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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38, No. 12.
 New Series

MONTREAL, FRIDAY, MARCH 23, 1894

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Reserved Fund, 6,000,000

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Montreal, Jan. and, 1894

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INCORPORATED 1855.

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Capital Subscribed, - - - - 500,000.

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of New Zealand, Colonial Bank of New Zealand.
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SECOND DAY OF APRIL NEXT.

The Transfer Books will be closed from the
16th to 31st MARCH, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 23rd February, 1894

The Chartered Banks.

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Reserve, 2,900,000

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cisco, Anglo-Californian Bank.
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ESTABLISHED IN 1835.

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Yonge and Bloor Sts. Branch.

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A general banking business transacted. Bonds and
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Incorporated by Royal Charter, A.D., 1818.
PAID-UP CAPITAL, \$2,500,000

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The Chartered Banks.

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The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Rest, \$250,000. HEAD OFFICE, QUEBEC.

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THE STANDARD BANK OF CANADA.

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

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Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,499,905. Reserve Fund, 650,000. BOARD OF DIRECTORS: R. W. HENNING, President. M. H. COCHRAN, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

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Western Bank of Canada

DIVIDEND No. 23

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 2nd Day of April, 1894,

at the Office of the Bank. The Transfer Books will be closed from the 15th to the 30th of March. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the SECOND WEDNESDAY IN APRIL next, being the 11th day of the month, at 2 o'clock, p. m.

By order of the Board T. H. McMILLAN, Cashier. Oshawa, February 21st, 1894.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000
Reserve, 26,000

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

AGENTS,

London—Messrs. Glyn, Mills, Currey & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal, 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, 230,000

DIRECTORS:—

F. X. ST. CHARLES, Pres. R. BICKERDIKE, Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. PRUDHOMME, Manager.
C. A. GROUX, 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., Vankleek Hill, Ont., Winnipeg, Man., Montreal, 1376 St. Catherine St. E.

CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—National Park Bank, Importers' and Traders' National Bank and Messrs. Ladsburg, Thalman & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock 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.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 75,000

HEAD OFFICE—TORONTO.

Board of Directors:

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WM. MCKENZIE, Toronto, Vice "
G. D. WARREN, "
W. J. GAGE, "
JNO. DRYAN, "
ROBT. THOMSON, Hamilton.
J. W. DOWD, Toronto.
W. E. STRATHY, General Manager.

BRANCHES,

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

New York Agents: Amer. Exchange, Nat. Bank.
Great Britain: National Bank of Scotland, (Ltd.)

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:

Robt Uniacke, President, L. J. Morton, Vice-Pres
F. D. Corbett, Jas. Thomson, C. W. Anderson,
H. N. Wallace, Cashier.

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INCORPORATED A.D. 1864.

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

Fire-Proof Building and every Safeguard.

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THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

Head Office, cor. King & Victoria Sts., TORONTO

GEO. A. COX, President.

Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,200,000.00
Reserve Fund, 324,007.57
Total Assets, 5,035,588.09

Deposits received at current rates of interest paid or compounded half yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgage, and Municipal Debentures purchased.

F. S. 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, 2,541,374.37

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, 818,000.00
Total Assets, 3,873,984.87

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 8 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. Ltd.

Assets over \$650,000.00

94 St. Frs. 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 company 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:

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

A. E. PLUMMER, Manager.

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OFFICE HOURS:—9.30 a.m. to 3.30 p.m.
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Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President.

SIR JOSEPH JACKSON, Vice-Pres.

J. ALEX. STRATHY, Managing Director.

Safes from \$10 per annum upwards. Your Valuables are not safe in your house. Place them, beyond the reach of fire and thieves.

Railways.



Intercolonial Railway.

On and after Monday, the 11th September, 1899, through Express Passenger trains will run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	80.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	82.30
Leave Lewis	24.40
Arrive Riviere du Loup	18.05
Trois Pistoles	19.05
Rimouski	20.42
Ste. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	8.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 13.40
Halifax	13.30 13.40

The trains to Halifax and St. John run through to their destination on Sundays.

The Buffet Sleeping Car and other cars of Express train leaving Montreal at 7.45 o'clock run through to Halifax without change.

The trains of the Intercolonial Railway are heated by steam from the locomotive and those between Montreal and Halifax via Lewis are lighted by electricity.

Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, etc., apply to

G. W. ROBINSON, Esq.,

Eastern Freight and Passenger Agent,
136 1/2 St. James Street, - MONTREAL

D. POTTINGER, General Manager,

Railway Offices, Moncton, N.B. 8 Sept '99

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

For CHARLESTON, S.C., the South and Southwest. For JACKSONVILLE, Fla., and all Florida Points.

From Pier 29, East River, N.Y. Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

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Str. "Yamacraw," Capt. J. Robinson;
Str. "Delaware," Capt. L. K. Chisholm;

Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

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(Do Bury Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 8.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and HUNTERD. Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

Str. "City of Jacksonville," Capt. Shaw;
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Sailing Schedules and Tickets furnished by all principal Ticket Agents in Canada.

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Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Halifax and Portland Mail Service

From Liverpool	From Steamships	From Portland	From Halifax
30 Nov	...Monsoonian	.....21 Dec	23 Dec
14 Dec	...Laurentian	.....4 Jan	6 Jan
28 "	...Numidian	.....18 "	20 "
11 Jan	...Mongolian	.....1 Feb	3 Feb
25 "	...Laurentian	.....15 "	17 "
8 Feb	...Numidian	.....1 Moh	3 Moh
22 "	...Mongolian	.....15 "	17 "
8 Moh	...Laurentian	.....29 "	31 "
22 "	...Parisian	.....12 April	14 April
5 Apr	...Numidian	.....28 "	28 "

The Steamers of this service carry all classes of passengers. The saloons and staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the light 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.

Second cabin accommodation is a special feature on these steamers.

Steamers will sail from Portland about 1 pm on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train, due at Portland about noon, and from Halifax about 1 pm on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway due at Halifax at noon.

Trains connecting with the Steamers leave Montreal for Portland or Halifax.

Via Canadian Pacific Railway 8 20 pm Wednesday, arriving at Portland 9 30 am Thursday.

Via Grand Trunk Railway 10 15 pm Wednesday, arriving at Portland 12 10 pm Thursday.

Via Canadian Pacific Railway 8 00 pm Thursday, arriving at Halifax 11 00 pm Friday.

Via C T Ry and I C Ry 7 55 am Friday, arriving at Halifax 1 30 pm Saturday.

RAILROAD RATES.

From Montreal to Portland 1st class	\$7 50
" " " 2nd "	5 50
" " " Halifax 1st "	7 50
" " " 2nd "	5 50

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)
From New Pier foot of W. 21st Street, New York.

From Glasgow	Steamships	From New York
8 Dec	...State of Nebraska	8.00 a.m. . 28 Dec
22 "	...Peruvian	8.00 a.m. . 11 Jan
29 "	...Grecian	.....18 "
5 Jan	...Siberian	.....25 "
12 "	...State of Nebraska	2.00 p.m. . 1 Feb
19 "	...Peruvian	.....8 "
20 "	...Grecian	.....15 "
2 Feb	...Norwegian	.....22 "
9 "	...Siberian	.....1 Moh
16 "	...State of California	.....8 "

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

The S State of California and State of Nebraska are at surplused for their excellent accommodation for all classes of passengers.

Rates of Passage.

Winter Season.

\$40 to \$60 single	\$80 to \$110 return
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SECOND CABIN

Outward \$30	Prepaid \$30	Return tickets \$60
	Children, half-fare.	

Infants under one year, free both ways.

Outward	Steerage	Prepaid
\$23	Glasgow, Londonderry, Liverpool or Belfast	\$24
24	London and Dublin	25
25	Bristol or Cardiff	26
26	Copenhagen, Malmo, Christiania, Christiania, Bergen, Drontheim, Esbjerg, Gothenburg, Stavanger, Hango	28
27	Stockholm or Paris	29
25	Hamburg, Antwerp, Amsterdam, Rotterdam, Havre or Bremen	25
	Children between 1 and 12 years of age	Half rate
	Infants to or from Scandinavian Ports	\$3 00
	Infants to or from Continental Ports	2 00
	Infants to British Ports	Free
	Infants from British Ports	3 00

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25 Commerce Street, Montreal
53 State Street, Boston

Dec 1900

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Toronto, Ont.

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CHARLES MILLAR, YONGE STREET, TORONTO.
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Telephone 678 Cable, "Rallim, Toronto."
Reference:—Standard Bank of Canada.

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Geo. A. MACKENZIE, G. J. LEONARD.
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Hamilton, Ont.

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Office, 99 DUNDAS ST. WEST.

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Office: corner Richmond and Carling Streets.
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Fred. F. Harper.

Renfrew, Ont.

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Barrister, Attorney-at-Law, &c. &c.
Official Assignee for the county of Renfrew.
Office:—Regin Street, opposite Smith & Stewart's
Hardware Store.

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Entries of admission to this directory is
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BOWMANVILLE, R. Russell Lacombe
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BROCKVILLE, Brown & Fraser
CAMPBELLFORD, A. E. Colville
CANNINGTON, A. J. Hall
CARLTON PLACE, Colin McIntosh
CORNWALL, Leitch, Pringle & Harkness
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DURHAM, J. P. Bedford
GANANQUE, J. S. Ross
GODFRICH, E. H. Lewis
GRIMBY, E. A. Lancaster
HARRISON, Hec. Wells
HROUST, A. E. Green
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LINDSAY, E. J. McLaughlin
LISTOWEN, H. E. Murphy
LISTOWEN, J. E. Darling
LORRICH, Gibbons, Monagh & Mulkern

Legal Directory.

ONTARIO—Continued.

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MOUNT FOREST, Perry & Perry
MOHRISBURG, Johnston & Bradford
NIAGARA FALLS, Hill & Ingles
NEWMARKET, Thos. J. Robertson
NORWOOD, E. M. Grover
OAKVILLE, E. S. Appella
ORANGEVILLE, Myers & Robb
OSHAWA, J. F. Grierson
OTTAWA, Arthur W. Gundry
OTTAWA, Geo. F. Headerson
OWEN SOUND, Cressor, Smith & Noster
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PETERBOROUGH, J. Williams Beane
PETROLIA, Dawson & Greenleaf
PORT HOPE, Chisholm & Chisholm
PORT ELGIN, J. C. Dalrymple
PORT HOPE, H. A. Ward
PRESCOTT, French & Saunders
SARNIA, A. A. Weir
SAULT STE. MARIE, Hearst & McKay
SHRELBURNE, John W. Douglas
SMITH'S FALLS, Lovell & Farrell
ST. MARYS, Armour W. Ford
ST. THOMAS, Macdougall & Robertson
STRATFORD, MacPherson & Davidson
TRENTON, MacLellan & MacLellan
TRENTHAM, John J. Stephens
THORNBERY, Wilson & Byra
WILSONBURG, W. A. Bowler
WILSONBURG, Gurry & Swath
WILSONBURG, Jones Bros. & Macdonald
WILSONBURG, Arch. J. Macdonald
WILSONBURG, J. A. McQuillan
WILSONBURG, F. W. Whitehead
WILSONBURG, Fitzgerald & Fitzgerald
WILSONBURG, J. Slack Raymond
WILSONBURG, Joseph Macrae
WILSONBURG, Joseph Macrae
WILSONBURG, Myer & Dickinson
WILSONBURG, Patterson, Leggat & Murphy
WILSONBURG, A. Collins

QUEBEC.

BEDFORD, Hobart Butler
BUCKINGHAM, F. A. Bessy
COWANSVILLE, O'Halloran & O'Halloran
MONTREAL, Burroughs & Burroughs
New York Life Building
MONTREAL, A. H. Chambers
MONTMAGNY, Albert J. Bondet
PERCE & NEW BURLIN, Jos. Garen
PORTAGE DU FORT, G. E. Rowey
QUEBEC, J. E. Prince
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RICHMOND, G. M. Aymer Brooks
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WATERLOO, D. Darby
WATERLOO, H. A. Nutting

NOVA SCOTIA.

AMHERST, Townshend, Diskey & Rogers
ANTIGONISH, A. Macquillan
BRIDGETOWN, T. D. Euggles & Sons
BRIDGEWATER, Owen & McLean
HALIFAX, Alfred Whitman
KENTVILLE, W. E. Rossie
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LIVERPOOL, Jason M. Mack
LUNenburg, E. A. Chesley
PORT HOOD, S. Macdonald
SIDNEY, Chisholm & Crowe
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WINDSOR, H. D. Euggles
WINDSOR, A. E. Shaw
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THE ONLY PERFECT PULLEY.

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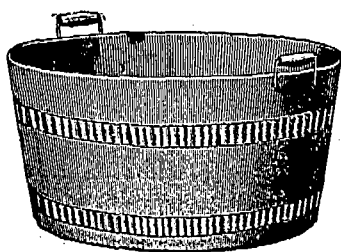
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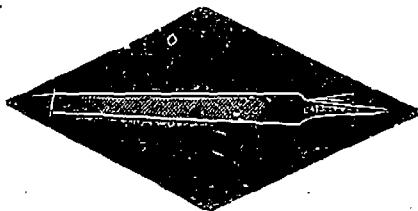
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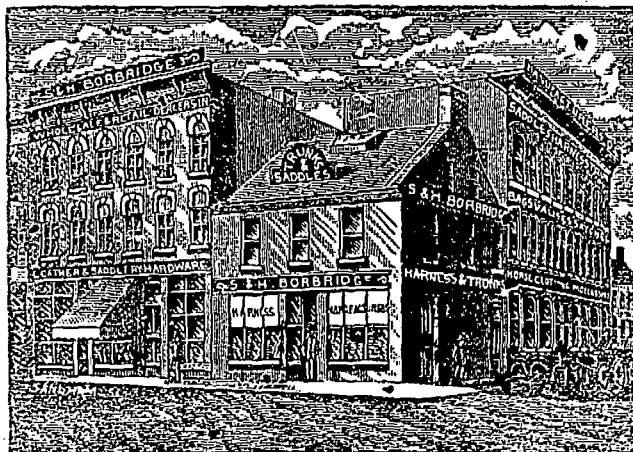
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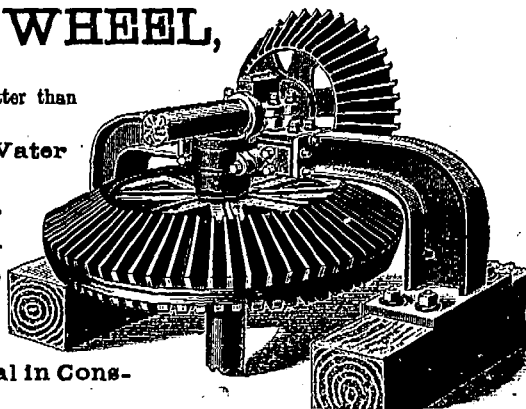
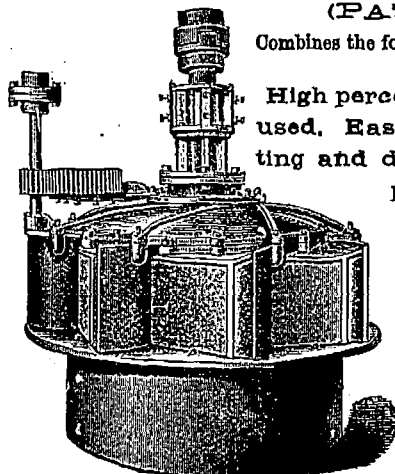
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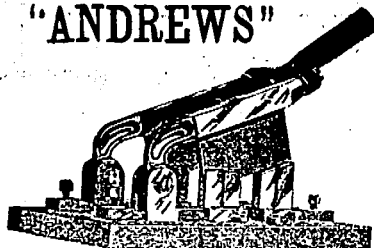
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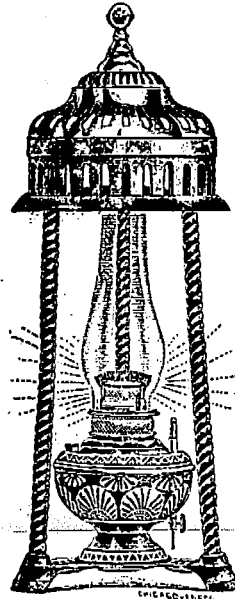


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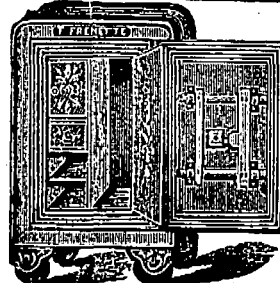
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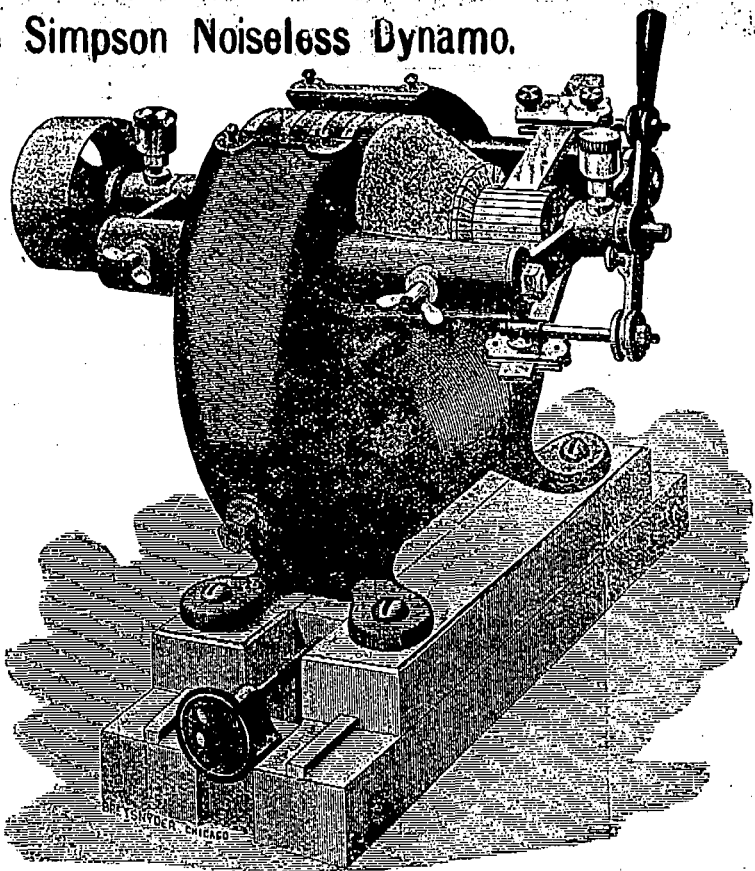
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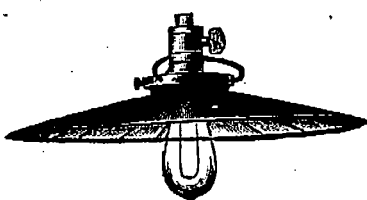
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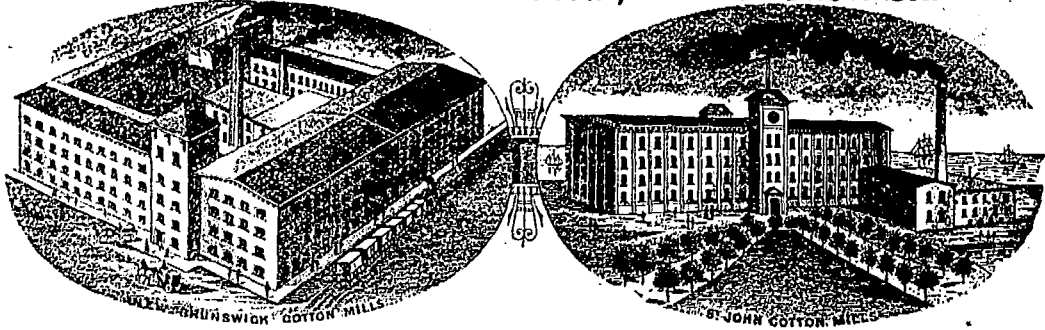
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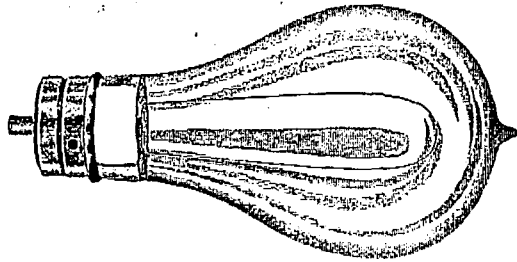
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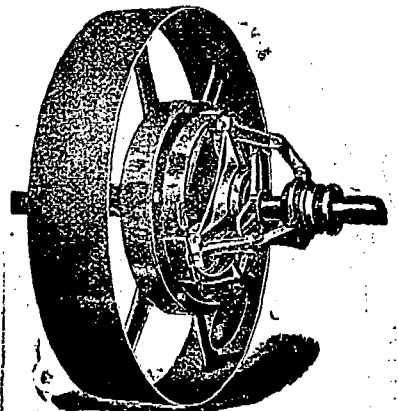
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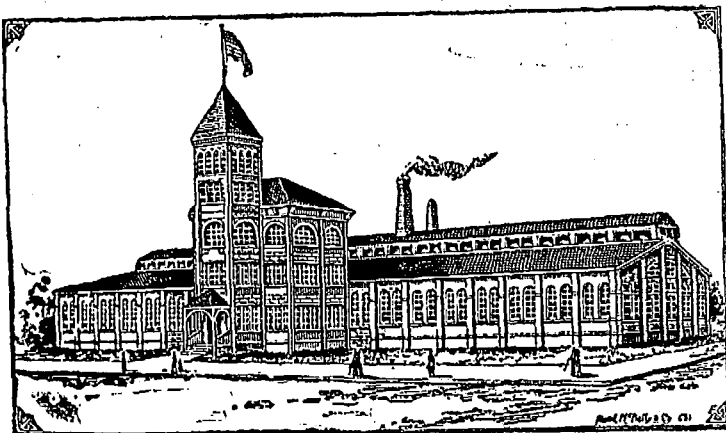
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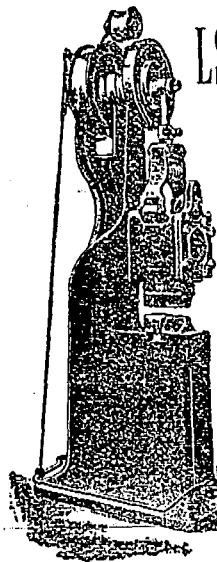


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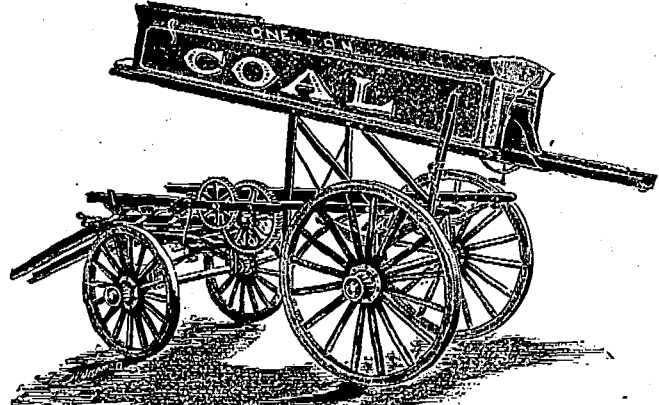
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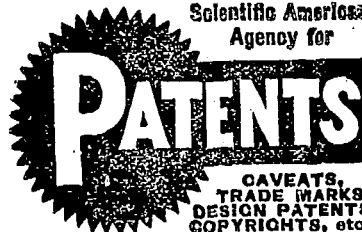
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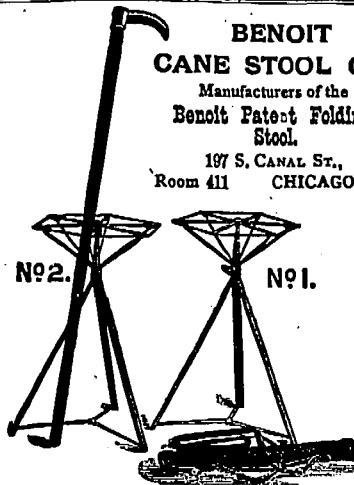
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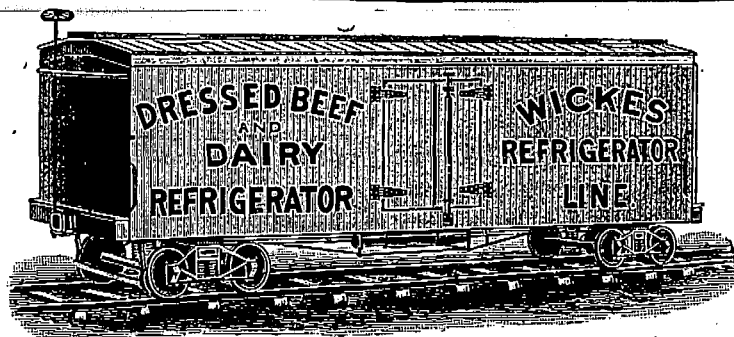
BENOIT CANE STOOL CO.

Manufacturers of the
Benoit Patent Folding Cane Stool.
197 S. CANAL ST.,
Room 411 CHICAGO, ILL.



MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS

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



250 NEW Wicket Refrigerator Cars TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success: Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc. Cars painted with trade mark and firm name for responsible lessees.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

WALTER H. WICKES, President.
EDWARD F. LOON, Manager Car Department.

IF YOU WANT ANY KIND OF BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

592 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke.
Cash buyers, Dealers or Livery men get special low prices.

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless Lobster Cans.

Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

Commercial Summary.

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

—The rising town of Red Deer in Alberta Territory has its first newspaper. It is a bright little sheet called the Red Deer Review.

—The stock of J. M. Dufton, woollen manufacturer of London, Ont., has been purchased by Henry Mackin at 55 1-2 cents on the dollar.

—The carload rate from Emerson to Lethbridge on grain and vegetables has been reduced from 55c to 42 1-2c per 100 lbs., and on hay and straw from 54c to 46c.

—Charles Anderson, a Woodstock, Ont., photographer, is reported to have left that town, together with his stock in trade. His landlord and some other creditors are waiting to hear from him.

—The Provincial Government have appointed Messrs. E. M. Wood and Geo. Halse to look into the financial affairs of the town of Emerson before they are formally handed over to a Government receiver.

—Some of Brantford's wealthy men are applying for the incorporation of a new canning company, with a capital of \$15,000 in \$25 shares. The ground for the factory has already been secured.

—The special committee on agricultural depression in the United States say that the cost of raising wheat has been reduced to 35 cents per bushel in the Northwestern

DeLORIMIER, GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order a Specialty.

1700 Notre Dame Street.

MONTREAL

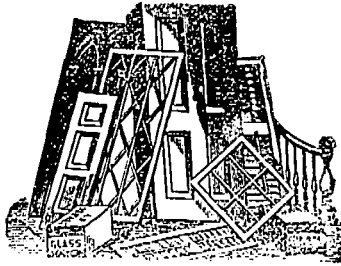
LONSDALE, REID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

RHODES, CURRY & CO.



All kinds of building Materials Fittings for Banks Stores, etc., a specialty.

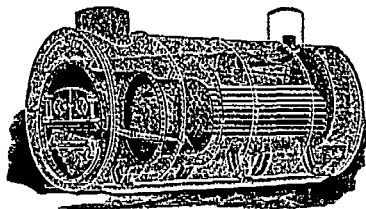
AMHERST, N.S.

States and to 22 cents a bushel in California.

—The Dominion Typograph Co., of Windsor, has changed its name to the Canadian Typograph Co., and applied for letters of incorporation.

—A joint stock company, with a capital of \$25,000, has been formed to carry on the business of Thorpe & Co., soda water manufacturers of Victoria and Vancouver, B.C.

—The arbitrators in the case of the fire



MONARCH ECONOMIC BOILERS.

Combine all the advantages of portable forms with the highest possible economy.

ROEB ENGINEERING CO. Ltd.,
AMHERST, N.S.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varalishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 25 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED Truro Spa Ginger Ale.

Lemon Soda, Sarsaparilla, Champagne Cider, Club Soda and other choice flavors.

Our goods are always reliable, and retailers find them both saleable and profitable.

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

that took place in the premises of Geo. Carvill, St. John, N.B., have awarded \$10,400 to Mr. Caverill for the damage.

—The area sown to wheat in North Dakota this year will be slightly less than last. This is caused by the increased acreage devoted to oats, barley, and flax.

—Walter Morris, of the Federation Canning Co., has purchased the British Columbia Canning Co.'s factory on the Naas River, B.C., and will operate it this season.

—A syndicate of Buffalo capitalists are said to have in contemplation the construction of an electric railway for passengers and freight between London and Woodstock, Ont.

—A special meeting of the shareholders will be held on the 31st proximo for the

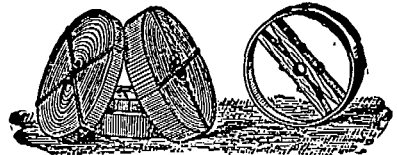
CAUTION.

We are the only makers of Dick's Patent Gutta Percha Belting in the world.

Signed,

R. J. DICK,
Glasgow.

THOS. FORRESTER,
MONTREAL,
Sole Agent for Canada.



BALLS OF FIRE

Hurled into the ranks of an army could not have created the excitement and dismay that our large stock of heavy Belts and Machinery have caused among the traders and agents throughout Canada. We sell direct to the consumer, barring out all middle men, giving consumers the immense profits squeezed and coaxed out of them by that class of men.

100,000 feet extra heavy new rubber belts at 50 and 20 per cent discount of list price.

200 Machines for wood and iron workers, engines and boilers 4 to 30 horse powers at prices that cannot be equalled.

1,200 Hickory bent rim split wood pulleys no glue in them; and light American metal pulleys, all balanced.

All guaranteed as represented. Come and see them, or send for catalogue.

MULLIN & CO., 87 Papineau Sq. MONTREAL

HENRY PORTER,

Tanner and Manufacturer of.

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin, Lace, Busset, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

Fly Nets, Picket Leather, Stock and Farm Whips, Washers, Hame Straps, Hame Strings, Halters, and other Rawhide Goods of all kinds.

By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING World's Fair Medals awarded.

75 & 77 Ohio Street, Near Market Street,
CHICAGO, ILL.



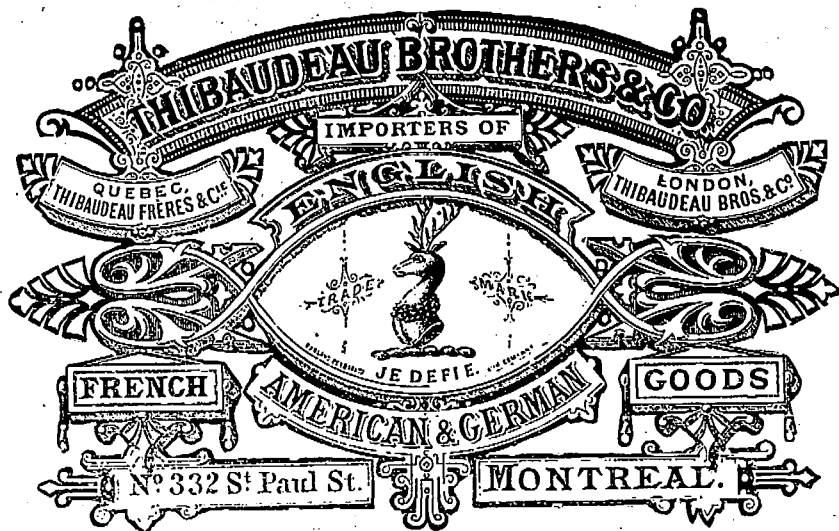
WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, Ill.,
Also at PITTSBURGH.



CAMPBELL'S
QUININE WINE

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

Kenneth Campbell & Co., Montreal

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

ONE OF THE MOST USEFUL IL-
lustrated Catalogues ever sent out to
the trade is that of Geo. H. Hees, Son & Co.,
the manufacturers of Window Shades, Cur-
tain Poles, Brass Goods, etc. If you haven't
received a copy write for one to Toronto.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL.
J. STANBURY & CO.,
TORONTO.

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

IMMEDIATE 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 cs. Rolls.
Baled Goods same quality but lower prices.

G. de G. LANGUEDOC,

CIVIL ENGINEER AND ARCHITECT,
Office, 180 St. James St., MONTREAL.
Telephone No. 1723 Room 7, 3rd Flat.
Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descrip-
tive Plans, Solicitor of Patents for Canada
and Foreign Countries. Valuator.
Assoc. Member of Con: Society of Civil Engineers,
Member of the P.Q. Association of Architects.

purpose of winding up the affairs of the
Western Investment, Savings and Trust Co.,
Ltd., of Vancouver, B.C.

—The Prince Edward Island Navigation
Co. announce their intention to abandon
the mail service between the mainland and
the island unless the subsidy is increased.
They claim to have lost \$30,000 within
the past three years.

—The general tone of the English wool
market is weak, and, with the exception of
crossbreds, good greasy merinos, and scoured
Capes, an average decline of 5 per cent.
from January values is quoted.

—The Great Western Telegraph Co., which
has just secured its charter from the Brit-

THE GARLOCK PACKING COMPANY

Manufacturers of:

Garlock's Patent Steam, Water and Ammonia

PACKINGS.

Dealers in Usudurian and Plumbago Flange Pack-
ing and Engineers' Supplies.

Our Packing is in use in over 3000 Engine
Rooms in Canada.

Cor. CATHERINE & RENEBOA. - HAMILTON, Ont
Write for Catalogue and References.

ish Columbia Legislature, will initiate the
first link of its system by erecting a line
from Vancouver to Nanaimo, B.C.

—The Blockhouse Coal Co. have paid off
the debt of \$70,000 on their property at
Cow Bay, N.S., and are making preparations
to re-open the mine at once. This will be
good news for the miners of Cape Breton.

—The bankers' section of the Toronto
Board of Trade have elected Mr. D. Miller,
local manager of the Merchants Bank,
chairman, and Mr. H. S. Strathy, generay

EGGS AND PRODUCE

AULD BROTHERS;

Wholesale Grocers and Dealers.

Grafton St., CHALLOTTE:OWN, P.E.I

manager of the Traders Bank, deputy-
chairman.

—English advices say that the demand
is good and prices steady for Canadian hay
on spot or in transit, but the market for
future shipments is neglected. March to
April shipment is offered at £5, c.i.f., with-
out finding buyers.

—A deputation of the Winnipeg Jobbers
Union have waited on Premier Greenway to
urge upon him the necessity of appointing
a dairy expert to travel through Mani-
toba, establishing cheese factories and giv-
ing information on dairying subjects.

—A few days ago Collingwood complained
of the lack of house room, and now Whitby

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 362.

Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods,

Woollens and Tailors' Trimmings a specialty.

*Canadian Woollens and Cottons from all the
different Mills.*

No. 2 St. Helen Street, MONTREAL.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

DR. CHEVALLIER'S Red Spruce Gum Paste.

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

Can be carried in one's pocket.

No excuse for not being used regularly. 25c. a box only. Registered in Washington and Ottawa. For sale by all Druggists.

LAVIOLETTE & NELSON,
Pharmacists, Proprietors,
1605 Notre Dame Street, corner St. Gabriel
MONTREAL, Can.

has joined her in the cry. This looks well for both towns. It is only in times of business prosperity that it is discovered that desirable houses are too few.

—The railway from Shanghai to Tientsin has been completed, and, contrary to expectations, has been hailed with delight by the Chinese. Immense numbers of passengers have patronized the line, and it has all the freight it can handle.

—Seeding has begun in the spring wheat region of South Dakota. The states in the winter wheat belt report no damage and that the crop is greening up and showing good signs of growth. The crop in Kansas is in better condition than it was last year.

—The Western Loan & Trust Co. have taken over the business of the Guarantee

Building and Loan Association in Hamilton. The head office of the Western in Ontario will be located in the Ambitious City, and G. F. Birely, agent of the Guarantee Association, will be in charge.

—The unemployed laborers of Winnipeg have started a kindling-wood business, and sell it three bunches for ten cents from house to house. Housekeepers find it a great convenience, and the men say it is far more profitable than shovelling snow for the corporation.

—The Sarnia Oil Co. is satisfied with the result of the experimental test of the new Hall process of refining crude petroleum. Its receiving station is being enlarged and repaired for the accommodation of the oil to be pumped into it from Petrolia and Oil Springs.

—Leamington has adopted the "curfew" system. Instead of the time-honored bell, a steam whistle will be blown at 8.30, every evening, when all children must go indoors. The city council of Chatham have reported against the adoption of the "curfew" in that town.

—The farmers' elevators at Brandon shipped several thousand bushels of seed wheat to Dakota last year, and are busy shipping more now. The only drawback is the duty on seed wheat entering the United States.

ROYAL CARPET CO.,

Manufacturers of

TWO AND 8 PLY **CARPETS** WOOL AND UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings. **QUÉBEC, Ont**

Chicago Glass Bending Works,

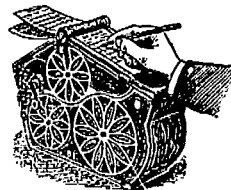
185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

CHICAGO,

Agents wanted in each of the Provinces of Canada.

CHICAGO AUTOGRAPHIC REGISTER.



A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained in-sides a record. Send for catalogue and full particulars; Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

If this were taken off a large and profitable business would result.

—The thirteenth annual meeting of the shareholders of the Canadian Pacific Railway Company will be held in this city, on the 4th of next month. The preferential stock books closed last Friday and the common stock books close on Saturday next. The books will be re-opened on the 5th April.

—The city council of Windsor is petitioning Parliament to abolish the present system of fishery licenses and other restrictive regulations on fishing. They claim that the restrictions prevent Canadian fishermen from competing successfully on the lakes with those of Michigan, Ohio, and Wisconsin.

—A tall clerical looking man has been soliciting subscriptions for the Glasgow Children's Protective Society from Scotch families near Aylmer. There is no such institution, and the man is simply a swindler. As he will probably try the same scheme in other districts it will be well to look out for him.

—The Chamber of Commerce of St. Paul, Minn., has endorsed the proposed ship canal from Lake Superior to the Mississippi, and calls on the western States to support the scheme. Government engineers say the canal is perfectly practicable, and ask for an appropriation of \$10,000 to decide upon the most feasible route.

—The Victoria, B.C., Board of Trade gives

CANNED GOODS.

We offer to the trade at very special prices:

Lobsters, Sardines, Mackerel, Salmon, Tomatoes, Corn, etc., etc., also every kind of Canned Fruits.

QUALITY GUARANTEED. BEST KNOWN BRANDS.

LAPORTE, MARTIN & CO.,
WHOLESALE GROCERS,

1548 NOTRE DAME STREET, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices,

Manufactured by

McKINNON & McLEAN, Charlottetown, P.E.I.

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



WE ARE NOT COMPET-
ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELLE ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

a queer reason for its opposition to the request of the Winnipeg and St. John Board of Trades to have the duty on rice reduced. It argues that cheaper rice would enable the Chinese to live in British Columbia and work for wages upon which a white man could not live.

—The Merchants Bank of Chicago, who refused to accept the compromise offered by the Ontario Coal Co., have formally taken possession of the property of the company and applied for a winding up order. The local creditors, who accepted the compromise, will contest the bank's

claim to be paid the full amount owed; them.

—Winnipeg lawyers decline to recommend loans on homesteads, owing to the careless manner in which exemption legislation has been enacted. The committee appointed to confer with the Government as to the best means to overcome the difficulty made a suggestion that the Attorney-general prepare a test case for the courts.

—Steinhoff & Little, bankers of Wallaceburg, have closed their doors. Their depositors were principally farmers and me-

chanics, and as the bank did a large business, there is some excitement in the town over its suspension. Little was the only partner, Steinhoff having retired from the bank two years ago.

—The system of water works at Galt has been extended rapidly since its introduction three years ago. There are now fourteen miles of mains laid in the town, with about 700 water takers, while for fire protection there are 109 hydrants, not counting five hydrants put in by private parties for the protection of their works.

—It is affirmed on good authority that a

FUSE WIRE AND LINKS } Correct Carrying Capacity. Absolutely Uniform.



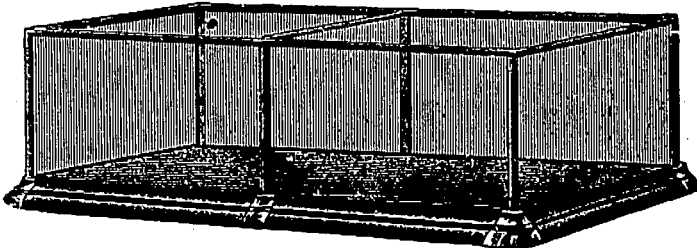
Send for Catalogue.

A Large Stock in all Sizes Constantly on Hand.

THE INDEPENDENT ELECTRIC CO.
39th St. and Stewart Ave., Chicago, Ill.

Fig. 82

3 ft. case	\$6.75
4 " "	9 00
5 " "	11.25
6 " "	13.50
8 " "	18.00
10 " "	22.00



DIMENSIONS:—17 inches high and 28½ inches wide, all extreme outside measure. Made with frames of walnut, cherry, antique oak, ash or imitation of ebony, with best German silver trimmings. All glass is extra heavy double thick French. Choice of horizontal slide or spring-hinge doors.

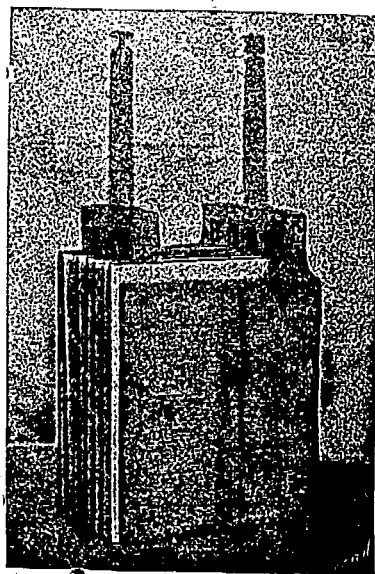
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, CHICAGO, ILL.



THE NEW PUMPELLY-SORLEY STORAGE BATTERY

THE BEST, LIGHTEST, STRONGEST AND MOST DURABLE STORAGE BATTERY IN THE WORLD.

Electro-Chemically Made. No Applied Active Material.
Impossible for it to become Short Circuited.

Specially Constructed for Street Car Traction, Central Stations, House and Train Lighting, Electric Launches, Phonographs, Dentists' Use and Cautey.

WE MAKE THESE BATTERIES OF ANY CAPACITY REQUIRED FROM 150 TO 100,000 AMPERE HOURS.

We wish to sell the rights for Canada, and will supply full information upon application

Messrs. PUMPELLY-SORLEY,
4330 Calumet Avenue, CHICAGO Illinois.

**SPECIALTY IN
MEN'S GOODS.**

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

Representatives in all Provinces.

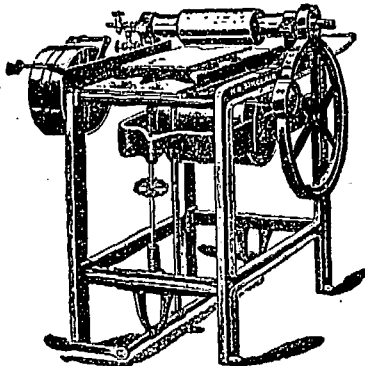
GLOVER & BRAIS,

184 MCGILL STREET, MONTREAL, CAN.
Established in 1877

F. A. Walker, Pres. M. B. Fithian, Secretary.

S. H. SINCLAIR CO.,

Manufacturer of LAUNDRY MACHINERY.



"THE SINCLAIR IRONER is the first and the best. The Perfect Starcher is the Leader. Burners, Sad Iron Heaters, etc."

810 E. Canal Street, CHICAGO
Mention this paper.

Chicago Laundry Machine Co.

INCORPORATED.

Manufacturers of

Hand & Power Washers,

Cylinder and Shirt Starchers,
Dry Rooms, Extractors, &c.

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

big purse is being raised among the opium "cooking" firms in Victoria, B.C., to lobby at Washington in favor of the retention of the present high tariff on prepared opium. It is known that \$60,000 was spent in getting the \$12 tariff through, under the McKinley bill, and it is said as much will be given to fight the proposed reduction to \$6 per pound under the Wilson bill.

The announcement that the Travellers Insurance Co., of Hartford, had secured a monopoly of the accident insurance over

**Berlin
Piano & Organ Co.**

LIMITED.

BERLIN, ONT.

CAMPBELL

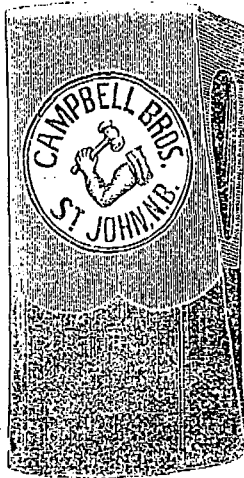
BROS.'

Celebrated

**WEDGE POLL
AXE.**

LUMBERMEN prefer this axe to any other make, try them and you will be convinced. Send for sample and price.

FACTORY:
ST. JOHN, N.B.



all the lines of the Canadian Pacific, together with the sole right to canvass the employes in this branch, has caused some excitement in insurance circles. Hitherto the accident tickets of all companies were handled on the C.P.R. lines. Now the Travellers alone will enjoy that privilege.

That fishing schooners are profitable property is proved by three schooners belonging to the firm of Parker, Holmes & Co., of Boston. The first two, built in 1888, have brought in \$245,037 from the haddock fishery. The third, built in 1891, has stocked \$67,000 from the halibut fishery. The three vessels cost \$30,000 and have brought in \$312,516 to date; or enough to pay for themselves ten times over inside of six years.

The total sale of municipal bonds in this country and the United States for the month of February is placed at \$11,451,122. Since the opening of the present year the market for this class of securities has shown steadily increasing activity. This is evidenced not only in the higher prices paid for recent issues, but in the unusually

STORAGE

(FREE OR IN ROAD)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

418 to 417 St. Paul Street, Montreal

Ball Telephone 9057. P. O. Box 654.

MONTREAL

SMELTING & REFINING WORKS.

To the Wholesale Trade:

We offer BABBIT METALS,
ANTI-FRICTION METALS,
SOLDERS, SPECTER, (Zinc)
STEREOTYPE

And other metals, Quality considered, at lower Prices than others can manufacture them; Why? Because we have unequalled facilities and our goods are made by thorough practical metallurgists.

GEO. LANGWELL & SON,
MONTREAL, Que.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

large number of bids made for many of the new municipal loans.

The trial shipment of eggs from the colony of Victoria, Australia, has arrived in England and has been duly inspected. The eggs had been rubbed over with grease and afterwards placed with bran, flour, lime and pollard in small cases. When opened they were found to be perfectly fresh and sweet. Considering the length of time they had been on the voyage this is a trifle difficult of belief.

The advocates of silver had two crumbs of comfort vouchsafed to them during the past week. Chancellor Von Caprivi is considering the advisability of coining twenty-two million marks in silver coin and the Chamber of Commerce of London, at the request of the commercial houses doing business in India and China, has represented to the English Government the urgency of the reassembling of the International Monetary Conference, with a view of finding some remedy for the fall and fluctuations in silver, which are represented as causing grave injury to Eastern trade.

The experiments on compound locomotives that have been going on for the past two years show that they use 20 per cent less fuel than the ordinary loco-

China Cuspidors, Tea Sets, } Metal, Bronze Piano and Table
Toilet Ware, Fruit Jars, } Lamps, Outlery, Plated Goods

JOHN L. CASSIDY & CO.,

..... IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

Of the Celebrated C. T. Ham Mfg. Co., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 St. Paul Street, MONTREAL

BRANCHES: 52 Princess St., Winnipeg, Man.
Government St., Victoria, B.C.

EXPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts!

LYNN T. LEE,

Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

motive. This means less labor and perhaps a decrease in the cost of boilers. Upon the revival of locomotive building it is probable that a larger percentage of compounds will be built than ever before; and in the near future the majority of all engines to be used exclusively on grades will undoubtedly be compounded.

—The first shipment of gold from New York to London since last autumn went forward this week. It comprised \$1,250,000 in coin and bullion.

—Owing to the unsettled state of the country it is likely that the next crop of coffee in Brazil may not exceed 5,000,000 bags, and it is possible it may be even less.

—Mr. Edward Boyer, one of the first to take out a policy in the Mutual Life when

it first started in 1843, died last month in Brooklyn. He paid \$9,151 in premiums and his \$10,000 policy was worth \$23,965 to his heirs.

—The insurance committee of the Massachusetts legislature has reported adversely to the bill authorizing fraternal beneficiary orders to pay commissions to agents or canvassers securing new members. This is as it should be.

—The telegraphic brokerage agency of Killduff & Co., of New York in this city.

ST. PIERRE,

Ladies' and Gentlemen's Tailor,
Has received all his Spring Novelties, which are well worth seeing.

W. ST. PIERRE,
63 Beaver Hall Hill, : MONTREAL.



REED'S WORK LOOKS WELL AND WEARS WELL

Have you ever tried it?

GEO. W. REED, 783 & 785 CRAIG STREET, MONTREAL.

CHARLES COCKSHUTT & CO.,

BRITISH AND CANADIAN

WOOLLENS & CLOTHIERS' TRIMMINGS,

WHOLESALE ONLY.

59 FRONT STREET WEST, - TORONTO.

The Northey Manufacturing Co. Ltd., TORONTO, ONT.

SINGLE and DUPLEX

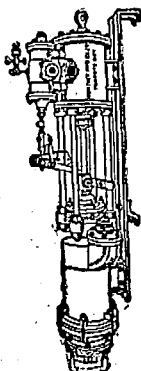
PUMPS.

For General Water Supply

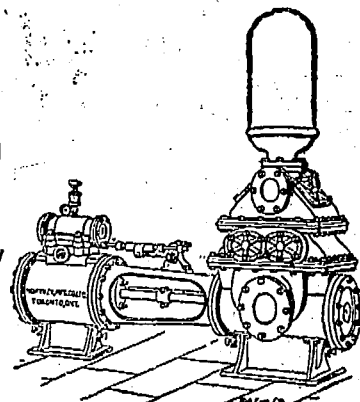
— AND —

FOR ALL DUTIES.

CATALOGUE FREE.



SINKING PUMP.



FIRE OR PRESSURE PUMP.

CHOCOLAT MENIER A



Common Error.

Chocolate and Cocoa are by many supposed to be one and the same, only that one is a powder, (hence more easily

cooked), and the other is not.

This is wrong—

TAKE the Yolk from the Egg.

TAKE the Oil from the Olive,

What is left?

& Residue.

So with COCOA.

In comparison,

COCOA is Skimmed Milk,
CHOCOLATE, Pure Cream.

ASK YOUR GROCER FOR

CHOCOLAT
MENIER

Annual Sales Exceed
33 Million Pounds.

If he hasn't it on sale,
send his name and your
address to

G. A. CHOUILLOU,
12 & 14 St. John
Street, Montreal.

R. C. WILSON, Merchant Tailor

252, St. JAMES St.

MONTREAL.

BEST SCOTCH AND WEST OF
ENGLAND CLOTHS AND
TWEEDS.

SUPERIOR WORKMANSHIP.

has been sold by R. H. Brand to Mr. Albert Linton. It is understood that Lt.-Col. Frank Bond has an interest in the new business.

—The financial statement of R.M. Mowat & Co., Trenton, presented at a recent creditors' meeting, was as follows: Stock and good debts \$7,000; bad book accounts \$6,000. The inspectors were instructed to wind up the estate.

—David Douglas, of New Westminster, B.C., made an assignment, got married, and went to jail under a *capias*, inside of 24 hours. This seems to bear out the

AUTOMATIC HIGH SPEED ENGINES

-FOR-

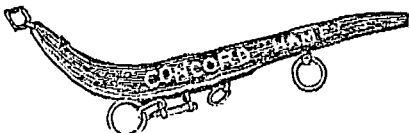
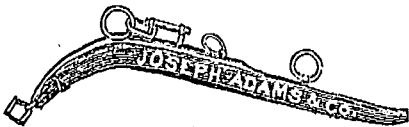
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Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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



HIGH TOP CONCORD BOLT HAMES

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

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

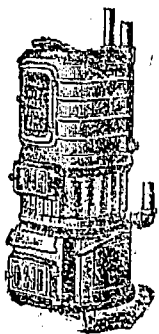
old adage that misfortunes never come
singly.

—Jos. Galipeau, coal merchant of Maisonneuve, has assigned owing \$8,300. He started two years ago without either sufficient capital or experience.

—Archambault & Leveille, hardware merchants of this city, whose financial troubles have already been noted, are offering 50 cents in the dollar, cash.

—Edwin Fisher, lumber, St. John, N.B., now in financial troubles, is 80 years of age. His kindly disposition induced him to lend his name too readily. Assets are likely to meet all his liabilities.

—At a meeting of the creditors of Marcotte Freres, held this week, the liabilities were shown to be \$34,000 and assets \$4,200. The latter comprise book debts \$1,900 and stock \$2,310. The estate is to be wound up.



ESTABLISHED 1863

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PLUMBERS,
ROOFERS,
AND TINSMITHS,**

Steam and Hot Water
HEATING
APPARATUS.

Telephone 589

Draveau, Savignac & Co.,
140 St. Lawrence,

MONTREAL.

THE CANADIAN AND EUROPEAN Export Credit System Co.

Head Office, NEWARK, N. J., U. S.

Guarantees Against Excess Losses Arising by Reason of Bad Debts.
\$100,000.00 Deposited with Dominion Government as Security
for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,
General Agent for Eastern Ontario and Province of Quebec.

—The creditors of Mr. James Robertson, dry goods merchant of St. Thomas, have agreed to accept 70 cents on the dollar in cash, or 100 cents in twelve months without interest. The estate shows assets of \$81,000 and liabilities of \$58,000.

—Pierre Beliveau, general store, St. Gabriel de Brandon, has assigned owing \$15,000. He has been in business twenty-four years, but appears to have been lacking in the qualities that ensure success, for he has run steadily behind for years past.

—What threatened to prove a disagreeable law-suit between a wholesale leather merchant of artistic tastes, and his bankers, has been settled this week out of court, to the great satisfaction of the many friends of peace and good-will among worthy people.

—Grand Trunk Railway Co.'s return of traffic, week ending March 17th, 1894: Passenger train earnings 1894 \$109,016, 1893 \$114,274; freight train earnings 1894 \$238,797, 1893 \$255,105; Total train earnings 1894 \$347,812, 1893 \$372,379. Decrease 1894 \$24,566.

—At a general meeting of the shareholders of the Montreal Street Railway the directors were authorized to increase the capital stock of the company from two to four million dollars. The new stock will be issued to shareholders, at par at the rate of share for share.

—The report is again in circulation that the Canadian North West Land Co. will shortly be amalgamated with, or absorbed by, the Hudson Bay Co. The leading shareholders in both concerns are identical, and the merging of the two into one would be a saving to all concerned.

—J. Fortin & Co., boot and shoe manufacturers, city, have assigned with liabilities

of \$10,000. Simeon Laprade is the only registered partner. The creditors include Banque Hochelaga \$7,000; Banque Ville Marie \$2,915; Henry Porter \$1,424; J. E. M. Whitney \$818; Jas. Leggat \$651, and J. Mooney \$612.

—The case of W. F. Collard, the commercial traveller who was killed by falling or throwing himself from a hotel window in Indianapolis last fall, has been compromised. He carried \$40,000 in accident insurance on his life, and the six companies interested have agreed to pay 62 1-2 per cent of the claims against them.

—R. Benlaç, church ornaments, etc., city, in business alone since '79, has assigned with liabilities of \$20,000. He has become over-stocked and has found his custom on the decline latterly, owing to the money stringency. He claims a surplus and thinks he could pay in full if allowed time.

—Nova Scotia advices speak of the assignment of R. A. Walker, general store, New Glasgow. He has been in business nearly a quarter of a century, succeeding his father, and was supposed to be doing fairly. The stoppage was a surprise locally, and explanations will doubtless be asked for.

—Gordon Melville, the lessee of the Board of Trade restaurant, has failed to obtain any concession from the Building Committee, and a judgment for the full amount of rent due has been taken out against him. It is doubtful, however, if anything can be collected under it, as his place on Notre Dame street is amply protected by his landlord's claim.

—F. G. Levin, general store, Moosomin, N. W.T., is asking an extension spread over two years. He has been gone since '89 and

M. AND L. Samuel Benjamin & Co.

26, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign
and Continental

Shelf and Heavy Hardware Metals,
Tinplate, Tinware, Tinnings, Plumbers',
and Steam Fitters' Supplies, Gas
Fixtures, Lamps and Lamp Goods.

English House, SAMUEL, SONS & BENJAMIN
164 Fenchurch St., London, E. C.

Shelving Office, 1 Rumbold Place, Liverpool, Eng.

Cement.

Are you going to build
this Spring?

Is so write us for Prices
before placing your order
for Cement.

We manufacture the
well known Thorold Ce-
ment, the cheapest and
best cement on the mar-
ket to-day.

ESTATE OF JOHN BATTLE,
THOROLD, ONTARIO.

LYMAN'S FLUID COFFEE.

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

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

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

LYMAN, SONS & CO MONTREAL

WANTED.

Salesman throughout the Dominion of Canada to take orders for the latest office specialty. The Envelope Mender and Dealer sells at sight. Liberal Commissions.
Send \$1.00 for sample and terms.
Address, R. M. BROWNE & CO.,
52 Broadway, Room 88,
New York, N. Y.

was formerly connected with Levin & Guthrie and F. G. Lewin & Co.—J. A. Abrams, clothing, Union Mines, B.C., has been brought to a stop in less than a year. He fell sick and lost business.

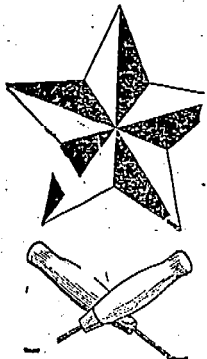
—J. O. Lafreniere & Co., grain, etc., city, are offering 25c on the dollar, half cash and balance on time. The firm has sustained heavy losses by the depressed state of the breadstuffs market, and their offer is being generally accepted. Mr. J. O. Lafreniere is the only partner, and he has been long in business. He has the sympathy of many in the trade.

—The Red River is rising slowly but steadily.—The prospects are that the river will be clear of ice at the end of March for the first time for 22 years.

—A manufacturer's section of the Toronto Board of Trade has been formed with Mr. E. Gurney as chairman, L. M. Jones as deputy chairman, and E. A. Wills as secretary-treasurer.

—Recent failures in British Columbia include J. B. Black, baker, Vancouver, whose liabilities are \$1,600. He shows a nominal surplus of \$900.—Wm. Beveridge, clothier, Nanaimo, is offering 33 1-2c on the dollar, cash. He was in business little over

This is not Moonshine.



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

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

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

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

JAMES GUEST & CO., Commission Merchants — AND — GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherris.
Warter and May, Oporto Ports.
Haig & Co., Tarazona Ports.
A. Houtman & Co., Rotterdam; Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Antine Angostura Bitters.
Dublin City, Distillery Whisky.
Banagher, Irish Whisky on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Claret, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Claret, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Mason, Burundies and White Wine.
Royal Hungarian Government Wines of Budapes, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

a year, and finding it did not pay, closed up a few months ago and is now making the above offer. Liabilities about \$2,500.

—We learn from Windsor, Ont., that the Dominion Typograph Co. of that town, recently referred to in these columns, "have instructed" their "attorneys, and a writ has been issued to-day (13th Feb.) against the Linotype Co., claiming libel and damage to" their "business, and thus compelling them (the Linotype Co.) to come into court and defend or reject entirely the position they have assumed."

—The creditors of C. H. Nix, harness, Uxbridge, Ont., have refused his offer of 50c on the dollar. Liabilities are \$4,800 to \$5,000 and assets about \$2,600 in stock, besides real estate, in which the insolvent has sunk considerable money.—Mansfield & Gold have arranged with their creditors to pay 45c on the dollar within 8 months, secured. Their stock is reported to be in poor condition.

—Wm. Harvey, representing himself as liquidator of the Ladies Home Monthly, a prize scheme periodical that collapsed under pressure of the postal and police authorities in Toronto, has been endeavoring to revive the old scheme in London, Ont. The postal authorities soon discovered that he was at work, and by stamping his circulars fraudulent and retaining all letters addressed to him to the senders, have forced him to seek new territories.

—Isaac Prouty & Co., boot and shoe manufacturers of Spencer, Mass., said to be the largest shoe firm in the world, have suspended payment. Their nominal assets are \$1,327,000 and their liabilities about \$900,000. Their sales averaged \$2,000,000 per year, and the weekly pay-roll in their factories was \$13,000. The firm simply asks for time in which to pay in full. Bad debts and inability to make collections are given as the causes of their failure.

—Little news is forthcoming concerning the affairs of C. J. Miller, hotel, Woodstock. Mrs. C. J. Miller is the registered owner, her husband having failed on a former occasion. The misfortune is attributed to the hard times and high rent, but

A. HURTEAU & BRO., Lumber Merchants,

92 SANGUINET ST.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

Agents—Black Diamond SS Co. and Ship Chandlers
Charlottetown, P. E. I.

ARTHUR EVERITT, St. John, N.B.

Begs to solicit agencies from

MANUFACTURERS

who are desirous of placing their goods in this market. The best attention will be given to all matters entrusted to him.

A. EVERITT.

P. O. Box 24

THE PHOENIX PRINTING INK CO.

MANUFACTURERS OF

FINE PRINTING
AND LITHOGRAPHIC



FACTORY: MILE END.

OFFICE: 1922 ST. CATHERINE STREET.

MONTREAL.

P. O. Box 333.

Telephone 7069.

creditors have not been paid for some four to seven months, and doubtless would like to know where the money has gone. The landlord went into possession for a rent bill of \$590, and the tax collector followed suit with a claim for over \$300.

—Mortimer & Co., bookbinders, Ottawa, are seeking an extension of time, which may be said to be practically granted. They experienced a falling off in trade the past year and met with several severe losses. The firm show liabilities of \$15,000 and nominal assets of about \$35,000, but the latter are in locked up shape. The business is an old established one, but has been subjected to close competition in late years.

—The Dominion Association of White Lead Grinders, which was formed about fifteen months ago for the purpose of maintaining prices, has collapsed. In January last, a large Montreal house left the association and placed contracts for over 300 tons at a price said to be 25 cents under their figures. As the other firms felt compelled to meet the cut in rates, a meeting was called last Saturday, at which the moribund association was formally dissolved.

—Mr. Justice Finkle has decided that the assignment of Coyne & Co., dry goods merchants of Ingersoll, who failed in December last, was illegal. The assignment was made by Isaac Coyne, under a general power of attorney from his wife, Mary M. Coyne, who was a member of the firm. Mr. Justice Finkle held that this did not give him the necessary authority, and hence that the creditors are free to issue executions against Mrs. Coyne on the ground that no legal assignment has taken place.

Canada Life Assurance Company.

—1894—

At the close of this year the profits will be divided.
Those joining **NOW** will share in these profits.

J. W. MARLING, Manager P. Q.
MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

Total Assurance, over.....	\$109,200,000
Total Invested Funds.....	\$37,700,000
Total Assurance in Canada.....	\$14,000,000
Annual Income.....	5,000,000
Bonus Distributed over.....	\$27,500,000
Investments in Canada.....	\$8,500,000

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY,
Manager.

UNION ASSURANCE SOCIETY OF LONDON, G. E.

Established A.D. 1714.

CAPITAL AND ASSETS NEARLY \$15,000,000

One of the oldest and strongest FIRE OFFICES in the world.

CANADA BRANCH:

55 St. Francois Xavier Street, MONTREAL. **T. L. MORRISSEY,** Resident Manager.
Agents throughout the Dominion.

NORTHERN ASSURANCE CO'Y

INCORPORATED (1892)



Capital and Accumulated Funds,	\$35,730,000
Annual Revenue from Fire Premiums.....	} 5,495,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	
Deposited with Dominion Government for the security of Canadian policy-holders.....	200,000

Head Office: London and Aberdeen.

Branch Office for Canada Montreal- 1724 Notre Dame St.
Manager for Canada, **ROBERT W. TYPE**

INSURANCE

PHOENIX

Fire Insurance Co'y.

LONDON

Established in 1782. Canadian Branch
Established in 1801.

No. 25 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

Real Estate Exchange

M. F. NOLAN,
ACCOUNTANT

INSURANCE and FINANCIAL AGENT

Loans and Investments, Private Estates and Trusts administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6. MONTREAL
Telephone No. 9866.

The Mercantile Agency

R. G. DUN & CO.,

The oldest and strongest, 150 branches, 11 of which are in Canada, double the number of any competitor. Reference books issued quarterly, and our Daily Bulletin reaches subscribers every morning. Unrivalled facilities for collecting slow accounts. *A prompt and thorough service assured.*

A. C. MATTHEWS, Manager, Montreal

INSURE

WITH THE PHOENIX

INSURANCE CO., HARTFORD, CONN.

Full deposit with the Dominion Government. **\$2,000,000.00** Cash capital.
GEO. MAITLAND SMITH, AND **J. W. TATLEY,** Joint Managers.
Canada Branch. Montreal.

The MANCHESTER FIRE ASSURANCE CO.

Established 1824 Capital, - - \$10,000,000

Head Office: MANCHESTER, ENG. Canadian Branch Head Office, TORONTO, J. S. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 1st December, 1893.

FIRE INSURANCE

EASTERN ASSURANCE CO. OF CANADA.

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

President: **JOHN DOULL,** Esq., (President Bank of Nova Scotia),
Vice-Presidents: **H. H. FULLER,** Esq., (Wholesale Merchant), Halifax.
SIMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. CORY, Mang. Director.

Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager.

Room B. Temple Building, - MONTREAL

FIRE.

LIFE.

MARINE

G. Ross Robertson & Sons,

GENERAL INSURANCE AGENTS & BROKERS

ESTABLISHED 1865.

11 HOSPITAL STREET:

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All kinds of Job Printing, Book Binding and Paper Ruling done at the JOURNAL OF COMMERCE OFFICE.

THE CANADIAN

Journal of Commerce

MONTREAL, MARCH 23 1894

OUR IMPORT TRADE.

The commercial statistics for the fiscal year of 1893 indicate a steady growth in Canada's export trade. During the year in question the total value of exports from this country was \$118.

— USE SOMETHING GOOD —

PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US FOR SAMPLES

Proprietors will find it to their advantage to use our Oils.

We also manufacture BURNING OILS of all kinds, and we are the largest importers of AMERICAN OILS of every grade in the Dominion.

Prompt attention given to all orders. Correspondence solicited.

SAMUEL ROGERS & CO.,
33 FRONT ST. E., TORONTO, ONT.

J. & T. STEPHENS,
Manufacturers of FINE SHOES.

BEAUDRY STREET,

Entrance between Craig and Notre Dame Streets, MONTREAL.

A. W. MARTIN WM. MARTIN W. L. MARTIN

CANADIAN ELASTIC WEB COMPANY,
MARTIN BROS., Proprietors.
MANUFACTURERS OF SUSPENDER, LOOM AND GARTER WEBS.
NIAGARA FALLS, ONT.,

564,352—an increase of \$4,600,977 over the volume of its predecessor. If we deduct from this \$4,133,698 for the movement of coin and bullion, and \$3,482,308 as the estimated amount short returned at inland points, we find that the net value of merchandise exported from this country was \$110,948,346 as against \$108,806,044 in 1892.

Of this total \$102,006,400 represents goods the produce of Canada and the remaining \$8,941,856, the products of other countries exported through Canadian ports. It is with the first—as representing the true surplus exported by this country—that we have to deal. It was distributed as follows:—

British Empire	\$63,225,609
United States	33,813,802
Other countries	4,957,079

These figures prove conclusively that Great Britain and her dependencies maintain their supremacy as the chief purchasers of Canadian goods; since they show that in round figures the British Empire took 62 per cent, the United States 33 per cent, and the other countries only 5 per cent of our surplus in 1893.

If we analyse the distribution of the principal constituents forming these totals we find some interesting data, more especially as to the division of the large items of each of the great subdivisions between the British Empire and our only other large customer, the United States. Thus, in the case of our mineral products, of which Canada exported \$5,329,890 in 1893, we find that the value of the principal articles exported to each of the two countries was as follows:—

	Brit. Empire	U.S.
Asbestos	\$20,050	\$ 368,378
Coal	64,494	2,759,669
Copper matte	17,430	373,939
Plaster	—	178,979
Mica	8,125	84,404
Nickel matte	27,600	388,257
Phosphate	97,737	18,188
Pyrites	—	89,582
Sand & Gravel	30	117,730
Stone	1,850	48,357

This table shows that so far as the produce of Canadian mines is concerned, the United States is by far our largest buyer, and it is the same with the produce of Canadian fisheries, valued at \$8,743,050, the distribution of the larger lines of export between the two countries being:—

	Brit. Empire	U.S.
Salt cod	\$995,140	\$545,556
Mackerel, fresh	—	73,185
do pickled	29,768	421,857
Halibut, fresh	—	32,992
Herrings, fresh	—	64,216
do pickled	163,757	151,878
do smoked	21,520	41,840
Lobsters, fresh	—	290,966
do canned	840,510	798,726
Salmon, fresh	4,086	119,380
do canned	869,067	296
do pickled	12,778	29,763
Other fresh fish	75	802,017
Furs & skins	580,518	13,374

Only in the items of salt cod, canned lobsters and salmon, and the skins of marine animals, does the British Empire figure as our largest customer. Practically the whole of Canadian fresh fish exports goes to our neighbors, and in the total they lead by nearly a million and a half of dollars.

The United States are larger purchasers, too, of the produce of Canadian forests than the British Empire as the following comparison of the principal exports in this branch will prove:—

	Brit. Empire	U.S.
Ashes	\$ 53,561	\$ 66,854
Tanbark	—	205,495
Firewood	—	854,392
Poles	267	113,763
Knees & futtocks	—	13,984
Logs	7,853	1,508,116
Pine deals	3,114,822	—
Spruce deals	4,283,568	189,368
Deal ends	290,382	—
Laths & pickets	33,508	464,448
Planks & boards	753,394	8,313,222
Lumber	249,377	826,642
Shingles	19,335	784,158
Sleepers	2,247	212,632
Shooks	63,472	48,218
Square timber	2,436,879	10,009
Pulp wood	13,461	371,981

This table shows that the British Em-

pire takes ten million dollars worth of deals, deal ends, and square timber, from us; while the United States barely takes \$200,000 worth. But this is offset by increases in United States purchases in every other item; more especially in that of planks and boards in which they take nearly \$7,500,000 worth more than Great Britain and her colonies.

In the next division of Canadian export trade—that of animals and their produce—the preponderance of Great Britain becomes overwhelming. In fact nearly 90 per cent can be credited to her of our total exports of \$31,736,491 in that line. The principal items are:—

	Brit. Empire	U.S.
Horses	\$ 305,540	\$1,123,839
Cattle	7,483,899	11,032
Swine	15,061	180,093
Sheep	151,777	1,088,814
Poultry	7,794	52,114
Butter	1,253,066	7,539
Cheese	13,882,050	23,578
Eggs	541,863	324,355
Furs	1,090,074	385,688
Hides & horns	6,876	385,246
Lard	65,861	8
Meats	3,062,799	23,862
Wool & pelts	297	294,969

Only in the purchases of horses, sheep, swine, poultry and wool does the United States transcend Great Britain. It is interesting to note, however, that in spite of the McKinley tariff, eggs to the value of \$324,355 still go across the line, and that American tanners bought Canadian hides to the extent of \$385,246 last year.

As a consumer of our agricultural products Great Britain and her colonies stand again preponderant, as was only to be expected; and of the total export of \$22,049,490 in this branch they can be credited with fully 73 per cent. The principal lines of export were divided as follows:—

	Brit. Empire	U.S.
Bran	\$ 95,935	\$ 83,016
Flax	—	124,082

Fruit	2,360,555	601,476
Grain	11,280,137	1,765,089
Flour	1,681,828	7,030
Oatmeal	509,850	115,962
Hay	567,220	854,958
Seeds	136,151	78,116
Potatoes	94,567	259,176
Vegetables	34,951	106,872

It seems a little surprising that a great agricultural country like the United States should need to purchase Canadian cereals to the extent of \$1,765,089. Yet such is the case. More than this, the Americans purchased some of every variety of our cereals, including barley to the extent of \$638,271, peas to \$422,922, beans to \$351,058 and wheat to \$246,568, and this too, in spite of the McKinley Tariff.

The last branch of Canada's export trade we have to consider is that of Canadian manufactures which, last year, reached the creditable figure of \$7,693,959, or an increase of \$652,971, equivalent to about 8½ per cent, during the year. The principal lines exported were fairly evenly divided between our two largest customers as the following comparative table shows:—

	Brit. Empire.	U.S.
Agric. implements	\$295,253	\$ 16,377
Leather	861,722	1,964
Organs	237,362	18,548
Oileaks	251,859	34,841
Ships	130,083	—
Sugar	44,567	170,206
Tow	375	116,768
Furniture	30,406	123,872
Doors & sashes	128,908	1,441
Matches	168,513	35,818
Wood pulp	1,640	454,253

It seems curious that we should have exported sugar to the extent of \$228,000 altogether, and still more curious that the United States should have taken \$170,206 worth of it. It says much, too, for Canada that she exported matches to the value of \$201,000 and new furniture (not household effects) to the extent of \$174,621, of which \$123,872 went across the lines. The large and increasing export of organs and pianos across the Atlantic is also another creditable feature in the returns. It shows that Canada is emerging from the status of a purely agricultural country, so far as her exports are concerned, and that she is now commencing to take her place among the manufacturing nations of the world.

MONTREAL CLEARING HOUSE.

Total for week ending 22nd March, 1894: Clearings \$10,116,996, balances \$1,464,282; corresponding week of 1893, \$12,772,836 and \$1,662,759; corresponding week of 1892, \$9,737,971 and \$1,376,772; corresponding week of 1891, \$7,692,483 and \$1,230,129.

THE BANK STATEMENTS.

The statements furnished by the chartered banks for the month of February indicate that but little change took place in the current of trade during the four weeks whose business they cover. The volume of circulation showed an increase of \$31,892 during the month. This is a slight gain upon the figures for January—which were the lowest for the six preceding years—but it is so slight as to indicate that the movement of agricultural produce upon which the fluctuations of circulation depend was practically at a standstill during the month.

A disquieting feature is the decline of deposits on demand to \$59,561,162, and of those payable after notice to \$108,570,761, since the end of January. A shrinkage of \$987,081, or nearly a million of dollars, in the deposits of the country in four weeks argues that merchants are finding collections so difficult that they are compelled to draw upon their own resources to meet current demands upon them. Of course certain of these withdrawals represent sums taken from the banks to be invested either in new enterprises or at a higher rate of interest than the banks are willing to pay. But it is to be feared that the bulk of them are due to the increasing stringency of money, and to the necessity of the expenditures inseparable from the coming of spring, being met from the resources of past years instead of from the profits of the present.

On the other hand the month shows an unanticipated increase of \$766,273 in the volume of call loans on stocks, and of \$1,486,505 in that of current loans and discounts. The spring mill—a revival of speculative activity in the stock market that is a refreshing contrast to the drop of \$222,900 that took place in January, and is all the more encouraging on that account. But the second seems more difficult to explain. There was no revival of trade during February to account for an advance of a million and a half in the volume of loans and discounts. The spring millinery openings and the expected earlier commencement of navigation were doubtless factors to a certain extent; but neither of these causes were sufficient, alone or even together, to cause such a marked increase in the demand for discount. We must then search for the true reason elsewhere, and when we examine the component parts of the figures more closely, and discover that \$1,122,424, or 75 per cent of the total

increase, is credited to the Bank of Montreal the only conclusion to be drawn is that the bulk of the unexpected increase in the volume of current loans and discounts must be ascribed to financial transactions between that institution and certain railway corporations rather than to any general improvement in the commercial situation.

In order to provide for this sudden draft of \$3,239,859 upon their resources the banks were compelled to call in the least profitable of their outside balances. We thus find that they withdrew during the month \$2,100,424 from the United States, and \$464,614 from Great Britain. They also permitted their debit balances in that country to increase by \$491,633. This practically means that the increased home demand for money enabled them to withdraw \$3,056,671 from markets where call money rules at one per cent and transfer it to this country where the average rate is 4½ to 5 per cent on call. Thus the fluctuations of the month have not been unfavorable to the banks. They have a smaller total of deposits to pay interest upon, and they have been able to place their outside balances to better advantage in this country.

But if the banks have not found February unprofitable it is to be feared that the same cannot be said of the mercantile community. The difficulty of making collections, more especially in the North-West, which was severely felt in January became accentuated in February. The number of failures was large during the month, and altogether the commercial horizon was a gloomy one. Since the opening of the present month, however, a fair amount of improvement can be noted in the outlook, although the stringency of money is but little alleviated as yet. Payments have been better met. The millinery openings were well attended. The rapid approach of spring, and the certainty of an early opening of navigation, have stimulated country purchases, and the belief that the changes in the tariff will be few and unimportant has improved the industrial situation. Altogether prospects are brighter and it is expected that the bank statements for March will show a still further improvement in the commercial outlook.

Subjoined is a comparison of the most important items of the returns, with those of the month of January:—

	February, 1894.	January, 1894.
Circulation	\$ 30,608,267	\$ 30,571,375
Deposits on demand	59,561,162	60,152,080
Deposits after notice	108,570,761	108,966,924
Balances due to foreign agencies	156,572	188,480
Balances due to United Kingdom	4,666,497	4,174,864
Balances due from foreign agencies	15,469,984	17,570,408
Balances due from United Kingdom	2,892,089	3,356,703
Call loans on stock	14,780,002	14,013,729
Discounts and loans	199,523,609	198,037,104

The usual comparative tables, together with the statements in full,

will appear in our next issue.

SOCIALISM &c. (3.)

We resume our discussion of the question begun early the present month under the caption of Anarchy and Socialism.

The social economists do not bear in view throughout, that in order to render the State the sole employer, it will be obliged gradually to enlist in its service all the Ability now in the service of private enterprise. The efficiency of this Ability under the new conditions will depend on whether there will be as much to distribute among the laborers when labor shall take nearly the whole, as there is now, when it takes only a part.

It would be difficult to see in what respect Socialism would make any change in the conditions of the so-called working classes. For, if a man who has no land, who lives only on wages, and who has nothing to separate himself from starvation but the sale of his labor—if such a man is a white slave now, the great bulk of the community under the new condition would be white slaves still, and slaves with no chance of ever attaining freedom. The doctrines advocated by the socialists are firstly, that no man must be allowed to own any of the means of production, secondly that he shall own, but own only, his wages and the articles of consumption he can buy with them, and thirdly, that without labor a man will get no wages at all, and that consequently, if he do not choose to work he will be in danger of starvation. It is claimed also that no matter how fast population increases, the State will be able to find productive labor for all, and besides that their labor will be rewarded by increased wages.

It would be difficult to find, as a solution of the above, any new power or principle by which the socialistic state would be better able to solve the problem of finding productive labor for everybody, than the private capitalist, as at present. The socialistic state could easily waste the savings of the country in setting men to useless and

unproductive labor, but how to make this productive labor keep pace with the indefinite multiplication of inhabitants, is a problem for which they have as yet, been unable to find any solution. To say that the State, as a State, would be able to do this, is, says Mr. Mallock, "as absurd as to say that the State could discover a new star".

As for the increased reward for labor—higher wages—it would be difficult to show how, without an increased amount to divide up, each man would get more than he is now obtaining. One of the principal difficulties in the way of leading to the new order of things would be the securing men of ability to work at the reduced rate—to get them to exercise their ability just the same. Every stimulus to exceptional exertion would be annihilated; the "scarc brains" who would have to direct the capital would be released alike from all the penalties of failure and nearly all the rewards of success—from the penalties of failure, because the capital would not be their own; and from the rewards of success because, as the socialists say, a graduated income tax would always be held in readiness for the special purposes of taking from every industrial genius everything that he produced annually above the value of the \$4,000. The socialistic state would simply resume possession of the materials for which ability operates.

The important point is, that the means of production as they exist today, are themselves the production of ability, but the socialists speak of these gifts as if they were the natural qualities of the age, and that the State has a right to resume its rights to them, as it did to other products in the middle ages. They might as well talk of its resuming its rights to the last picture painted by the greatest artist of the day.

Mr. Mallock illustrates the case, of an able man who, because his ability is a social necessity will be able to command the maximum \$4,000 a year. Such a man with sufficient motive may

be able to save annually say \$3,500. If he does this from the age of 25 to 35 he will be the owner of about \$35,000, which if managed by himself would, under the existing system, bring him in say \$3,500 a year; and if he does this for another ten years he will save at the end \$70,000 more, and then be the owner of \$105,000 which will bring him in some \$10,000 annually. At this juncture, he will probably be able to sell the business he has developed to some other man of ability, and be able at 45 to retire from business. At all events, he would be master of an income which is the result of his past exertions and economy, and which he will be able to leave to his wife and children. He may have created in the shape, let us say, of a factory, an inanimate co-worker with living ability and labor; and as the owner of it, he will command a share of the product it helps to produce.

Let us now see what will be the condition of our man with \$4,000 a year under the Socialistic State. The moment he can command this salary from his employers, every motive to exert himself further is gone. Let him multiply his wealth by the use of his "scarc brains"; to never so great an extent, they will be swept away by the collector of income tax, who will be watching him as though he were a public enemy. The motive to produce, the motive to save will be annihilated; he will be allowed to spend his \$4,000 a year as he likes, so long as he spends it on wine, plum-cakes or peckies, but if instead of spending \$3,500 a year he should wish to spend it on the construction of some improved printing press the socialistic state would say to him "By all means do so if you like, but the moment it is finished we shall confiscate it, and whoever gets any benefit from it, you, at all events, shall get none."

It requires but little reasoning in this direction to show that such a state of things as the Socialists desire to establish, would be subversive of all that tends to promote the welfare of the masses of the people, and of civilization generally. Where the wealth cannot be acquired, there will be no stimulus to economy, labor, or genius. Art will die, and all that makes life worth living to many people, be wholly at an end.

The socialists are anxious to show all the world the soundness of their principles, and the only way to accomplish this is to prove that it is successful in

any degree. The opportunity is at hand in the shape of the co-operative societies (in England) who have ample capital for the purpose. The societies, as pointed out by Mr. Mallock, owned between them in 1891, over eighty millions of dollars, and in 1892, more than eighty-five millions. And what do they do with it? In 1891 they had invested three-eighths of it in individualistic enterprises and in the year following they had similarly invested a yet greater proportion of the capital which they employed. That is, fully 92 per cent is employed, not in production, but in what the Socialists call, joint-stock storekeeping. And yet the great problem with the socialists, is that of Production. If it is possible to secure Ability under conditions designed specially to rob it of the larger part of what it produces, why do not these societies use all these millions in Production?

There are hundreds of thousands of men—so the leaders of the unionists tell us—hundreds of thousands of their fellow-workmen without employment. Why do not the unionists and the co-operators themselves employ them—the one with their annual revenue, the other with their capital of nearly forty millions, now invested in non-socialistic enterprises? The answer is plain; neither of these bodies can employ either the unemployed or themselves, because to employ successfully, Ability is the prime requisite—and ability of a very high order; and it is impossible to secure such Ability on the terms of the Socialists.

The very existence of an unemployed class, so far from being a proof that socialism is required, is a proof we require yet rarer Ability, and yet more strongly stimulated individualism. Let a new Arkwright, or a new Watt, or a genius who will do for agriculture what these men did for manufacture, make his appearance; in short, let the multiplication of Ability merely keep pace with the increase of population, and the unemployed class (other than criminals, and drunkards, and exceptionally worthless persons, will be an impossibility. Does the bitterest opponent of the private capitalist imagine that if the wit of man was able to devise means by which, under existing circumstances, the present unemployed could be said to produce anything which the rest of the community would recognise as exchangeable wealth—does anyone imagine that

the unemployed would have to go begging, and that eager employers would not rather be competing for it? No doubt, the State, as it is, may support these men by finding for them unremunerative labor, and thus trench on the savings of the country; but this is merely a disguised charity, and is no real solution of the problem. The problem is how to make the labor of the unemployed as efficient, and as wealth-producing as that of the masses of their fellows; and this is a problem which can be solved by industrial ability only. The socialists would encourage ability by robbing it of all its products!

What is really wanted—if anything new is wanted—is rather that the State should offer it an additional bonus;—for example, to the man who shall discover how to lessen the friction of the steamship as it plows across the ocean, in order to increase its speed to double or triple its present rate. The shark and the porpoise can distance the most rapid of our ocean greyhounds, simply because of the great difference in friction. The man who said he could steam a yacht 50 miles an hour by means of a coating of gold-leaf had partially solved the problem.

SALUTARY EXAMPLES.

It is generally recognised that the object of punishment is as much to deter others from the possible commission of crime as to mete out the due penalty to the actual offender. From this standpoint the past twelve months furnish a number of object lessons to those who may be tempted to commit acts of embezzlement or defalcation whose value as deterrents can hardly be over-estimated.

During that period no less than six Canadian defaulters have been brought back to suffer the penalty of their acts. Charles Davidson, the Burlington nurseryman who defrauded the Bank of Hamilton, was brought back from Mexico; Ralph Godolphin, the defaulting treasurer of Huntsville, was captured in England; George Pyke, the accountant of the Imperial Bank, was extradited from El Paso; John Conn, the Alvinston banker, was brought back from Detroit, and an officer is now on his way to Graytown, Nicaragua, to bring back J. C. Bain, the defaulting Toronto ticket clerk. The last to be captured is John G. Fraser, who with a fellow clerk named Michael J. Teedy, absconded from Toronto last Dominion Day with \$14,800 worth of the Grand

Trunk Railway's remittances. Fraser was caught at St. Louis, and is now in the hands of justice in Toronto. The report that Teedy had been captured at San Diego proved incorrect; but nevertheless it will not be long before he is also in the toils.

The lesson inculcated by the fact that every large defaulter in this country during the past year has been patiently hunted down, no matter in what portion of the earth he sought a hiding place, should be a warning to those who are likely to yield to temptations. There is hardly a corner now in this great world where a criminal can find security. All the civilized communities are bound to each other by extradition treaties so comprehensive in their scope as to leave but very few loopholes for escape, and besides this, the tendency of all governments is to construe their provisions in the most liberal spirit and hence to further minimise the prospects of the guilty one avoiding the punishment fitted to his crime. Truly to-day the way of the transgressor is very hard. He may range the whole earth; but justice is constantly on his heels, and aided by all the resources of modern science, rarely fails to come up with him eventually.

Much of the swiftness and certainty which marks the punishment of crime nowadays is due to the action of the guarantee companies. It is for this reason that their bonds are preferred by all large institutions whose employees occupy positions of trust and consequently of temptation. Large employers know that private bondsmen are usually friends of the person whose honesty they guarantee, and are hence less likely to search him out should he prove unworthy of their trust. With the guarantee companies it is a mere matter of business. They insure a man's honesty as they would his life or his limbs, for a fixed premium, and, in order to minimise their chances of loss, they rigorously hunt down every defaulter whose dishonesty involves loss to their shareholders. It is the knowledge of the unswerving and merciless chase that these companies will inevitably inaugurate if he defaults that keeps many a weak or sorely-beset man from yielding to temptation. Nemesis will dog his foot-steps day by day until justice claims her own. Others may abandon the search but the companies will not; and, therefore, with this fact constantly before his eyes, his very fears cause him to rise superior to dishonesty. In this way the guarantee

companies form an invaluable factor in our great industrial and commercial enterprises. They reduce crime to a minimum by rendering its punishment certain. They save many a young man from the commission of an act of criminal folly that might blast his whole future career, and, at the same time they protect his employers, and through them the public, from loss. Surely they need no greater evidence of their usefulness than this.

THE CRY OF "HARD TIMES."

The growing circulation of American newspapers in this country—largely because of their boldness—has probably been one of the chief factors in giving consistency to the impression that the unsatisfactory condition of trade and industry in the United States has been reproduced to a greater or less extent in Canada. Man is an imitative animal, and even shrewd and self-reliant business men are influenced by the views of others; more especially when these views are put before them in the columns of one of their favorite newspapers. Naturally then, the constant cry of hard times, and financial depression, appearing day after day in the American press, had its effect more or less upon their minds, and they insensibly began to talk "hard times" themselves, until people took it for granted that times really were hard here and proceeded to make that statement an excuse for cutting down their expenditure and not paying their bills promptly.

Even the managers of the joint stock companies made reference to the "depressed condition of industry, and the unsatisfactory state of the financial outlook." But we notice from the annual reports that every one of these companies paid their usual dividends, most of them carried a snug sum of their reserve funds as well, one or two paid a bonus in addition to the dividend, and one had the honesty to come out and say that the year just past was the most prosperous in the history of the institution. This does not look as if the depression talked of had much foundation in fact.

The truth is, the volume of trade last year was fully up to the average, if not a little better than that of 1892, and payments throughout were fairly satisfactory with the exception of those of the North-west. In this province bankers say that trade was more satisfactory than for years. The in-

crease in dairy products, the spread of mixed farming, the good hay crop, and the demand for export at fairly remunerative prices, have increased the farmers purchasing powers. Country storekeepers have bought freely, remittances have been fairly satisfactory, and the province generally has been prosperous. The same conditions, to a lesser extent in some of the western localities, have prevailed in Ontario. The farmers as a body are prosperous in spite of the low prices ruling for agricultural produce. We read of some who have the grain crops of two years stored in their barns waiting for better prices but who are able to pay their way from the sale of their milk to the creameries and cheese factories and therefore can afford to hold their grain. The loan companies report a depreciation in the value of real estate; but nevertheless they have all paid comfortable dividends to their shareholders, and none of them speak despondently of the outlook. It is only in the North-west that we come upon genuine hard times and there they have been brought about by natural causes entirely independent of the depression in the United States. A short crop and low prices are responsible for the unsatisfactory financial condition of the North-west and unless this year shows an abundant harvest and a rise in wheat values we cannot look for any great improvement during 1894. But this is only one section of this great Dominion. In all the others trade has been fairly prosperous and, though the number of failures has been large, they have usually been attributable to causes that would have involved disaster even in "boom" years.

Indeed Canadian trade is really, on a sound basis. This very cry of Hard Times has tended to restrict speculation to restrain undue expansion, and to encourage conservative methods of doing business. In this way it may be looked upon as an absolute factor for good rather than any detriment to the commercial situation. It has certainly done us no harm in the past and as it is evidently based upon the situation in the United States, and not upon that in this country, it is hardly likely to do us any in the future.

—The total product of gold of West Australia last year was 110,319 ounces, or nearly double that of 1892. The outlook for a further increase in the present year is most promising.

RECENT FAILURE INCIDENTS.

A fruitful subject for discussion and possible solution just now might be summed up in the enquiry: "How long is a house justified in carrying on business when the result of the past year's operations shows it to have lost ground and to be still drifting astern?" To this might be added: "Is it honest to place a large order with a friendly and confiding supply firm when an assignment seems inevitable within a few days?"

There is no reason to doubt that many creditors in this city consider themselves the victims of duplicity in certain failures that have occurred since the opening of the year, but the fear of ridicule and commiseration has sealed their lips, while more serious action has been delayed through dread of notoriety, loss of valuable time in the courts, etc. Rumors of severe legal proceedings in connection with a disastrous collapse in Quebec have been current for several days, but it is just possible that the parties thinking it an instance of "throwing good money after bad" may delay action. Fortunately there is no such thing in this Province as chattel mortgages or bills of sale, which, though useful under certain peculiar circumstances, give many opportunities for crooked dealings, especially hurtful to distant creditors.

The law, however, should be more severe against insolvents who make large purchases a few days prior to their assignment, when they can lawfully be presumed to be cognizant of their insolvency, and a simple and inexpensive form of revindication of such goods might be devised. One instance mentioned is that of a car load of valuable seeds, grain, etc., shipped to order just on the eve of the failure of the buyer, who is expected to pay next to nothing. In another case, an order for ten bags of coffee being filled one or two days before the assignment, the seller immediately demanded the return of his goods, but was told that one bag had been wasted and the rest hypothecated for a loan. This needy buyer is once more in full operation, having settled at a figure much below 20c on the dollar.

An equal distribution of assets of insolvent estates, throughout the Dominion, would remove many abuses. A firm in the Lower Provinces recently wrote a Montreal house offering as a mark of friendship and esteem to secure them their claim in full by a bill of sale. This the wholesale people here refused, on principle, stating it would be unfair to other creditors. The debtor was strongly urged to lay his affairs before all his creditors, which he did. Another case which has come to light is less creditable. In this instance a debtor who was found to be owing \$28,000, while he had only \$16,000 worth of assets, was asked to prefer a Montreal merchant for a \$6,000 claim. This he declined to do unless another big firm was included, and its representative being called in, both were covered. The dividend to the unsecured creditors must necessarily be exceedingly slim.

Such examples as these have determin-

ed several large concerns to withdraw their travellers altogether from the Lower Provinces.

A NECESSARY TARIFF CHANGE.

If, when the Budget is brought down, its tariff clauses do not contain some provision for replacing the present obnoxious specific duties upon imported woollen cloths by an ad valorem percentage, the wholesale clothing trade, and all those consuming the cheaper goods which they manufacture, will be grievously disappointed. There are certain low grades of naps and beavers which have never yet been made to advantage in this country, and apparently never will be. These lines are of the utmost importance to the clothing trade, even with a heavy protective duty to aid them the only two mills in Canada running on these lines cannot compete with European markets in these goods, and yet they are loaded with a specific duty ranging from 58 to 75 per cent. of their cost, as the following examples show:

Cloth	Cost	Duty	P.C.
Nap	28c	21c	75
Beaver	29c	21c	72
do	34c	22c	65
Serge	41c	23c	58

This the trade look upon as unjust, when better class goods of similar makes are taxed only 30 to 40 per cent. of their value. They argue that if a specific duty be levied upon these cloths, it should be graded in proportion to their cost, as is done in the United States tariff; but they would much prefer that an "ad-valorem" percentage duty should be imposed instead, and would regard it as fairer to both the importers and the manufacturers of these lines.

Another point of complaint among clothing manufacturers is the fact that they alone, of all Canadian industries, receive practically no protection whatsoever. Woollen cloths, which may be looked upon as their raw material, are taxed 20 per cent. and 10 cents per pound, while the protection allotted to clothing is only 25 p. c. and 10 cents per pound. This looks at first sight like a balance of 5 per cent. in their favor. But we must remember that there is a loss of 10 per cent. in cutting, and that these cuttings, upon which 20 cents per pound in duty is paid on an average, can only be sold for 1 cent per pound to the mills for shoddy-making. This leaves their protection practically nil, and therefore they urge that in order to offset the loss in cutting, and still leave them 5 per cent. of protection, the duty on clothing should be placed at least 15 per cent. higher than that on woollen cloths.

Those of our readers who desire further information on this head should consult the table on page 78 in our issue of 12th January last.

A SUGGESTION FOR THE POST OFFICE DEPARTMENT.

It is probable that the Post Office Department has long ere this had its attention directed to the new species of competition established by the Express Companies in this country for transmitting

small sums of money, which we must believe has been making serious inroads upon its revenue. Post-office Money Orders are being supplanted, to a large extent, for some time past, by Express money-orders, which are being supplied to the public at a discount of 40 per cent. from the rates charged by the Government. The facilities are practically equal; indeed, what trifling difference exists is on the side of the Express service. It is advisable that the Post-office Department make some reduction in its charges, in view of this new and active competitor for the transmission of moneys from place to place.

A wholesale merchant in this city, one who keeps in touch with the progress of the age, has directed our attention to the advantages to be derived from employing postmasters throughout the country for the collection of small accounts. In many places where there are no banks the difficulty in making collections is often exceeding great, and there is no reason why, for a small fee, post-masters should not be authorized to make these collections for merchants and others in the different distributing centres. The man who neglects paying a small account, who is indifferent to polite unannounced appeals from his creditors, whose good nature he has often tried, would be more likely to yield to the solicitations of one occupying the position of post-master in the country village. We have merely referred to the subject, but may return to it should it be deemed practicable and advisable by the authorities at Ottawa. Such official collecting agencies could not fail to prove of vast benefit to the business of the country at large. As it is, there is too much indebtedness everywhere. Nearly everybody owes somebody else, and there is a strong necessity for some system akin to a general Clearing House, in which the method we have hinted at would prove a very important nucleus.

A GOOD SUGGESTION.

Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, writing on the subject of civic expenditure, suggests the appointment of a civic controller, whose duties should be closely akin to those of the present useful auditor-general of the Dominion. The new official, whose freedom from civic influence is to be assured by his being elected by a majority of votes from the City Council, Board of Trade and Chambre de Commerce, should be responsible for all expenditure, and thus would act as a wholesome check on unauthorized disbursements. From the tripartite nature of his election he would be comparatively independent of aldermanic influences and, with the knowledge that his office would not be vacated so long as he performed his duties faithfully and efficiently, he might be relied upon to guard the taxpayers' interests jealously. The suggestion is a good one; but it is hardly probable that such a method of election could ever be secured, and were the controller appointed solely by civic influence his independence from aldermanic control would be problematical in the extreme, and consequently his appointment would only be an unnecessary expense.

LABRADOR.

Labrador, which was originally attached to Quebec, but which was afterwards transferred to Newfoundland because it was so far removed from the centre of population here, has hitherto been regarded as a useless waste; but Mr. A. P. Low, of the Geological Department, who has been there for some months, reports that its interior is thickly wooded with spruce trees, mixed here and there with poplar. There are thousands and thousands of square miles of spruce, sufficient to last for years after local forests are done out. The majority of the spruce trees would make timber eighteen inches square. Here and there over the country are indications of vast deposits of the richest of iron ore.

A NOVEL PHASE.

The case of the Trinity College vs. the Travelers Insurance Co., puts churches in a novel light as the beneficiaries of insurance policies on the lives of young men who are members of their congregations. To insure their young men is said to be regarded by many religious and charitable institutions as a profitable investment. The young man is encouraged to take out a policy for the benefit of the organization, either paying the premiums himself in place of contributing to the treasury, or leaving the organization to pay for them. In the case referred to it was held by Judge Burwell that where a church pays the premiums the policy is void as a wagering contract, for where no ties of blood or marriage exist one can have an insurable interest in the life of another only when he is a creditor of or surety for such other.

COMMERCIAL NOTES.

—A digest of the case of McCausland vs. Quebec, which is the first case in the Ontario courts giving an interpretation of the term "Rateable" in the 9th Statutory Condition, is unavoidably held over.

—The assets of the estate of Wm. Merrill & Co., saw mill, Norwich, Ont., have been sold at 55c on the dollar. Liabilities are returned as \$12,000 and assets as \$14,000. Mr. Merrill died in January last. Ten years ago he was considered worth \$40,000, but losses by fire, decline in value of real estate, and assistance to his family by endorsements, and otherwise, made a serious inroad on his resources. Mr. H. Van Valkenburg, who secured an interest in the business, is reported to have lost what he put in, some \$8,000.

—The recent troubles of Geo. Wyatt & Sons, boots and shoes, London, Ont., appear to have been brought about by an indiscreet removal to larger premises, involving double the rent and four times the stock previously carried. They were also brought into close competition with old houses in good running order. The senior partner has been in business 25 years and paid his way heretofore. Liabilities are \$7,000 and assets \$10,000. The latter consist of \$8,000 in stock, \$1,000 in book debts and balance cash on hand. An extension is likely to be granted.

—Manitoba advices state that Mrs. S. A. Hamilton, Emerson, is endeavoring to settle at 30c on the dollar. The business was established 10 years ago, in succession to Wm. Beach, and has been managed by Robt. Hamilton, husband of the insolvent.—Campbell & Robinson, dry goods and shoes, Morden, in business since '92, when they succeeded Geo. Strachan & Co., have assigned.—S. Y. Cavanagh & Co., traders, Newdale, a new firm, recently held a meeting of its creditors. Particulars not yet to hand.—H. T. Hatch, general store, Pipestone, has been granted an extension of time.—Riddell Bros., traders, Pipestone, are asking an extension. They have been in business little over a year, succeeding F. A. Richardson.

—Mr. H. S. Dunning, the new manager of the Windsor Hotel, will enter upon his duties on Saturday next. Mr. Dunning has been long and favorably known both to the directorate of the company and to the travelling public. He was for many years chief clerk in the Windsor, and was Mr. Swett's most trusted lieutenant. For one season he managed the Iroquois House at St. Hilaire, and he was next selected by the Canadian Pacific Railway to control their palatial new hotel at Quebec—the Chateau Frontenac. Mr. Dunning possesses all the varied qualities that go to make up the successful hotel man. He has had a long experience of the Windsor, and therefore no one is more fitted than he is for the position he has been called upon to occupy, or more likely to make a success of it.

—The failure of John Wallace, storekeeper, Dundalk, Ont., is attributed to the withdrawal of some of his best customers through the Patrons of Industry, and a demand for a debt of \$300. When Boyd Bros. failed 3 years ago his liabilities were \$2,300, to pay off which he reduced his stock, which injured him in competing for trade. Liabilities are now returned at \$600, with assets valued at \$1,554. The latter consist of dry goods, groceries, boots and shoes, crockery, etc., also \$102 in good outstanding accounts and \$271 bad and doubtful.

—In Ontario, Simmons & Co., hats, Barrie, are compromising at 50 cents on the dollar, 3, 6, 9, and 12 months, secured. Liabilities \$5,165.—Henry Gerth, harness, New Hamburg has failed for a small amount.—E. W. Paisley, Erin township, has assigned.—The assignment is announced from Toronto of Emma H. Dent, dry goods. The store was managed by her father, Geo. W. Dent, who failed some years before reaching that city.—J. W. Hyde, general store, Trenton, is now settling at 40 per cent., 3, 6, and 9 months, secured.—W. Hipple, general store, Campden, who started in the summer of '92, succeeding Isaac Moyer, has assigned with small liabilities.—D. W. Purtt, wholesale fish dealer, Toronto, has assigned for an unknown amount. He was supposed to enjoy a good business.—Wm. Walton, grocer, Woodstock; Stephen Bowerman, meats, Bloomfield; J. W. Staples, lumber, Mauvers, and John Armstrong, grocer, Peterboro, have assigned.

—John McQueen, general store, Montague, P.E.I., is offering 20c on the dollar, payable this year.—G. F. Cox, harness, St. Stephen, N.B., has failed for a small sum.—M. L. Harrison, books, etc., St. John, N.B., although in business some 15 years, only succeeded in doing a small trade. His assignment is reported with liabilities of \$2,000.—A. S. Poirier, general store, Shediac, N.B., is offering 60c on the dollar, payable in 4, 8, and 12 months, secured. The liabilities are about \$18,500. He has been in business over 20 years, prior to '88 being in partnership with his brother.

—Geo. B. Gebhardt, lithographer, city, who has been sued on several occasions of late, and otherwise gave signs of being hard pressed, has assigned. His liabilities will probably reach \$9,000, all claims not having been produced. The principal creditors are Wm. Strachan, \$1,362; P. Schell, Kursal, Germany, \$3,000; Japp & Co., Munich, \$900; Berger & Wirth, Leipzig, \$899. There are many smaller claimants.

—The liabilities of S. A. Rife, who gave up a lively stable at Mildmay, Ont., to conduct a woollen mill at Walkerton are \$9,000 and his assets \$6,000. The latter consist of a brick mill and stock and \$700 in book debts. Rife invested \$3,000 to \$4,000 in the mill at Walkerton at the instance of one S. B. McKelvie, who was in partnership with him for a time. The premises were enlarged and new machinery put in. Last fall the insolvent was probably able to pay one hundred cents on the dollar. He turned out a great deal of stock and sent it to the wholesale houses to sell on commission. They advanced 75 per cent. of its value, and it is now claimed that by a drop in the market Rife lost all the balance. He was sick for a considerable time and could not attend to business, and was just able to get around when the crash came. The trouble with this mill is that it is too large for a merely local affair, and not big enough to compete for the wholesale trade with larger concerns. The capital was never sufficient.

—The following list of United States patents to Canadian inventors, granted February 27th and March 6th, is reported expressly for this paper: Electric heater, Austin S. Hatch, Windsor, assigner of one-half to Stephen J. Martin, Detroit, Mich.; Vehicle-tongue, Andrew B. McKay, London; Clothes-line, Fredrick S. McKay, Hatley; Ice-velocipede, Francois E. Naden, River Desert, assigner of one-half to Joseph Co-meau, Maniwaki; Street-car fender, Walter W. Peay, Toronto, assigner to John Banes, same place; Lamp-shade, William E. Ward, Kingston. Patents granted March 6th, 1894: Wheel for vehicles, William Bonnar, Bolton; Range boiler, George Booth, Toronto; Biscuit-making machine, William Christie, Toronto; Trap for flies on animals, Robert H. Guthrie, South Dumfries; Bob-sleigh, James Jackson, Keady; Car-coupling, Joseph A. Gendron, Farnham, assigner to M. H. St. Denis, same place; Machine for canning, Robert J. Laidlaw, Hamilton; Furnace, Robert H. Laird, Toronto, assigner to William Henry Laird, New York, N.Y.; Trace buckle, George V. Martin, Whitby; Telephone-exchange system, Edwin Pope, Quebec; Telephone system, E. Pope, Quebec.

—In this province, F. N. Corriveau, trader, Fullford, has assigned with liabilities of \$3,500. He has been in business a couple of years, but lacked experience.—L. A. Choquette, books, St. Hyacinthe, referred to in our last, owes some \$20,000. Chief creditors are Jacques Cartier Bank \$10,000; Alex. Choquette \$900; Alph. Choquette \$800; C. O. Beauchemin & Sons \$840, and Zech & Fils, Belgium, \$400.—V. Brault & Co., general store, St. Louis de Gonzague, previously noted, has assigned.—H. K. Dufour, Murray Bay, has been going behind for the past few years, and now assigns.—R. A. Precourt, hardware, city, in business for a few years in a small way, has assigned.—W. H. Olive, mfrs. agent, city, is asking an extension of one and two years from his larger creditors and offers to pay small amounts sooner. He owes about \$5,000.—Jas. Martin, general store, Buckingham, having met with some heavy losses, has been forced to succumb.—J. & P. Daigle, provisions, city, are offering 10 per cent. on liabilities of \$13,000. P. Daigle was unsuccessful alone some years ago. More pushing houses appear to have taken the trade.

—Among the business troubles of the week in this province are the following: M. J. Johnston, painter, Granby, is offering 25c on the dollar, on liabilities of \$7,000. He did fairly well for some years, but lately does not appear to have been quite as attentive to store matters as he might have been.—Roy & Roy, general store, River Desert, previously mentioned, are offering 30c on the dollar, 3, 6, and 9 months, secured.—A compromise has been effected by M. Gagnon, trader, St. Flore, on the basis of 55c on the dollar, secured, payable within 12 months.—Mrs. L. A. Plante, hotel, Yamaska, has failed for a small amount.—E. Boucher, hardware, Sherbrooke, is asking an extension, spread over 12 months. His liabilities are small and he shows a surplus of about \$6,000. He has been in business successfully for some years, but of late has become involved and finds time necessary.—Laurent Mattie, baker, Pont Rouge, has failed for \$1,350; assets \$690.—Jos. Galpincau, grain merchant of Maisonneuve, has assigned. The total liabilities are \$8,342. The principal creditors are the wife of the insolvent, \$4,500; Evans Bros., \$659; Morrison & Holt, \$1,000; L. Denis & Fils, \$500.

A cereal is grown in the mountainous districts of the Himalayas that is worth investigating by our northwestern legislatures. It is called Kownee, and the fact that it grows at such altitudes is what lends special interest to it. It looks something like wheat; but has very much larger ears.

BIG DRY GOODS FAILURE.

A stir was caused in wholesale circles yesterday when it became known that W. S. Hampson, of Victoria, B.C., was in town and had called a meeting of his creditors. The firm in trouble was originally called W. S. Hampson & Co., but in January last an effort was made to turn it into a joint stock company to

be called the Stanley House Company, with an authorized capital of \$200,000 and a subscribed capital of \$50,000. Among the provisional directors were Mr. W. S. Hampson himself, and W. J. Macauley, who held a bill of sale against Hampson for \$15,000, of which \$5,000 has since been repaid.

Hampson went to England to secure capital for the new company; but his English friends did not take kindly to the scheme. Instead he was confronted with some unpaid bills that he claims to know nothing about. He returned disconsolate and empty-handed, and on his arrival in this city was confronted with the startling news that Macauley had seized the stock of the company and was selling it out under the bill of sale. As his principal creditors are in this city he at once called a meeting; but matters were so confused that all that could be done was to recommend him to make an assignment. He owes \$30,000 and claims a stock worth \$40,000. Even after satisfying the bill of sale this should leave a handsome surplus for the creditors, unless the stock has already been sold en bloc at a small percentage on the dollar, as has happened before in such cases. If this be the case now, Montreal creditors will have very little chance of a dividend. There was some talk of the creditors being willing to accept 50 per cent. of their claims in cash and the remainder in stock in the Stanley House Company; but nothing can be done until the real condition of affairs is learned.

THE BEHRING SEA.

The Behring Sea question promises once more to be a subject of contention between Great Britain and the United States. The American Government holds that from the moment when the Paris arbitrators handed down their decision, the Behring Sea fisheries became subject to the rules and regulations therein laid down, and that the *modus vivendi* ceased to exist. The British reply that until the rules and regulations contained in that decision are confirmed by legislative enactment on the part of the two Governments they are inoperative, and therefore that the *modus vivendi* is still in force. The shortest way out of the difficulty would be, of course, to pass the necessary legislation confirming the decision of the Paris arbitrators; but this the American Government is desirous of avoiding if possible. The administration shrinks from presenting a decision which practically defeats their own contentions for ratification by Congress, and besides, while desirous of availing themselves of the restrictions embodied in the arbitrators' award, they do not wish to put themselves on record as accepting the whole of its findings. In fact, they want to extract whatever advantage it may present to American interests while still not recognising it officially. This Great Britain is determined they shall not do, and hence her refusal to consider the award as operative until such time as its provisions have been ratified by legal enactment upon the part of both the countries interested.

THE CANADA BANK NOTE CO.

The Canada Bank Note Company have succeeded in extricating themselves from their difficulties by securing a compromise at 50 cents in the dollar, 40 cents in cash and 10 cents in twelve months, unsecured, from their creditors. They claim to have lost heavily by the fire that occurred on their premises last year, as they only received \$27,000 from the insurance companies. In the last two months they have lost between \$7,000 and \$8,000 by bad debts, and as they had become entangled in litigation as well they deemed it better to meet their creditors at once. The total liabilities are placed at \$70,000, of which \$20,000 is due to the trade. The assets, valued at \$90,000, are composed of presses, lithographic supplies, paper, etc., which would shrink very considerably if forcibly realized upon.

ENGLISH POTATOES.

It is singular that, owing to the cheapness of ocean freights, English potato shippers are able to undercut the American farmer in the New York market. Yet such is the fact. The freight from London to New York is only 20 cents per bag on an average, while the rail freights from northern or central parts of New York State to the city are from 27 to 36 cents per bag. In addition the English potatoes pay 25 cents per bushel duty; yet even then they can be placed profitably in New York, as is evidenced by the fact that three-eighths of the whole supply of that city is derived from Great Britain. From October to February 215,965 sacks of English potatoes were landed at that port. For the whole year the imports of British potatoes into the United States were 4,061,000 bushels valued at \$2,000,000. In addition to this Canada sent 800,225 bushels, valued at \$259,176. Of these, 628,854 bushels were sent by Prince Edward Island, 361,758 bushels from Nova Scotia, and 114,165 bushels from New Brunswick.

GASPE NOTES.

The Gaspé Board of Trade have resolved to petition the Dominion Government for an extension of 400 feet to the wharf at Percé, for the construction of a breakwater at Caps Despair for the protection of the Gaspé bank cod fishermen, for the extension of the lobster fishing season from 15th July to 1st August, and for a subsidy for the repair of the mail-road at Cape Rozier Mountain.

At the election of officers of the Gaspé Board of Trade Mr. Isaac E. Hyman was elected president, Mr. Jas. Baker vice-president, Mr. J. X. Lavoie secretary, and Mr. G. P. Fauvel treasurer. The members of the council are: Messrs. George Romeril, C. G. Le Bas, T. C. Savage, J. J. Lowndes, A. T. Carter, W. L. B. Fauvel and R. Lindsay.

Latest advices from Brazil say that the cargoes of the Gaspé fishing fleet, valued at \$250,000, have been sold at fairly remunerative prices in Brazilian ports. It is also announced that Mr. I. E. Hyman, of Grand Greve, has been elected warden of the county of Gaspé.

IT WAS NOT SMUGGLING.

There are times when even the American Customs Department can take a broad and comprehensive view of the tariff, and the St. Clair tunnel furnishes an instance of one of them. Special U. S. Treasury Agent Wood discovered that a large amount of the material used in the construction of the tunnel was Canadian, and, as some of it had been used at the American end, he claimed that the company had smuggled it into the United States and thereby defrauded the Washington treasury out of thousands of dollars in duty. He laid the matter before the department, and in reply received a letter exonerating the tunnel company, and stating that in the construction of any international work above or below the water, as far as the materials used are concerned, the revenue laws do not apply. The materials are not considered as "imported into the United States."

GRAND TRUNK PROMOTIONS.

Mr. Robert Wright, treasurer of the Grand Trunk Railway, has found it necessary, owing to failing health, to resign the responsible position he has filled so satisfactorily for the past sixteen years, and his retirement has necessitated some important promotions in the Grand Trunk staff.

Mr. Charles Percy, the present assistant to the general manager, who has been for nineteen years in the employ of the road becomes treasurer in place of Mr. Wright, while Mr. J. J. Lanning, for twenty-three years private secretary to the general manager, is promoted to Mr. Percy's position. Mr. Frank Scott, who has been in charge of the treasurer's office during Mr. Wright's absence, becomes assistant treasurer, and a number of minor promotions are recorded.

THE DUTY ON WATCH CASES.

In commenting editorially on the circulation of a petition throughout the jewellery trade in favor of a reduction in the duty on American watch cases from 35 to 10 per cent., the "Jewellers' Guide" points out that such a reduction would be absolutely ruinous to the makers here since it would convert Canada into a dumping ground for surplus American cases. Canadian watch cases of equally good quality are selling here just as cheaply as they sell in the United States, and that the rate of duty has no effect upon the price is proved by the fact that they sell cheaper to-day under the 35 per cent. tariff than they did under that of 17 1-2 per cent. Under these circumstances the "Guide" advises the jewellery trade to consider the question carefully before putting their names to any petition for an alteration in the existing tariff.

ANOTHER DEFAULTER.

Jean Labrecque, one of the ledger keepers of the Banque Nationale in this city, is missing, and investigation shows that he has succeeded in cashing three cheques, forged and accepted by himself, for \$248.15. It is also stated that he has

carried away with him a number of blank cheques stamped with the bank's acceptance, which it is feared he may fill in and endeavor to cash later. Labrecque is only 19 years of age, and has been about two years in the service of the bank. He is spoken of as a clever young fellow, but of late has been so dissipated in his habits that the bank authorities were contemplating his dismissal when he forestalled them by absconding. The bank will lose nothing, as they hold a policy for \$4,000 on him in the London Guarantee and Accident Co.

Financial

Thursday Evg., March 22, 1894.

Since our last issue the Provincial Treasurer, Hon. John S. Hall, has sold over £200,000 cables on London, against the sale of bonds. Some dissatisfaction has been expressed at the Treasurer confining his offers to those banks which had underwritten part of the loan. It is believed good prices were obtained ranging from 109 15-16 to 110. One lot of £50,000 is believed to have gone to the Union Bank, £10,000 each to the bank of Nova Scotia and Hochelaga Bank and £100,000 to the Bank of Montreal. The banks which did not have an opportunity to tender, probably feel somewhat dissatisfied, but the Treasurer, no doubt, thought it best to give those banks which had underwritten part of the loan, the first opportunity to purchase the sterling, which he was prepared to offer. Sixty day sterling bills 9 9-16 to 1/4 and 9 1/4 to 1/2; demand 9 1/4 to 10 and 10 1/4 to 1/2; cables 10 1/4 and 10 1/2; New York funds 1-16 to par and 1/2 to 3/4. The average rate for call loans is 4 1/2 per cent., but exceptional circumstances, either way, may result in loans at 4 and 5 per cent. Bar silver in London 27 1/2d per ounce. New York assay bars 59 1/4c. An increase from two to four millions of dollars has been ordered in the capital stock of the Montreal Street Railway, to be called up as required by the direction. The stock rose 4 points, and afterwards went 4 points better, since which it has re-acted 2 points. The Gas dividend as anticipated in this column was the usual one of 6 per cent. The 'bears' claim it has earned about 11 1/2 for the year, but there are those who state the actual earnings are nearer 16 per cent. On the announcement the stock strengthened and seems to have friends at the advance. There were some large sales around 185 to 186, stock now ruling dull at 184 1/2. Cable has been a favorite with higher prices predicted. Richelieu neglected and the clique apparently want no more. Electric and Telephone have been advancing steadily and attention is being diverted to the former once more. Cottons dull. There is little doing in banks outside of investment account. The stock board adjourned for the holiday from Thursday night until Tuesday morning. New York stocks since the usual dividends have been steady but dull. The 'bears' predicted lower dividends. Speculators await the result of Washington action on the Bland

silver bill, which many expect the President to veto. Chicago wheat closes dull and neglected with May about 58c and July at 60c. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers:

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	121	229	228 1/2	229
Peoples.....	25	125	125	120 1/2
Merchants.....	89	160 1/2	169	161 1/2
Halifax.....	25	146	146	...
Commerce.....	18	140 1/2	140 1/2	147
MISCELLANEOUS.				
Pacific.....	382	70	67 1/4	82 1/2
Cable.....	1055	146 1/2	144 1/2	185
Telegraph.....	205	149 1/4	149 1/4	142 1/4
Richelieu.....	125	80	79	69 1/2
Passenger.....	4633	188 1/2	175 1/4	177 1/2
Gas.....	4192	186	182	214 1/4
Bell Telephone..	545	151	148	...
Royal Electric...	150	142	140	...
Montreal Cotton.	73	121	120	139
Colored Cotton..	10	57 1/2	57 1/2	102 1/2
M's Mfg. Co....	2	117	117	...
Dominion Cot....	45	115	115	127 1/2

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 22, 1894.

Spring orders in most lines have been fair. The trouble is not in selling, but in deciding about ability to pay, before shipping out stock. A great many accounts and notes are being carried over into the spring, and business skill and caution, are more than ever called for. The weather has again been mild, on the whole, and it would be surprising if water traffic is not begun two or three weeks earlier than usual. The opening of navigation, and the reduction of railway rates to the summer level, will cause a welcome stir in shipments of merchandise. Lent is now practically over and the retail storekeepers have gladly made their premises attractive for the Easter trade. As our extensive industries have enjoyed a fair measure of prosperity, city trade has been fair. The changes in the tariff will soon be announced and with this element of uncertainty removed increased confidence is likely to be apparent in business and industrial circles.

Ashes.—Receipts fair. The demand for export is very light. First pots \$4.15, seconds \$3.70. First pearls nominal at \$5.40 to \$5.50, nothing doing. Received since 1st January 392 brls. pots, 24 brls. pearls; delivered 346 brls. pots, 37 brls. pearls; in store 22nd March at 3 p.m. 93 brls. pots, 27 brls. pearls.

Butter and Cheese.—The butter market has continued firm and the scarcity of choice fresh table stock has led to several importations from the States. It is said that New York butter has been sold at about 28c. The open season will soon increase the make up west. Sales of new creamery are reported of late at 25c to 26c and of spring make Townships dairy at 23c to 24c. Roll butter has been wanted at 20c to 20 1-2c. Held butter is not readily saleable even at 2c to 5c, under top prices. Retail prices are as follows: Choice print 30c to 35c, creamery 28c to 30c, good dairy 23c to 25c, mild cheese 12c to 14c, strong cheese 17c to 20c.

Dry Goods.—A fair number of orders have come in partly owing, no doubt, to the advanced state of the weather. Payments are none too satisfactory, and

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE:

Our Celebrated Brands:

"CABLE EXTRA,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

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

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shipments of merchandise to some parts of the country are likely to be regulated by remittances. Those who have the money should pay up, as it is better for all concerned. Small orders, frequently repeated, seem to be the rule. Stocks of raw cotton in Liverpool are the heaviest on record; with a total visible supply in the States and Europe of a quarter million bales more than last year. Receipts also continue on a fairly liberal scale, but at the same time there is an indication of firmness to the market arising from a belief that trade is improving, which implies an increased demand for cotton by domestic spinners, and this will tend to strengthen values. Manchester reports yarns quiet but steady, with cloths dull. Liverpool cotton easier, American middlings 4 1-8d. New York cotton futures steady; March 7.37c, April 7.60c, May 7.65c, June 7.51c. Close, spots dull; uplands 7 1-2c, gulf 7 3-4c, futures steady; sales March 7.36c, April 7.40c, May 7.47c, June 7.54c, July 7.60c, Aug. 7.65c.

Green Fruits, Etc.—There was a good supply of fresh goods for the Easter trade. Florida strawberries were held at 45c per quart. Boston lettuce at \$1 to \$1.10 per dozen and celery at 80c per dozen. Horse radish 17c per lb. Florida tomatoes \$4 per crate. Pine apples 18c to 30c. Spinach \$2.75 to \$3. Bananas \$2.75 to \$3.25 bunch. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.65 to \$3.25, brights \$3 to \$3.75. Valencias \$3.25 to \$3.75 for 420 size and \$4.75 for 714 size. Messina oranges, 300 size, \$2.50. Lemons \$1.50 to \$3.50, as to quality, and plentiful. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4 1-2c to 5 1-2c. Apples \$4.50 to \$6 per brl. New cabbage \$2.75 to \$3 per crate. Cucumbers \$2.50 per dozen.

Groceries.—Changes in prices are few again this week, but we have to note a decline of 1-8c in the price of refined sugars. Granulated is now worth 4 3-8c and branded yellows 3 1-4c to 4c. Other grades will be found in our prices current. The decline has not improved the demand which generally sets in when prices start upwards. The possibility of tariff changes may have influenced both this

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Our Ladies Goods are all Tailor-made in the latest Styles. Fit and finish perfect

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market and that of the United States. A late report of the New York market says: Raw was slow and easy at 31-8c for centrifugals 96 degree test, 23-4c for muscovado 89 test and 21-2c for molasses sugar 89 test. Refined in the same market is quiet and 1-10c to 1-8c lower. There are some dealers who would like to see Canada admit sugar up to 16 Dutch standard if not higher, and if this was done a good deal of such sugar would be imported direct for use in the lumber camps and the fisheries. Such encouragement of foreign trade might not counterbalance the damage done to the refining interest, however, and is scarcely likely to carry with prices of home refined at present low level. There is more than one combination in the grocery trade but none especially irksome at present. Possibly they are on their good behaviour, just now, fearing punishment by a revision of the tariff, inclining more in favor of the consumer. The duty on merchantable rice is 11-4c per lb., and it comes in the rough state chiefly from Japan and China, the duty against the raw material being 17 1-2 per cent. There is rather an excessive duty on common nuts of 3c per lb. The general change to ad valorem duties is commended. A report of the American rice market says: Only a small amount of business was transacted, but values held steady. Domestic ordinary to fair 31-8c to 33-4c, good to prime 41-4c to 43-4c, choice to fancy 5c to 51-2c, head 51-2c to 6c, Palma 41-2c to 43-4c, do bond 3c to 31-4c, Japan 41-4c to 41-2c, Java in bond 21-4c to 23-4c, Java 31-2c to 41-4c. Speculation in contract cotton at New York has been slow but generally upwards. Sales at 15.35c to 15.40c July and 14.90c Sept. Havre steady. Hamburg 1-4 pfg. lower. London 3d to 6d lower. Receipts at Brazilian ports were 11,000 bags, including 9,000 bags at Rio and 2,000 bags at Santos. The Rio market was quiet and Santos quiet. Rate of exchange at Rio was quoted at 97-8d. There were reports in the Montreal market of a combine on prunes, but they are held in many hands, and there appears to be little in the rumor. So great is the variety that they can be bought all the way from 41-2c up to 20c. Tea has continued quiet, but with moderate jobbing business. The combine price on canned corn is said to be 85c. Several large packers continue outside of the association and some good sales of tomatoes and corn are mentioned. One recent transaction covered 1,400 cases. Low prices have been accepted for fish to close out before Easter and the season is now over. One thousand half-

chests of black tea have been shipped from here to New York.

Flour and Grain.—There was a moderate local demand at about former prices. A Winnipeg despatch quotes No. 1 hard wheat there at 46c and No. 2 hard 44c, Brandon freights. Here No. 1 hard Manitoba sells at 76c to 77c and No. 2 at 74c to 75c. Beans were selling locally at \$1.20 to \$1.40, as to quality. Recent cash quotations at Chicago are wheat 56c, corn 35 5-8c and oats 30c. British cables speak of wheat cargoes as slow and heavy and corn easy. Australia 25s to 25s 3d, Chilean 23s 6d to 23s 9d, Walla Walla ditto, California 23s. Weather mild in Britain. At Liverpool spot wheat inclined downwards. No. 1 standard California 5s 1-2d, American red winter 4s 9d, No. 1 Bombay 4s 10d, mixed maize 3s 10 3-4d. Canadian peas 4s 11d. The American markets appear to have become demoralized by the continued decline, but it may be noted that the pressure is more due to tired 'longs' liquidating than to positive short selling. With the constant decrease in supplies abroad, especially in England, it is possible that improvement may come first from outside, owing either to their necessities or a realization of the cheapness in current values. There is no special apprehension at New York regarding the doubtful wheat held there a few months ago, it having been well cared for and largely disposed of. It was a great mistake for our American cousins that the quality of New York contract graded wheat should ever have been allowed to be questioned. With full allowance for the heavy stocks, and the natural conditions to develop weevil, etc., nevertheless it was also the misuse or abuse of the grading system, by mixing, etc., that is largely to blame. The result is, that to-day India wheat commands a higher price in the consuming markets, which it should not, the American being a better wheat, and even the wheat from Argentina, a new country with limited facilities for handling the grain, meets with favorable comparison with the American No. 2 red winter wheat. Indian wheat has been improved by more careful handling and cleaning from extraneous matter, of dirt, etc., while on the other hand American red winter graded wheat has been allowed to deteriorate to the lowest of the standard instead of being an average of the standard. Spring wheat commands full prices. Cash No. 1 northern, about 4 cents premium over May wheat and Duluth certificate wheat 8 or 9 cents premium. Chicago spring No. 2 grade, varies 3 to 5c

according to sample—the grading at Chicago as well as New York having suffered by questionable handling. The demand for spring wheat is mainly for the United Kingdom to mix with their own wheat or the wheats from other countries. The recent hot, forcing weather in Kansas does not promise well for winter wheat. Harvey county reports that considerable is winter killed and the present dry weather is hurting it severely. Miami county reports that they need rain badly and the sub-soil is very dry. Kansas as a whole is in dread of another drought. The shipments of wheat the past week from eastern European, Australian and South American ports, show a decided falling off, amounting to 2,320,000 bushels (including 720,000 bushels for the United Kingdom and 1,600,000 for the Continent) against 4,400,000 bushels, the previous week and 1,680,000 bushels same week last year. These shipments, combined with those from India, 260,000 bushels and 3,253,050 bushels from the United States, both coasts, aggregate 5,838,050 bushels, against the estimated European weekly requirements of 7,200,000 bushels, or a deficit of 1,361,950 bushels.

Iron and Hardware.—In few lines is more interest felt as to what the changes in the tariff may be. Wire is now largely produced and used in Canada and the Northwest has been clamoring for free barbed wire. For some time makers have paid the freight on barb wire, and have lately decided to do the same on large quantities of plain wire. The late decline in the price list was duly noted at the time. Philadelphia advices state that with prices at the lowest there is no increase in the demand, showing it is not a question of prices but positive scarcity of business. Reports from Germany state that the demand for Silesian spelter is better and a number of contracts have been made for March and April. London G. M. B. spelter £15 15s. From Singapore news comes of moderate sales of tin at rather firmer rates. Sales 475 tons at \$37.12 1-2 and \$37.62 1-2, closing \$37. London tin, spot £68, 3 months £68 15s; market quiet. Soft Spanish lead in London £9 5s. G. M. B. copper £41 7s 6d, futures £41 17s 6d; market steady. Aluminum prices per lb. in ton lots at New York. No. 1 to be over 98 per cent. and No. 2 to be over 94 per cent. pure. No. 1 rolling ingots 70c, No. 1 ingots for re-smelting 60c, No. 2 55c. Silver, New York commercial bars 59 3-8c per oz. London 28 1-8d. United States advices state that further complications in Pittsburg iron and steel

JOHN BERTRAM & SONS

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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

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

Catalogues and Price Lists on Application.

prices are expected as the result of a serious cut in the rates of east bound freights.

Leather and Shoes.—Some few shoe factories have been working overtime until quite recently, the fine weather causing retailers to hurry up their spring shipments. These have been larger since the March payments and may be expected to increase with lower freights. Black leather is being neglected locally, but a fair supply has been exported. Sole leather in fair foreign demand, but stocks are supposed to be larger than at this time last year. Light leathers and colors in chief demand and Dongolias have been wanted. At Quebec, boots and shoes have been selling at extremely low prices, owing to the low price of leather and hides. First cost being small, shoemen should, however, have made money. Curriers have been at the mercy of the manufacturers, who have forced prices to a very low basis. Until lately, the demand for Quebec splits from England and the continent has been large, but this has ceased although western goods still have some call. Quebec curriers are bidding such low prices for Montreal hides that tanners are inclined to store their stocks and await developments.

Maple Products.—There have been fair supplies of new make and demand has been good. Syrup is quoted at 75c per tin, and sugar at 8c to 10c per lb. for best.

Meal and Feed.—Oatmeal is steady and unchanged. Standard in bags \$1.95 to \$2; granulated \$2.05 to \$2.10; rolled oats \$2 to \$2.05. Standard in brls. \$4 to \$4.10; granulated \$4.20 to \$4.30 and rolled oats \$4.20 to \$4.25. Feed firm and in good demand. Bran \$17, shorts \$18 and moultrie \$23 to \$25.

Paints, Glass, Etc.—Business is looking up a little, but no change in prices is looked for until navigation opens if then. The combination among white lead grinders has been broken up, as one or two firms were understood to be cutting rates. The association was organized about 15 months ago and prices were maintained until quite recently, eastern people being the offenders. One firm is credited with booking orders for 300 tons at a cut of 25c.

Potatoes and Onions.—Supplies of potatoes are large with sales at 50c to 60c per bag in lots. Onions firm at \$2.25 to \$2.50 per brl.

Provisions and Eggs.—Pork dull but hams, bacon and lard in good demand. Canadian short cut pork \$15 to \$16 per brl, hams 9c to 11c, bacon 10c to 12c, lard 9 1-2c to 10c and 7 1-2c to 8c for common refined. Eggs in good supply and in fair demand. Retail prices are 20c to 22c for fresh. Jobbing prices: Boiling 15 1-2c to 16c, held fresh 6c to 10c, city limed 8c to 10c, western 6c to 8c.

Seeds.—There is a good demand. Clover, red, \$11 to \$11.50 per 100 lbs.; alsike, per lb, 13c to 15c; Canadian timothy, per bushel, \$2.60 to \$2.70; western \$2.30 to \$2.40; flax, per 56 lbs., \$1.40 to \$1.50.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 22, 1894.

General trade quiet this week. Stocks of merchandise in the country are acknowledged to be smaller than usual, and consequently a fair sorting-up trade in spring goods is expected. Buyers are cautious, and the number of retail merchants taking cash discounts are increasing. Payments are fairly satisfactory. Money is easy, with call loans on stocks ruling at 4 1-2 to 5 per cent. New York drafts are lower. Speculation is not as great as it was, but the leading issues continue very firm. Bank of Toronto sold at 250 1-2, Commerce at 140 1-2, Dominion at 283, Standard at 170 3-4, Hamilton at 168, Imperial 187, Cable sold at 144 7-8, Western Assurance at 147 1-2, Gas at 191 1-2, Incandescent at 117, London and Canadian sold at 125, Ontario Loan at 130 1-4, Building and Loan at 100 1-4, Canada Permanent at 180, Real Estate at 70, and London and Ontario at 112.

Butter, Etc.—Market continues firm, with receipts moderate. The best dairy tub sells at 21c to 22c; large rolls at 18c to

20c, creamery tub at 22c to 23c, and pound rolls at 22c to 24c. Eggs are easier at 14c to 15c for fresh, and at 7c to 8c limed. Cheese 10 1-2c to 11 1-2c, the latter for full creams, October make.

Dressed Hogs.—The demand is slack and prices easy. Select weight sell at \$5.70 to \$5.75 and heavy at \$5.40 to \$5.50.

Flour and Grain.—Flour is dull and unchanged at \$2.50 to \$2.60 for straight rollers, and at \$2.80 to \$2.90 for patents. Manitoba patents job at \$3.70 to \$3.75, and bakers at \$3.40 to \$3.50. Wheat is steady, with sales of car lots of white at 57c west, and of white and red at 59c on the Northern. Spring sold at 59c on the Northern and at 60c on Midland. No. 1 Manitoba hard is selling at 73c west and 75c east, and No. 2 hard at 71c west and 73c east. Barley dull, with sales of No. 1 at 42c to 43c and feed at 36c to 37 1-2c. Oats firmer, with sales outside at 33 1-2c to 34c, and on track at 37 1-2c. P. as firm at 55c to 56c north and west. Rye is dull at 44c outside, and corn 41c outside. Bran \$14 west and \$16 here. Shorts \$16.50 to \$17. Oatmeal is firmer at \$4.15 to \$4.30.

Groceries.—Trade very quiet. Sugars are lower in sympathy with outside markets. Granulated sells at 4 1-2c to 4 5-8c, and yellows at 3 1-4c to 4 1-4c, the latter for bright yellows. Coffees at 21c to 22c for Rio. Dried fruits unchanged and canned vegetables steady at 85c. Teas in fair request and firm.

Hardware.—Trade fair and prices steady. The demand is chiefly for small lots.

Hides and Skins.—Cured hides are quoted at 3 1-2c and green unchanged at 3c for No. 1, and 2c for No. 2. Calfskins 6c to 7d. Sheepskins dull at 80. Tallow 5 1-4c to 5 1-2c for rendered.

Live Stock.—Receipts small and prices unchanged. The best loads of cattle sell at 3 1-2c per lb. and choice picked lot at 3 3-4c. Medium cattle 3c to 3 1-4c and rough 2 1-2c to 2 3-4c. Calves \$2.50 to \$7.50 each, and milk cows \$30 to \$45 each. Sheep sell at \$3.75 to \$4.50 each, and lambs 4c to 4 1-4c per lb. Hogs easier at 4 5-8c for the best, at 4 3-8c to 4 1-2c for half fats and stores and 4c to 4 1-4c for rough.

SURETYSHIP.

The only Company in Canada confines itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), - 204,500
Reserves, - 1,119,248
Deposit with Dom. Gov't, - \$2,000

THE BONUS SYSTEM

This Company issues 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.

\$962,000.00 have been paid in Claims to Employers.

President and Managing Director: EDWARD RAWLINGS
Vice-President: WM. J. WITHALL

HEAD OFFICE:

Dominion Square corner Metcalfe St.

MONTREAL.

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

ESTABLISHED 1882

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS,
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TWINES, HESSIANS, PADDINGS BUCKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
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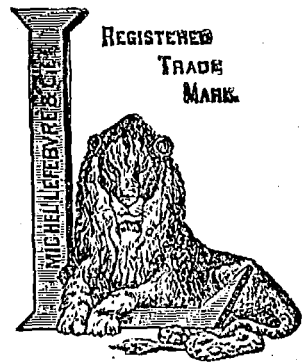
Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rate.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Mar. 21	Cash value per \$
Brit. North America	2 1/2	\$4,888,666	4,888,666	1,229,866	3 1/2	April Dec	166	279 86
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	140	70 25
Commercial, Manitoba	200	887,200	846,950	50,000	3 1/2	2 May 2 Nov	100	600 00
Commercial, MEG.	200	306,000	306,500	165,000	3 1/2	30 June 31 Dec	105	42 00
Commercial, Windsor	40	600,000	280,000	65,000	3		253	141 50
Dominion	50	1,500,000	1,500,000	1,850,000	3 1/2	1 May 1 Nov	122	61 00
Du Foucault	50	1,200,000	1,200,000	800,000	3 1/2	3 Mar 3 Sept	135	62 50
Eastern Townships	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan 2 July	105	42 00
Halifax Banking Co.	100	1,000,000	500,000	250,000	3	1 Mch 1 Sept	169	69 00
Hochelaga	100	1,233,000	1,220,000	600,000	3 1/2	1 June Dec	125	125 00
Imperial	160	2,050,000	1,900,000	1,100,000	3 1/2	June Dec	187	187 70
Jacques Cartier	50	500,000	500,000	210,000	3 1/2	2 June 2 Dec	116	39 25
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	2 June 1 Dec	160	160 00
Merchants, Halifax	100	1,000,000	1,100,000	400,000	3 1/2	1 Aug 1 Feb	145	145 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	174	82 25
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	22 1/2	47 50
National	30	1,200,000	1,200,000	500,000	2	1 May Nov	92	27 60
N.w. Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ottawa	100	1,500,000	1,500,000	845,000	3 1/2	1 June 1 Dec	119	119 00
People's of N. B.	150	180,000	180,000	10,000	4	1 June 1 Dec	155	155 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	1 June Dec	126	2 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	171	75 50
Standard	50	1,000,000	1,000,000	550,000	4	Jan July	187	50 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	123	61 50
Union (Halifax)	50	500,000	500,000	40,000	3		103	103 00
Union of Can.	100	1,200,000	1,200,000	250,000	3 1/2	2 Jan 2 July	82	82 00
Ville Marie	100	870,000	850,000	36,000	3 1/2	2 June 1 Dec	115	115 00
Western Bank of Can.	100	500,000	560,000	100,000	3 1/2	1 April-Oct	116	116 00
Agri. Sav. and Loan Co.	50	800,000	800,000	200,000	3 1/2	1 Jan 1 July	116	116 00
Brit. Can. Loan & Inv. Co.	100	1,200,000	1,200,000	500,000	3 1/2	2 July	100	25 00
Brit. Mortg. Loan Co.	100	450,000	450,000	57,000	3 1/2	3 Jan 2 July	62 1/2	62 50
Building and Loan Assoc.	25	750,000	750,000	400,000	3	3 Jan 2 July	125	125 00
Canada Cotton Co.	100	2,000,000	2,000,000	100,000	3	May	125	125 00
Can. Landed & Nat'l Inv't Co.	100	1,500,000	663,930	188,000	6	2 Jan 2 July	183	180 00
Can. Pwz. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	7	1 Jan 1 July	100	100 00
Can. Sav. and Loan Co.	50	750,000	681,078	150,000	7	June Dec	122	122 00
Central Can. Loan & Sav.	100	2,500,000	1,000,000	250,000	3	Jan. July	84	42 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	1,000,000	3 1/2	30 July 31 Dec	107	53 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	611,430	1 1/2	May Nov	135	135 00
Farmer's Loan and Sav. Co.	100	5,221,500	1,317,100	629,000	3	1 June 1 Dec	90	90 00
Freshford Loan and Sav. Co.	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	130	130 00
Hamilton Prov. and Loan	100	1,750,000	175,000	175,000	5	March-qty.	160	84 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	47,570	3 1/2	2 Jan 2 July	116 1/2	116 50
Huron & Lambton Loan Co.	50	500,000	315,039	106,000	8	1 Jan 2 July	119	119 00
Imperial Loan and Inv. Co.	100	639,850	625,900	80,000	3 1/2	15 Mch 15 Sept	125	63 50
Landed Banking and Loan.	100	700,000	493,000	60,000	3 1/2	21 Dec 30 June	112	112 00
Land & Can. Loan and An.	50	5,000,000	700,000	850,000	3 1/2	2 Jan 2 July	100	100 00
London Loan Co.	50	679,700	622,550	60,000	3 1/2	1 Jan 1 July	112	112 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	1 Jan 1 July	100	100 00
Manitoba Inv. Assoc.	100	100,000	100,000	9,000	3 1/2	Jan July	108	108 00
Manitoba Loan	100	1,250,000	813,500	111,990	3 1/2	Jan July	147 1/2	75 15
Montreal Telegraph Co.	40	2,000,000	2,000,000	2,000,000	4	16 April 15 Oct	181	117 50
Montreal City Gas Co.	50	2,000,000	2,000,000	600,000	4	6 May 6 Nov	117 1/2	115 00
Montreal Street Ry. Co.	50	500,000	600,000	800,000	3 1/2	15 Mch 15 Sept	151	85 60
Montreal Union Co.	100	800,000	800,000	185,000	3 1/2	30 June 31 Dec	100	100 00
Merchants M'g Co.	100	500,000	500,000	415,000	3 1/2	1 Jan 1 July	98	49 00
Academy Loan and Sav. Co.	50	456,500	814,251	107,000	3 1/2	1 Jan 1 July	70	33 00
Ont. Indus. Loan and Inv.	100	2,000,000	1,200,000	477,200	3 1/2	9 Feb 15 Sept	79	79 00
Ont. Loan and Deb. Co.	50	600,000	600,000	57,000	4	1 Jan 1 July	130	65 00
People's Loan and Inv. Co.	50	800,000	800,000	470,000	3 1/2	1 Jan 1 July	25	25 00
Real Est. Loan and Deb. Co.	50	1,619,000	1,850,000	57,000	2 1/2	1 Feb-Qty	191	95 50
Royal Loan and Sav. Co.	50	500,000	470,000	80,000	4	1 Feb-Qty	127	63 00
Starr M'g Co., Halifax	100	200,000	200,000	315,000	2 1/2	1 Feb-Qty	127	63 00
Toronto City Gas Co.	50	2,000,000	2,000,000	2,000,000	4	1 Feb-Qty	167	83 70
Union Loan and Sav. Co.	50	1,000,000	600,000	315,000	2 1/2	1 Feb-Qty	167	83 70
Western Can. Loan & Sav.	50	2,000,000	2,000,000	2,000,000	4	1 Feb-Qty	167	83 70



THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION "L" BRAND

Pure Goods. Honest Goods

LEADING DEALERS FROM OCEAN TO OCEAN HANDLE

THESE GOODS.

PURE VINEGARS. WARRANTED PURE of natural strength, and free from any added acids. Manufactured solely under the supervision of the Inland Revenue Department. Unequaled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

MIXED PICKLES. EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 3, 5 and 10 Gallon.

JAMS, JELLIES and PRESERVES. WARRANTED FRUIT and SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tin from 1 lb. to 10 lbs., and in wooden pails of 7, 14 and 30 lbs.

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.

Established 1849 Gold, Silver, and Bronze Medals. 30 First Prizes.

Provisions.—Trade quiet with little change in quotations. Long clear bacon is jobbing at 8c, breakfast bacon at 11 1-2c to 12c, and rolls 9c. Smoked hams 11c to 11 1-2c, mess pork dull at \$14 to \$15, and short cut \$15.50 to \$16. Lard is dull at 9 1-4c to 9 3-4c. Hops steady at 16c to 17c, and beans \$1.25 to \$1.35. Potatoes 45c per bag in car lots. Apples \$3.50 to \$4.50 per barrel, do. dried 5 3-4c to 6c, and exported 10c to 10 1-2c.

Wool.—Trade dull, with fleece quoted at 17c to 18c, and fine combing at 19c to 20c. Pulled supers sell at 19c to 21c, and extras at 23c to 24c.

AN INTERNATIONAL BRIDGE.

Mr. J. C. Pusey has returned from Washington, where he submitted the plans and specifications of the proposed international bridge across the St. Lawrence from Brockville to Morristown, N. Y., to the United States Secretary of State. They were accepted, all the conditions having been complied with. The plans have yet to be submitted to the authorities at Ottawa, but this will be merely a matter of form as the United States requirements more than comply with those of the Canadian Government. It is expected that work on the caissons for the

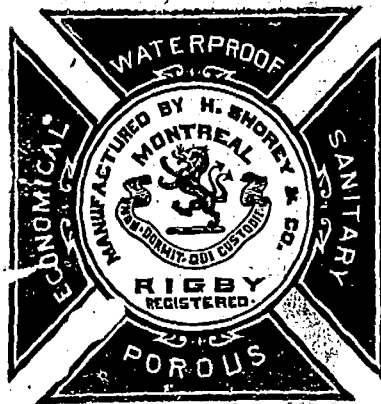
bridge will be commenced about the end of May. The bridge will be 5,004 feet in length from shore to shore, will be 150 feet above high water mark and will be built on the cantilever principle. Connection will be made on the Canadian side with the Canadian Pacific and Grand Trunk systems and with the New York Central on the American side, also with other lines that may be built up to it.

CO-INSURANCE.

There is one point about the co-insurance clause which ought not to be lost sight of, and that is its value as an educator of the insured in the real nature of the fire insurance contract. We doubt if all underwriters have heretofore appreciated all of the reasons why the loss ratio to amount at risk has not declined with the improvements that have been made in risks. They have made reductions only to find that the ratio of loss to insured values was about the same as before the improvements were made. With every improvement made the insured has reduced his insurance so as to make whatever of salvage there is to be had inure to his benefit. The underwriter has reduced his rates and the insured has reduced his lines, so that in many cases for less than half the premium formerly received the company has on all partial losses practically the same risk as before. Underwriters have been having that fact burned into their consciousness until they pretty thoroughly comprehend it, and with the operation of the co-insurance clause the insured will learn that in a business where partial losses are the rule and total losses the exception, all the property at risk must bear a share in the peril or the underwriter must be paid a premium for taking it which is commensurate with the added risk.

CANADA'S MINERALS.

The minerals of Canada are as yet a comparatively untouched reserve of our national resources. All factors essential or contributory to their economical and successful development are in admirable concurrence. The basis of a national industry is broad and unquestioned, and we are only waiting the pioneering pick, the forge and the furnace to unearth our wealth and increase our industrial prosperity. Swamp and forest and broad plateau are being traversed with railroads; lakes and rivers invaded by the ship that follows the canoe of the Indian and the voyager, and the nuclei of future towns and cities are being formed along the latitudes, to the sea



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.

Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

We are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

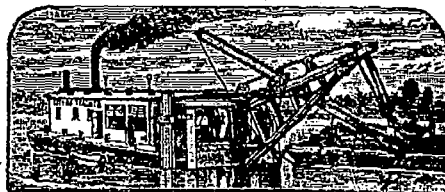
Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

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WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines.
Suspension Cableways,
Horse Power Hoisters,
Gang Stone Saws,
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Centrifugal Pumps

And other plant for Contractors' use.

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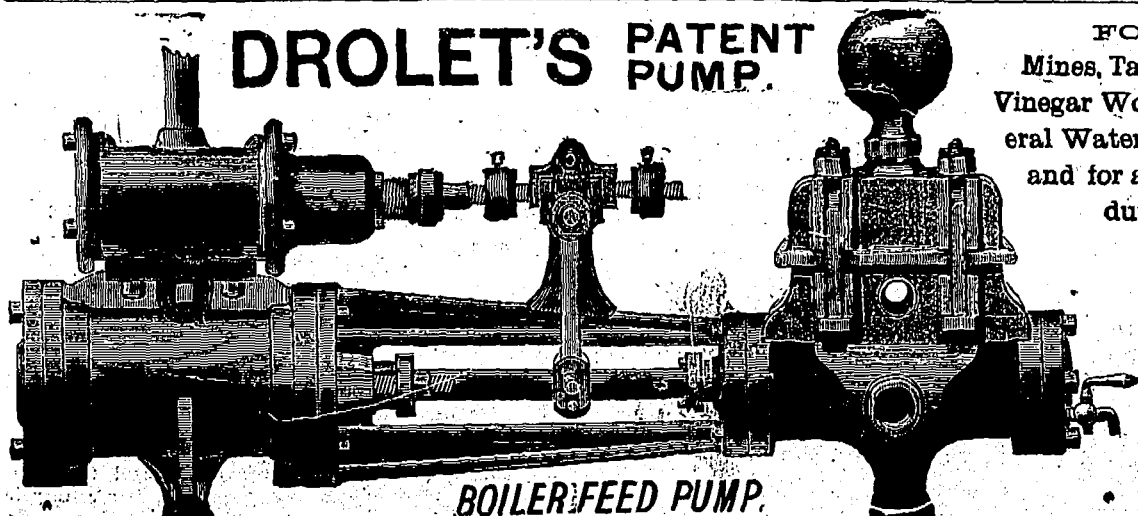
Manufacturers of Clothing,

WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

DROLET'S PATENT PUMP.

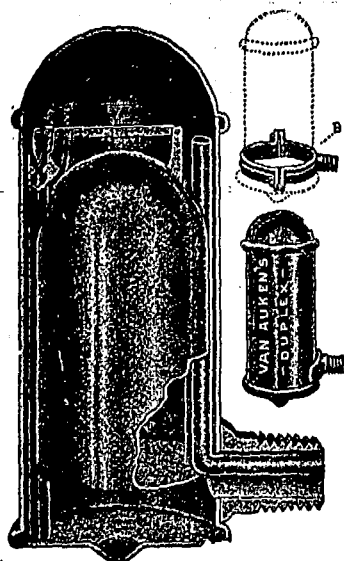


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Mines, Tanneries,
Vinegar Works, Gen-
eral Water Supplies,
and for all other
duties.

F. X. DROLET,
Patent and Manufacturer
75 to 79 St. Joseph St.,
QUEBEC CITY QUE.

BOILER FEED PUMP.

Cheapest and best Pump made in Canada. Send for Catalogue.



VAN AUKEN'S-DUPLEX
AUTOMATIC AIR VALVES FOR
HOT WATER
RADIATORS

EVERY VALVE GUARANTEED
PERFECT,
and if not found so, can be exchanged at any time.

Send for our Catalogue.
Sent free of charge.

The Van Auken Steam Specialty Co
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201 S. CANAL STREET, CHICAGO, ILL.

CARSLEY & CO.,

Wholesale Dry Goods.

113 St. Peter Street, MONTREAL, and
8 Bartholomew Close, LONDON, England,

lines of the Pacific. Sooner or later population will spread its wave of life over our vast solitudes, and what there is of fertility in the soil, timber in the forests and iron or coal in the earth will respond to the enterprise and needs of man. In this vast territory of three and a half million square miles are stored nearly all the variety of iron ores known to metallurgy. In Nova Scotia, New Brunswick, in Quebec and Ontario, in Manitoba and in British Columbia, these resources are generously grouped. Coal, limestone and hardwood are as a rule locally grouped with these iron ores, and are its resources. The conditions of production is ready when man is able to progress, if equal to opportunities and not hampered by economic or political obstacles, will furnish for generations to come a home market for all the iron, raw or manufactured, in Canadian hands. According to statistics, Canada uses 250 pounds of iron per capita, a consumption of 600,000 tons. There are 15,000 miles of railway, which, when laid with standard 72-pound rails, would absorb 1,500,000 tons of rails, the renewals of which, on the calculation of an average service of fifteen years, would make an annual demand of not less than 100,000 tons of iron products. One need not be a prophet to forecast that in other ways less national or wholesale, but more numerous and general, that the home consumption of iron products would urge the activities of production to a normal and healthy degree of business. It is not to be assumed that this is of any possible immediate realization. It will be a matter of growth and possibly the better for not being forced or being precipitated, but if wisely nurtured and directed, the mineral side of Canada will be the basis of its industrial progress.

A CURIOUS ACCIDENT.

The case of Hamlyn vs. the Crown Accident Insurance Co., arose over the question of responsibility for a curious accident. Hamlyn was standing in his shop when a lady customer and child entered. The child dropped a marble, and Hamlyn stooped to pick it up, when he wrenched his knee, and could not get it straight again. He was disabled for nine weeks, though he had never previously suffered from weak knee. The injury was described by the doctors as a

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A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents.

Loans negotiated for Builders.

dislocation of the internal cartilage of the knee-joint. Hamlyn claimed compensation, and the question thereupon came to be whether the injury was caused by external means. All the learning on the subject was brought to bear. The result was that the Court of Appeals held that the injury did not come within the exception of the policy. The court said that the injury was accidental because the plaintiff did not mean to wrench his knee. Then it was fairly described as something violent. So far, there was not much difficulty, but the difficulty was to say that it was by external means. If the injury had been caused by reason of something internal it would not be within the policy. The court held that as it was clearly not internal it must be external, and, hence, would suit the words.

REDUCING EXPENSES.

One of the most striking features of the financial situation is the stringent reduction of expenses by railroad corporations all over this continent. This movement, which already obtained headway in the concluding months of 1893, has now become general, and is producing results of the highest importance both to the owners of railroad securities and the public as well. The statements of such typical railroad corporations as the Pennsylvania, St. Paul and Missouri Pacific roads are merely indications of a tendency which has extended to all railroad corporations. Confronted as the managers are by a shrinkage in gross revenues, which, according to our recent reports of monthly earnings, average about 12 per cent. of the receipts in the same portion of 1893, the effort has been made in some cases successfully to counteract the situation by a corresponding degree of economy in operation. To accomplish this more than partially is, of

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by the
Medical
Profession
of
Europe
for
Invalids'
use.

Ask your
dealer for
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Lawrence
A. Wilson
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Sole Agents,
Montreal.



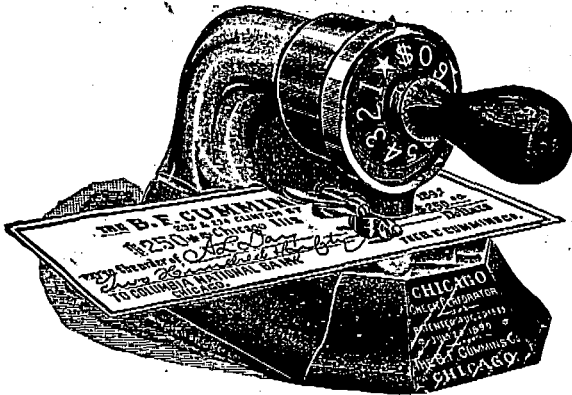
course, impossible in a great many instances. A railroad cannot be shut down like a mill or manufactory. Neither can it refuse any traffic on the ground that its volume or the rates offered are unremunerative. The boundaries within which expenses can be reduced are in the case of a railroad narrow ones. The results thus far obtained, however, seem to show that this is a field which railroad managers have hitherto failed to regard with the attention it deserves, and that though a revival of business activity would doubtless restore a considerable portion of the expenditures which have been so ruthlessly lopped off, the years 1893-94 are likely to mark the commencement of an era of increased economy in the operations of many American railroad systems.

The first and most useful criticism upon this tendency is that carrying it out involves a deterioration of the physical condition of the properties. It is urged, in other words, that the necessary maintenance of roadbed and equipment is neglected for the purpose of making a better show with net earnings. This, if general, would simply be postponing the work in question till a more convenient time, with the chance meanwhile that the deterioration of the property itself would render the cost greater than any immediate or apparent benefit would justify. There is no doubt that such a policy has been pursued to some extent on many lines. Others, again, have suspended the providing of additions or improvements to their plant where the cost was to be defrayed from earnings and not from capital account. Apart, however, from such methods railroad managers, particularly in the west, have discovered other effectual means of reducing the ratio of their companies' expenses.

SPECIAL NOTICES.

ALL NATIONS TESTIFY TO ITS INESTIMABLE VALUE.

Since the close of the World's Fair the enterprising company in Ohio, who make 63 different styles of the world-famous National Cash Registers, has been constantly receiving gratifying testimonials from representative firms of every nation who used these cash registers at the Columbian Exposition, as to their great assistance and fidelity in keeping an accurate record of all sales. Even the foreigners on the Midway successfully used these machines, so simple and perfect are they in their mechanical construction.



Our catalogue of 1894 contains the greatest variety of perforating stamps ever made by one concern. Dating, cancelling, receipting and numbering perforators of all sizes, capacities and prices. Send for it and for illustrated pamphlet giving names and testimonial letters of users of our machines.

A Check Perforator must be SIMPLE in construction, RAPID in operation, EFFECTIVE in protection afforded, and DURABLE. THEN the price comes in.

The Chicago Check Perforator

has all these qualifications, and in a higher degree than any other, at a smaller cost. This is possible because of its peculiar construction (patented) that gives it mechanical advantage over any other.

For these reasons it has become the most popular machine made, 17,500 users endorse it, Canadian dealers sell it; or address the manufacturers

THE B. F. CUMMINS CO., 232S o. Clinton Street, CHICAGO. 83 Nassau Street, NEW YORK.

PATENTED
OCTOBER 14, 1890

THE ACME CHECK PERFORATOR.

FIRST ON THE LIST OF AWARDS WORLD'S FAIR, 1893

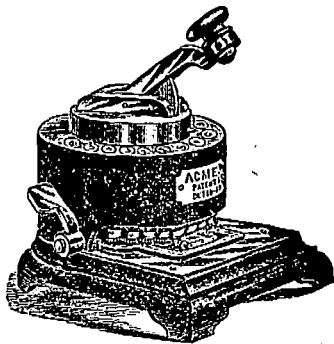
WHY IS IT THE ACME?

- It is the Acme in SPEED, because it can perforate 15 checks in a minute.
- " " of Simplicity because it only needs ONE HAND to operate it. You save $\frac{1}{2}$ in punching your check and $\frac{1}{2}$ in taking it out.
- " " of Accuracy, because the alignment and spacing are invariable and IT HAS A DROP FEED.
- " " of Durability, because its mechanism is the simplest. The punches never get dull and never rust.

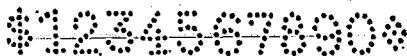
Write for Catalogue and Prices.

Be sure you see the "Acme" and learn price before you purchase. Sent on approval. We supply Machines with the Pound Mark or any Foreign Characters.

Manufactured by _____



Figures are reduced one-third.



Every Machine Warranted.
Sent on approval when desired.

THE ACME CHECK PERFORATOR CO.

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Factory: CHICAGO, U.S.A.

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THE TURNEY ELECTRIC MANUF'G CO.,

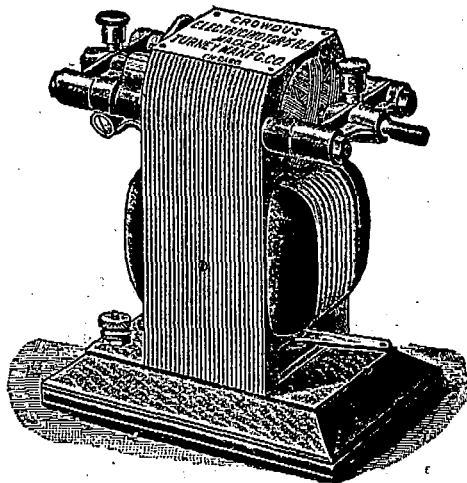
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Small Electric Motors.

THIS IS THE ONLY ACKNOWLEDGED
ABSOLUTELY PERFECT DENTAL ENGINE.

These motors are perfect in design, regulation and construction, made in 1/25, 1/16 and 1/12 H.P. sizes, adapted to jewelers' lathes, sewing machines, fans, etc. Write for catalogue.



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123 HOUEEN STREET EAST, TORONTO

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CRUDE ASBESTOS
OF
Nos. 1, 2 AND 3 QUALITIES,
FROM THE WELL KNOWN
JEFFERY ASBESTOS MINES
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Is offered for sale in lots to suit purchasers.

The quality of the Asbestos produced from these mines is the best in the market; the systems of grading pursued being superior to that in vogue elsewhere. As the supply is practically unlimited contracts will be entered into for a large or small quantity as desired.

For prices and other particulars apply to
W. H. JEFFERY, WINDSOR HOTEL, MONTREAL.
Sole Owner and Manager.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY MARCH 22 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brogans	60 75 1 05	Boys	80 75 80 85	Youths	80 70 80 80	Roast chl ham, 1-lb tins.	\$ c. \$ c.		Soda Ash	1 50 1 60		
Cobourgs	8 95 1 20		8 85 8 90		8 75 8 80	Roast tn ham, 1-lb tins.	2 80 3 40		Soda Blurb.	2 80 2 50		
Split Balmorals	1 04 1 25		8 85 1 08		8 75 8 80			Sal Soda	8 90 1 00			
Kip	1 15 1 40		8 98 1 15		8 88 1 00			" Concentrated	1 75 2 00			
Buff	1 25 1 50		1 18 1 50		8 98 1 15	Brooms.						
Buff Congress	2 02 2 03		8 98 8 98		8 90 8 90	Rose 4 strings, varn, hand	2 35 0 60		Ovestuffs.			
Buff	1 25 1 60		1 18 1 50		8 90 8 90	Pansy 4 "	2 80 0 00		Archil, con	0 27 0 23		
Buff Congress	1 80 2 40		8 90 8 98		8 90 8 90	Thistle 4 "	2 85 0 00		Cutch	0 07 0 08		
Split boots	1 85 2 18		1 25 1 85		9 85 1 15	Map, Leaf A 4 str	2 35 0 00		Ex. Logwood	0 19 0 15		
Kip	2 00 2 90		1 50 1 70		1 10 1 40	Map, Leaf B 4 "	2 70 0 00		Chips	2 90 2 80		
Buff	2 75 3 90		8 00 8 98		8 98 8 90	Shamrock A 4 " stained	2 65 0 00		Indigo (Bengal)	1 50 1 75		
Felt boots half fox	1 80 2 18		8 00 8 98		8 90 8 90	" B 4 " stained	2 45 0 60		" Madras	0 70 1 00		
" full	1 80 2 60		8 00 8 90		8 90 8 90	Daisy A 3 str varn handle	2 45 0 60		Gambler	0 05 0 08		
" Box	8 85 9 75		8 88 8 90		8 90 8 90	" B 3 " stained	2 10 0 60		Madder	0 14 0 15		
						Tulip No 1 3 str	1 85 0 80		Suzac	78 00 80 00		
						" 2 2 "	1 80 0 80					
						Ship 4 "	4 90 0 00		Fish.			
Pizzed.												
Split Batts	8 65 0 85	Womens	8 70 8 80	Childs.	8 40 8 50	Drugs & Chemicals						
Split Balmorals	8 88 0 90		8 70 8 85		8 50 8 60	Acid Carbolle Cryst Medi	0 40 0 45		Labrador Herrings, No 1	0 00 0 00		
Kip	8 88 0 90		8 75 8 85		8 50 8 60	Aloes, Cape	0 18 0 15		Ndd Shore, No 1	0 08 0 08		
Buff	8 80 1 15		8 80 8 98		8 50 8 65	Alum	1 50 1 75		French Shore	0 00 0 00		
Pebbled	8 80 1 15		8 80 8 98		8 50 8 65	Borax, xils	0 08 0 11		Sea Trout No 1 split p b	0 00 0 00		
						Brom. Potass	0 48 0 52		half brls	0 00 0 00		
						Camphor, Eng. Ref.	0 67 0 78		Cape Breton Herrings	0 00 5 00		
						Am. Ref.	0 62 0 65		halves	0 00 2 00		
						Citric Acid	0 80 0 65		Mackerel, No 1, kitts	0 00 0 00		
						Copperas, per 100 lbs	0 75 1 00		1 brl	2 25 0 00		
						Cream Tartar	0 25 0 28		Green Cod, Large	7 50 8 92		
						Epsom Salts	1 50 1 75		No 1	4 75 5 00		
						Glycerine	0 18 0 21		Draft "	7 75 8 00		
						Gum Arabic per lb	0 40 1 25		Dry " per quintal	5 75 9 00		
						" Trag	0 68 0 90		Salmon No 1 brls	0 00 12 00		
						Morphia	1 50 1 75		2 "	0 00 12 00		
						Opium	4 00 4 25		Salmon, (tlarces)	19 00 21 00		
						Oxalic Acid	0 08 0 12		Brit. Col brls	10 50 11 00		
						Phosphorus	0 65 0 75		Boneless Fish	0 00 0 00		
						Potash Bichromate	0 10 0 12		Cod Ndd	0 05 0 75		
						Potass Iodide	8 50 8 75					
						Quinine	0 80 0 45		Flour.			
						Strychnine	0 80 1 00		Winter Wheat	8 60 8 80		
						Tartaric Acid	0 80 1 00		Manitoba patent b brands	8 60 8 78		
						Tin Crystals	0 80 0 25		Straight roller	8 10 8 25		
									Extra	2 75 2 80		
									Superfine	2 50 2 65		
									Manitoba Strong Bakers	8 35 8 45		
									Best Brands	8 50 8 60		
									Standard oatmeal per bag	1 85 2 08		
									Brn	17 00 18 00		
									Shorts	18 00 20 00		
									Moullie	23 00 25 00		

Retailers will please bear in mind that above quotations apply only to large lots.

STEAM PUMPS

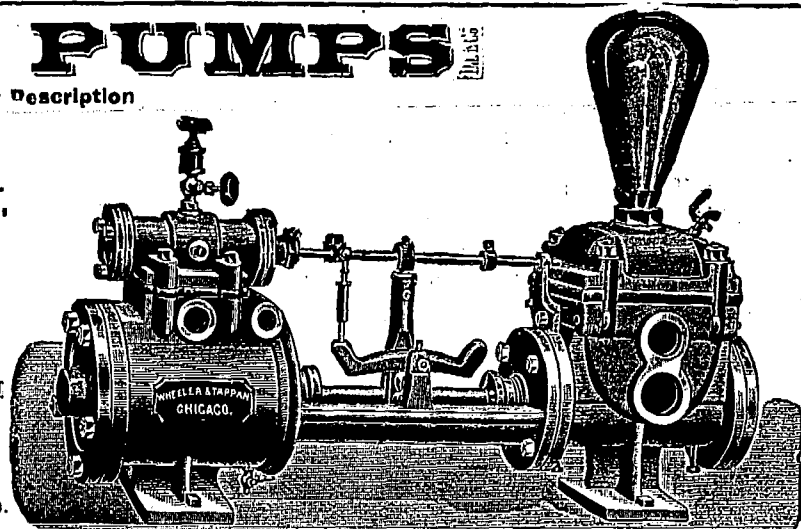
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WHEELER & TAPPAN CO.,

12 & 14 S. JEFFERSON STREET,
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SINGLE or DUPLEX
PUMPS.

Send for Catalogue and Prices.
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MOUNT BROS.

Manufacturing
Electricians,

766 Craig Street
MONTREAL.

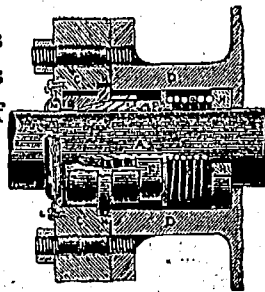
Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

Mail Telephone 1285 Federal Telephone 558

THE Jerome Metallic Packing

Universally used on Piston Rods and Valve Stems of Locomotives and all classes of Engines.



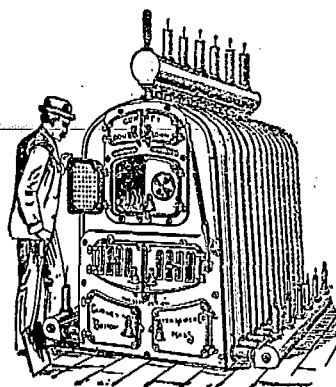
Address,

C. C. JEROME, Patentee,
35 & 37 S. CANAL STREET, - CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 22, 1894.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
Farm Products.		Barley, malting		Molasses (Barbades) 1m's		Veracelli; Canadian	
Burns: Creamery	0 23 0 25	feed	0 60 0 55	Porto Rice	0 00 0 00	Macaroni	0 06 0 07
Townships	0 23 0 27	Pear, per 56 lbs.	0 65 0 48	Antigua	0 08 0 00	Italian	0 10 0 13
Roll Stock	0 19 0 20	Eye	0 00 0 00	Cuba	0 00 0 00	Full-Crown	0 22 0 25
Canons: finest Ont.	0 11 0 11	Corn, in bond	0 00 0 00	Baking Powder	0 00 0 00	Orange	0 15 0 17
Finest Que	0 10 0 11	duty paid	0 63 0 64	Case, 3 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Medium	0 09 0 10			" 5, 1 14	2 00 0 00		
Meat:		Greceries.		First: Loose Muscatel		Star:	
Bolling	0 16 0 17	Tea (Chi.-Ohest & Cad.)	0 12 0 17	Layers, London	2 10 0 00	Can. Laundry	0 08 0 04
Held fresh	0 06 0 11	Japan, com. to med. lb.	0 17 0 17	Con. Cluster	2 80 2 90	Silver Gloss	0 06 0 07
Finest lmed	0 18 0 10	good med. to fine	0 27 0 20	Imperial	0 00 0 00	Benson's Prep. Corn	0 07 0 08
Western	0 06 0 08	finest	0 28 0 27	Extra Dessert	4 25 0 00	Can. Prep. Corn	0 07 0 07
Hors:		choice	0 28 0 27	Royal Buckingham cluster	4 25 0 00	Wagner: Lump, Triple, 1 brl	0 41 0 00
1893 per lb.	0 20 0 25	fancy	0 28 0 27	per 10	0 04 0 07	Cote D'or	0 85 0 00
Yearlings	0 15 0 19	X. Hyson, com. to gd.	0 15 0 20	Valentia	0 04 0 05	Crystal Pickling	0 28 0 00
Old	0 00 0 00	fine to finest, lb.	0 28 0 20	Layers	0 05 0 06	W. W. XXX	0 25 0 28
Hoe Products:		Gunpd. com. to gd.	0 18 0 18	Curran, Provincial	0 04 0 04	W. W. XX	0 20 0 25
Bacon Smk'd per lb.	0 19 0 12	good	0 25 0 25	Prunes (French)	0 00 0 00	W. W. X	0 00 0 08
Dressed Hogs	0 03 0 09	Pingsuey med. to gd.	0 17 0 18	Bosnia	0 07 0 08	Pure Malt	0 50 0 55
Hams city cured	0 09 0 11	fine to finest	0 25 0 23	Figs in bags	0 00 0 00	Giger X	0 20 0 00
Canvassed	0 00 0 00	Twankay, com. to gd.	0 15 0 19	new layers	0 00 0 25	Best Laundry	0 06 0 06
Pork Ca. s. o. per hbl.	15 00 0 00	Colon	0 23 0 20	Sh. Almonds, bxs.	0 00 0 25	Common	0 02 0 03
Western do.	00 00 00 00	Congou, common	0 12 0 15	S. S. Tarragon	0 00 0 00	Matches: Telephone	2 00 0 00
Mess New Western	00 00 00 00	good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
Lard per lb.	0 09 0 10	med. to good.	0 25 0 27	Walnuts	0 00 0 00	Telegraph	3 50 0 00
Common Refined	0 7 0 8	fine to finest	0 33 0 45	Grenoble	1 04 0 12	Star	2 85 0 00
SEEDS:		Ningchow common	0 15 0 16	Filberts	0 00 0 00	Nelson's Matches:	
Clover, red, per bushel	10 00 10 25	med. to good.	0 20 0 22	Sicily	0 08 0 09	Steamboat	2 85 0 00
Alsike, per lb.	0 14 0 16	choice	0 27 0 25			Railroad	2 95 0 00
Timothy (Can'n) per bsh	2 80 3 00	Coffees, Mocca (green)	0 40 0 60			Washboards	
Western	2 50 2 70	Add 4c to 5 for roasting	0 28 0 30			Nelson's Favorite	1 20 0 00
Flax 55	1 20 1 25	and grinding.	0 28 0 30				
Potatoes, per bag 90 lbs.	0 10 0 05	Java	0 28 0 30			Hardware.	
Honey, in comb	0 07 0 08	Maraschino	0 28 0 30			Antimony	0 10 0 12
strained	0 04 0 06	Jamaica	0 18 0 21			W. Block, 1 1/2 & 2 per lb.	0 28 0 32
Beeswax	0 00 0 00	Plantation Ceylon	0 00 0 00			Straits	0 60 0 05
Brass-Choice	0 00 0 00	Chicoory	0 11 0 13			Copper: Ingot	0 11 0 12
Ordinary	0 00 0 00	*Sugars—				Sheet	0 15 0 23
White	1 20 1 25	Kx Ground, in bris.	0 00 0 05			New Cut NAIL SCHEDULE	
Grain.		in bxs.	0 00 0 05			Base—50d and 60d, f.o.b.	
Hard Manitoba, No. 1	0 72 0 73	Powdered, in bris.	0 00 0 04			Cut nails, .....per keg	2 25 0 00
do No. 2	0 70 0 71	Paris Lump, in bris.	0 00 0 04			Steel nails, .....per keg	2 25 0 00
Oats	0 40 0 41	half bris.	0 00 0 05			Cut nails, fence and cut	
		" 100-lb. bxs.	0 00 0 05			spikes.—Hot cut	
		" 50-lb. bxs.	0 00 0 05			40d.....per 100 lbs	0 05 0 08
		Kx Granulated, bris.	0 00 0 04				
		Branded Yellows	0 03 0 04				
		Syrup, half bris	0 01 0 02				

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 10 additional.



THE GURNEY-MASSEY COMPANY, Limited.

385 and 387
St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

OXFORD, GURNEY, QUINTET AND BUNDY
RADIATORS
 For HOT WATER & STEAM

DOUBLE CROWN Hot Water Heaters
 Capacity 2,000 to 20,000 feet of 1 in. pipe.
Oxford Hot Water Heaters
 Capacity, 500 to 12,000 ft.
DEFINANCE Hot Water Heaters

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.
 John Bull Steel Cooking Ranges for hotels and private houses. Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton track.
 We invite special attention to our LOOKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

—AGENTS FOR—
THE CANADA SCREW CO.
 Iron Wire, Iron and Brass Wood Screws, Machine Screws, Carriage Bolts, Tire Bolts, Stone Bolts and Rods, Copper and Iron Rivets.

—AGENTS FOR—
ONTARIO LEAD & BARB WIRE CO.
 Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

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

STRUTHERS' Refrigerator Works,

79 UNION ST., OWEN SOUND, ONT.

REPAIRING FURNITURE and General Jobbing in Wood Work promptly and neatly and cheaply done.
 • Call Solicited. ALEX. STRUTHERS.

A. RAMSAY & SON, MONTREAL.



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UNICORN COACH COLORS
 In Oil and Japan.
UNICORN COACH VARNISHES
UNICORN MIXED PAINTS
UNICORN OIL STAINS
UNICORN PURE LEAD
 Etc., Etc., Etc.

Office & Warehouse, - 37, 39, 41, Recollet St.
 Varnish Factory, - - - 106 William St.
 Lead and Color Works, - - - Frontenac St.
 Glass Works, - - - 10 to 22 Inspector St.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 22, 1894

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Fine blued nails, Casing and box, flooring, Finishing nails, Slatting nails, Common barrel nails, Clinch nails, Sharp and flat press'd n'ls, Horse Shoes, Terms, 4 months, or 3 po, Galvanized Iron, Morewoods Lion, Morewood & Heathfield, Queen's Head, Common, Pig Iron, Siemens No. 1, Calder, Langlois, Shotis, Summerlee, Gartherris, Carnbroe, Ellinton, L.F.T. Riv. Charcoal Iron, Ord. Crown, Best Refined, Swedes, Sheet Iron, Boiler Plates, Boiler Heads, Hoops and Bands, Canada Plates, Good Brands, Wro't Iron pipe, Cast, Sprigs, Tires, Sleigh Shoe, Machinery, Tin Plates, IG Coke, IG Charcoal, LXX, DX, DXX, Terne Plate, Russ. Sheet Iron, Anchors, Lion & Crown, 24 gauge, Lead: Pig, Sheet, Shot, Lead Pipe, Zinc: Sheet, Spelter, Scrap Iron, Machinery scrap, Wrot Iron, Powder: Canada Blasting, Wire, Bright, Annealed, Galvd., Trade discount, Barbed Wire, Plain Twist, Ribbon, Staples, Wire Nails, Hides and Tallow, Montreal Green Hides, Sheepskins, Chaps, Lambskins, Calfskins, Horse Hides, Tallow, refined, Leather, No. 1 B. A. Sole, No. 2, No. 3, ordinary Sole, Buffalo Sole, Zansibar, Slaughter, Harness, Upper Heavy, Name of Article, Wholesale, Light, Grained Upper, Scotch Grain, Kip Skins, English, Canada Kip, Hemlock Calf, French Calf, Splits, L., t & Medium, Splits, S, Leather Board, Enamelled Cow, Peble Grain, Glow Grain, B. Calf, Brush (Cow) Kid, Buff, Russetts, Light, Russetts, Heavy, Saddlers, Lmt. Fr. Calf, English Oak, Rough, Dongola, Colored Pebbles, Cod Oil, Newfoundland, Gaspe, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Norwegian, Linseed, raw, W P Salad Oil, Cod Oil, Halifax, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Castor Oil, Lard Oil, Linseed, raw, Olive, Pure, Machinery, Extra, pts, do, Spirits Turpentine.

Retailers will please bear in mind that above quotations apply only 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 20 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.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 22 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil.		Salt.		Spirits Canadian—per gal.		Wines—	
Car Lots Store, (D.P.C. off)	\$ 11 11	Liverpool per bag Elev'n's	0 90 0 65	Alcohol.....25 O.P.	0 00 0 00	A. G. A. Nolet.....per gal	0 00 0 00
Broken lots	0 12 0 13	Canadian, in small bags	2 20 2 75	Spirits.....50 O.P.	0 00 0 08	".....02. red	0 00 0 00
Am. in car lots	0 16 0 00	Quarters.....	0 22 0 25	".....25 U.P.	0 00 0 00	".....03. green	0 00 0 00
" 10 bbls	0 16 0 00	Factory-filled per bag	1 10 1 25	Rye Whisky.....25 U.P.	0 08 0 00	Irish Whisky—	
" 5 bbls	0 17 0 00	Quarters.....	0 22 0 25	T. G. Sandeman & Sons	0 00 0 00	Bushmills.....	18 08 0 00
single bbls	0 17 0 00	Rice's pure dairy, per bag	0 00 2 06	Glode & Baker	2 10 4 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots	0 12 8 13	quartars	0 00 0 50	Tarragona	1 19 1 59	" " " three stars	0 00 0 00
broken	0 14 0 15	Cheese salt per bag 2½ lbs	0 00 0 00	Sherries—Pedro Domecq	0 00 0 00	Geo. Roe & Co, one star, qts	9 25 0 00
Glass.		Turk's Island bush.....	0 00 0 30	Pomarin.....	2 00 5 50	" " " two stars, qts	9 25 18 25
United inches, 00 to 25	1 30 1 25	Tobacco (duty paid)		Misa.....	2 10 6 00	Dunville & Co.....qts	7 50 7 75
United inches 25 " 40	1 40 1 45	No. 1 Black Cheving, cads	0 48 0 51	Claret—		Wisdom & Warton's Sherries	2 00 6 50
" 41 " 50	2 00 2 25	bxz	0 48 0 51	Barton & Guestier.....	7 00 28 00	Warter & May's Ports	2 10 6 50
" 51 " 60	2 25 2 50	No. 2	0 45 0 00	Calvet & Co, vintage wines	0 18 0 08	Geo. Sayer & Co's	
Paints, &c.		No. 3	0 41 0 00	Nat. Johnston & Sons	7 00 28 00	" " Brandy, "	4 50 6 50
Lead pure, 50 to 100 lb kg	5 00 6 50	No. 4	0 41 0 00	Champagne—		" " cases, 1 star "	11 50 12 00
" No. 1	4 50 4 75	Bright Cheving.....	0 54 0 58	Pommery, Filz & Co.....	31 00 38 00	" " " V.S.O.P."	16 50 17 00
" No. 2	4 00 3 75	Smoking.....	0 54 0 67	Piper Heidsieck	25 00 30 00	Ind Coope & Co, Rom- } qts	3 10 0 00
" No. 3	4 00 3 75	Navy, 8s	0 52 0 57	Perrier, Jonet & Co.....	31 00 33 00	ford, Ales..... } pts	45 0 00
White Lead, dry	5 25 6 75	Smoking, 4s	0 50 0 55	Gold Lark	28 00 30 00	Angostura Bitters, per	
Red Lead	4 10 4 50	Solace, 1½s	0 50 0 55	Brandy—Hennessy		case of 2 doz.....	14 00 15 00
Vanilium	1 50 1 75	Myrtle Navy.....	0 45 0 00	1 Star	6 50 8 00	Banagher Irish Whisky, qts	9 50 10 00
Yel. Ochre, French	1 25 3 00	Cap. Cheving.....	0 55 0 60	Martell	12 00 0 00	" " per gal	3 75 4 00
Whiting, ordinary	0 45 0 50	" Smoking, Plug	0 32 0 33	Cases (one star)	11 60 0 00	Jas. Watson & Co, Dundee,	
" London, Washed	0 60 0 70	do Out.....	0 35 0 45	Barnett & Filz, one star	0 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Portland Cement, brl.	1 00 1 10	Wool.		V. S. O. P.	14 75 15 00	Old Glenlivet.....per gal	4 00 6 00
Belgian Cement	1 90 2 00	Fleece.....	0 17 0 20	Bisquet Dubonche	9 50 9 00	Watson's Old Scotch, qt, cs	7 00 8 00
Fire Brick	17 00 21 30	Pulled, unsorted.....	0 20 0 22	Renault & Co.	15 00 0 00	pts, per cs	8 00 9 00
Fire Clay	1 50 1 75	" Black	0 16 0 17	E. Puet, V. V. C. P.	0 00 23 00	Watson's Old Irish, qts, pr cs	7 00 8 00
Wines.		" Extra Super.	0 00 0 00	1840	0 00 23 00	pts, per cs	8 00 9 00
Domestic Broken Sheet	0 18 0 13	" B Super.	0 00 0 00	Joe ey Cl' blue lab...case	0 00 7 50	Casimir Liqueur—	
French, Casks	0 10 0 12	North West.....	0 11 0 15	" white " V.O	0 00 8 75	crème de Menthe glaiale	
" Brls	0 00 0 13	Buenos Ayres.....	0 20 0 33	" silver " V.S.O"	0 00 10 00	verte.....	10 50 12 00
American White, Brls	0 17 0 20	Natal.....	0 15 0 17	" gold " V.S.O"	0 00 12 00	Curacao.....	00 00 10 50
Coppers' Glue	0 20 0 24	Cape.....	0 14 0 16	" ext. WVSOP "	0 00 17 00	Pramelle.....	00 00 13 00
Golden Ochre	0 04 0 00	Australian, scoured.....	0 00 0 00	" blue lab. ** gal	0 00 3 50	Kummel.....	00 00 2 00
Bruswick Green	0 04 0 12	Wines, Liqueurs, etc.		Scotch Whiskies—		crème de Cacao.....	00 00 14 25
French Imperial Green	0 12 0 16	Alt-Bass's.....qts	2 50 2 55	MacKie's R. O. Special	10 00 10 5	Anisette, case.....	00 10 19 00
Vanilla	0 12 0 48	Perrier—Guinness & Sons	1 62 1 67	Islay Blend.....	8 00 8 25	Cherry Brandy, case.....	00 00 11 25
Genline Quickdye	0 75 0 90	pts	1 62 1 67	Sheriffs.....per gal	8 00 4 00	Crème de Noyau, Moka, Ge	
No. 1 Fumero Vm'h, pr gal	0 60 0 65	\$ c. \$ c.		cases	9 75 0 00	neveve o c, case.....	00 90 10 50
Extra	0 75 1 00	Dublin Stout...qts	2 40 2 45	Hay, Fairman & Co...gal	0 00 0 00	Absinthe super, case.....	00 00 10 50
Brown Japan	0 55 1 20	pts	1 67 1 62	cases	0 00 0 00	Vermouth, cae.....	6 00 6 25
Black Japan	0 50 1 00	Claret—		Claymore.....	9 50 9 75	Kirsch de com, case.....	9 50 10 00
Orange Sacilac, No. 1	1 80 2 00	Glenfalloch, High'd. gal	8 40 8 52	cases	8 40 8 52	Kir ch, fine.....	10 50 11 00
Pure	2 00 2 25	case	8 50 8 77	White Ball old Jamaica		Rum, cases.....	0 00 7 50

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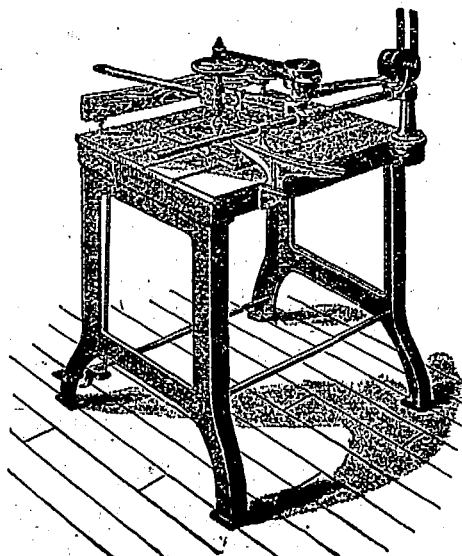
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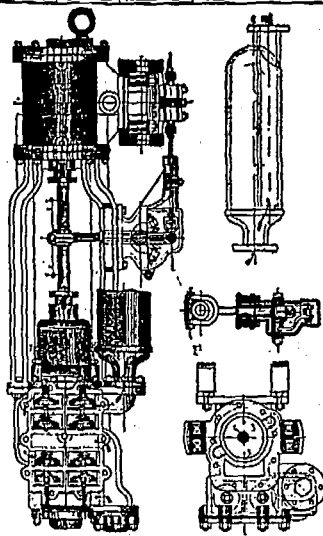
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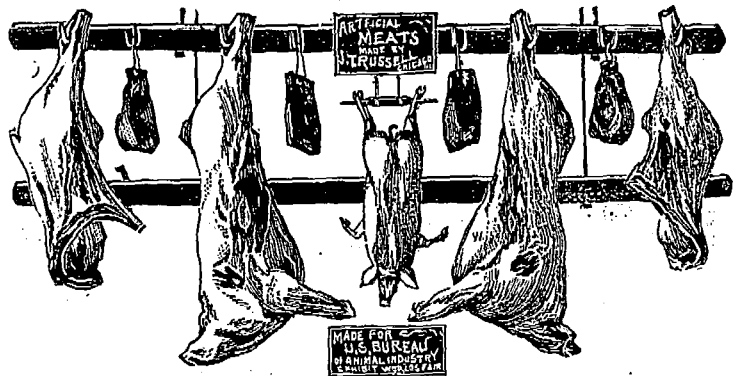
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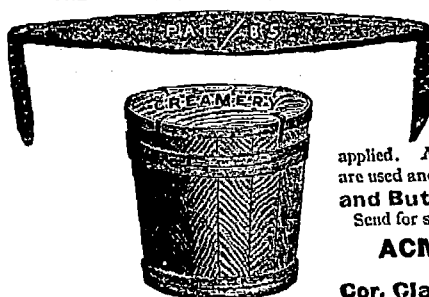
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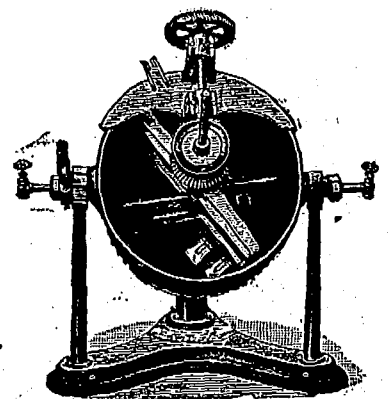
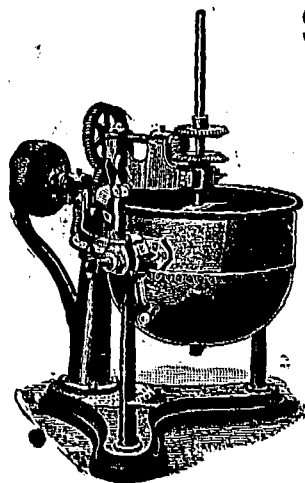
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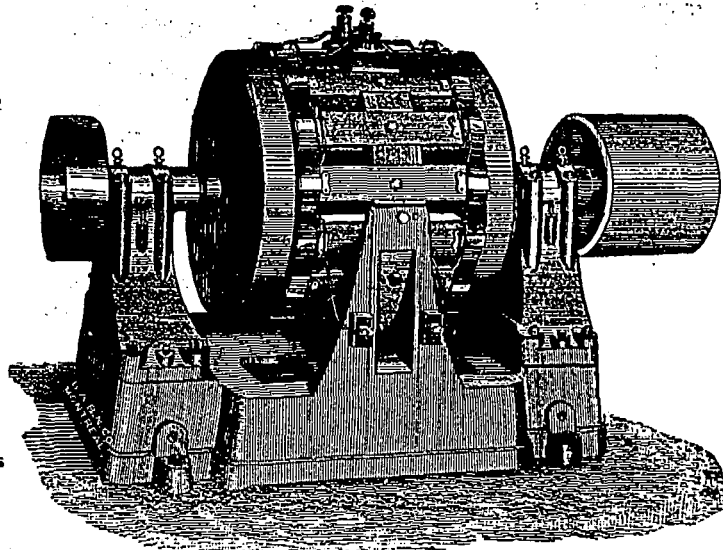
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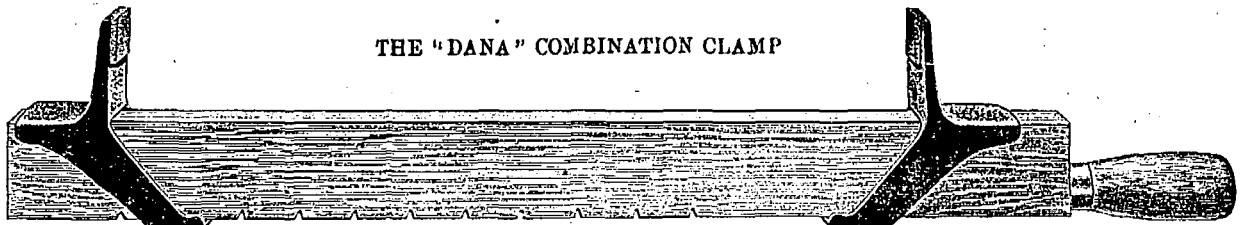
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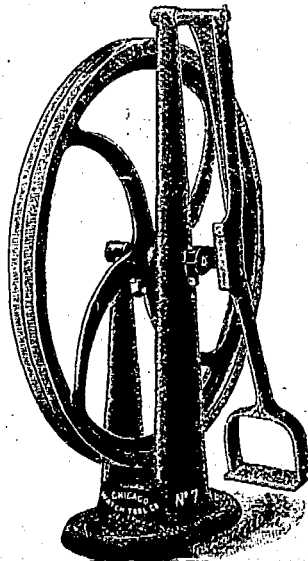
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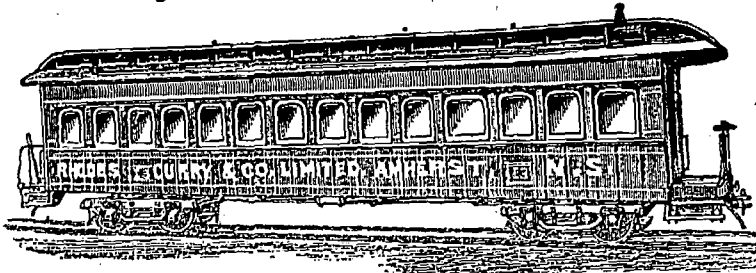
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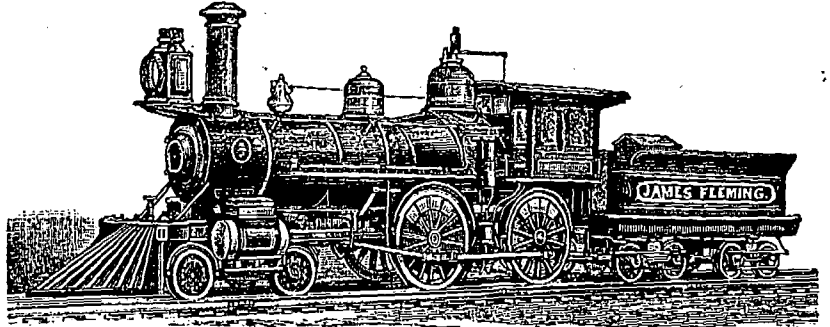


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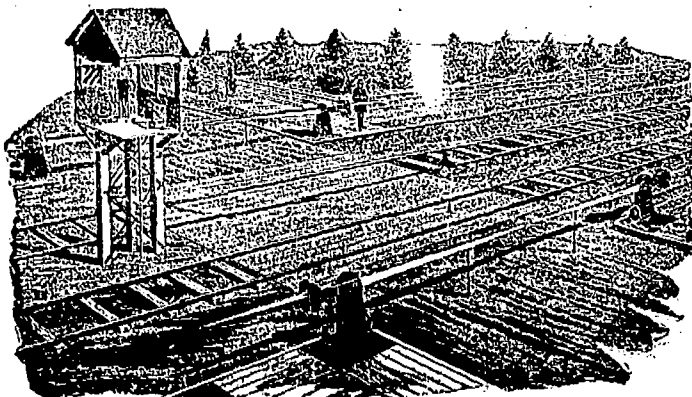
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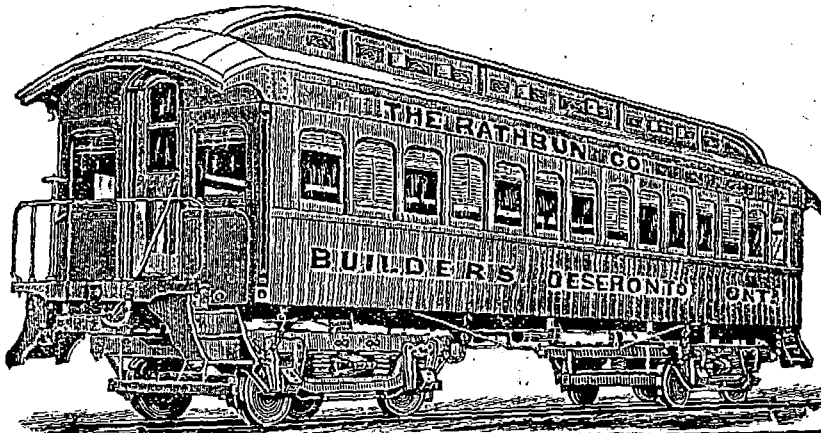
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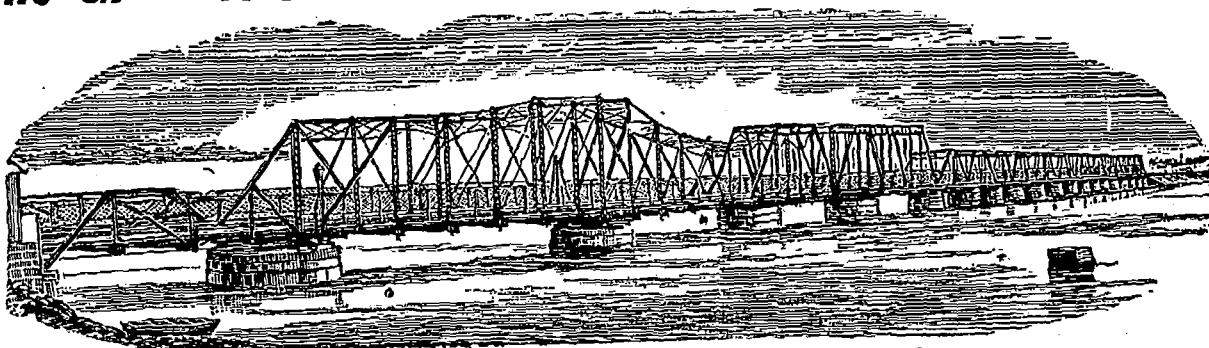
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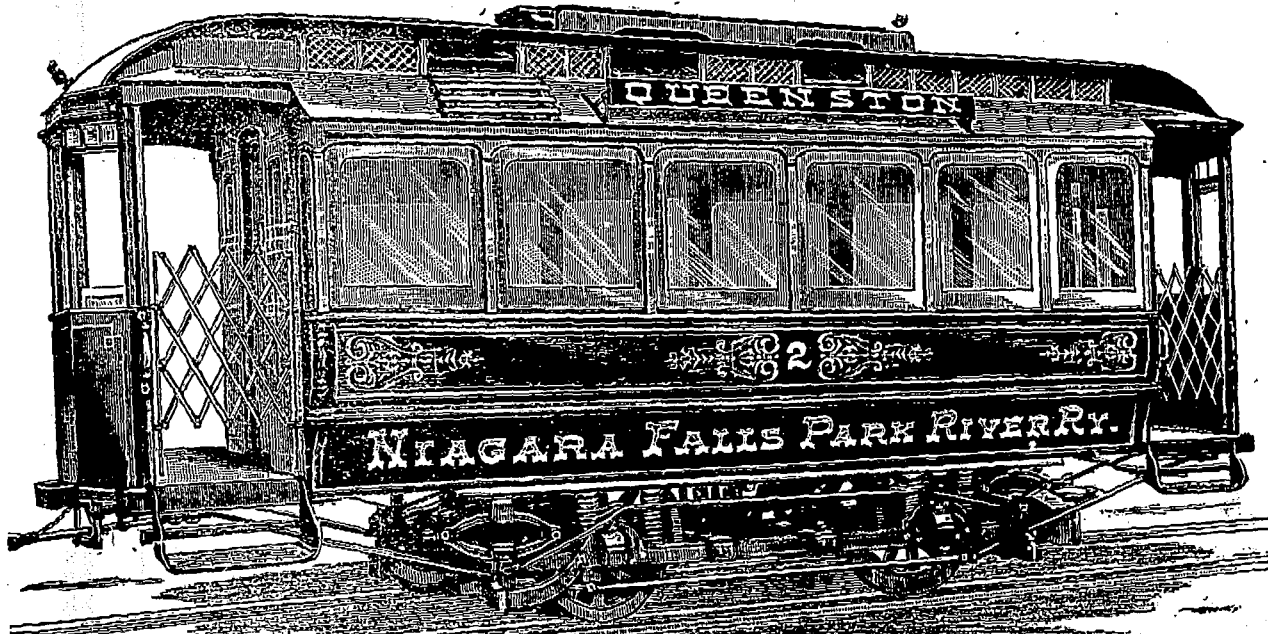
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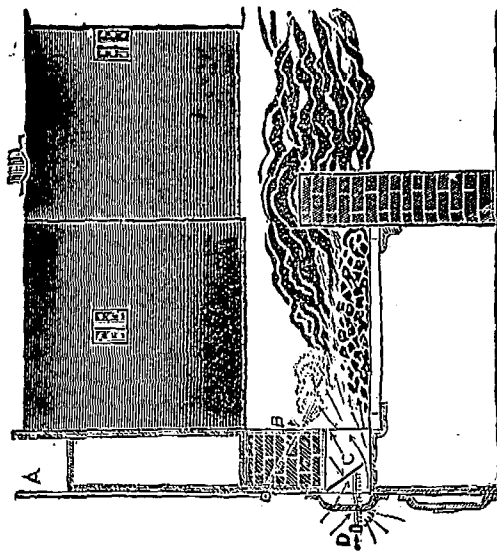
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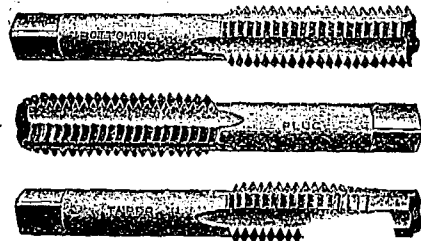
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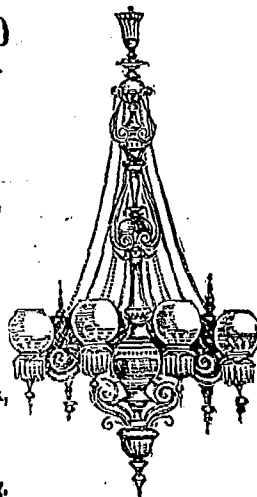
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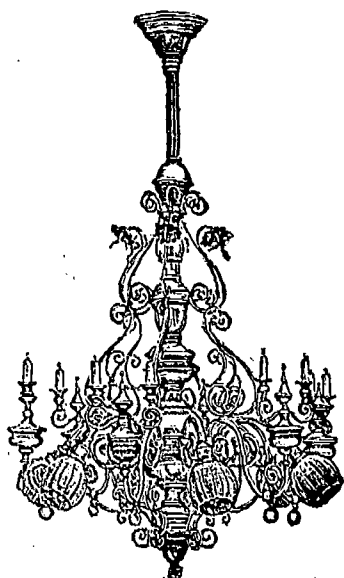
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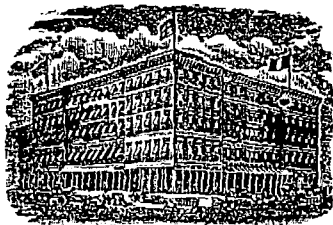
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KINGSTON, The	British America	J. E. Dunham
LONDON.....	The Tecumseh	O. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO...	The Queen's...	McGaw & Winnett

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MONTREAL, The	St. Lawrence Hall,	H. Hogan
"	The Windsor Hotel	O. Sweet
"	The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell	W. Russell

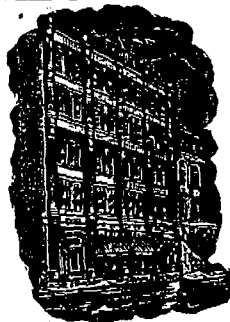
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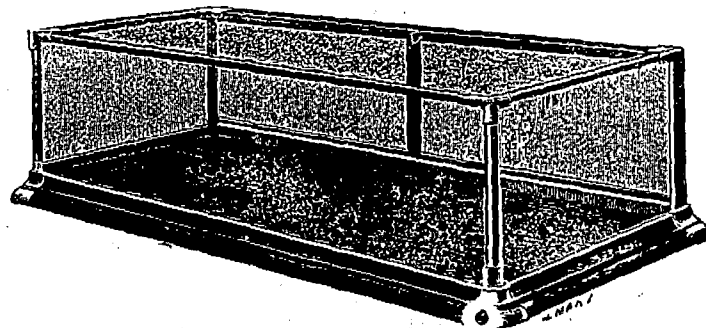
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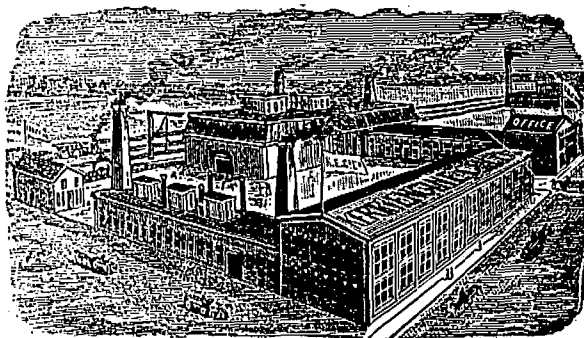
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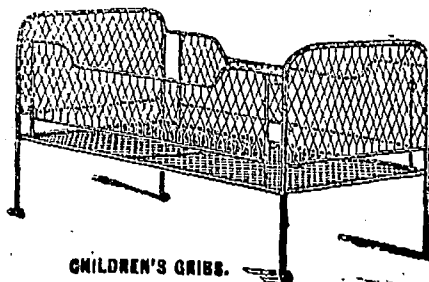
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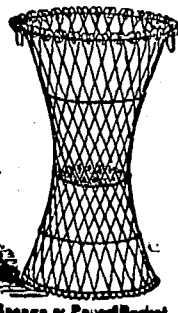


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Trade supplied in the
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defying all competition
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SECURITIES.		London March 8
British Columbia, 1877, 6 p.c.	190	125
1887, 4 1/2 p.c.	111	113
Canada, 4 p.c. loan, 1860	107	109
8 p.c. loan, 1888	94 1/2	95 1/2
Debs. 1884, 8 1/2 p.c.	103	105
Railway & other Stocks		Mar 8
Quebec Province, 5 p.c., 1874	107	109
Do do 1876, 5 pc	108	110
Do do 1880, 4 1/2 pc	102	104
Do do 1883, 5 pc	110	112
Atlantic & Nth Western 6 p.c. Guar.	116	118
1st M. Bds	13	13 1/2
Buffalo and Lake Huron \$10 sh.	138	140
Do 6 1/2 p.c. 1st Mort.	138	140
Do 2nd Mort.	138	140
Can. Central 5 p.c. 1st M. Bds Int. Guar. By Gov.	166	163
Canadian Pacific \$100	66 1/2	68 1/2
100 Grand Trunk, Georg. Bay, &c.	100	102
100 Grand Trunk of Canada Ord. stock	6	6 1/2
100 2nd equir. mtg. bds, 6 p.c.	124	125
100 1st, pref. stock	40	40 1/2
100 2nd pref. stock	27	27 1/2
100 3rd pref. stock	15 1/2	15 1/2
100 5 p.c. perp. deb. stock	124	127
100 4 p.c. perp. deb. stock	87	89
100 Great Western shares, p.c.	111	113
100 Hamilton and N.W., p.c.	101	103
100 M. of Canada Stg. 1st prt. 5 p.c.	102	104
100 Montreal and Cham. sin 5 p.c. 1st mtg Bds	98	100
100 Montreal and Sorel 1st mtg. 6 p.c.	101	103
100 N. of Canada 1st M. 5 p.c.	96	98
100 Northern Extension 6 p.c. pref.	19	22
100 Quebec Central, 5 p.c. 1st Inc. Bds.	101	103
100 T. G. & B. 4 p.c. bonds 1st Mort.	99	101
100 Well, Gray & Bruce, 7 p.c. Bds.	100	103
100 1st Mort.	99	101
100 St. Law. and Ott. 6 p.c. Bds 4 pc.	100	103
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref. 5 p.c.	98	100
100 City of Montreal stg 5 p.c.	105	107
1874	103	107
100 City of Ottawa, 5 p.c. stg.	105	108
redeem 1873	102	104
1875	114	116
1876	103	105
100 City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875	112	114
redeem 1875	113	115
100 City of Toronto, 6 p.c. stg. 1877	103	110
6 p.c. stg. con. deb. 1874	103	120
5 p.c. gen. con. deb. 1890	111	113
4 p.c. stg. bonds, 1921-23	101	103
100 City of Winnipeg, deb., 1884, 5 p.c.	108	110
deb. scrip. 1883, 6 p.c.	116	118
MISCELLANEOUS COMPANIES.		
100 Canada Company	28	31
100 Canada North-West Land Co.	21	24
100 Hudson Bay	12 1/2	13

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FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint
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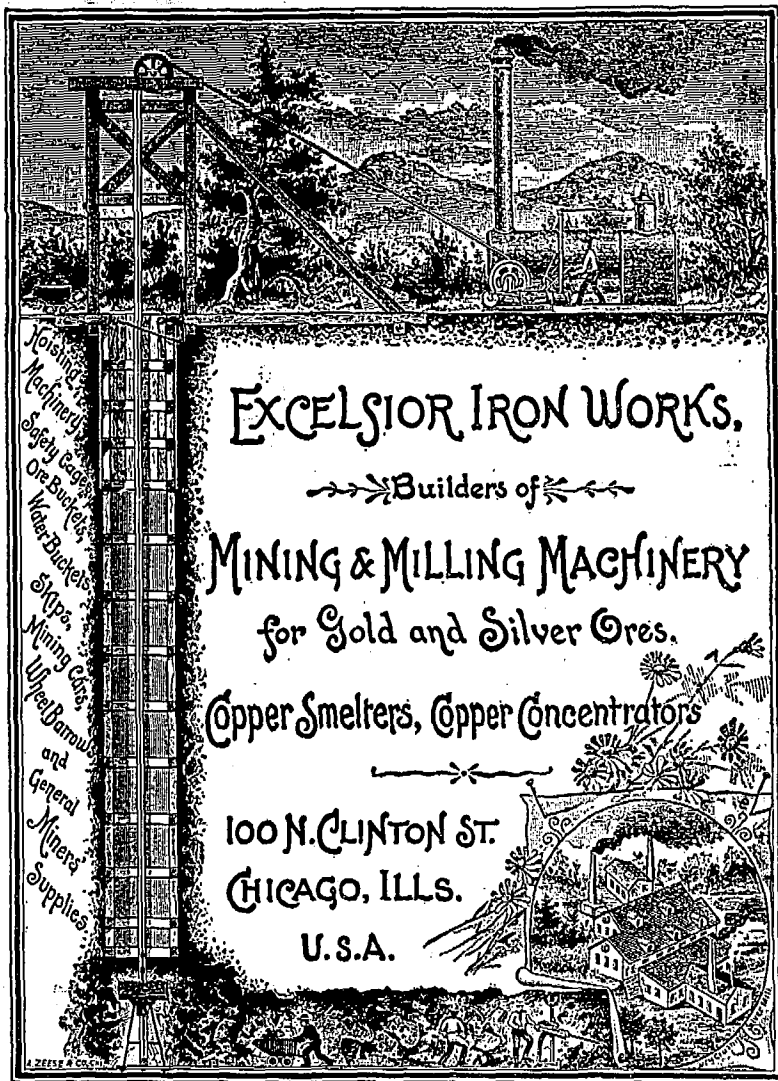
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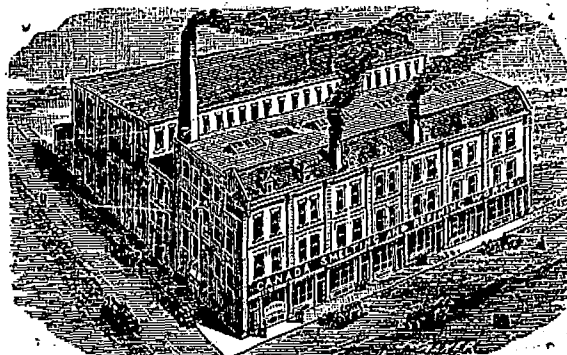
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mch 20, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	2-6mos.	850	\$50	118 118
Canada Life.....	2,500	7-6mos.	490	50	.....
Confederation Life.....	5,000	5-6mos.	100	10	801 800
Western Assurance.....	25,000	4-6mos.	40	20	137 147
Royal Canadian Insurance.....	25,000	6-12mos.	25	20	125 125
Guarantee Co. of North America.....	12,572	6	50	10 50	109 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar 9, 1894. Market value p. p'd up sh.

Atlas.....	24,000	50	.....	6	£21	£22
British and Foreign Marine.....	50,000	50	.....	4	£21 1/2	£22 1/2
Caledonian.....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine.....	50,000	50	.....	5	£20	£21
Edinburgh Life.....	5,000	10	100	15	.....	.....
Fire Insurance Association.....	100,000	5	£10	22	.....	.....
Guardian Fire and Life.....	20,000	12	100	50	£ 2 1/2	9 1/2
Imperial Fire.....	12,000	£7 p. sh.	100	25	26 1/2	27 1/2
Lancashire Fire.....	100,000	20	20	2	4 1/2	5
Life Association of Scotland.....	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation.....	85,802	43	25	12 1/2	£54 1/2	£24 1/2
London & Lancashire Life.....	10,000	10	10	1 7-20	4 1/2	4 1/2
Liv. & Lon. & Globe Fire and Life.....	£39,175	70	20	2	4 1/2	4 1/2
National.....	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life.....	30,000	70	100	5	61	63
North Brit. & Merc. Fire and Life.....	40,000	54	50	6 1/2	94	96
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£259	£284
Queen Fire and Life.....	270,000	80	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	10,000	60	20	5	46	48
Scottish Imperial Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	2	.....	.....

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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**CALEDONIAN INSURANCE
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Of EDINBURGH, SCOTLAND.

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Head Office: CONFEDERATION LIFE BUILDING
COR. YONGE AND RICHMOND STS., TORONTO.

Subscribed Capital, - \$300,000

SOLICITORS: MESSRS. HUNTER & HUNTER. BANKERS: THE MOLSONS BANK.

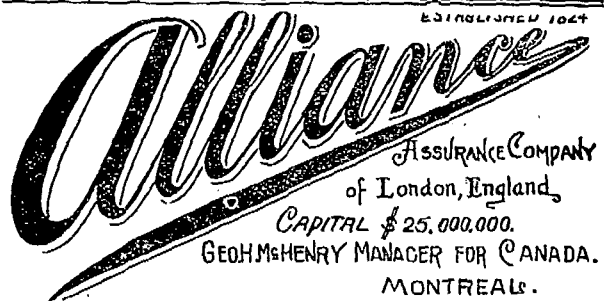
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LIFE INSURANCE CO.**

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

INSURANCE IN FORCE 31st DEC., 1893, \$8,937,834

GEORGE GOODERHAM,
President.

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Managers for Quebec,
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THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$760,000
Government Deposit, - - - - - 57,000

Writes Liberal Policies without Burdensome Conditions.

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Send now before the public.

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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.

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HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.

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HEAD OFFICE, - - - - - TORONTO.

Incorporated 1822.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,392,249.81
Losses Paid since organization, - - - - - \$18,242,397.27

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O. 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 Street, MONTREAL.

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

NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA BRANCH,
Head Office: Head Office: Head Office:
HALIFAX: ST. JOHN: WINNIPEG:
Alfred Shortt, Gen. Agt. H. Chubb & Co., Gen. Agts. 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.

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets..... 84,472,705 | Deposit with Dom. Govt. 125,000

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$849,734.71

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

MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit..... 50,079.76
Losses Promptly Adjusted and Paid.

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

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.

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

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAINE, Esq.
Pres. Canada Landed & National Investment Co.
Vice-Presidents, - - - - - { HON. G. W. ALLAN
J. K. KERR, Esq., Q.C.
WILLIAM McCARR, 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
Expenses 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, - - - - - 297,062.28

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

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

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

NEW YORK LIFE
Insurance Company,

JOHN A. McCALL, President.

Assets, over - - - - \$148,000,000
of which \$17,000,000 is surplus assets.
Insurance in force, - - - - \$780,000,000

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General Manager,
MONTREAL.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly, - \$1,500,000
Accumulated Funds, - - - - 8,200,000
Annual Income, over - - - - 1,300,000
Assurance in Force, - - - - 31,500,000
Total Claims Paid, - - - - 10,000,000

Bonuses every 8 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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Conditionless
Offering six modes of settlement
Non-Forfeitable;
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Rates average, lowest in the market
Automatically, non-forfeitable after
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Immediate payment of claims
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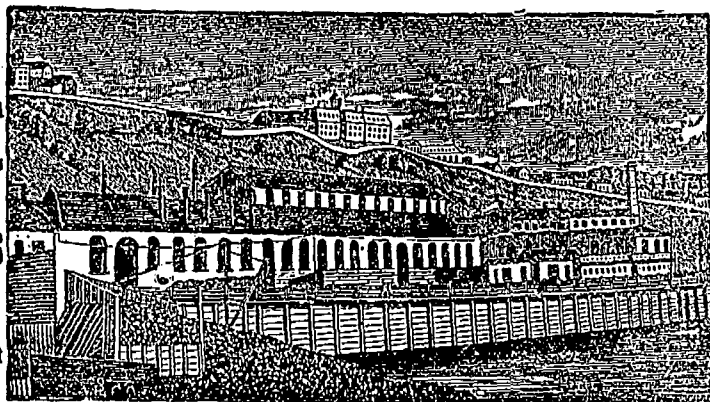
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Assurance Company,
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Assets, over - - - - \$2,400,000.00
Income for Year ending 31st Dec. 1893, over 2,350,000.00

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A. M. SMITH, President. O. C. FOSTER, Secretary.
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LONDON.

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SUBSCRIBED CAPITAL, - - - - \$6,000,000
PAID-UP CAPITAL, - - - - 1,500,000
TOTAL INVESTED FUNDS OVER - - 8,000,000

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E. D. LACY, RESIDENT MANAGER.

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