreal Gas Co.	40	2,500,000	2,497,704		6	April Oct	167	67 00
Montreal Street Ry. Co.	50	1,500,000	1,500,000		4	May Nov	156 1/2	75 12
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March-Qtly	129 1/2	129 50
Merchants M'fg Co.	100	600,000	600,000		4	Feb Aug	125	125 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3 1/2	Mch Sep	132 1/2	33 13
Ont. Indus. Loan and Inv.	100	466,800	314,291	155,000	3 1/2	Jan July	100	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	432,000	3 1/2	Jan July	129	64 50
People's Loan and Deb. Co.	50	600,000	599,429	112,000	3	Jan July	65	32 50
Real Est. Loan Co.	40	841,320	378,680	50,000	2	Jan July	75	37 50
Richelieu and Ont. Nav. Co.	100	1,850,000	1,350,000	250,000			82 1/2	82 75
Toronto Electric Light Co.	100	500,000		20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.	50	1,000,000		260,000	4	Jan July	124	62 00
Western Can. Loan and Sav.	50	3,000,000		770,000	5	Jan July	165	84 00



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Established 1849. Gold, Silver and Bronze Medals. 20 First Prizes.

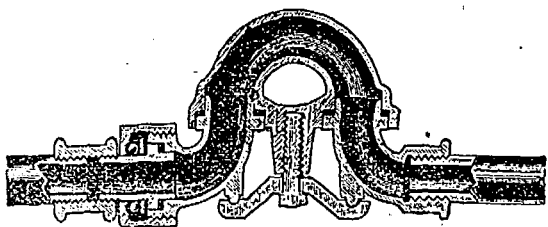
LIVE STOCK.—Demand for shipping cattle is fair, and the market somewhat steadier than last week. The best shippers sold at 4 to 4 1/2 c and medium at 3 1/2 c. Choice butchers bring 3 1/2 c to 3 3/4 c medium 3c, and inferior 2 1/4 to 2 1/2 c Sheep for export in demand at 3 1/2 c per lb., and spring lambs dull at \$1.75 to \$2.75. Hogs unchanged the best bringing \$5.45, thick fats \$4.90 and inferior \$4.25 to \$4.50.

HIDES AND SKINS.—Better demand for hides, with cured higher at 4c to 4 1/2 c. Dealers pay 3c for No. 1 green and 2c for No. 2. Sheepskins are higher at 40c. Tallow is being bought at 5 1/2 to 5 3/4 and sold at 6 1/2 c.

PROVISIONS.—Stocks of cured meats are light and prices firm. Mess pork sells at \$18 to \$18.50 and shoulder mess \$15. Bacon firm, jobbing at 8 to 8 1/2 c. Bellies rule at 12 1/2 c and rolls 9 to 9 1/2 c. Smoked hams firm at 12 to 12 1/2 c. Lard rules at 6 to 10c. Potatoes, new, Canadian 58c to 60c per bag in car lots. Beans \$1.20 to \$1.30. Hops 10 to 12c. Dried apples 6 1/2 to 7c.

WOOL.—Some sales of fleece for export have been made, and the market is firm. Dealers are paying 17c for fleece and fine clothing 18 1/2 to 19c. Pulled superes are quoted at 19 to 20 and extra at 22 to 23c.

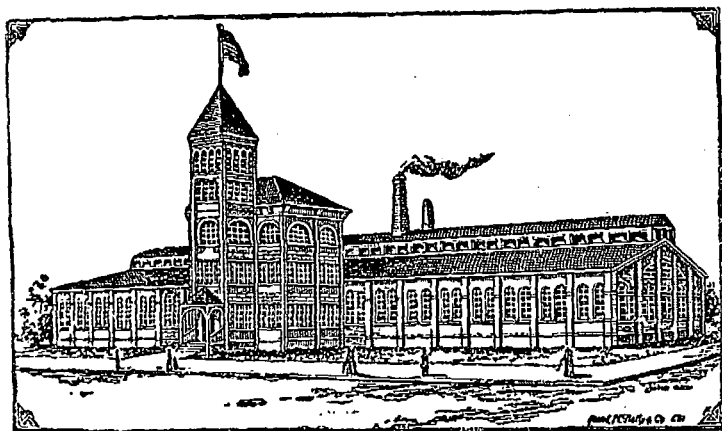
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 It is a practical flexible coupling for metal pipe.
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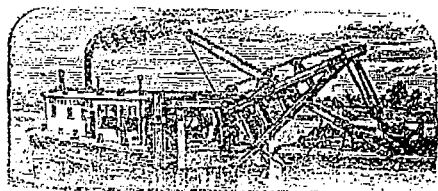
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Dredges, Ditchers, Der-
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Submarine Rock Drilling Machinery, Hoisting Engines, Suspension Cableways, Horse-Power Hoisters, Gang Stone Saws, Centrifugal Pumps,

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Manufacturers of Clothing,

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SPRING TRADE 1894

Our Travellers are now on the road.

BRITISH COMMERCE.

There seems to be no question as to the great preponderance of the trade of Great Britain, when compared with other European countries. According to recently published statistics, prepared by the English Chamber of Commerce, England sends 37 per cent. of all that Egypt imports, as compared with 10 per cent. sent by France, and 2 per cent. sent by Germany. To the Argentine, Uruguay, and Chili, she sends from 29 to 43 per cent. of all they import, as compared with about 13 per cent. sent by France, and from 9 to 22 per cent. sent by Germany. To China she sends 21 per cent. of the imports of that country, while France and Germany send comparatively nothing. To Japan Great Britain sends 34 per cent. of its total imports against 8 per cent. sent by Germany, and 5 per cent. sent by France. The trade with British colonial or other possessions is simply overwhelming, but this is what might be expected. To British India she contributes no less than 70 per cent. of its total imports, to Australasia 43 per cent., and to other British possessions in about the same proportion. Although German trade in the same directions has increased, it remains comparatively unimportant. There seems to be no lessening of the hold of Great Britain upon the commerce of the world.

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Our product for 1893 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING lines of the American Market, which were produced in Canada, fully equal in finish and every other respect to the best imported.

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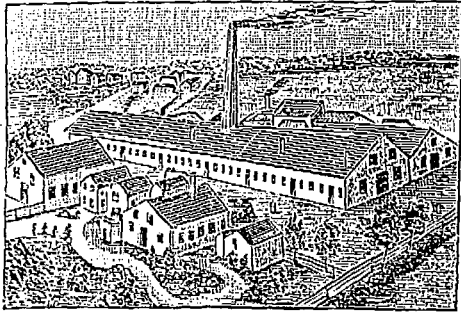
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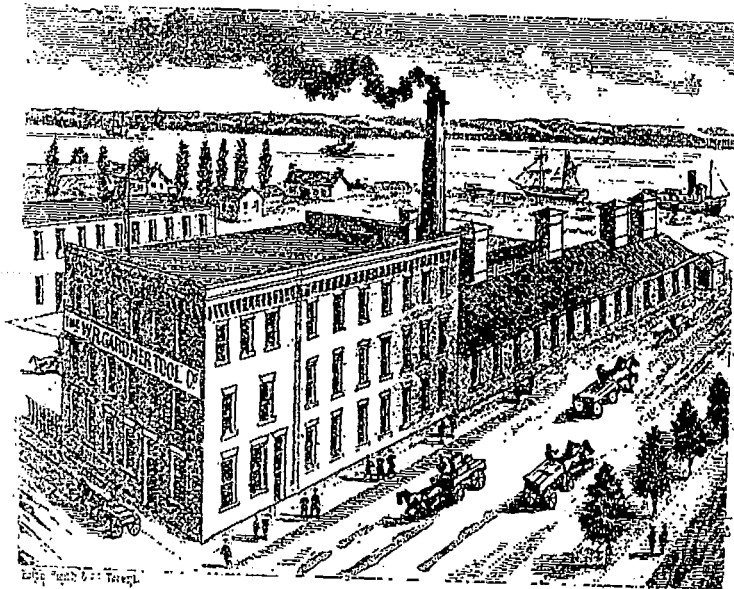


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"INDIAN BRAND,"

Peas, Corn and Fruits of every description.

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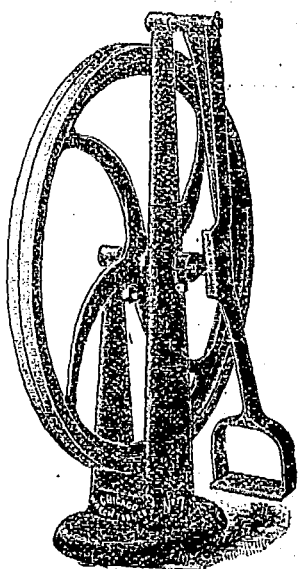
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Whitehouse Patent Augers and
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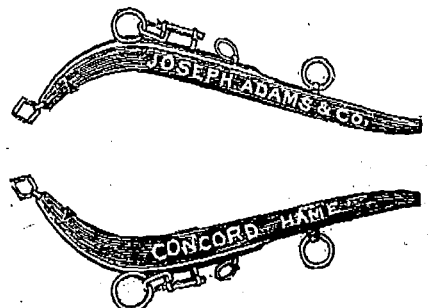
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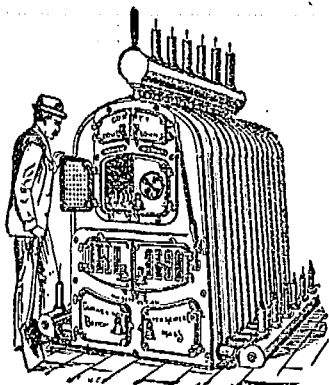
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Job Printing of
all kinds done at
this office.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 13, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Barley, malting.....	0 50 0 53	Molasses (Barbados)img.	0 30 0 32	Vermicelli, Canadian.....	0 06 0 07
BUTTER; Creamery,.....	0 15 0 19	" feed.....	0 46 0 47	Porto Rico.....	0 00 0 00	Macaroni, ".....	0 06 0 07
Townships, dairy, new....	0 16 0 18	Peas, per 66 lbs, alloat....	0 00 0 00	Antigua.....	0 00 0 00	" Italian.....	0 10 0 13
Western, new.....	0 15 0 16	In store.....	0 72 0 73	Cuba.....	0 00 0 00	Peel—Citron.....	0 20 0 00
CHEESE:		Rye.....	0 49 0 50	Baking Powder—	0 00 0 00	Orange.....	0 14 0 16
Finest Western colored....	0 10 6 10	Corn, in bond.....	0 00 0 00	Case 1, 3 oz. 5 oz. tins..	0 00 0 00	Lemon.....	0 13 0 15
Finest Western white....	0 10 6 10	" duty paid.....	0 65 0 70	" 2, 1 " 14.....	0 00 0 00	Starch:	
Finest Townships.....	0 10 6 10	Groceries.		Fruit: Loose Muscatel....	2 25 2 50	Can. Laundry.....	0 04 0 00
Finest Eastern colored....	0 10 6 10	Tea, (Hf. Chest & Cad.)..	0 12 0 17	Layers, London.....	2 10 2 50	Silver Gloss.....	0 06 0 07
Finest Eastern white....	0 10 6 10	Japan, com. to med., lb..	0 17 0 25	Con. Cluster.....	2 50 2 90	Benson's Prep. Corn....	0 00 0 07
Under grades.....	0 10 0 00	" good med. to fine....	0 30 0 35	Imperial.....	0 00 0 00	Can. Pure Corn.....	0 06 0 07
Cheese.....	50s. 8d.	" choicest.....	0 35 0 45	Extra Dessert.....	4 25 0 00	Can. Pure Corn.....	0 06 0 07
Eggs:		" fancy.....	0 35 0 45	Royal Baking'm Cluster	4 25 4 50	Vinegar: Imp Trip, 1 brl..	0 41 0 00
Fresh.....	0 11 0 12	Y. Hlyson, com. to good..	0 12 0 25	Sultanas..... per lb	0 04 0 07	Cote D'or.....	0 35 0 00
No. 2.....	0 09 0 10	" fine to finest, lb	0 30 0 50	Valentia.....	0 00 0 00	Crystal Pickling.....	0 25 0 00
Hens: 1893, per lb.....	0 10 0 00	Gunpowder, com.....	0 13 0 15	" Layers.....	0 06 0 06	W. W. XXX.....	0 30 0 35
" Old.....	0 05 7 00	" good.....	0 35 0 45	Currants.....	0 03 0 06	W. W. XX.....	0 25 0 30
Hog Products:		Pinguet, med to good....	0 17 0 18	Prunes, French.....	0 04 0 07	W. W. X.....	0 00 0 00
Bacon, smoked, per lb....	0 10 0 12	" fine to finest.....	0 25 0 32	" Bosnia.....	0 05 0 06	Pure Malt.....	0 55 0 60
Dressed Hogs,.....	0 00 0 00	Oolong.....	0 28 0 75	Flgs in bags.....	0 05 0 07	Cider X.....	0 25 0 00
Hams, city cured,.....	0 10 0 13	Congoi, common.....	0 11 0 15	" new layers.....	0 05 0 10	" XXX.....	0 32 0 00
" Canvassed.....	0 00 0 00	" good common.....	0 22 0 25	Sh. Almonds, bxs.....	0 00 0 25	Soap: Best Laundry.....	0 06 0 08
Pork Ca. s.c. per bbl. heav	21 00 22 00	" med. to good.....	0 25 0 27	S. S. Tarragona.....	0 11 0 13	Common.....	0 02 0 05
do light.....	20 00 00 00	" fine to finest.....	0 32 0 45	Almonds, paper shell	0 00 0 00	Matches: Telegraph.....	3 50 3 70
Mess, New Western.....	00 00 00 00	Indian.....	0 20 0 25	Walnuts.....	0 10 0 00	" Telephone.....	3 30 3 50
Lard, per lb.....	0 09 0 10	" choice.....	0 35 0 50	Grenoble.....	0 10 0 00	" Parlor.....	1 70 0 00
" Com. Refined.....	0 72 0 73	Ceylon.....	0 15 0 25	" Sicily.....	0 10 0 11	" Star.....	2 00 2 25
SEEDS:		" choice.....	0 30 0 50	Spices: Cassia..... mnts	0 07 0 07	Nelson's Matches:	
Clover, red, per bushel....	10 90 00 00	Coffees, Mocha (green)—		Mace..... chests	0 90 1 20	Steamship.....	2 65 0 00
Alsike, per lb.....	0 11 0 11	Add 4c to 5 for roasting	0 26 0 30	Cloves.....	0 10 0 25	Railroad.....	2 75 0 00
Timothy, (Can'n) per bsh.	2 50 2 75	Java.....	0 26 0 30	Nutmegs.....	0 45 0 90	Washboards:	
" Western.....	2 40 2 50	Maracatho.....	0 20 0 25	Jamaica ginger, bl.....	0 18 0 21	Nelson's Favorite.....	1 20 0 00
Flax 56 lbs.....	1 45 1 50	Jamaica.....	0 19 0 22	" unbl.....	0 15 0 19	Hardware.	
Potatoes, per bush.....	0 30 0 35	Rio.....	0 18 0 21	African.....	0 08 0 10	Antimony.....	0 10 0 12
Honey, strained.....	0 05 0 09	Plantation Ceylon.....	0 10 0 12	Pimento.....	0 07 0 08	Pin: Block, L & F, 7 lb..	0 15 0 00
Beeswax.....	0 00 0 00	Chicory.....	0 10 0 12	Pepper, Black.....	0 08 0 12	" Straits.....	0 18 0 00
BEANS: white ordinary bus	1 45 1 50	Canadian do.....	0 00 0 09	" White.....	0 10 0 17	Strip.....	0 18 0 19
" hand-picked.....	1 50 1 60	*Sugars:		Mustard, 4 lb jar, Eng..	0 72 0 75	Copper: Ingot.....	0 10 0 11
Grain.		Ex Ground, in brls.....	0 04 0 00	" 1 lb.....	0 23 0 25	Sheets.....	0 15 0 12
Hard Manitoba, No. 1....	0 73 0 74	" in bxs.....	0 05 0 00	" 4 lb jars, Cana.....	0 65 0 70	NEW CUT NAIL SCHEDULE.	
" No. 2.....	0 72 0 73	Powdered, in brls.....	0 04 0 00	" 1 lb.....	0 22 0 24	Base—50d and 60d, l.o.b.,	1 75 0 00
Oats No. 2.....	0 33 0 34	Paris Lumps, in brls....	0 04 0 00	" 4 lb jars, Cana.....	0 65 0 70	Cut Nails..... per keg..	1 75 0 00
		" half brls.....	0 05 0 00	" 1 lb.....	0 22 0 24	Steel nails.....	1 55 0 00
		" 100-lb bxs.....	0 04 0 00	Rice, large lots, standard B	3 45 3 55	Cut nails, fence and cut	
		" 50-lb bxs.....	0 05 0 00	" Patna..... 7 100 lb.	4 25 4 75	spikes.—Hot cut.	
		Ex Granulated, brls.....	0 00 0 04	" Japan.....	3 95 4 20	40d.....per 100 lbs	0 00 0 00
		Branded Yellows.....	0 03 0 04	" Carolina..... 7 lb.	6 50 7 00		
		Syrup.....	0 04 0 02	Tapioca, Pearl.....	0 04 0 05		
				" Flake.....	0 04 0 05		
				Gelatine, 1 qt pk.....	1 10 1 10		
				" 1/2 qt pk.....	0 55 0 00		
				" 2 qt pks.....	2 10 0 00		

Retailers will please bear in mind that above quotations apply only to large lots.
*Note.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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Capacity, 500 to 12,000 ft.
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MONTREAL.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Ases—S. S.		Shot, per 100 lbs.		Upper, light.	
30d.	0 00 0 10	solid S.	5 50 7 00	Lead Pipe, per 100 lbs.	5 25 0 00	Grained Upper.	0 23 0 24
30d. 10d and 12d.	0 15 0 00	Coil Chain— $\frac{1}{2}$ chain.	0 01 0 00	Zinc Sheet.	4 63 0 00	Scotch Grain.	0 22 0 23
14d.	0 20 0 00	Coil Chain— $\frac{3}{4}$.	0 01 0 00	Spelter.	4 00 4 25	Kip Skins, French.	0 60 0 75
8d and 9d.	0 25 0 00	5-16.	0 03 0 00	Scrap Iron—		English.	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	0 03 0 00	Machinery scrap.	0 00 15 00	Canada Kip.	0 30 0 40
4d to 5d.	0 60 0 00	$\frac{1}{2}$.	0 03 0 00	Wrot Iron.	0 00 16 00	Hemlock Calf.	0 40 0 60
3d.	1 00 0 00	Galvanized Iron:		Powder—Canada B1	3 00 3 50	" Light.	0 35 0 50
2d.	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 00	F T to F F F.	4 75 5 00	French Calf.	1 05 1 40
4d to 5d, cold cut		Morewood & Heathfield.	0 05 0 00	Wm.		Splits, light and medium.	0 12 0 16
not pd. or bl'd.		Queen's Head, or equal.	0 04 0 00	Bright No. 7, per 100 lbs.	2 60 0 00	" heavy.	0 11 0 13
8d	0 50 0 00	Common.	0 01 0 04	Annealed No. 7	2 65 0 00	" small.	0 11 0 12
4d	0 20 0 00	Pig Iron: Siemens No. 1.	16 25 16 50	" oiled	2 70 0 00	Leather Board, Canada.	0 06 0 10
Fine blued nails—		Collins.	19 50 20 00	Galv. No. 7.	3 25 0 00	Enamelled Cow, per ft.	0 15 0 17
3d.	1 50 0 00	Caldor.	00 00 19 00	Trade discount on above		Pebble Grain.	0 08 0 11
4d to 5d.	2 00 0 00	Langlois.	00 00 19 00	80 per cent.		Glove Grain.	0 09 0 11
Casing and box, flooring,		Shotts.	09 00 19 00	Barbed Wire—		B. Calf.	0 12 0 13
shook, and tobacco box		Summerlee.	20 50 21 00	2 and 4 barbs.	3 50 0 00	Brush (Cow) Kid.	0 08 0 11
nails—		Gartsherrie.	00 00 18 50	Plain Twist 2 and 3 wrs.	3 50 0 00	Buff.	0 09 0 12
12d to 30d.	0 50 0 00	Carnbroe.	19 00 19 50	Ribbon.	4 00 0 00	Russells, light.	0 35 0 40
10d.	0 60 0 00	Eglington.	18 00 18 50	Studds.	3 50 0 00	" heavy.	0 26 0 30
8d and 9d.	0 75 0 00	G.I.F.T. Riv. Charcoal Iron	26 50 28 00	Wire Nails—75, 10 and 6		" No. 2.	0 20 0 25
6d and 7d.	0 90 0 00	No. 1 Ferrona.	16 50 17 00	p.c. off list.		Saddlers.	8 60 9 60
4d to 5d.	1 10 0 00			Hides and Tallow		Int. French Calf.	0 65 0 75
3d.	1 50 0 00			Montreal Green Hides		English Oak.	0 38 0 42
Finishing nails—				" No. 1 per 100 lbs.	0 00 4 00	Rough.	0 15 0 15
3	0 85 0 00			" No. 2.	0 00 3 00	Dongola, extra.	0 30 0 32
$\frac{1}{2}$ to $\frac{3}{4}$	1 00 0 00			" No. 3.	0 00 2 00	" No. 1.	0 20 0 25
2 to $\frac{3}{4}$	1 15 0 00			Tanners pay 50c more for		" ordinary.	0 12 0 20
$\frac{1}{2}$ to $\frac{1}{4}$	1 35 0 00			sorted, cured & inspect'd		Colored Pebbles.	0 12 0 13
$\frac{1}{4}$	1 75 0 00			Sheepskins.	0 00 0 00	" Calf.	0 20 0 25
1	2 25 0 00			Clips.	0 00 0 00	Oils	
Slatting nails—				Lambskins.	0 45 0 00	Cod Oil, Newfoundland.	0 34 0 36
5d.	0 85 0 00			Calfskins, uninspected.	0 05 0 00	" Gaspe.	0 32 0 33
4d.	0 60 0 00			Horse hides west, each.	1 15 1 50	S. R. Pale Seal.	0 35 0 36
3d.	1 25 0 00			" City.	0 75 1 00	Straw Seal.	0 30 0 32
2d.	1 75 0 00			Tallow, refined.	5 60 6 50	Cod Liver Oil.	0 70 0 80
Common barrel nails—				" rough.	1 00 4 00	" " Norwegian.	1 10 1 30
1 inch.	1 50 0 00			Leather		W. P. Salad Oil.	0 70 0 80
$\frac{3}{4}$	1 75 0 00			No. 1 B. A. Sole.	0 18 0 19	[Distributing Prices.]	
$\frac{1}{2}$	2 25 0 00			No. 2	0 16 0 17	Cod Oil, Newfoundland.	0 37 0 42
Steel nails 10c extra.				No. 3	0 13 0 14	" Gaspe.	0 35 0 60
Clinch nails—				No. 1, ordinary sole.	0 17 0 18	S. R. Pale Seal.	0 40 0 45
3	0 85 0 00			No. 2	0 15 0 16	Straw Seal.	0 35 0 37 1/2
$\frac{1}{2}$ and $\frac{3}{4}$	1 00 0 00			No. 3	0 12 0 13	Cod Liver Oil, Nfld.	0 75 1 00
2 and $\frac{3}{4}$	1 15 0 00			Buffalo Sole, No. 1.	0 00 0 00	" " Norwegian.	1 20 1 30
$\frac{1}{2}$ and $\frac{1}{4}$	1 35 0 00			" No. 2.	0 00 0 00	Castor Oil.	0 07 0 10
$\frac{1}{4}$	2 00 0 00			Zanzibar.	0 12 0 13	Lard Oil, Extra.	0 70 0 75
1	2 50 0 00			Slaughter. No. 1.	0 18 0 19	" No. 1.	0 60 0 65
Sharp and flat pressed nails,				No. 2.	0 15 0 16	Linseed, raw.	0 54 0 56
3	1 35 0 00			Harness.	0 20 0 26	" boiled.	0 56 0 59
$\frac{1}{2}$ and $\frac{3}{4}$	1 50 0 00			Upper, heavy.	0 18 0 23	Olive, pure.	0 85 0 90
2 and $\frac{3}{4}$	1 65 0 00			Iron		" Extra, qt., per case.	3 00 3 70
$\frac{1}{2}$ and $\frac{1}{4}$	1 85 0 00			Ases—S. S.		" pts. do.	2 40 2 50
$\frac{1}{4}$	2 50 0 00			solid S.	5 50 7 00	" $\frac{1}{2}$ pts. do.	2 70 3 40
1	3 00 0 00			Coil Chain— $\frac{1}{2}$ chain.	0 01 0 00	Spirits Turpentine.	0 45 0 46
Horse Shoes.	3 40 3 50			Coil Chain— $\frac{3}{4}$.	0 01 0 00		

Retailers will please bear in mind that above quotations only apply to large lots. 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 3 per cent. off in 30 days.

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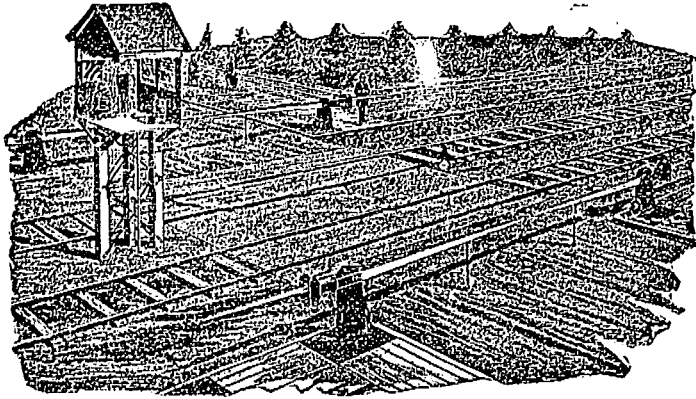
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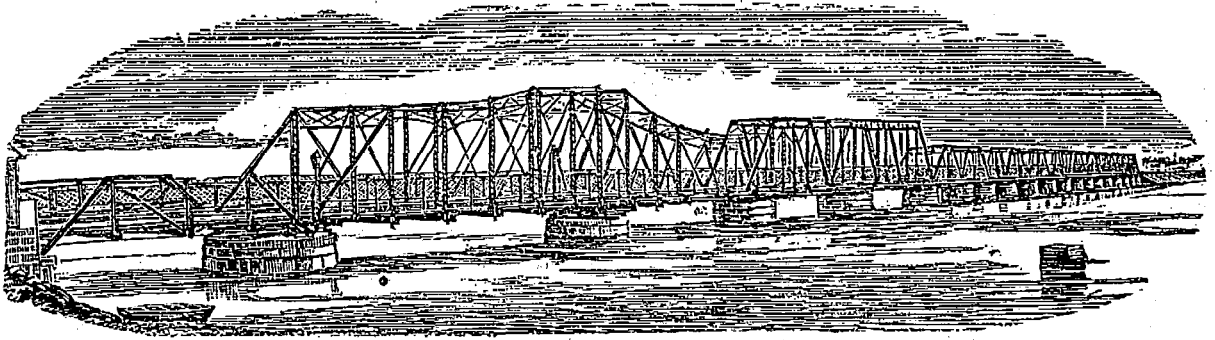
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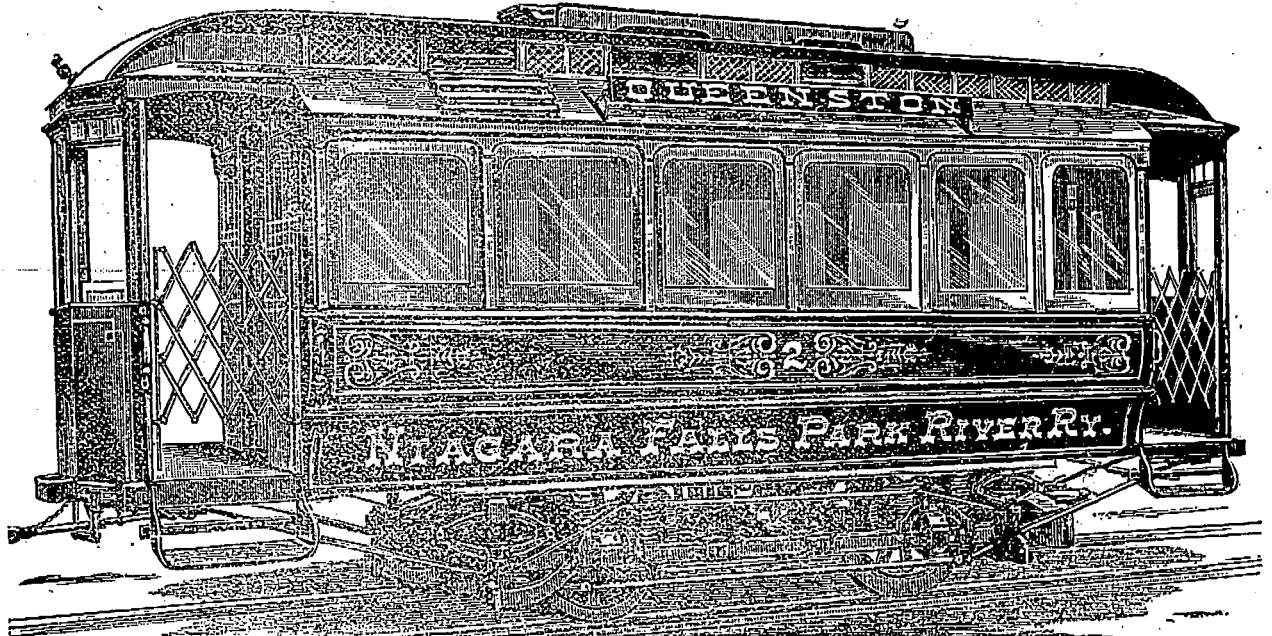
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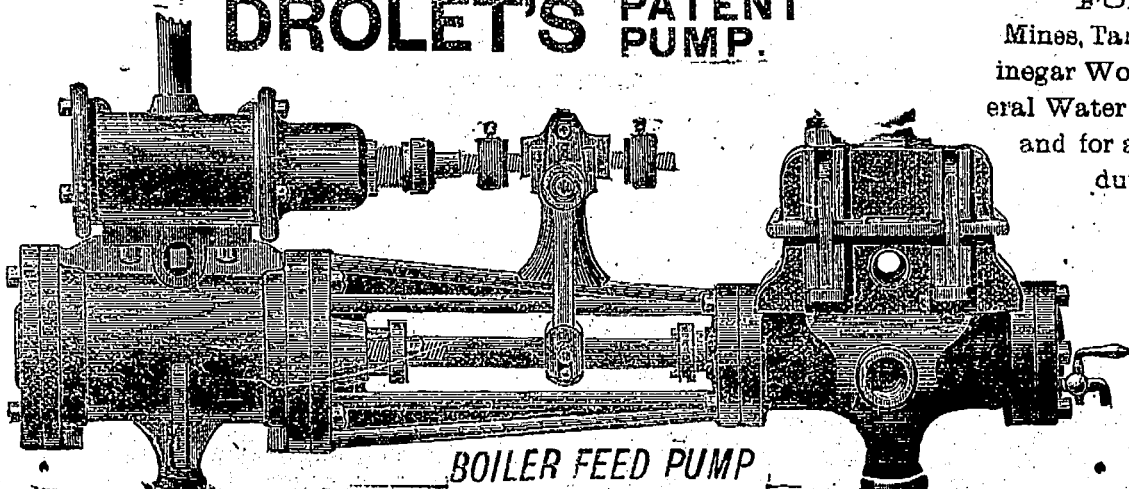


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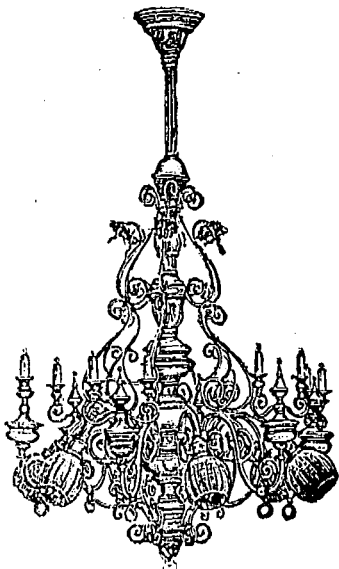
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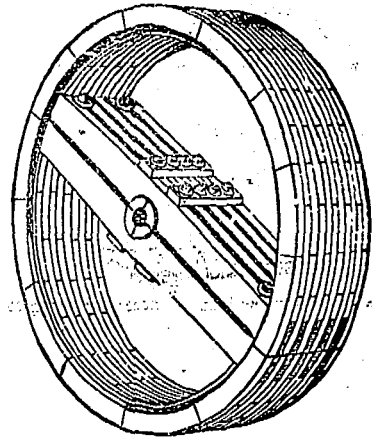
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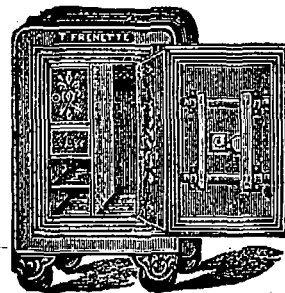


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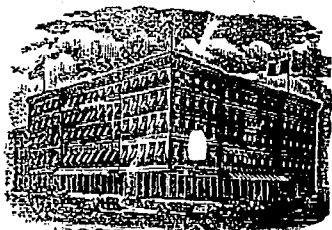
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S. MONTGOMERY, Manager.

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THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

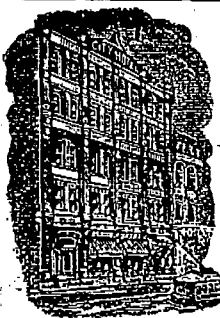
HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
"	Huffman House, Huffman & Co.	(late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin	
GALT,	The Queen's	C. Lowell
GANANOQUE	Provincial,	Neil McCarney
HAMILTON,	The Royal	Hood Bros.
"	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American	
"	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson,
LONDON,	The Tecumseh,	C. W. Davis
"	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	
		E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Baland
PETERBORO,	The Oriental,	Graham Bros.
PICTON,	Royal Hotel,	E. J. Healy
TORONTO,	The Queen's,	McGaw & Winnett
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
UNBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

Leading Hotels in Canada.



Hotel Cadillac MONTREAL.

On account of the large increase in business it has been found necessary to add to the number of rooms in this hotel.

The building has been extended and forty-eight new bedrooms and ten commodious sample rooms added. The new part of the house will be ready for occupancy by July 15th. The entire building is lighted by electricity, heated by steam, and furnished with electric bells and all modern improvements, and is in the heart of the business portion of the city. Appointments and cuisine unexcelled.

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

All in good order.

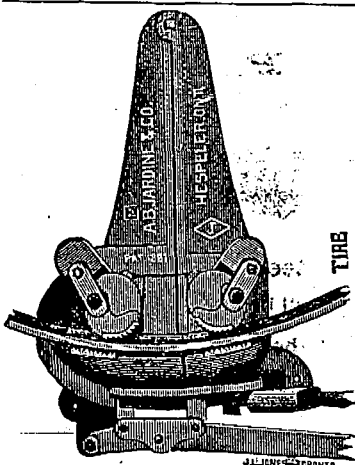
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A Poor Upsetter is worse than ... useless ...

JARDINE'S Patent Tire Upsetter is reliable and durable, It is moderate in price.

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HESPELER, ONT.

DELORME BROS, Montreal,

Agents for Quebec & Maritime Provinces.

AMERICAN SHOW CASE

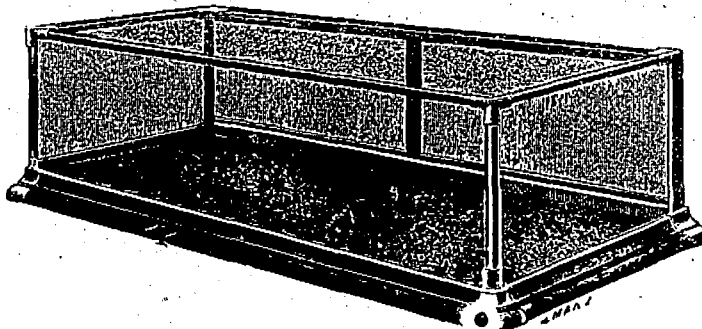
AND MIRROR WORKS

L. G. HANSEN, Proprietor.

27 Lake Street, Chicago, Ill.

Branch—Seattle, Wash.

OUR CASES ARE THE FINEST MADE, AND ALWAYS CARRIED IN STOCK



Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00

Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used.

Cases boxed and delivered on board of cars at Chicago.

We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades

at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished upon application.

Send for our New Catalogue for 1893.

Call and see us when in Chicago.

Mention the Journal of Commerce.

USE

McCull's

LARDINE MACHINE CYLINDER AND ENGINE

Oils

Manufactured by
McCull, Bros. & Co., TORONTO.

IMPERIAL OIL CO'Y

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Manufacturers of . . .

Lubricating Oils, Paraffine Wax & Candles,
Railway and Steamship Oils a speciality.

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MONTREAL WINNIPEG
QUEBEC VANCOUVER, B.C.

WORKS & HEAD OFFICE,

PETROLIA, CANADA.

BOILER SHOP.

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

THE KFRR ENGINE COMPANY,

Limited.

Manufacturers of

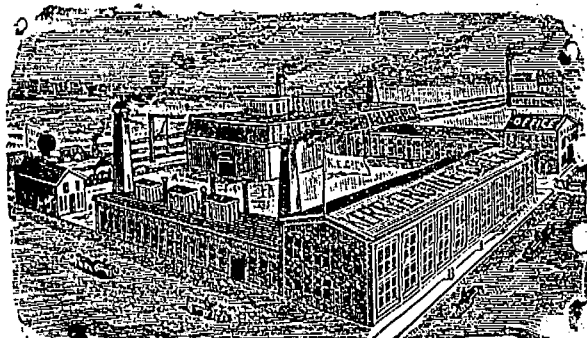
MARINE :: ENGINES

Of every description.

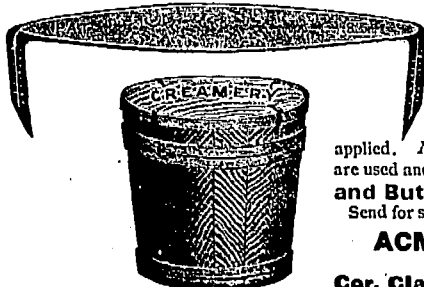
Water Works, Pumping Machinery, Hydrants and Valves, General Brass Work.

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

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THE BUTTER TUB COVER FASTENER.



THE

ACME CLASPS

Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No tacks to drive--no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

ACME FLEXIBLE CLASP CO.
MANUFACTURERS,
Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.		London	Aug. 30.
British Columbia, 1877, 6 p.c.		122	126
1887, 4½ per cent ...		114	116
Canada, 4 per cent. loan, 1860		110	112
8 per cent. loan, 1888		99	100
Debs. 1884, 3½ per cent		106	107
SHE	Railway and other Stocks,	Aug. 30.	
	Quebec Province, 5 p.c., 1874.....	107	109
	1876, 5 p.c.	108	110
	1880, 4½ p.c.	103	105
	1883, 5 p.c.	109	111
100	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	116	118
10	Buffalo & Lake Huron £10 shr.	123½	131½
100	do 5½ p.c. 1st mort.	132	136
300	do 2nd mort	132	136
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	106	108
	Canadian Pacific \$100	69½	70½
100	Grand Trunk, Georgian Bay, &c. 1st M.	97	100
100	Grand Trunk of Canada Ord. stock.	6%	6%
100	2nd equip. mtg. bds. 6 p.c.	120	122
100	1st pref. stock	43½	43½
100	2nd pref. stock	29½	29½
100	3rd pref. stock	15%	15½
100	5 p.c. perp. deb. stock.	120	123
100	4 p.c. perp. deb. stock.	86	88
100	Great Western shares, 5 p.c.	113	116
100	Hamilton & N.W., 6 p.c.	101	103
100	M. of Canada Stg. 1st Mort. 5 p.c.	93	95
100	Montreal & Champlain 5 p.c. 1st mtg. bds	96	98
	*Montreal & Sorel, 1st mtg., 6 p.c.	95	98
	N. of Canada, 1st mtg., 5 p.c.	99	102
	Northern Extension, 6 p.c. pref.	19	20
100	Quebec Central, 5 p.c. 1st Inc. Bds.	103	105
100	A. G. & B. 4 p.c. bonds, 1st mort.	99	101
100	Well, Grey & Bruce, 7 p.c. bds. 1st Mort	99	101
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101	103
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	98	100
100	City of Montreal stg. 5 p.c.	104	106
	1874	104	106
100	City of Ottawa, 6 p.c. stg.	105	107
	redeem 1873	104	107
	redeem 1875	112	114
	redeem 1876	102	104
100	City of Quebec, 6 p.c. con. 1873	101	103
	redeem 1875	113	115
	redeem 1878	115	117
100	City of Toronto, 6 p.c.	100	103
	6 p.c. stg. con. deb. 1874	102	118
	5 p.c. gen. con. deb. 1890	111	118
	4 p.c. stg. bonds, 1921-23	102	104
100	City of Winnipeg deb., 1884, 5 p.c.	108	110
	Deb. scrip. 1883, 6 p.c.	117	119
MISCELLANEOUS COMPANIES.			
100	Canada Company	28	30
100	Canada North-West Land Co.	3	5
100	Hudson Bay	13½	14
*All the bonds have been sold to a Canadian Syndicate.			

HOTEL DIRECTORY--Continued.

QUEBEC.

MONTREAL, The St. Lawrence Hall . . .
Henry Hogan
" The Windsor Hotel, . . .
H. S. Duning
" The Balmoral, E. H. Dunham & Co.
QUEBEC, Chateau Frontenac, . . .
NOVA SCOTIA.
HALIFAX, The Halifax, L. Hesslein & Sons
TRURO, Victoria Hotel, - Geo. R. Dupé
PRINCE EDWARD ISLAND.
CHARLOTTETOWN, Queen Hotel, . . .
P. P. Archibald
" Hotel Davies, J. J. Davies

JOHN BERTRAM & SONS

CANADA **TOOL** WORKS,

DUNDAS, ONTARIO.

MACHINISTS' TOOLS AND WOODWORKING MACHINERY

Makers of Iron Lathes, Planers, Drilling Machines, Bolt Cutters, Punching and Shearing Machines, Milling Machines, Shapers, Cutting-off and Centering Machines, Boiler Rolls, Gear Cutters, etc.

Planing, Matching, Moulding, Tenoning, Band Sawing, and all kinds of Machinery for Planing, Sash and Door Factories, Cabinet Factories, etc.; and all classes of

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

NEW PATTERNS OF LATHES AND SHEARS, NEW SHAPERS, CUTTING-OFF MACHINES, AND PLAIN MILLING MACHINES.

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Montreal - - - The A. R. Williams Co.
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HIRAM JOHNSON, Importer and Exporter

of Raw Furs and Skins. Raw Furs a
specialty. Correspondence solicited.
496 St. Paul street, Montreal.

RAW FURS AND SKINS.

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Should send for an Estimate for their

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HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



Over 10,000,000 in daily use.

Guaranteed as represented.

Used with Gas or Gasoline.

Patented in Canada.

The most complete appliances
for the purpose yet invented.

Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.

141 & 143 Ontario St.,

CHICAGO, ILL.



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

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

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Sept. 11, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	850	\$50	111½ 111¼
Canada Life.....	2,500	5-6mos.	400	50	301 300½
Confederation Life.....	5,000	7½-6mos.	100	10	146 140
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Aug. 25, 1894. Market value p. p'd-up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	20 p. s.	50	6	£21 £22
British and Foreign Marine.....	67,000	25	20	4	£22 £23
Caledonian.....	21,500	12s.	25	5	£23 £15
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£23½ £23½
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	100,000	6	£10	£2	3 5
Guardian Fire and Life.....	200,000	7½	10	5	9¼ 10¾
Imperial Fire.....	60,000	30 p. s.	10	5	27 27
Lancashire Fire.....	136,493	20	20	2	5¾ 6¼
Life Association of Scotland.....	10,000	16	40	8½	.....
London Assurance Corporation.....	35,832	20	25	12½	£53 55
London & Lancashire Life.....	10,000	15s. 8	10	2	4 4¼
Liv. & Lon. & Globe Fire and Life.....	391,762	75	£St.	2	47 48
National.....	50,000	25	10	2	¾ ¾
Northern Fire and Life.....	30,000	22½	100	10	64 66
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6¼	36¼ 37½
Phoenix Fire.....	6,722	£18½ p. s.	50	50	£252 £256
Queen Fire and Life.....	200,000	30	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life.....	122,234	53¼	20	3	50 51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings

COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

ESTABLISHED 1824

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. MCCURDY, President.

Statement for the year ending December 31, 1893

ASSETS, - - - - \$184,935,890.80

Reserve on Policies (American Table 4 p. a.)	\$168,214,916 80
Liabilities other than Reserve.....	1,623,951 00
Surplus.....	15,089,023 82
Receipts from all sources.....	41,953,145 68
Payments to Policy-holders.....	2,885,472 40
Whole Life Risks assumed and renewed, 219,358 policies....	637,726,276 00
Risks in force, 273,213 policies, amounting to.....	802,857,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Brains and Capital

IN every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers' Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get rates and all particulars from any of the Company's Agents, from HEAD OFFICE, TORONTO, or from

J. F. JUNKIN, Manager for Quebec,
162 St. James' St., Montreal

Agents wanted in unrepresented districts.

WHOLESALE MEN

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JOURNAL OF COMMERCE

171 & 173 St. James Street, 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., - - - - } Vice-Presidents.
ROBT. McLEAN, Esq., - - - - }

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

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,392,249.81
Losses Paid since organization, \$13,242,397.27

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

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

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

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

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

Cash Income.....\$ 482,514.08
[Expenditure including death claims, endowments, profits and all payments to policy-holders .. 216,792.45
Assets .. 1,703,453.39
Reserve Fund .. 1,319,510.00
Net Surplus .. 237,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN INSURANCE OFFICE FIRE

FOUNDED A. D. 1710.

HEAD OFFICE:
Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

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