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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 225

Vol. 39. No. 6.
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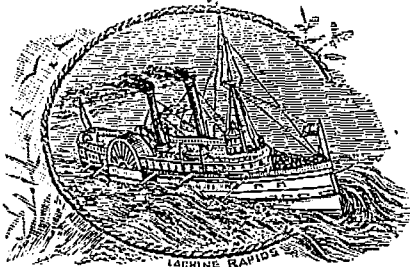
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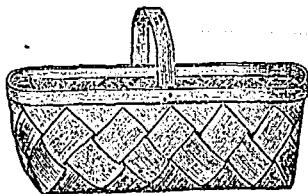
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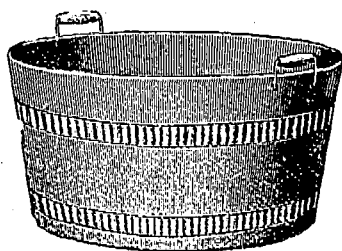
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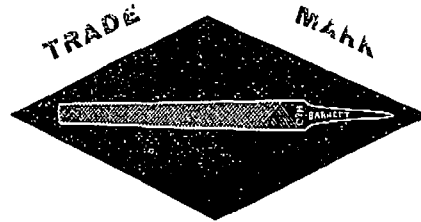
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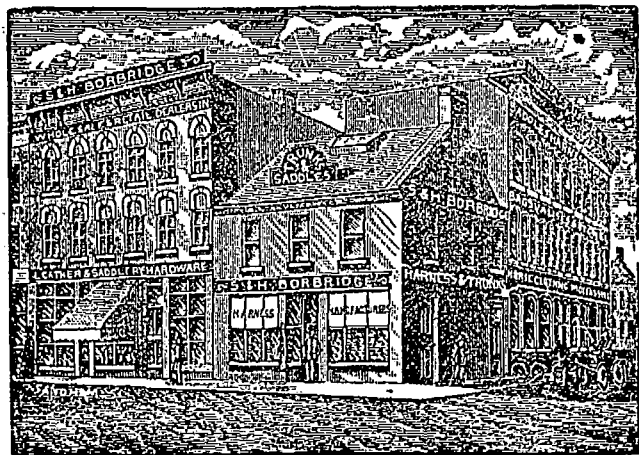
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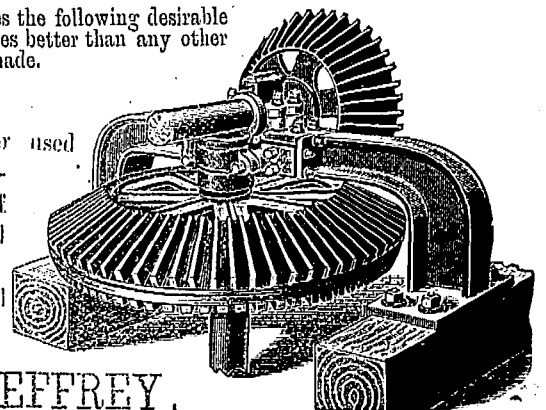
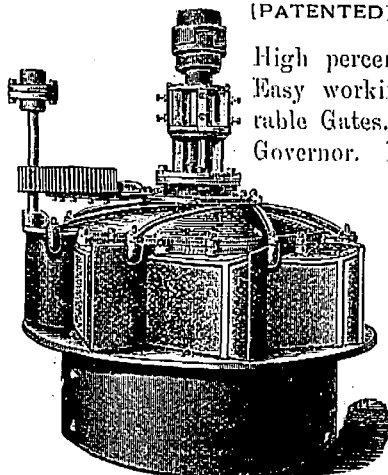
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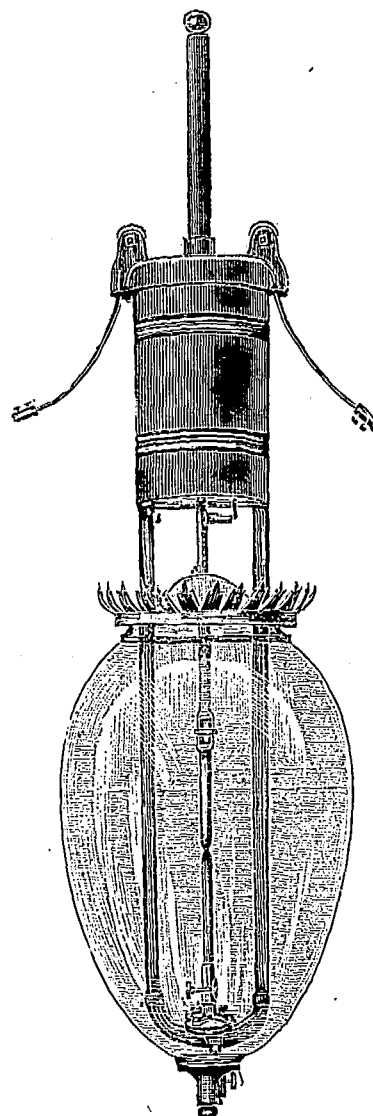


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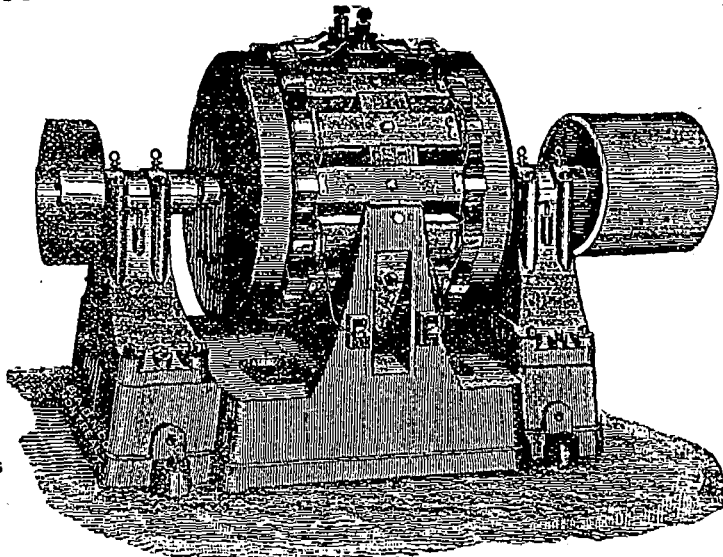
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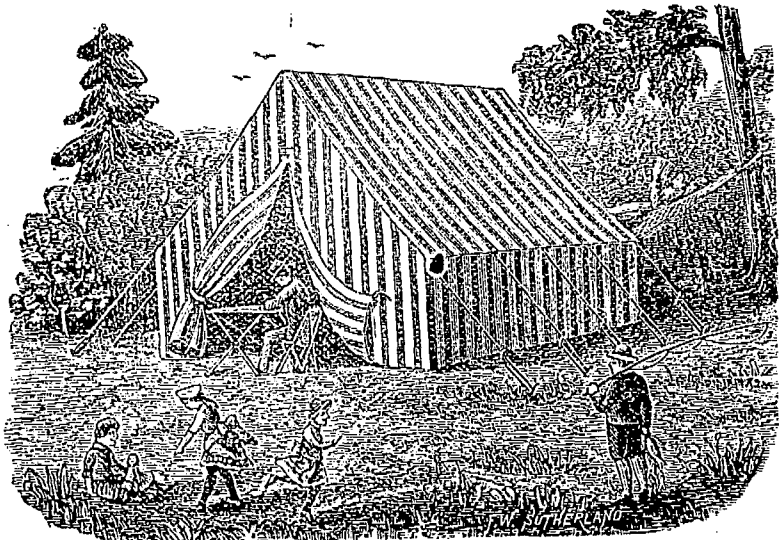
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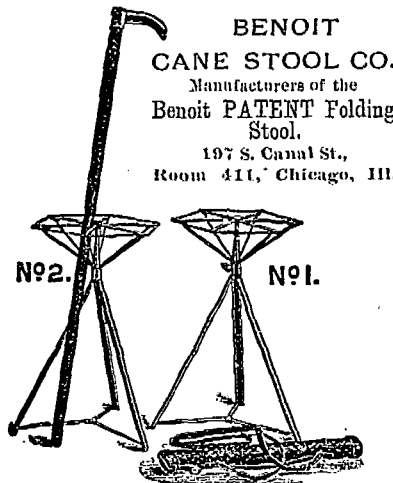
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—ATTENTION at a meeting of bank directors in London was recently called to the fact that a loaning rate of ¼ per cent yielded only 13s 8d per day for an advance of £100,000, a return altogether too small to pay for the risk and clerical labor involved in the transaction.

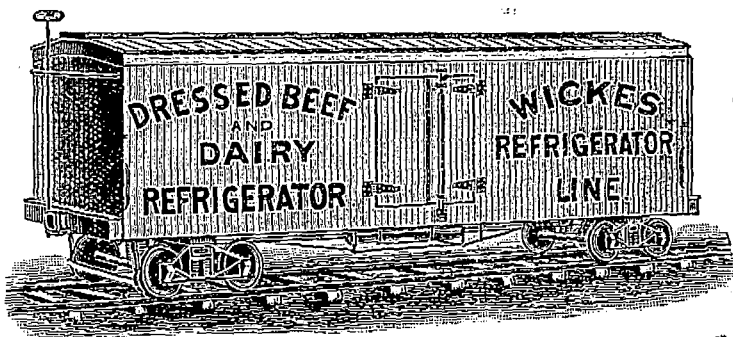
—BOTH the Customs and Inland revenue show a decrease in the amounts received during the past month over the corresponding month of last year. The amount of duties received by the Customs for the month ending July 31, 1893, was \$634,828, while last month there was collected \$542,155, being a decrease of \$92,672. The amount received by the Inland Revenue for the month ending July 31, 1893, was \$188,228, while last month there was received \$152,789, being a decrease of \$35,438.

—THE Midland & North Shore Lumber company's mill at Perry Harbor has passed into the possession of Wm. Peter of Bay City, Michigan. He will commence this fall to cut logs and manufacture lumber in Ontario for his Toledo yards. Another Michigan firm will start operations in the fall. The Cutland & Savage company of Grand Haven, Mich., are now at work putting up large mills at Kennebec Algoma. These firms are lumber dealers in Michigan, and carry on business on a large scale, employing a number of men. Their agents are making purchases in Toronto of all kinds of supplies. Even if the States lumber duties are kept up against Canada, it is the intention of these firms to manufacture their lumber here. They contend they can still conduct their operations more economically by cutting and shipping sawn lumber from this country, in spite of the duty, than they can otherwise.

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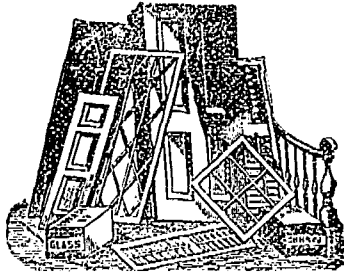
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Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

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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.

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World's Fair Medals Awarded,

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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.

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TRURO, N.S.

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FULL OUTFITS FURNISHED.

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Dry Goods, Small Wares,
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MONTREAL.

Our Travellers are now on the road with a complete range of samples.

Orders will have careful and prompt attention.

We make a specialty of . . .

CATALOGUES.

JOURNAL OF COMMERCE.

—AN electric road from Perth to Lanark, Ont., is being talked of by the ratepayers of the former town.

—Two million dollars in gold left New York on Saturday by European steamships. The total exports for the week amounted to about four millions of dollars.

—THIRTY-FOUR life insurance companies paid \$5,070,651 in death claims during June. The same companies paid in endowments during a like period \$456,124, making a total of \$5,526,775.

—PROBABLY the largest fire insurance policy ever written is that covering the property of the Santa Fe, Railway Company. It was issued by the Phoenix Fire, of London, faces up \$17,000,000, and cuts a premium of \$170,000 to carry.

—IN his annual report just issued the New Jersey Commissioner of Insurance dwells upon the necessity for more stringent statutory regulations governing the organization of mutual fire insurance companies.

—F. A. SMITH, a book dealer in a small way, in Toronto, doing business as F. A. Smith & Co., has assigned.—Fawcett & Baker, hat mfrs., Toronto Junction have assigned. Fawcett began the business some six years ago, admitting Baker in '91. The liabilities will not be large.

—THE Hamilton, Ont., Vinegar Works Co. has been granted supplementary letters patent authorizing an increase in its capital stock from \$100,000 to \$300,000, and changing the name to the Hamilton Distillery Company, limited.

—AMONG the proposed improvements for Hull are an electric light, and car system. The former is to be completed during the present year; work on the power house is expected to begin at once.

—THE Imperial Oil Co., Petrolia, Ont., will build a barreling station in Hamilton, having secured a portion of the McKechnie property for that purpose.

—SAMPLES of vitrified brick for pavement have been manufactured at Aldershot, Ont. The owner claims they can be sold as cheap as the ordinary brick.

—A LAKE rate of $\frac{3}{4}$ c per bushel on corn from Chicago to Port Huron is said to be the lowest lake rate ever made, regardless of distance.

—THE Ontario Burglary Insurance Company, which has recently been given a charter by the Legislature, expects to begin business with a capital of \$500,000.



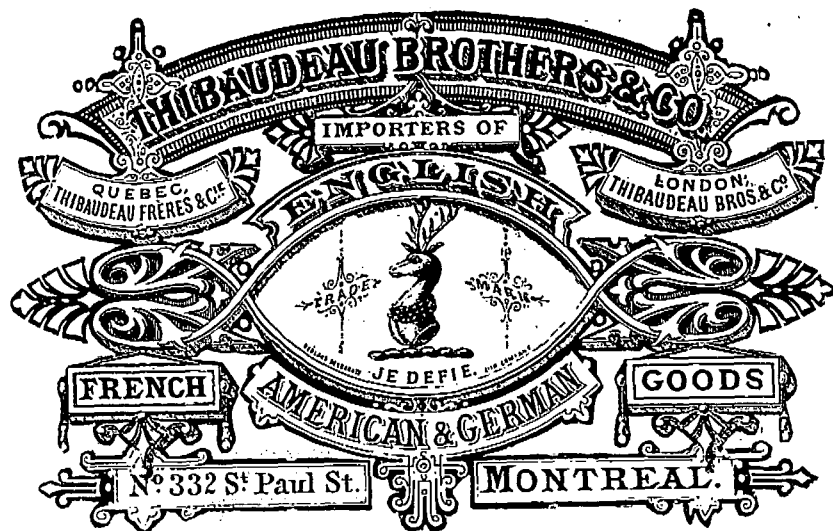
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ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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



CAMPBELL'S Quinine Wine.

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

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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.

—THE Star Life of London, England, is about to commence active operations in Canada under the management of Mr. J. Frith Jeffers, M.A., formerly Canadian manager of the Germania Life, which has retired from the Dominion.

—TUBERCULOSIS is prevalent among herds of dairy cattle in the neighborhood of Vancouver, B.C., and a Government inspector is now examining the cattle.

—THE farmers of Northumberland County are asking the Government to establish a close season for frogs, the catching of which, for the exporting of the legs, has become an industry.

—THE statement of the Post Office Savings Bank for June shows deposits of \$614,416, and withdrawals of \$532,962; interest to 30th June, \$777,717; balance at credit of depositors, \$25,257,868.

—THE estimated average yield of wheat in the Moosomin district is placed at 15 bushels; for the districts along the Manitoba and North Western Railway, 20 to 25 bushels; Prince Albert, 20 bushels. At Calgary, owing to the drought, the crops are light.

—REGINA wheat in many portions is a total failure and at other points in that district there will be an average yield of 10 to 12 bushels. This season was the driest there since 1886.

—THE *Mark Lane Express*, in commenting on the British harvest says that the yield of wheat will be 16 per cent. better than in 1893 and will be the best crop gathered in several years.

—THE value of lumber shipped to the United States from the Ottawa district during the quarter ending June 30, was \$460,584. From Carleton Place the amount was \$172,088.

—MARKET letters from England report the hay market firm, with an active demand for Canadian, £4 5s being paid for sound delivered, while £3 17s 6d was obtainable for stuff near at hand. For shipment there are buyers at £3 15s c.i.f.

—A PUGWASH correspondent writes that every train is bringing back large numbers of people from the United States, who, after experiencing a few months in the U.S., are quite content to settle down to work. They say there is "no place like home."

—THE extension of the gas pipes from the Ruthven gas well, a distance of 30 miles, to Walkerville, by the Ontario Natural Gas Co., is completed. Mayor Walker is the first resident of Walkerville to have connections made to his house. The light was clear and steady.

—THE quantity of olive oil shipped from Tunisian ports during the year 1893 amounts to 4,247 tons, valued at £145,929 which, compared with the exportation of 1892, estimated at £316,808, shows a considerable falling off.

—THE value of exaggeration indulged in over the Chicago strike is illustrated by the fact that on the day on which it was reported that the loss by fires caused by the strikers amounted to a million dollars the actual loss was but \$1,324.

—THE examination of the New York Life, made at the special request of President McCall, in view of the company's jubilee year, has been commenced by the insurance commissioners of various States, under the leadership of Major Merrill of Massachusetts.

—MR. R. H. BUTT, formerly with the Liverpool & London & Globe Insurance Co., and now general agent for the Phoenix Fire Insurance Co. of Hartford in Toronto, has formed a partnership with Mr. J. A. Briggs, city agent of the Manchester Fire Assurance Co. of England, under the name of Butt & Briggs.

—THE Ferris wheel will soon be transferred to New York city. The material of the wheel will be taken in five trains of thirty cars each. There are 3,000 tons of metal in the wheel and 505,000 feet of timber. The expense of taking down, moving and rebuilding the wheel will be \$150,000.

—THE C. P. R. Telegraph Company has given notice that telegrams for China and Japan will be received only subject to prolonged delays, as the governments are monopolizing the wires for official dispatches.

—THE weekly crop report furnished by the Northern Pacific authorities is unusually cheerful. Harvesting in many places has already been commenced, and by next week will be in full blast. The yield will not be below the average.

—IN many places in North Dakota wheat harvesting commenced from ten days to two weeks earlier than last year and for many seasons. From the various reports received the wheat crop will be of extra fine quality and an excellent yield. The quality of the new wheat promises to be the best for many years.

—THE Supreme Court of the United States has decided that it is negligence in the holder of a check to send it directly to the drawee when he is residing in a distant place, for payment; and

PURE OAK BELTING

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

Tel. No. 363.

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British and Foreign Dry Goods

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

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BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

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Railways, Bridges, Canals, Water Works, Drains,
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DR. CHEVALLIER'S Red Spruce Gum Paste

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

Can be Carried in one's Pocket.

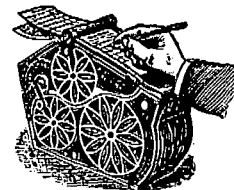
No excuse for not being used regularly, 25c. a
box only. Registered in Washington and Ottawa.
For sale by all druggists.

L. LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

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CHICAGO AUTOGRAPHIC REGISTER



A Labor Saving Business
System enforcing Accu-
racy and Honesty. Three
separate tickets are made
at one writing. Two are
thrown out (one for cus-
tomer and one for cashier)
and the third retained in-
side as a record. Send for
catalogue and full particu-
lars. Chicago Autograph-
ic Register Co., 124 Mon-
roe Street, Chicago, Ill.

that the holder is responsible for any loss occasioned by adopting such a course.

—The trade returns of Germany for the first six months of the year, when compared with those of the same period of 1893, show a decrease in exports of 96,000,000 marks and an increase in imports of 151,000,000 marks, 6 and 8 per cent. respectively of the total.

—Tourist travel to Toronto is very heavy just now. On Saturday the city was crowded with American tourists. The hotels are doing a rushing business. Upwards of one thousand tourists from Ohio, Pennsylvania and Kentucky arrived in the Queen City last week and spent several hours sight-seeing.

—In view of the present very low prices of wheat farmers of the Red River valley are circulating a petition to the Great Northern Railway Company asking for reduction of rates. The elevator and freight charges to Duluth, if not modified, the farmers say, will be nearly one-half of the price of their wheat at some stations.

—The lumber shipping business on the Ottawa river continues exceedingly dull. There are no very bright prospects of any material change this summer, and it is feared that this season's shipping will be even poorer than last year. It is said that a number of the barges on the Ottawa will shortly go into winter quarters.

—Live stock receipts at Chicago on the 6th were the largest ever known—hogs, 60,000; cattle, 25,000; sheep, 12,000, or a total of 97,000 head. This extraordinary movement is attributed to the reported failure of the corn crop. Farmers who had bought stock to be fed and fattened with corn this winter, finding that they would have no corn to feed the animals, are hurrying them forward in such condition as grass feeding has left them.

—From British Columbia we learn of the assignment of York & Pilling, Mission City, with liabilities of \$25,000. They were formerly butchers, and in the fall of '93 purchased the general store of J. C. Langley. They claim a nominal surplus of \$5,000.

—J. A. Caldwell, tailor, Nanaimo, B.C., has assigned. He succeeded Caldwell & Lewis in the spring of '93 but has not been able to draw about him sufficient custom to succeed himself.

—The Tariff Association of New York has decided to waive the co-insurance clause on the New Netherlands and Waldorf hotels, accepting a guarantee of the amount of the insurance in-

stead. Mr. Astor found it impossible to secure the necessary amount of satisfactory insurance, and had determined that unless some such arrangement was made he would carry his own insurance.

—The actions begun by A. Demers against the Massachusetts Benefit Life Association, of Boston, for \$17,000, and by C. A. Chenevert for \$3,000 are the forerunners of a sensational insurance case. Both claims are for policies held by the late Mr. La Ferriere of Berthier, who had transferred them to the plaintiffs, creditors of his, before his death. The association contests the payment on the ground that the policies were not legally obtained.

—The representatives of the Hamburg American Line have had an interview with the Minister of Trade and Commerce. They made proposals for the establishment of a direct line of steamers to France on the basis of the present service between Montreal and Hamburg. After discussing the subject with his visitors, Hon. Mr. Bowell promised to lay the matter before his colleagues.

—The Jacksonville (Fla.) Board of Trade has decided to organize a Lloyds to consist of not less than one hundred subscribers for \$500 each, of which ten per cent. shall be paid in, and a bankable note given for the balance, ninety per cent. of which will be payable on demand, the liability of each subscriber to be the amount of his subscription.

—A HAMILTON, Ont., builder, named John Mills has been compelled through the pressure of circumstances, to place his affairs in the hands of an assignee. He was formerly of Mills & McKellar, who dissolved about 7 years ago.—F. W. White, shoes, Harrow, Ont., in business in a small way since the spring of '93, has assigned.—Wm. Burgess of Raleigh Township, Ont., has assigned.

—It costs money to break an advertising contract. The Ayer Co. of Lowell had an agreement with the late Norman L. Munro, for the distribution of 50,000,000 copies of the Family Story paper which was to contain an advertisement of the Ayer company. Mr. Munro died when about one-sixth of the papers had been distributed. The executors abandoned the enterprise on account of the expense. The Ayer company brought suit and will receive \$10,000 damages.

—EAST-BOUND railroads propose to assist the return movement

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

Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

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

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

Japan Tea!! Japan Tea!!

Just received into Store.

.. Consignment of our Celebrated ..

Japan Teas "VICTORIA" and "PRINCESS LOUISE,"

Brands, in 80 lbs. packages.
Samples and prices sent on application.

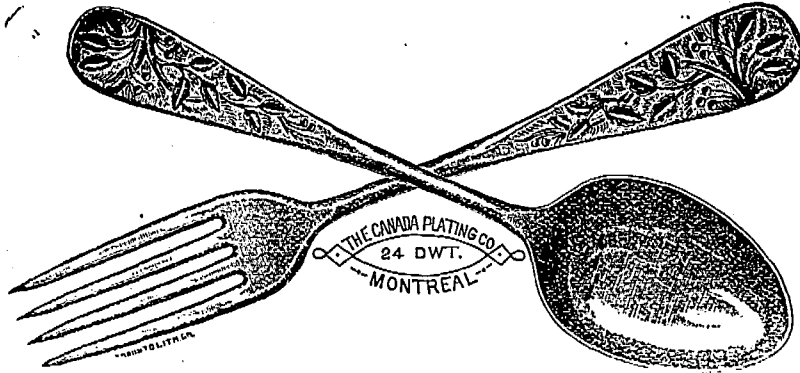
LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

72, 74, 76, 78 St. Peter St., 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 EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

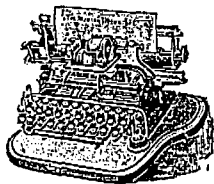
of immigrants to their homes in Europe by making a \$5 rate from Chicago to New York. It is said that "the low steerage rate has caused a movement averaging 1,000 immigrants per day, who are mostly from the east of the Alleghenies." A \$5 rate from Chicago to the seaboard, it is thought, "would result in the return of at least 500,000 additional people to the old country."

-A St. John river lumberman thinks the year's cut is 30,000,000 to 40,000,000 less than in ordinary years. Speaking of the market he says American cut logs are worth no more than provincial, though in ordinary years they are worth \$2 a thousand more. While a provincial man can get \$9 for his deals, an American operator cannot get the cost of his logs. The difference is, of course, due to the American market collapse, while the British market has been steady.

-The total production of pig iron in the United States in the first half of 1894 was 2,717,983 gross tons, against 2,561,584 tons

in the second half of 1893, an increase of 156,399 tons. As compared with the first half of 1893, however, the production in the first half of 1894 shows a large decline, the total for the first half of 1893 being 4,562,948 tons, or, 1,844,935 tons more than the production in the first half of 1894. The production of pig iron in twelve months, from July 1, 1893, to July 1, 1894, was 5,279,567 gross tons. In 1892 the production was 9,157,000 tons.

The sheriff's sale of the stock of W. Walsh, clothing, boots and shoes, etc., Winnipeg, took place under a judgment secured by his wife, Theresa M. Walsh. There was no competition for the stock, which was sold to Mrs. Walsh for 50 cents in the dollar. Parties who might have bid on the stock, did not attend the sale, as it was a foregone conclusion that Mrs. Walsh would buy the stock, as she could afford to pay more for it, or at least bid it up to a price beyond what any outside party could afford to pay for it.

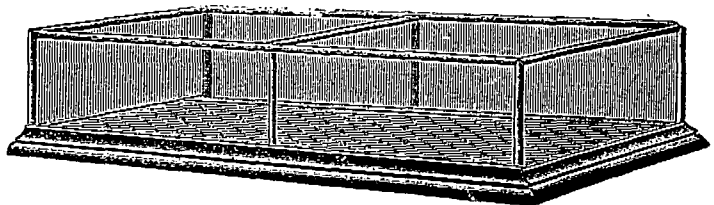


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TYPEWRITER

why not buy the
BEST?

Send for Catalogue of
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Munson Machines.

The Munson Typewriter Co., 162 La Salle St.
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No. 83. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$8.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	8.00	6-foot.....	12.00	10-foot.....	19.00

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

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, - - CHICAGO., ILL.

EDWARD A. BENJAMIN,
190 ST. JAMES STREET.

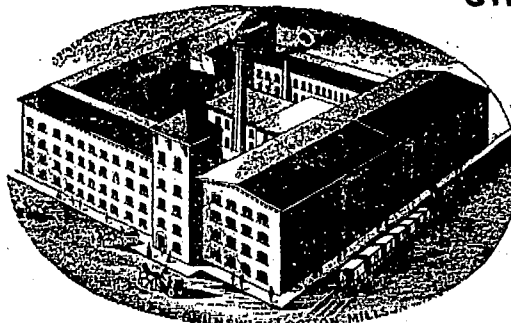
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Export Merchant.

Consignments Solicited. Newfoundland Trade a Speciality.

WM. PARKS & SON (LIMITED.)

Cotton Spinners, Bleachers, Dyers and Manufacturers.
ST. JOHN, NEW BRUNSWICK.



YARNS OF A SUPERIOR QUALITY AND FAST COLORS FOR MANUFACTURING PURPOSES A SPECIALTY

DAVID KAY, Fraser Building, MONTREAL.

WM. HEWETT, 30 Colborne Street, TORONTO.

JOHN HALLAM, Agent for Beam Warps, 83 Front Street East, TORONTO.

SPECIALTY IN
Men's Goods

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Nightgowns 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.

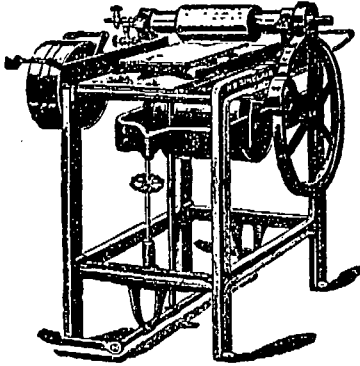
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Established in 1877.

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S. H. SINCLAIR CO.,
MANUFACTURERS OF LAUNDRY MACHINERY



THE SINCLAIR IRONER is the first and the best. The Perfect Starcher is the Leader. Burners, Sad Iron Heaters, etc.
8-10 S. Canal Street, CHICAGO.
Mention this paper.

Curtain Stretchers!!

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

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Tanner and Manufacturer of

Leather Belting, Fire Engine
Hose, Harness

Moccasin, Lace, Russet and

Oak - Sole - Leather

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AULD BROTHERS,

Wholesale Grocers and Dealers

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Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reporting.

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(FREE OR IN BOND)

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413 to 417 St. Paul Street, Montreal.

Bell Telephone 9067.

P. O. Box 684.

Montreal Smelting and Refining Works.

Commercially speaking; You might as well ship Coals to Newcastle as to buy Rabbit or Anti-Friction Metals outside of Montreal, no matter under what cloak they are designated.

All our grades of Rabbit or Anti-Friction Metals we guarantee to contain a percentage of copper, tin, antimony, etc., proportionate to number.

GEO. LANGWELL & SON,

Metallurgists :: and :: Manufacturers,
MONTREAL, Que.

Wholesale trade solicited.

CANOES, SKIFFS,
OARS, SAILS.

Acme Canvas Folding Boats,
All Boating Requisites.

THOMAS SONNE,

[Established 1867]

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

The steamship "Perthshire," which recently arrived in London, has brought from Australia and New Zealand the largest cargo of refrigerated goods ever imported. The cargo consists of 70,000 carcasses of sheep, 9,000 haunches, 9,000 legs, about 560 tons of frozen beef, 750 cases of butter, 150 bags of bullocks' hearts, 150 bags of oxtails and kidneys, and seven cases of oysters. The holds have sufficient capacity to have accommodated 12,000 more carcasses of sheep.

The continued prominence of Argentine shipments to Europe is shown by the following estimate of the quantities, in bushels, of wheat on passage to the United Kingdom. From Russia, 1,520,000; from North America, 5,704,000, (including 4,328,000 from California); from India, 1,312,000; from Australia, 3,810,000; from South America, 9,920,000. The fact, that the Argentine acreage for the coming crop has been increased by 20 per cent, although the average price received by the Argentine wheat growers for the last crop was only 37 cents a bushel, shows how formidable this competition from South America has become.

A HEMMINGFORD correspondent writes:—"The growth of corn and potatoes hereabout during the past fortnight has been wonderfully rapid and vigorous. The corn crop, especially promises to be, both in stalk and ear, the most productive one that has been grown in the neighborhood for many years. The oat crop will not be an average one hereabouts this year. The injury done to it by the fly, which affected its color some weeks ago, is

not so great as it was feared at one time that it would be, but the straw is rather short and thin, and the yield will be less than an average one. Buckwheat, of which a larger acreage than usual has been sown in this township this year, looks very well indeed at present. The crop of fall and winter fruit does not promise as well now as it did at an earlier period of this season. The droppings from the trees have been larger than usual. Apples so far, however, are more free from rust and spot than they have been for several years past.

The U. S. Government Bureau speaking of the crops, says: "The continued drought over the principal corn producing States of the Central Valleys and Northwest has resulted in great damage to the corn crop. Very unfavorable reports as to the condition of this crop are received from South Dakota, Iowa, Nebraska, Minnesota, Missouri and Oklahoma, and while less unfavorable reports come from Illinois, Indiana and Ohio, the crop in those States is suffering greatly in the uplands. In the Southern States corn is generally in excellent condition, and in Georgia the heaviest crop for many years is predicted. Reports as to cotton continue very favorable, although some slight injury has resulted from excessive cloudiness and heavy local rains in portions of South Carolina and Florida. Tobacco is doing well in Tennessee and in some portions of Maryland, Virginia and Kentucky, but reports from Ohio are unfavorable."

A DECISION just rendered by the United States courts is of interest to life insurers, as it invalidates the clause found in most

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



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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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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.

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Good Agents
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"Everything that is Successful
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But their comparison is

A HOLLOW MOCKERY.

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

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

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

A Residue, SO WITH COCOA.

In Comparison—
COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.

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Annual Sales Exceed
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If he hasn't it on sale,
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"Journal of Commerce."

policies, that no agent has authority to alter the clauses printed thereon. It appears that a Mr. Henderson went to an agent and applied for an insurance on his life, stating that he was afraid of being shot by an enemy, who, he had reason to believe, was looking for him. The agent told him he would give him a policy covering his case, and Henderson paid him the premium. Shortly afterward he was killed by his enemy, as he had anticipated, and the company refused to pay the insurance to the widow, as the policy contained a printed clause expressly exempting the company in case death resulted from the doing of some party with declared hostile intent. The court decides that this clause does not count as against the special agreement with the agent, and that the money must be paid to the widow.

—MIXED business failures in this Province during the past week include: T. Sylvester & Co., grocers of this city. Liabilities small.—G. Herbert & Son, hay and general dealers, Stottville, have assigned. Recent unprofitable hay transactions are at the bottom of the trouble.—H. Laroque, shoes, Hull, already referred to, is seeking a settlement at 60 cents in the dollar.—L. M. Jocks, general store, Caughnawaga, already noted, is offering 25 cents in the dollar, cash.

—Producers of bituminous coal in Pennsylvania last year, as shown by the figures of the Bureau of Statistics, were 43,421,893 tons. The number of men employed was 81,800. In the anthracite region the production was 47,179,563 tons, and the number of men employed 78,789. Fayette and Westmoreland are the principal coke producing counties. There was a decrease of 1,164,678 tons of bituminous coke and an increase of 1,444,169 tons of anthracite coke over the production of 1892.

—THE recent heavy selling of Erie Railroad stock was caused by apprehensions connected with the success of the reorganization plan. There is still doubt as to the final legal decision in regard to the new bonds; meantime, the heavy falling off in earnings is raising a query whether the company is going to be able to carry out the plan leaving legal matters out of the question. The decrease in net earnings for eight months has been \$1,854,346. Erie is not in a good condition to borrow, and unless earnings improve, the subject of avoiding defaults in interest will have to be considered.

—AT Niagara Falls, Ont., H. Maclean, shoe dealer, who has been doing a small business for about 7 years, has assigned. His profits were gradually being reduced.—Philip Ginsbury, rags etc., St. Catharines, Ont., already referred to, has succeeded in tearing some of the profits of his creditors into rather small shreds. He has settled at 12½ cents in the dollar on liabilities of \$1,800.—Walter Welsh, has found no profits of late from his grain dealings at Stony Point, Ont., and, as a consequence, has had to assign. John Cunningham, Essa, Ont., is reported as having

assigned.—J. W. Kievell, baker, Hamilton, Ont., has assigned. He did only a limited business.

—FINANCIAL difficulties have recently overtaken the following dealers in the Maritime Provinces: R. H. Coalteet & Co., Windsor, N.S., began in the grocery trade in the fall of '93, subsequently disposing of it and starting a milling business. It appears they lacked the necessary capital to get their new business even in working order, and have been compelled to assign.—Robert Cox, general dealer, Kingsboro, N.S., J. H. Gillespie, shoes, Yarmouth, N.S., and Woodworth & Segee, laundry, St. John, N.B., are reported as having assigned.—The suspension is announced of E. C. Gooden & Co., general dealers, Bay Verte, N.B. The business was started by E. C. Gooden in '80, and the following year he admitted B. Harper as partner. They have not been doing a profitable trade for some time.

—E. A. Manny, manufacturer of furnaces, Beauharnois and Montreal, doing business under the style of E. A. Manny & Co., has assigned, with liabilities of about \$40,000. The business has been conducted at Beauharnois for a number of years, meeting however with but limited success. A settlement was effected in the spring of '91 at 20 cents in the dollar on liabilities of \$21,000, it being considered at the time a good settlement for the creditors. Although he has been all along considered hard-working and persevering the present trouble was not quite unexpected as the result of some rather heavy losses recently encountered. An endeavor to form a joint stock company some time ago proved unsuccessful.

—AMONG those who have acquired through experience a pretty thorough knowledge of the legal side of business transactions, A. J. Dubuc, dry goods etc, St. Hyacinthe Que., will stand well to the front. Ten years ago his business affairs were interrupted by failure at Nicolet. He then opened out at Drummondville under the style of Dubuc & Co., his wife, evidently, being the only partner, but here again an assignment occurred in Dec. '91. No settlement was effected. He next turned his attention to bankrupt stocks, in which business his friends looked for his speedy restoration to high commercial rating, basing their reasons on the personal experience he had drawn from his past career. After migrating from place to place he finally chose St. Hyacinthe as his headquarters two years ago. His assignment now with liabilities of about \$9,000 is the last turn his affairs have taken.

—THE first legal decision in connection with the new system of usuring merchants against losses from sales on credits, has been rendered by the Supreme Court of New Jersey. The contract was that if the insured should through the insolvency or uncollectable judgment of any debtor meet with loss on such sales in excess of three-fourths of one per cent of their gross sales, to pay such excess. But only such losses were covered as had a stipul-

THE CANADIAN AND EUROPEAN Export Credit System Co.

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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.



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

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

ated rating in the agencies with respect to capital and credit. The loss was incurred through a corporation and these were not rated; the capital being simply stated without an appraisal of its value. The court holds that the mere statement of capital is not a rating of its value. There was a further provision limiting losses to be included to 25 per cent of the lowest rating, and this too, according to the court, would be violated if corporations were allowed to be included whose capital might in large part be spent.

—RECENT business troubles in this Province include: D. E. Decosse of Hull who has been conducting a dry goods business since April '92. A falling off in trade lately has caused him to assign. He owes about \$6,500,—A. T. Gravel, dry goods, Louiseville, recently referred to, has effected a settlement at 60 cents in the dollar, secured, spread over 12 months,—The Armstrong Photo. Engraving Co. of this city, (Mrs. J. G. Armstrong the only partner) has assigned, with liabilities of \$2,300. Her husband, who managed the business, was formerly a photographer being in partnership several times, but never successful.—J. M. Martin, saloonkeeper city has assigned on demand of A. Grenier, with liabilities of \$5,900. Principal creditors; W. Farrell, \$980; Walkerville Brewing Co., \$730; W. J. Martin (salary), \$600. Mrs. J. M. Martin (marriage contract), \$1,000. Assets valued at \$5472. He has been in business since early in '92.—Ranger & Co., furniture, city, referred to in last issue, has been granted an extension covering 12 months. A surplus of \$2,500 to \$3,000 was shown over liabilities.

The assignment this week of Robert & Jodoin dry goods dealers of this city, after an experience of two years, furnishes another instance of attempting to sustain a heavy load without sufficient support. L. F. Robert was formerly with Messrs. D. Gagnon & Co., and L. O. Jodoin with Messrs. I. Thibaudau & Co. On embarking they purchased the stock of F. X. Moisan, who had been conducting the business for some 20 years. The stock, which invoiced about \$15,000 was purchased at 75 cents in the dollar, by some considered a rather high figure. On this they

paid \$2,000 cash the remainder to be paid in weekly sums of \$60. This was also considered by some in excess of what the resources might allow, when taken in connection with the running expenses, rent, etc. The liabilities are in the neighborhood of \$20,000.

—MR. H. J. ASHMAN, who has been travelling for some time past in the interests of this paper, is no longer in the employ of the JOURNAL OF COMMERCE.

—MR. JAMES ROSAMOND, of Almonte, Ont., the founder of the well-known woollen industries of that town, and father of B Rosamond, M.P., died on the 8th inst. He was in his 90th year.

—THE following business firms have been registered:—J. A. Christin and D. W. Gagnon, the Montreal Ice Co., J. A. Christin and D. W. Gagnon, manufacturers of aerated waters, soda, etc., J. Christin & Co., Mrs. Maxime Desmarais, trader, M. Desmarais & Co.

MRS. NAP. OUBLETTE, who has been conducting a small general store at Bic, Que., for the past 18 months has been obliged to assign.—At St. Johns, Isaac Hevey, tailor, is requesting his creditors to accept 40 cents in the dollar. He has been in business about 7 years but is surrounded with too much opposition.

—THE citizens of Guelph, Ont., are highly pleased at the change which has taken place in the management of the Bell Organ and Piano factory. Mr. W. J. Bell is to be general manager once more, which knowledge is sufficient to warrant renewed prosperity for the business, as attested by its steady growth under his former leadership.

—THE following partnerships have been dissolved:—F. R. Alley, R. R. Gould and Alfred Jones, real estate and general agents; F. R. Alley & Co.; Trelle Jarry and David Dunberry, grocers, Jarry & Dunberry; D. W. Gagnon, Firmin Hudon and Alphonse Christin, manufacturers of aerated waters, soda, etc., as testamentary executors of the late Joseph Christin, J. Christin & Co.; Adolphe Christin, the Montreal Ice Co.

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sometimes called

WATER LIME

Is the best and cheapest

CEMENT

for Mason Work of all kinds.

Works: Thorold, Ont.

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IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
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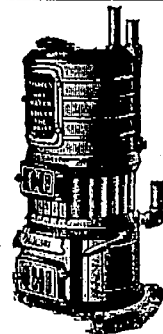
Metals, Tinplate, Tinware,
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Gas Fixtures,
LAMPS AND LAMP GOODS.

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Practical Plumbers,
ROOFERS
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Steam and
Hot Water

Heating Apparatus.

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General Insurance Agency,
ACCOUNTS AND RENTS
Collected anywhere in the Province.
Official Assignee.—Estates Managed, Money
loaned at best rates of interest.
Correspondence solicited.
REFERENCES. BRANDON, Man.

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General agent in Canada for "Filature et Fileries
runicas," (United Thread Factories) of
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3 St. Sacramento Street, - MONTREAL

ESTABLISHED 1886.

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**FINE PRINTING
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Commission - Merchants

— AND —

27 and 29 St. Sacramento St. Montreal

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

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.

For Sale at a Bargain.

One or two of the TYPE-SETTING MACHINES (Rogers'), employed for the last two years in this office. In good order, and have the new practical improvements.

M. S. FOLEY,
"Journal of Commerce,"
MONTREAL.

—A FIRST and final dividend of 16½ cents on the dollar has been declared in the matter of G. W. Clarke, insolvent. The proceeds of the sale of stock \$19,924 at 42 cents amount to \$8,368 and other receipts bring the total up to \$8,790. The privileged claims amounted to \$3,627 including \$2,870 to Hon. J. A. Ouimet, for rent, and disbursements to \$941 leaving \$4,202 for division among unsecured creditors.

—At Trenton, Ont., J. B. Graham, dealer in dry goods, is again in financial difficulties. The business was started some 8 years ago by Graham & Reid, who gave the assignee possession two years later. The latter then dropped out, Graham effecting a settlement and continuing. Last year he found himself again involved, but extra time was extended him by some of his largest creditors. This, however, only seems to have postponed his assignment which is now recorded.

—The dry goods firm of G. Hutchinson & Son, Alliston, Ont., has been undergoing a somewhat varied career. A heavy loss by fire early in '91 was followed by an allowance on the part of the creditors of 25 per cent. off their claims. The father died a year afterwards. In February, '94, a meeting of creditors was called resulting in another 25 per cent. allowance, the balance spread over 12 months. An assignment is now recorded, owing, it is said, to heavy expenses and dullness of trade.—W. Convey & Co., dry goods, Chatham, Ont., has assigned. Liabilities about \$10,000; assets nominally the same. The firm was originally composed of W. Convey and J. Patterson, who bought the stock of A. Macle in '89. The latter retired about 2 years ago, since which time Convey has been doing business alone. Last July he obtained an extension spread over 15 months, but has been unable to meet the maturing calls.—Stevens & Burns, implements, London, Ont., have assigned.—Liabilities reported about \$150,000. Difficulty in collecting heavy outstanding bills in the North-West forced them into their present shape.—The assignment is recorded of the estate of Wm. Petch, blacksmith, Cross Hill, Ont.

The supplement to the postal guide just issued at Ottawa points out that the privilege, whereby letters which are not delivered to the parties to whom they are addressed may be returned direct to the sender by postmaster, provided they have a printed address on them so as not to require opening, does not apply to printed matter, circulars, etc. The regulations of the department do not permit postmasters to return direct in the above manner any class of matter except letters, and the department is therefore compelled to object to the practice which has grown up of late of printing such requests upon the covers of periodicals, business circulars, etc. Postmasters at whose offices matter of this class bearing such requests may be posted, are to return all such matter to the senders, requesting them to obliterate the request before reposting. Foreign newspapers and periodicals reposted in Canada are allowed to pass at the rate of 1 cent per lb., but this does not apply to copies reposted for local delivery in a city where there is a free letter delivery. Such copies must be prepaid at the rate of 1 cent per 4 ounces. Prices current do not become liable to any higher rate of postage on account of alterations which may be made with the pen in some of the prices quoted.

THE OUTLOOK IN ENGLAND.

Advices from England are of a cheering character. The bank dividends are much more satisfactory than had been expected. Of the eight principal London banks, that is, banks that do little business outside of the Metropolitan area, five pay the same rate of dividend as at this time last year and only three distribute lower dividends. Even in these cases the reduction is not considerable—only ½ per cent for the six months. The country banks, that is, the banks whose business lies almost entirely outside of the Metropolitan area, have done much better, and so have the Scotch and the Irish banks. Generally speaking the banks outside of London have been able to maintain their rates of dividend. In London competition between bankers is exceedingly keen, because the principal provincial banks and all the Scotch banks compete with the purely London banks, and so do several Anglo-colonial and Anglo-foreign banks. Outside of London, however, there is much less competition and business is carried on according to old customs to a much larger extent than in the city. The railway dividends so far are good. Three of the principal companies make the same distribution as for the first half of last year, and one pays 1 per cent against ¾ per cent twelve months ago. There has been a gratifying increase in the gross receipts for the half-year, showing that in spite of all the depression, the volume of business being done is large. Practically, indeed, the home trade has suffered little from the crisis.

A COMBINATION IN TURPENTINE.

The Southern producers of turpentine have formed a sort of combination to regulate the supply and prices of the article. There seem to be more than usual excuses for this pool or combination, for until the present, the producers have been obliged to ship their product to market and take whatever New York, Chicago or the foreigners would bid. As a result, the price frequently got down to a level where there was little or no money in it for the producers, and consequently a number of the producers went to the banks and set the condition of affairs before them very frankly, stating that if no change was made, they would eventually be obliged to go to the wall. As most of them were debtors of the banks, the latter saw quickly that it would be well to change if possible the existing order of things. Accordingly, the combination was formed, the banks agreeing to advance the producers money on their turpentine, holding it as security and releasing it as it might be desired to ship it to market. The scheme seems practicable and will result in permitting the producers to regulate the supply on the market and if this can be done, prices will be regulated at the same time. The supply of turpentine in New York at the present time is understood to be rather light and it is predicted that prices will stiffen up a trifle.

Canada Life Assurance Co.

→ 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 - - - - \$111,500,000
Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over 27,500,000
Investments in Canada \$9,550,000.	

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.

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OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. **T. L. MORRISSEY, Resident Manager.**

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)

Capital and Accumulated Funds, :-	\$36,465,000
Annual Revenue from Fire Premiums.....	} 5,545,000
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 Offices:—London and Aberdeen.

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Manager for Canada, - **ROBERT W. TYRE**

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with CASH CAPITAL:
the Dominion - - \$2,000,000.00.
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G. MAITLAND SMITH, SMITH & TATLEY, J. W. TATLEY.
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114 St. James Street, - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - - \$10,000,000

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

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CHEAP HOUSES.

We have a few Houses and Cottages
to sell at low figures.

: : \$10,000 : :

to lend at 5 per cent. on a good mort-
gage . .

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Standard Building, - MONTREAL.

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

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

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British Empire Building,
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FIRE INSURANCE.

EASTERN ASSURANCE CO.

OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

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ESTABLISHED 1865.

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, AUG. 10TH, 1894.

OCEAN TELEGRAPHS.

The recent gathering in London to celebrate the 25th anniversary of the Eastern Telegraph Co. which controls about one-third of the submarine cable mileage of the world, was made the occasion also for reviewing the progress in ocean telegraphy. From a capital of \$1,300,-

000 and about 900 miles of cable (from Malta to Alexandria) the Eastern now operates over 51,000 miles of cable, and has a joint capital equal to 40 millions of dollars. The total of submarine cables operated to-day is 154,000 miles of which about 90 per cent was provided by private enterprise and the remainder by various governments, the total costing equal to 200 millions dollars.

This system of ready communication between the different centres of distribution and consumption it is that has effected so great a revolution in the industrial relations of the world as they existed in the knowledge of a large proportion of the present generation. Before such rapid means of communication were in force, long periods had to elapse between the despatch of a merchant's order and its fulfillment by the producer or agent, and naturally transactions of the kind were attended with considerable risks to all concerned. A merchant ordering goods, for example, had to base his demand upon the prevailing conditions of the market, although these conditions might have undergone serious changes by the time the goods arrived. It was therefore necessary to keep large stocks of goods on hand with all attendant expenses and dangers. So much has this been altered that now "for every practical purpose the sources of supply and demand may be said to have been brought into one focus," and the whole world into as close and constant communication that business in the most distant markets is "transacted as rapidly as if they were next door to one another."

Some of our readers will recall the scheme undertaken by a London operator on 'Change who fitted out a large yacht shortly after the Atlantic cable was laid, for the purpose of "bearing" a stock in which he and his partner were heavily short. After repeated trials he succeeded in fishing up a bight of the cable, and by means of the necessary telegraphic instruments wired, as if from New York, that a sharp panic had taken place. The news in London created no little sensation, but the adventurers failed of their object. Suspicion was aroused, the scheme was exposed and the operator met with his deserts.

That submarine cable companies have not gone wholly unrewarded amid the general benefit to commerce, is shown by the following table of annual dividends paid by the principal companies during the last six years:—

	1893.	1892.	1891.	1890	1889.	1888.
Anglo-American.	2½	2¾	2⅝	2¾	2¾	1⅝
Brazilian Submarine. . .	6½	0½	8	7½	7½	7
Commercial Cable. . . .	7	7	7	7	6	0
Cuba Submarine.	8	8	8	8	9	9
Direct Spanish.	4	4	4½	7	4½	5½
Direct United States. . .	3	3½	3½	3½	3½	2½
Eastern Extension. . . .	7	7	7	7	7	6½
Eastern.	6½	6½	6½	6½	6½	6
Great Northern.	8.3-5	8.3-5	8.3-5	8.3-5	7½	7½

As the *Economist* to which we are indebted for the table—remarks, for the most part these rates are not excessive, but in some cases of recent years "the distributions have been made upon capital in which a large amount of 'water' has been infused." A correspondent recently was curious to learn if those knowing ones who reaped handsomely from Commercial Cable a few years ago were likely to receive any complimentary *solatium* in return because of the turn of the tide, because if so he was "ready for his share—and it was a queer rule that didn't work both ways."

As examples of "watering," may be mentioned the 17 companies merged into the Eastern and the Eastern

ASSESSMENT SYSTEM. MUTUAL PRINCIPLE.
Life Insurance at Cost. About one-half the usual Rates.

Mutual Reserve Fund Life Association
NEW YORK.

E. B. HARPER - - - President,

Reserve or Emergency Fund.....\$3,600,326 00
Insurance in force.....263,000,000 00
Amount of Claims paid since 1881.....18,687,000 00

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

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

D. Z. BESSETTE, General Manager.

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

Extension companies by which the capital was raised from \$12,887,000 to nearly \$17,000,000. The dividends on the former capitals would be 8 per cent and 9 per cent respectively. The capital of the Anglo-American was raised from 16½ millions to 35 millions when the amalgamation with the Atlantic Telegraph companies took place in 1873. By aid of the table foregoing our readers can estimate for themselves. Nothing need be said here of the advantages derived by the controlling shareholders in the facile manipulation of the stock.

The agitation for a cable across the Pacific and Atlantic via the Canadian Pacific Railway is largely due to the rates established through the virtual monopoly established by the Eastern Telegraph Co. with its offshoot, the Eastern Extension, between Great Britain and the East including Australia. "It is" says a commentator "in the nature of monopolists to prefer doing a small amount of work for a large sum, rather than by reducing rates to encourage the steady growth of their operations; and it is scarcely to be denied that the Eastern Company has proved no exception to the rate."

AMERICAN RAILWAY AFFAIRS.

Much of the business stagnation in the United States is owing to the falling off in railway construction. During the first half of the present year there were only 495 miles of railways built in that country, the smallest mileage by far for several years past. In 1893 the mileage was 2,585; in 1892 it was 4,010, and in 1891 it was 4,102. The proportion for the first half of the year is usually from 30 to 40 per cent of the total for the twelve months. At this rate the total for 1894 will not far exceed 1,500. Building has been confined mainly to special short roads, not forming a part of large or trunk lines. The decrease in the building of new roads signifies a lessened demand for rails, cars and equipment generally—not to speak of the number of hands thrown out of employment. This state is not likely to recover itself because of railway strikes and other circumstance of a kindred nature. In considering future investments men of capital are likely to weigh the probabilities of a repetition such troubles such as those of Chicago, apart from the deplorable state of many of the existing railways, a condition admittedly not due altogether to general depression in business but largely to a corruption among officials not by any means confined to the United States—a state of affairs which in its promotion resembles a civilization supposed to have long since passed away of the people of which Wordsworth wrote—

—————"The good old rule
Sufficeth them, the simple plan
That they should take who have the power
And they should keep who can."

It is somewhat significant that the present railway traffic in the United States appears, like that of England, to be well sustained as to passengers while the goods traffic shows a falling off. It is explained by the growth of a middle class who practice economy in other respects, and consequently are enabled to send their families to visit places and people as they prefer on what to so many is the most pleasurable mode of travel, when a season of dullness in trade provides them the leisure.

The damages sustained by the Grand Trunk Railway by the recent troubles in Chicago were somewhat under \$10,000, a large portion of which was expected to be repaid by the city and county.

MUNICIPAL TAXATION.

The successful placing of the \$2,000,000 loan upon the London market, and the high rank Montreal's civic securities now hold in Great Britain, are no doubt subjects for congratulation, and, as such, they have been dwelt upon with some complacency by our civic financiers. The fact that Montreal's 4 per cents are listed in London at 106½, while those of such cities as Melbourne can only command 103, is certainly a very satisfactory testimony to the financial position of Canada's metropolis. But we must remember that every addition to our municipal indebtedness means another addition to the burden of the tax-paying citizen, and that shortly, some readjustment, if not increase, in municipal taxation will be found necessary in order to meet the constant demand for expenditure.

To understand properly the financial position of Montreal it is necessary to compare her indebtedness and rate of taxation with that of some other city where similar conditions exist, and possibly no better comparison could be made than that of her most prosperous rival, the Queen City of the West. Comparing, then, the taxation of Montreal and Toronto, based on the real estate values available for purposes of taxation, we find the following results:

	Montreal	Toronto
Taxable property	\$130,834,241	\$137,787,088
Taxes, water rates, etc., available for purposes of administration	\$2,651,115	\$3,319,459
Rate of taxation on real estate	1.79-100 p.c.	2.41-100 p.c.
Taxes per capita	\$10.25	\$17.47
Total debt on 31st Dec. 1893	\$22,850,656	\$19,745,943
Debt per capita	\$ 84.91	\$ 86.64

These figures (which are vouched for by the civic comptroller) show that, owing to the amount of exemptions, the value of the real estate available for taxation in this, the wealthiest city in the Dominion, is almost seven millions less than in Toronto whose population is estimated nearly 40,000 smaller than our own. It is no wonder that the Real Estate Owners' Association at their last meeting decided that the time had come when the pruning knife should be applied to the swollen list of exempted properties, or that they asked—in view of the fact that real estate now bears two-thirds of the burden of the city's government—that new sources of revenue be created by taxing such other kinds of property as are productive to owners who derive the benefits of civic improvements without contributing to their cost.

It is true that the rate of taxation upon real estate in this city is only 1.79-100ths per cent. as against 2.41-100ths in Toronto. But that taxation can remain at its present figure in face of the steadily increasing load of interest, seems impossible. It is an open secret that the loan just negotiated is already swallowed up, and that, so soon as public opinion will permit of it, power will be asked to add still further to the city's obligations. No one believes that the present loan is the last. How long, then, will it be before our rate of taxation and proportion of debt per capita reaches that of Toronto? It must be remembered, too, that the estimating of the burden of a debt by its proportion to the population may be a very misleading one. In a population of 229,000, like our own, the percentage of those who contribute practically nothing to the civic exchequer is very large. The amount of uncollectable water taxes proves this beyond a peradventure. To ascertain the true weight of the civic debt upon the shoulders of those who are forced to bear it, it would be necessary to give the rate per capita of tax-payers. In this case, we venture to say that the burden laid upon the real estate owners of Montreal would prove to be far greater than the figures we have given would seem to indicate.

The rigorous collection of arrears of taxes, and the reduction of the volume of exemptions, are the cardinal points insisted upon by the Real Estate Owners' Association. They point out that the fact that nearly \$2,000,000 in taxes are in arrears argues either slackness upon the part of civic collectors, or the existence of a favored class to whom taxation is purely nominal and upon whom it is never enforced. Were this amount now in the civic treasury the financial position of Montreal would be greatly improved, and considering the ample coercive powers with which the city is equipped, it is to the carelessness or connivance of its own officials that the fact that it is still outstanding must be attributed. On the question of exemptions, whether total or partial, the stand of the Association is equally decided. That there are many institutions whom it would be ungrateful to tax all will freely admit. But there are others which escape taxation under one cloak or another, which are in reality commercial enterprises competing in the open market with ordinary tax-paying business firms, and on these the ordinary burdens should be unflinchingly imposed. Institutions engaged in the manufacture of tinware, harness, saddlery, boots and shoes, patent medicines, or in the printing or book-binding business, should not be permitted to escape the payment of the some proportion of taxation that the firms with whom they compete for trade are compelled to pay. The principle of exemption is a grand one, and one worthy of the Christian character of our citizens. But, of late, it has been extended beyond the limits within which its operations were intended to be confined, and, like the charity upon which it depends, it has come to cover a multitude of imperfections.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending August 4th, 1894 :

	1894.	1893.
Passenger Train Earnings	180,070	176,965
Freight do. do.	108,285	224,485
Total do. do.	\$388,255	\$401,450
Decrease 1894, \$63,195.		

THE NECESSITY OF CAUTION.

Wherever there is any attempt to canvass the situation the principal topic in business circles to-day is the extent of the revival of business which most merchants concede cannot be very far off. Those who are most sanguine point out that production has been reduced for a considerable period, that manufactories have been working almost solely to order, and that stocks in nearly every line of trade have been reduced to a minimum. It is argued from this that the necessities of the purchasing population must force a renewal of activity in industry and trade, in order to bring the supply up to the expected demand.

In a measure this is true. But it will be remembered that, in times like these, people become accustomed to going without articles which in prosperous years they deemed absolute necessities, and that periods of enforced economy leave behind them a habit of caution that curtails trade long after the real necessity for it is past. This leads to the conclusion that in prosperous times people buy a good deal more than they absolutely need—than they do when under the influence of economy. This applies not only to the well-to-do classes, but to the wage-earning poor. Active business means good wages, and good wages usually produce greater freedom in expenditure. People desire some modicum of pleasure and luxury to brighten what to the great majority would otherwise be a mere commonplace colourless existence, and as the habit of spending money, like that of saving it, is contagious, what one man does his neighbor does likewise. This makes trade active and merchants prosperous, so that they, in their turn, not only spend more money themselves, but can pay better wages to their employes and thus enable them to spend more money also. In these periods of prosperity men come to think that the rosy tinge on the future is permanent, and shape their business and domestic outlay upon the existing basis. When the turn comes, and depression in business causes their income to shrink, they are at first unwilling to change their mode of living or reduce their scale of expenditure. They struggle on on the old lines, hoping that the depression may be only temporary. But when it continues to press its sullen weight on the community, they slowly recognize the necessity for economy and reluctantly force themselves to practice greater frugality in expenditure. It comes very hard at first; but after a while the framework of the business world adjusts itself to the changed conditions. After the first few months of strain in liquidating and getting their affairs adjusted on a narrower basis, they soon adapt themselves to circumstances, and bring their business within a safer, if a smaller, compass.

But this change to restriction and cautiousness in business cannot be brought about without considerable friction. It involves lower wages, and scarcity of employment. The producing capacity developed under the stimulus of an active demand soon proves too much for the requirements of the dull period. The market becomes overstocked and the result is a surplus which is usually amply sufficient to meet the earliest requirements of the revival of demand.

Manufacturers hesitate to admit this at first. They argue that the population is as great as ever, and thus must require as many goods. They point out that the necessities of the people must continue, and that, as there has been restriction and abstention in purchasing,

they must have wants which are bound to be filled. But they learn otherwise. Their customers have fallen into the habit of going without things that they hitherto regarded as indispensable, and hence the vacuum is not nearly as large as they anticipated. Consequently unless they adopt a conservative course a second glut of the market is probable. People now-a-days ask themselves how little, not how much, shall they buy. And they will not get out of this habit until the turn in the tide has become very marked. Under these circumstances the revival in business is likely to be a rather slow and cautious one. But when it does come it will the more likely on this account prove more permanent than if heralded by or partaking of the character of a boom.

THE FUR SEAL HARVEST.

It is remarkable to find a condition of business in the sealskin market closely akin to that now ruling for wheat. In both cases the yield promises to be large in quantity and good in quality, but these favorable prospects are largely offset by low prices.

The seal rookeries have not been in so satisfactory a condition for eight or nine years past as they are this season. They are fairly alive with seals and the lessees have already secured the full quota of 20,000 skins allowed by the government, and could get more without difficulty if they were granted the necessary permission. Owing to the exceptional severity of the winter in Alaska the furs will also be in prime condition. In fact the company were compelled to cut roads through the ice and snow in order to enable the seals to reach their breeding spots. This made the fur thick and close, and the company lost no time in making their collection before the snow melted, so that the proportion of "stagnant" and "lows" will be unusually small.

Advices from Japan show that the catch on the Asiatic coast will also exceed that of last year. To the end of June 40,894 skins had been landed at Hakodate, and sealers reported extremely fine weather with an enormous number of seals. These skins come under the classification of North West Coast seals, and, as the catch on that line has also been good, a reliable estimate places the offerings of N. W. C. sealskins for 1894 at over 100,000. This is based on reports gathered to date, and on a fair presumption as to what the hunters may do before the close of the season at the end of the present month, with ordinary conditions in their favor. From the Copper Islands nothing definite is known at present; but the agents of the Russian Sealing Company say that the collection this year will exceed that of 1893 by at least 5,000 to 10,000 skins. The Behring sea season (which began on the first of the present month) found twenty-five schooners actively at work with full Indian crews. These latter use the spear only in conformity with the new regulations. But, if the weather prove at all propitious, their expertness as harpooners renders them just as deadly to the fur-seal as a white man armed with a rifle or shot gun. Indeed their catches are larger, since most of the seals struck are retained, while of those shot a large proportion sink and are lost. Thus the Behring sea catch, like those of the other hunting spots, promises to be an unusually large one. The whole seal harvest will thus be above the average. It will also be put upon the market earlier than usual, and at least 8,000 skins of prime quality have gone forward to the London fur markets already.

It is otherwise with the sea-otter. This valuable animal is becoming scarce, and the catch will be undeniably very short. But few have been brought in up to date, and it is doubtful if the whole catch of Alaska Sea-otters this season will exceed 500 skins. Other furs have come in fairly well. Bear have sold in Victoria at \$27 to \$28 each, and mink at 70 to 80 cents. Lynx brought \$2.75 apiece on average. Beaver have come in only very limited quantities as yet, and no good marten are expected until the Alaska catch comes in. This will likely be sometime yet, for it is many years since so severe a winter has been experienced in that dreary land, and the heavy snowfall has entirely cut off all means of communication between the inland districts and the coast. Until the furs commence to reach the ports of shipment it is useless to conjecture as to the extent of the collection.

Unfortunately the prices of furs have fallen in sympathy with every other article not an absolute necessity. Only last week a large English house cabled to its representatives in British Columbia reducing the limit to be advanced on sealskin shipments by 10s a skin. In fact prices in Victoria to-day are virtually higher than they are in London, where there is every prospect of a further decline in view of the large catch. The prospects for the fall export trade, therefore, are not very bright, unless a material alteration takes place in the course of the market.

THE VALUE OF WHEAT.

Referring to the price of wheat, and its purchasing power as compared with former years, an exchange remarks: "If a farmer owed \$100 when wheat was \$1 a bushel, he owed 100 bushels of wheat; if now wheat is 50 cents a bushel and he must pay in wheat he must raise 200 bushels." Without any explanation of the debt except that he owes it and must pay it, the reasoning looks very simple. The natural conclusion is that he owed the \$100 when wheat was worth \$1, and waited to pay it till wheat fell to its present figure, which would make it rather an old debt.

The fact is that for the ordinary requirements of his farm and household—such articles as he no doubt purchased at the time he contracted the debt—100 bushels of wheat would pay for them to-day at 55 to 60 cents a bushel just as it did then at \$1. There is not a general storekeeper in the country to-day who would not be willing to allow \$1 a bushel to his customers for their wheat if they agreed to take in exchange their general requirements at the prices they paid for them when wheat was \$1 a bushel. In 1880 when wheat was worth \$1 to \$1.10 a bushel, granulated sugar was retailed for 11 to 12½c per pound. It retails now for 4½ to 5c per pound. Yellow sugar then brought 9 to 10c. It is now 3½ to 4½c. Tea retailed then for 50 to 80c, the great bulk selling for 60 to 75c. It retails now for 20 to 30c, the great bulk selling for 25 to 40c. Baking soda then 10c; now 4 to 5c. Currants, then 10c; now 6 to 8c. Raisins (Valencia's) then 12½c; now 8 to 10c. Coal oil, then 28 to 30c; now 14 to 18c. Dry goods, boots and shoes, syrups, molasses, crockery, glassware etc., if detailed, would all show a reduction sufficient to equalize, on the whole, the reduction in wheat. Where then exists the cause for complaint? Certainly none in so far as general supplies are concerned. A farm rents now as it did twenty-

five years ago for as much as the owner can get; and, as the value of what can be sold off the farm determines that amount the present price of wheat has a like effect in governing the price paid for the possession of land.

A farmer who has been raising wheat as well as various other products for the past thirty years will perhaps argue that the price of wheat does not govern the price of land, because he rents a farm now for more per acre than he did when wheat was dear. And just because he does, it proves conclusively that the tenant can now make better net profits than before. If he made less the owner would naturally be compelled to accept less or allow his place to remain idle. It does not follow therefore that it is almost twice as hard for a farmer to pay for what he buys to-day as it was when wheat was worth \$1, not even if he were to depend altogether on his wheat crop, except when it is taken into consideration that farmers in the older Provinces do not produce the same yield per acre as they did when the country was newly settled. In many parts of the North-West where wheat raising is the principal outlook, the present exceptionally low figure is certainly not encouraging; but the farmers there, who, in intelligence are second to none on the continent, are now realizing the importance of raising other things besides wheat. Mixed farming seems already to have replaced to a large extent the cheaper and more plentiful crop which can be raised and transported more advantageously from the plains of Asia.

AN IMPORTANT DECISION.

A decision of considerable importance to the general public has just been given by the general term of the U. S. Court of Common Pleas in the case of *Butterman vs. Denman* confirming the decision of the court below.

The plaintiff, *Butterman*, entered *Denman's* restaurant and ordered a meal. When he had finished, he turned for his hat and coat and found that they had disappeared; having evidently been stolen during the time he was engaged with his food. *Butterman* demanded compensation, alleging negligence upon the part of *Denman*. The latter refused, on the ground that signs stating that the proprietor would not be responsible for hats, coats and umbrellas left, stolen, or exchanged, were conspicuously posted in his restaurant and that therefore his customers were duly warned to watch their own belongings. *Butterman* carried the case to the First District Court and secured judgment in his favor. *Denman* then carried the case to the Court of Common Pleas, who have just given a unanimous decision that he is responsible.

The stand taken by the court is practically that restaurant keepers cannot frame rules to protect themselves against the operation of the common law, and that the posting of these rules in their places of business does not in any way relieve them of their legal responsibility to their customers. No one, of course, could expect a restaurant keeper to keep thieves out of his establishment; for men of unsavory reputation (providing they are behaving themselves properly at the time being) are entitled to enter and partake of meals, etc. But the court has decided that the proprietor must see to it that they do not ply their avocation while they are in his house. While his customers are there he is the legal custodian of their property, and is bound to exercise due care for its protection even if he

is compelled to hire men to watch it especially. And he cannot relieve himself of this responsibility by the posting of rules, or even by personal warnings to the guests.

The decision certainly seems a just one; although it will bear somewhat hardly upon restaurant keepers, barbers and similar establishments where valuable clothing is left practically unguarded save by the honesty of the frequenters of the place. To expect a man seated in a barber's chair, or in a crowded restaurant, to keep a watchful eye upon his exterior garments is manifestly unfair. It would be impossible in most cases for him to do so. Under these circumstances he has a right to expect the proprietor to act as custodian for him, and should he suffer loss to hold him accountable for the failure to provide adequate protection for his property. The question now is, to what extent is the proprietor liable? This, unfortunately, has not been decided by the court. Is he liable for money, valuables, etc., that may be left in the pockets of the garment stolen? Or does his liability cease with the value of the clothing itself? This point should be put at rest at once; for, if liability for the contents runs with that for the article stolen, the generally accepted rule that hotel-keepers are not responsible for valuables not especially confided to their care, falls to the ground. So far as the decision goes, it is a fair and equitable one. But it does not go far enough; since it does not indicate the exact extent of the responsibility incurred.

DEPARTMENT STORES.

The modern department store differs but little from the original general store of the early days of the country. We have progressed or rather retrogressed to such a degree in conforming our retail shops to the requirements of the times, that we have really returned to the counters of an earlier generation of storekeepers who greeted each caller with a smile, and were prepared to sell them any and every commodity they required.

If every change resulting from what seemed to be advanced ideas, was an improvement, and these changes have brought us again to the starting point, wherein can the improvement be said to exist? The early dealer had one large store wherein he devoted their respective places to dry goods, boots and shoes, crockery and glassware, hardware, groceries &c. In reality, he might have termed his shop a department store, if by so doing, he could attach to it any merit it did not already possess. True, he could not boast an ingenious cash system, but the surrounding population was not sufficient to call for its use, even though its merits had been known and obtainable. He did not even possess a cash register, but the assistants in his shop were, with rare exceptions, as yet unacquainted with the "tricks of trade," and if he could not lay his hands on the full amount of his day's receipts, as he counted his cash in the evening, he at least believed it all there, and he was in most cases correct. His shop was not divided off into sections like the modern department store, but he had no occasion for them because he could the better oversee his whole stock by its being all in one.

As population increased came the store where nothing but dry goods was kept; another dealer only in boots and shoes, and so on, till the man who still adhered to the general store was daily reminded of the more varied assortment to be found in any of these special places of business; and, as he mainly endeavored to reason in behalf of his own general assortment, he silently felt himself falling more and more behind in the race, as the better class of custom drifted to the special stores uptown.

But the restlessness which ever clings to the ambitious retailer admits of no finality that might be termed perfection in the art of selling goods, and accordingly, the last turn in the distributing channel is a return to the original system of dealing in everything. Step into a "mammoth dry goods emporium" to-day, or what was known as such years ago, prospering and enlarging its business with the growth of its native town or city, and not only what is required in the dry goods line will be seen, but, in all probability, there will be found a first class shoe department, as well as a space devoted to carpets, although this latter has also been looked upon of late years as a distinct branch of trade. Many of the representative stores in the larger cities already furnish every known commodity, carrying the choicest as well as the lowest grades. And a proof that every change in business methods is generally approved of, one need only be reminded of the versatility of popular opinion which is ever ready to conform to whatever is advanced as the newest idea.

Ten or twenty years ago the general storekeeper felt compelled to patiently listen to his tardy customer's laudation of, "the big store where they sell nothing but dry goods. You could not buy anything else there. No sir, nothing but merely dry goods," and accordingly sought it out when her purse was long as the best place to purchase her wants in that line. To-day in the smaller towns and cities it is not uncommon for the dealer in dry goods, or in boots and shoes or any other of the several lines, to find himself endeavoring to maintain a perpetual equanimity while two or more of his tardy customers extol the merits of the big department stores uptown, or in a neighboring city, where one need but to walk from one counter to the other to find whatever is required. "For, you know they really keep everything in these big stores; no matter what you want the floor-walker will direct you to the department. It is so much handier than to be running all over town."

The original proprietors of most of these old established houses dealt in everything; the mammoth dry goods establishments succeeded them, and now they in turn are gradually calling within their walls the several other lines which originally formed the stock of the general or country store.

THE CROP OUTLOOK.

Speaking of the crop reports sent in by its correspondents the Cincinnati *Price Current* says:—The effects of drought conditions on the corn crop have been intensified the past week. While showers have given some relief in many localities, there has continued a lack of general and ample rainfall. It is difficult to formulate satisfactory conclusions as to possibilities of the crop. It is unquestionable that irremediable damage has occurred to considerable extent in Ohio, Indiana, Illinois, &c., representing the Central States, and to a large extent in Ohio, Nebraska, and other States west of the Mississippi River. Taking a careful survey of the evident situation of the various prominent corn-growing States, and the general outlook in other portions of the country, the conclusion appears to be justifiable that the corn still has a chance for exceeding the quantity produced last year, which would imply a close approach to the usual annual consumption.

"The alarm in the West concerning corn has stimulated speculative interest in this grain, not only in the prominent markets but also in the interior, and supplies are being held tenaciously, and curiously at prices even higher than wheat in many places. Under such conditions the forces are being set to work to make a short crop of corn meet all requirements, under the helping service of low-priced wheat and rye and the enlarging absorption of these grains in the feeding of animals. Not only this, but the fright which has overtaken the feeders of stock will to a considerable extent diminish the uses of grain for such purposes. A serious feature in the case is the drying up of pasture—but if ample rains should be had in the near future there would soon be a restoration in this direction.

"In regard to wheat, the current advices are in line with the previous reports in general tenor, reflecting a large yield of winter grain and a fair outturn of spring wheat, with an early harvest for the latter. The marketing of wheat since July 1 has nearly equalled corresponding time last year, but has been decidedly reduced in comparison with 1892 and 1891, as also 1887 and 1886. There is an increasing inclination to hold wheat for better prices, in view of its low position in comparison with corn, and the relative value for feeding purposes. While it will necessarily be difficult for those who have been unaccustomed to feeding wheat to animals to adopt the new material for such purposes, the fact is positive that the feeding value of wheat is 50 to 75 per cent, greater than an equal quantity of corn, and farmers who have made tests report even higher in favor of wheat. The excitement and sharp advance in the corn market has steadied the wheat market, and this grain closes moderately higher than a week ago, while corn is at a higher point. If liberal rains should be had this week there would likely be quite a modification of sentiment concerning the corn crop situation."

THE ENGLISH CHEMICAL MARKET.

There is no special feature to record in the chemical market during the current month. The orders held back from the close of the half year ending June, have, on the whole, maintained prices steady. Buyers continue timid in their purchases, only covering their immediate requirements. This policy may be continued too long. There has been a somewhat better demand for carbolic, but sellers have been disappointed in their expectations. The orders from the districts on the Continent where cholera is reported to be prevalent having only been moderate. It is difficult to find an outlet for the quantity of ammonia alkali on the market, even at attempting figures, but caustic soda maintains its position fairly well. Small concessions are granted for importing business. The exports of alkali for the six months ended June 30th last, as compared with the corresponding period of 1893 are as follows, viz.:—1894, 135,430 tons, value £782,858, equal to £5.15s. 6d. per ton; 1893, 169,197 tons, value £1,095,450, equal to £6 9s. 6d. per ton. The above shows a decrease in weight of 33,767 tons, in value of £312,592, and a fall in price of 14s. per ton. Bleaching powder has maintained its price, and at present meets with fair enquiry. The Board of Trade returns for this are also unfavorable, there being for the six months ended June 30th last, a decrease in weight of 10,720 tons, and in value of £100,591, as compared with the corresponding period of last year; this shows a fall in price of 7s. 6d. per ton. The ultimate result of the tariff legislation in the United States is being keenly watched by the manufacturers of these products, and when things settle down there is certain to be a considerable improvement in the exports of bleaching powder, caustic soda, &c. Business for 1895 is already being discussed and buyers would do well to consider the question, even at this ear. Prices are very low, any material reduction is unlikely, and there is room for a considerable advance, especially with the extra demand almost sure to come from the States before very long. Pitch maintains its position, and sellers are able to command full prices. In naphtha there is more offering, and prices are a shade easier. Sulphate of ammonia remains steady, but for forward business lower prices are accepted. The price for acetate of lime is well maintained and with increased freights in the near future, we may see a higher range of values established in this market.

INSURANCE AGAINST MORTUARY TAXES,

It is probably owing in a great measure to the fact of a large proportion of wealthy men being insured as to their lives that so little has been heard concerning the recently imposed taxes upon mortuary estates. When first propounded thinking men argued that it would have the effect of diverting investments from our Provincial institutions to those

with headquarters in the other Provinces, and there is no doubt that this has been availed of to some extent. In large estates the amount called for by the Provincial Government is so oppressive that it sometimes happens there is not ready money enough on hand to pay the taxes; and, as already pointed out, the banks had no discretion as to stock, the taxes being payable before any disposal could be made. Where due foresight has been exercised however, no difficulty can arise, for the insurance money is payable without any such condition and is ready to release, if necessary, the other portions of the estate. Men, in making their wills especially, should not neglect this precaution, and as there is no need to go beyond a certain sum, a "without-profit" policy would suffice. Of course, the best plan is to maintain a policy for \$5,000 to \$10,000 or \$25,000 payable at death. That the Government is expected eventually to repeal this form of taxation is no good reason why it should not be provided for for the meantime.

A VALUABLE LITTLE TOE.

Mr. Alexander. T. Ward, who was arrested at Syracuse on the charge of defrauding accident insurance companies, seems to have made a small fortune out of the little toe of his left foot. The following is a partial list of his victims.

	Amount Paid.
The Accident Insurance Company of North America, sprained ankle, December, 1888.....	\$ 85.00
National Accident Society, shot off little toe of right foot, Jan. 6, 1891.....	150.00
Traders' and Travellers' Accident Company, shot off little toe of right foot, Jan. 6, 1891.....	103.57
National Accident Society, Aug. 13, 1891.....	42.00
Massachusetts Mutual Accident Association, shot off little toe of left foot, Oct. 29, 1891.....	188.93
United States Mutual Accident Association, cut off little toe of left foot, Feb. 24, 1892.....	121.43
Manufacturers' Accident Indemnity Company, cut off little toe of left foot, Feb. 25, 1892.....	103.57
Masons' Fraternal Accident Association, cut off little toe of left foot, June 25, 1892.....	121.42
New England Mutual Accident Association, sprained left ankle and foot, Aug. 17, 1892.....	100.00
Aetna Life and Accident Insurance Company, shot off little toe of left foot, Oct. 20, 1892.....	157.14
The Preferred Accident Insurance Company, fell down stairs, January, 1893.....	85.71
Provident Fund Society, fractured ankle, July 21, 1893	100.00
Commercial Travellers' Mutual Accident Association, shot off little toe of left foot, Nov. 14, 1893.....	100.00
Travellers' Insurance Company, cut off little toe of left foot, Jan. 24, 1894.....	75.00
Commercial Mutual Accident Company, cut off little toe of left foot, Jan. 31, 1894.....	100.00
Preferred Masonic Mutual Accident Association, injured back, April 30, 1894.....	50.00
Merchants' and Travellers' Accident Insurance Company, cut off little toe of left foot, June 9, 1894.....	Nothing
Total.....	\$1,078.77

It was the last claim that brought him to grief. The Merchants' and Travellers' Accident Company had him arrested at once, and it will be some time before "Little toe" Ward is again let loose to prey on the insurance community.

QUEBEC'S HARBOUR.

The record for 1893 of the Quebec Harbour Commissioners compares unfavourably with that of the preceding year. Both tonnage and revenue show a falling off, whilst the surplus is also less. The revenue was \$67,899, a decrease of \$4,899, which is well spread over nearly all sources of income. The expenditure comes out at \$31,131, leaving a surplus of \$36,767, but included in this is an unsettled charge of \$13,845 against the Department of the Interior for rent of ground occupied by immigration buildings. About \$16,000 has been spent on capital account during the year, making the total sum expended on harbour works, including interest, \$3,290,974. The surplus of assets over liabilities is \$434,384. During the year 431 vessels of 660,963 tonnage entered inwards, against 473 vessels of 637,776 tons in 1892. Outwards the vessels were 345 of the tonnage of 363,733, compared with 414 and 410,697 respectively.

BAZINET & DESLIERRES.

Four months after beginning business, Bazinet & Deslierrres dry goods, of this city, have assigned. Theophile Bazinet was for about 15 years a clerk in the employ of Messrs. Dupuis Freres. So well did he succeed in that capacity that in '89 he was given the position of buyer which he held till he began for himself. He had, in the meantime, saved some money, and on starting claimed to have put in \$6,000, which, however, does not appear likely, for Caldecott, Burton & Spence, Toronto, who figure as creditors, were, it is alleged, paid but \$300 on the first purchase. Octave Deslierrres, the other member of the firm (unregistered) has had a more varied career. He was at one time of the firm of Senecal & Deslierrres who failed in Nov. '86, owing some \$10,000. The estate was sold and he next embarked in the hotel business in his wife's name, as Deslierrres & Co. The tide still going against him he quit in April '88, subsequently securing a position as clerk at Dupuis Freres. Here originated the intimacy which eventually ripened into the above partnership so briefly terminated. Deslierrres, it is said, put no money into the business. Bazinet on the other hand, in addition to what cash he possessed, was said to be well connected; but since starting business he has evidently not followed with the same care in the path so well known to his former footprints. The total liabilities are about \$17,000. The principal creditors are: McMaster & Co., Toronto, \$1097; Caldecott, Burton & Spence, \$1310; Caverhill & Kissock, \$600; P. P. Martin & Co., \$1105; P. Garneau & Fils, Quebec, \$360; J. Hamel & Co. Quebec, \$500; J. Grenier & Co., \$860; Wm. Agnew & Co., \$600; Gault Bros. & Co., \$1200; A. Racine & Co., \$600, and O. Peltier, \$250.

THE NEW CIVIC TAXES.

Ald. Hurteau's scheme for an increase in the water taxes has been defeated in the City Council by a vote of 12 to 6, and the changes in taxation, as now decided on, will only bring in about \$20,000 instead of the \$200,000 needed. Telegraph, telephone and electric light poles are taxed twenty-five cents per pole and the wires attached thereto are taxed one per cent. of their value. A tax of one hundred dollars has been imposed upon every broker and commission merchant doing business in the city. Every money lender in the city who makes a living solely by lending money, must pay for the future a tax of two hundred dollars yearly. Every theatre in the city and any places of amusement not paying any other special license to the City of Montreal, will henceforward have to pay a tax of \$500 yearly. One dollar per annum will have to be paid for each bath in dwelling houses whose annual rental is \$150 or more. Every laundry in the city will for the future have to pay a special tax of \$100 yearly. Naturally the members of the Stock Exchange are indignant over the increase of their special tax from \$50 to \$100, and the matter has been laid before the governing board for further action. The tax of \$100 per year for laundries will doubtless have the effect of closing out many of the Chinese laundries now so plentiful in this city, but it will also bear heavily upon the smaller steam laundries, for, owing to the impossibility of special civic legislation against the Chinese—at whom the tax is really levelled—they were, perforce, included in its scope.

INSTITUTE OF ACTUARIES.

At the Colonial Examinations which were held on the 20th and 21st April, 1894, at Sydney, Melbourne, Wellington, Montreal, and Toronto, the following names of successful Canadians appear: Part I.—Class II.: Wm. Sanderson, (Toronto); A. B. Wood, (Montreal). Class III.: F. Brough, (Toronto); A. J. O'Reilly, (Montreal); S. B. Wylie, (Toronto). Part II. Class I.: R. Henderson, (Montreal). Class III.: F. H. Johnston, (Montreal). Part III., Section A.—Class II.: A. K. Blackadar, (Montreal). Section B. Of the two gentlemen who sent in their names, one presented himself and passed, viz.:—Class II.: A. K. Blackadar, (Montreal).

MANITOBA'S CROPS.

Professor Saunders, director of experimental farms has returned from the North West. He estimates that the crops in Manitoba will average little more than last year, but on account of the dry weather the straw is everywhere short. The heads ripened fast and harvesting is now general. In the Territories the rainfall has been less than in Manitoba and has been very irregular, some sections of the Souris districts receiving much more than others. The crops at the Experimental Farm at Brandon are good, but those on the Indian Head farm are lighter than usual. The wheat is expected to average there about 20 bush. per acre. At Indian Head, south of the Experimental Farm, the crops are much lighter, some of them scarcely worth cutting, while in the districts north more rain has fallen. The wheat is expected to average 25 to 30 bushels, west of Indian Head the crops are said to be light. From the districts of Prince Albert and Edmonton the crops are reported as very good. He confirms the report of the slaughter of 28 cattle at Brandon Farm and 13 at the Experimental Farm at Indian Head, having been found to be afflicted with tuberculosis.

WILL HURT OUR TRADE.

The Halifax Board of Trade are disturbed over the announcement of a treaty having been negotiated by Sweden and Norway with the Kingdom of Spain under the provisions of which the fishing products of the former are to be admitted duty free into the markets of Cuba, and probably Porto Rico as well, and have notified the Dominion Government that such a treaty would injure Nova Scotia more especially. The present duty on codfish in Cuba is \$1 per quintal and in Porto Rico 50 cents per quintal, and the import is 100,000 quintals into Cuba and 170,000 into Porto Rico annually. As Porto Rico is the principal market for Bank and Labrador fish, if this treaty admitting Norwegian and Swedish fish into the Spanish islands free of duty goes into force, it will place our fishermen at a great disadvantage.

THE BAILEY BANKRUPTCY BILL.

The Bailey insolvency bill, which passed the United States House of Representatives a short time ago, has been reported favorably in the Senate by the Committee on the Judiciary, though with a number of amendments. One of these provides that all creditors of a bankrupt shall be provided for whether named in the list filed or not, but that a creditor whose name has not been returned to the court prior to the debtor's decree of discharge shall not be bound by it. Another provision is to the effect that the property assigned is to be administered and distributed among creditors according to the laws of the state where the debtor resides, as provided by the Bailey bill. These amendments, however, do not change the character of the bill itself, and they offer no ground upon which the friends of a true national bankruptcy measure can support the bill.

MR. J. MURRAY SMITH'S SUCCESSOR.

Mr. Thomas F. Howe, manager of the Bank of Toronto, in London, Ont., has been selected to fill the position of manager of the bank in this city rendered vacant by the death of the late Mr. J. Murray Smith. Mr. Howe was formerly discount clerk here, and is well posted on the business of this branch. Eight years ago he was promoted to the managership at Gananoque, and next to Brockville. When Mr. Wadsworth was transferred to the head office at Toronto, Mr. Howe succeeded him at London, where he was eminently successful in building up the business of the bank. Mr. Howe will be succeeded at London, by Mr. John B. Pringle, the present manager at Brockville, and Mr. Pringle, in his turn, will be replaced by Mr. T. A. Bird, manager at Cobourg.

ST. CLAIR AND ERIE CANAL.

The projectors of the St. Clair and Lake Erie Canal are firm in the belief that there will be little difficulty in securing all the capital they need for the undertaking. The company has been incorporated by Parliament. Work will be begun next spring and finished in a couple of years. The motive power is to be furnished by the company's tugs. All other power for running trains, moving draw-bridges, lighting the canal, etc., will be furnished by electricity from a centrally located power-house. The company will furnish heat, light, and water to the towns along the route. The company will do all the lighting, furnish water, and otherwise take care of the towns that are expected to grow up along the canal. The company's railroad and branches will aid in developing the territory. The main line will cross four different railroad systems, with which traffic connections can be made. The charter provides that as soon as \$500,000 capital has been subscribed, and \$50,000 paid into some chartered bank, a meeting of the stockholders shall be held at Toronto, and the company organized for business. The estimated cost of the canal is as follows;—Excavation, \$2,800,000; bridges, \$240,000; other work, \$160,000; total, \$3,200,000. An issue of \$4,000,000 worth of bonds will be made as soon as the company organizes, and it is said that they have already been "placed." The expense of operation and maintenance will be light, and it is claimed that if only half of the lake traffic takes advantage of the canal, a handsome revenue will be realized on a capitalization of \$4,000,000.

THE ALCOHOL TRUST.

The Distilling and Cattle Feeding Co., which controls 60 per cent. of the output of proof spirit in the United States, has started to close down some of its plants owing to the dullness in the alcohol market. This huge Trust, which makes no whiskey, but simply distils alcohol and the spirits necessary for medical preparations, varnishes, etc., has accumulated an immense stock of goods in anticipation of an increase in the tax, estimated at about 1,000,000 gallons. The Wilson Bill provides only for an increase in the tax of 10 cents, but if 20 cents is secured, making it \$1.10, the Trust will be able to make nearly \$3,000,000 by the operation. If on the other hand, no tariff bill is passed at all and the present tax of 90 cents stands, the Trust stands in danger of being swamped by its enormous stock. In addition to this it has now competition to face. Two large independent plants are now in the course of erection at Terre Haute and Peoria. When these two plants are completed the Distilling and Cattle Feeding Company could shut down every one of its

plants and the price would not be affected, as the plants outside of the trust are of sufficient capacity to supply the country.

FALL STYLES.

Speaking of fall styles the buyer for a leading wholesale house says:—"Tailor-made suitings will be the great leaders for fall without a doubt. They will come quite largely in stripes and broken checks. The English suitings, fifty inches wide, will cut to good advantage, and will be largely used. An outside garment will be made with these for travelling purposes. In dress goods proper, little silk mixed effects are among the leaders. These also may be made in suitings. Rough effects, on the camel's hair order, are prominent. Plaids are looking up. Plain serges, Henriettas, camel's hair and broadcloth are bound to come to the front this fall. Persian effects and silk and wool stuffs are having a strong call. Stocks have been low and buying has been conservative for so long that we look for a good business in dress goods this fall. It is beginning early. Dressmakers expect business to begin between the first and middle of August."

A DISTINGUISHED VISITOR.

Sir John Eldon Gorst, P.C., Q.C., M.P., President of the British Empire Mutual Life Insurance Co., was in this city this week accompanied by Mr. G. H. Ryan actuary and secretary of the company. Sir John is on one of his ordinary tours of inspection, and will visit the various agencies of the British Empire on his trip across the continent.

—T. J. BEDFORD, proprietor of the Keystone Laundry Co., at St. Henri, has skipped out leaving a number of creditors to mourn his departure. Two weeks ago he was dismissed from his position as local agent of the C.P.R. for irregularities in his returns.

—It is stated that a clerk in the employ of a firm of bucket-shop keepers on St. Francois Xavier street has cleared out with \$488 belonging to the firm. He was sent to the bank to deposit the money but did not do so. He cannot now be found. The detectives have the case in hand.

—J. McMASTER & Co., dry goods, Perth, Ont., have assigned. The liabilities will reach \$25,000 with assets of about \$20,000. The firm had been in business since 1833.

—H. FRIEDMAN, clothing, of this city, is offering to settle at 60 cents in the dollar, cash.—Chas. Raciot, grocer, of this city, has assigned.—Mrs. N. Arpin, groceries, Lanoratic, Que., is offering 40 cents in the dollar on liabilities of \$2,500.

Financial.

Thursday 9th August, 1894

Although the volume of business transacted on the stock exchange during the past week was only small, the tone of the market is extremely strong. Investors are awaking to the fact that desirable stocks are comparatively scarce, as their owners have made up their minds that they are worth more money than is being offered for them and hence are not anxious to sell. It is claimed too, that a short interest exists in one or two lines which will shortly be anxious to cover. This made Street Railway, Cable and Pacific, strong stocks; the latter rising to 65 bid. Street Railway, regular, also rose to 150, and the new stock to 145. Cable was firm at 130. Call money

still rules at 4 to 4½ per cent with discount at 5½ to 7 per cent as to name and date. In New York money on call is at 1 per cent and discount from 3 to 5½ per cent as to character. In London the Bank rate is unchanged at 2 per cent. Call money is ¼ to ½ per cent and discount at ½ per cent. Smooth short and three, months bills. Sterling exchange is weaker owing to increased offerings and a light demand from remitters. Posted rates in New York are 4.88 and 4.89½. Actually paid were 4.87½ to ½ for sixties and 4.88½ to ½ for sight drafts. Cable transfers 4.88½ to ¾. In this market New York funds are 1-10 to 1-16 discount between banks and par to ¼ premium over the counter. Sterling sixties are 9.7-16 to 9-16 between banks and 9¾ to ¾ over the counter. Demand 9.11-16 to 13-16 and 9¾ to 10¼. Cables 10¼ to ¾. The following are the transactions of the week as per Chas. Meredith & C., stockbrokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	78	219	218¾	217¾
Peoples.....	4	125	125	114¼
Molsons.....	25	166	166	159¾
Merchants.....	56	164½	164	151
Hochelaga.....	75	127	127
MISCELLANEOUS.				
Pacific.....	75	64	64	70½
Cable.....	75	139¾	139	123
Telegraph.....	77	149¾	149¼	135¾
R. & O.....	40	71¾	70	50
Passenger.....	\$26	150½	149¾	162½
New Passenger...	1202	145	144½	162
Gas.....	50	169½	168	184½
Bell Tel.	80	145½	143	120
Col. Cot B'ds.....	\$1000	98	98

MONTREAL CLEARING HOUSE.

Total for Week Ending Aug. 9th, 1894...	Clearings.	Balances.
	\$10,110,153	\$1,201,542
Corresponding Week of 1893...	12,296,021	1,771,537
" " 1892...	12,258,826	1,729,569
" " 1891...	9,513,617	1,025,428

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, Etc.
ALL THE STAPLE AND NEW SHADES.

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

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

FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the
Dominion.

MONTREAL WHOLESALE MARKETS

Thursday Evening August 9, 1894.

Business during the past week has not been marked by other than the usual turn over of goods. The 4th of August is usually looked upon by those having notes maturing on that date, as a general calendar of the business situation. In this city the amount of paper retired was not satisfactory. The hopeful feature of the harvest has had something to do with this, for a bright prospect will often deter present payments, where a dull future would demand more promptness. In some lines remittances are up to the standard. Dry goods travellers report little difficulty in securing orders, and the wholesale grocers approve of the manner in which their customers are dealing, and predict a decidedly better outlook for the early fall. Travellers now on their rounds through the apple districts report in various ways of the

condition of the crop, but the impression is that there will be plenty of fruit and that it will be cheap. In Western Ontario some farmers are already heralding the announcements of unprecedented results from a certain number of hours work by the steam thresher, which is on its way among the earlier crops making room for those maturing later.

CANNED GOODS.—In this market a quiet business is being done at previous quotations. Trade in British Columbia has been active owing to some recent large shipments of salmon on export account.

CEMENT.—Quotations remain unchanged although the English makers are asking higher prices. Importers are holding off from buying at the advanced prices and only ordering sufficient for the light demand. There have been but few inquiries during the week for small lots and no large sales are reported. The arrivals aggregated 4500 bbls. of English and Belgian brands. Quotations ex wharf are for Belgium \$1.80 to \$1.85 and English \$1.90 to \$2.00. Fire bricks are in slightly better demand with prices unchanged \$15.00 to \$19.00 per M ex-ship.

CHEESE AND BUTTER.—The market for cheese keeps fairly active. Prices during the week have shown a slight advance and good business is being done at the figures quoted. Buying in the country continues active and full figures are realized, which would lead to the impression that, for the present, prices will be well maintained. The English market presents a somewhat better tone for the week. Quotations here are: Finest Western 9¼ to 9½ cents. Finest new 9 to 9½.—Country cheese markets. Woodstock, Aug., 8.—3,781 boxes offered, July make; sales, 790 at 9½c, 1,370 at 9 5-16c, 235 at 9¼c; market fairly brisk. The average quality of the July make in this district is not quite as good value as June was. Some being slightly affected with the extreme heat, but on the whole makers appear to be well satisfied with the quality of this month's make Napance, 8.—590 boxes white and 755 colored offered; 105 sold at 9 7-16c and 595 sold at 9 5-16c. Butter-Concessions, it is said, have been made on July creamery, owing to the extreme dullness which has prevailed for some time on export account. Trade in a local way continues fair, both

in creamery and choice dairy. Quotations are: Creamery new 16¼ to 18 cents. Townships dairy, new, 15 to 16½, Western new 13 to 15 cents.

DRY GOODS.—The payments on August 4th were anything but well met. Probably fully fifty per cent of the paper maturing on that important day had to be renewed or protected and wholesalers claim that collections show no signs of improvement. Country merchants either cannot or will not pay up, although travellers make no complaint of sales. Orders are coming in fairly well, and the men out on the sorting and early fall trips find no difficulty in selling goods. The trouble is to get country retailers to pay for the goods they bought before. In the city business is dull, as it always is at this season of the year. People have bought their summer goods, and it is too early for them to think of fall purchases as yet. Besides a great many people are out of town. More possibly than for some years past. And the class of American tourists now visiting this city buy very sparingly and are of a very much cheaper class than those who came in former years. In the suburbs trade keeps up very well, and the number of people living at near-by points has brought up the trade of the suburban towns and villages perceptibly.

DRUGS, OILS AND NAVAL STORES.—The market in these lines shows no material change during the past week. A fair inquiry in a local way for present needs admits of a slow and steady improvement. Turpentine is somewhat firmer under better demand from outside quarters. With this exception we hear of no tendency calculated to effect prices in either of these lines.

GRAIN AND FLOUR.—Notwithstanding the violent fluctuations in Chicago the grain market here has been quiet and without any features of importance except a steady enquiry for peas for export which buyers apparently find some difficulty in securing. For peas 72½ to 73½c. per 66 lbs in store is freely offered. Oats run at 36 to 36½c. per 34 lbs for No. 3, 39 to 39½c. for No. 2, and 40c. for No. 1. Corn, duty paid, 57 to 58c. No. 1 hard Manitoba wheat is nominal at 73 to 74c, with No. 2 at a cent less. The flour market is strong and millers are advancing prices. One leading mill has put its figures up 15 cents per barrel. Cables from England are 6d higher and the demand for export is good. A lot of 1,000 sacks for England sold to-day at full figures. We quote strong bakers \$3.30 to \$3.45. Patents \$3.50 to \$3.60 and straight roller, \$3.

The feed market is active at firm prices, and there is a good enquiry for small lots of oatmeal at \$1.30 to \$1.40 for standard and granulated. Beerbohm's cable advices to date are as follows: Cargoes off coast, wheat, firmer; held higher; maize, nil. Cargoes on passage and for shipment, wheat firm; maize, improving. Mark Lane English and foreign wheat, firmer, held higher; American and Danubian maize, very strong, and still tending up; American maize, ex-ship, 21s; Danubian maize, ex-ship, 19s 6d; prompt, 21s; English and American flour, firm, but not active. Australian wheat off coast, 23s 6d; present and following month, 23s 9d. Chilean wheat off coast, 22s 6d; present and following month, 23s. Walla Walla wheat off coast, 22s, present and following month, 22s 6d. California wheat off coast, 23s 6d; promptly to be shipped, 24s; nearly due, 23s 6d. French country markets, quiet. Weather in England, showery, Liverpool spot wheat, firm, but not active; spot maize, slow at the advance; No. 1 standard California wheat, 4s 9½d; Walla Walla wheat, 4s 6d; American red western winter wheat, 4s 4½d; American No. 2 spring wheat, 4s 9d; No. 1 Bombay wheat, nominal; mixed maize, 4s 11½d. Canadian peas, 5s 3½d. London Minneapolis straight flour, 14s 9d. Liverpool, Minnesota first bakers' flour, 14s 6d. No. 2 red winter wheat to arrive in London ex-quay, 22s 6d; present and following month, 20s 9d. River Platte wheat for sale off coast, 19s; present and following month, 19s 6d. No. 2 Club Calcutta wheat, ex-ship, 22s; present and following month, 22s.

GREEN FRUITS.—An active business is being done in all varieties now in season, the quantities displayed at the fruit stalls presenting the growth of these goods from all parts of the continent. Blackberries are still on the market in fair supply. California goods are arriving in quick succession and in good condition. Lemons are in very light supply, dealers now looking to New York for stocks. Oranges are likewise scarce and higher in price. Quotations are: Lemons, \$3.75 to \$4.50. Raspberries, 12c. Peaches 50 to 75 cents per basket; blue grapes 80 cents per basket of 10 lbs. Red Currants, 6 to 7c per box; 3 gal. baskets 75c. Oranges Messina or Catania, fancy, \$5.50 to \$6 fancy, 160 size, \$5 to \$5.50. Bananas, finest full fruit, per bunch as to size, \$1.00 to \$1.50. Evaporated Apples per lb. 14c. Egyptian onions per bag about 112 pounds 75c to \$1.00. Nuts Filberts, 10c, Almonds 13c, Walnuts 10c, Peanuts 8 to 9c. Tomatoes 4 basket carriers, \$1.20, Cherries, common red, \$1.25; black, \$1.40. California peaches \$1.50; plums, \$1.75 to \$2.25 four basket crate. Pears California, \$2.00 to \$2.25 per box Watermelons 15 to 25c. Apples, brls. \$1.25 to \$2.00; basket 25 to 35 cents.

GROCERIES.—As tea forms a prominent feature of the grocery trade its fluctuations on the market are always eagerly watched. War between the chief producing countries, has as a consequence, served to attract more attention to tea lately, and it cannot be denied that it has infused a more active feeling among dealers in general. This, not directly but through the medium of better inquiries from those in the jobbing and retail trade throughout the country, who have not been slow to recognize in the market a feeling of uncertainty as to when prices might advance. Certainly they will not go lower. Importers speak of the third crop. Japan as lacking in cup quality. Sugar—no change has taken place and prices are as quoted on another page. The demand, while active, is not causing the amount to go into consumption that was expected earlier in the season. California fruit is still being sold in the absence of Valencia raisins which will not arrive for another month. Syrup continues very scarce, and not at all equal to the demand at present. Remittances are fairly well sustained. Advices from Yokohama date July 14th, say in reference to tea: Since 20th ultimo, purchase amount to 30,750

piculs, bringing up total settlements to 165,500 piculs against 107,800 piculs at corresponding date last year. Finest and choice leaf is comparatively scarce, and prices in consequence are relatively high. There is a steady business being done chiefly in common to fine grades. Stocks are large.

IRON.—The activity which last week prevailed in this market continues, and prices, as a consequence, are very firm. Some rumors of an advance were current though not verified. American buyers have been picking up considerable stock around Toronto and Hamilton. Heavy purchases are also said to have been made in Boston by English houses, for shipment abroad. Supplies here are virtually sold out, and higher figures are not unexpected.

IRON AND METALS.—There is little change in the situation in iron and the heavy metals although there are not wanting indications of a strong undercurrent. Small lots of Summerlee are selling at \$20 ex yard but with No. 1 Foundry at \$11.50 in in Pittsburgh and capable of being placed on this market, duty paid, at \$17.50, men are looking for supplies across the line. Canadian iron is slow at \$16.50 to \$17 for Ferrona and \$16.25 to \$16.50 for Siemens. Tin plates are quiet at \$2.85 to \$3 for cokes and \$3.25 to \$3.50 for charcoals. In the United States there are evidences of a gently expanding demand for almost all kinds of finished iron products, but it will not be of such dimensions as to be felt in quotations. The railroads have not begun to move, though they have enough work pigeon-holed to give a small boom to the iron trade if it were all placed at once.

LEATHER AND SHOES.—These lines show no change from previous reports. The shoe factories are running pretty steadily but without any hurry in executing orders. Leather dealers anticipate a better feeling as the month advances. Prices are unchanged.

POTATOES.—The crop in most places throughout the East is good and quality excellent. Western Ontario in some portions will turn out light on account of drouth. Prices here are 55 to 60 cents per bag of 90 lbs.

PROVISIONS AND EGGS.—The demand for smoked meats continues good and considerable stock is changing hands. In either lines the market experiences the same quietness, and indifference in trading which has been the feature for some time. Quotations are unchanged from our prices on another page.—**EGGS.**—The market here is well supplied and prices are as last week: 10 to 10½ cents for best available stock, and 8½ to 9c, for No. 2.

SEEDS.—There is no change to note in prices. Seed wheat shows a splendid sample this season and sells at 80 cents to \$1.00 per bushel.

WOOL.—A fair local demand covers the state of the wool market here. Small purchases for immediate requirements being all that is looked for till the tariff question becomes disposed of.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Aug 9, 1894.

The business situation is unchanged. Trade is only fair, but prospects are more encouraging. Payments continue backward, and some important failures have taken place within the week. There is little change in the prices of wheat, but they are above the exporting points. The spring crops are poor in many places, and a very small crop of spring wheat is antic-

ipated. Money on call is easier at 4 to 4½ per cent and commercial paper is discounted at 6½ to 7 per cent. Sterling exchange is a trifle weaker. Speculation in stocks is very quiet. Commerce sold at 139, Dominion at 278, Imperial at 182½, Western Assurance at 146½, Cable at 139, Gas 189, Ont. and Qu'Appelle at 48. London and Ontario sold at 111½, Canada Landed at 120½, London and Canadian at 126, and Union Loan at 124.

BUTTER &c.—Receipts moderate, and prices unchanged. Choice dairy tub 16 to 17½c, and inferior 12 to 15c. Large rolls 15 to 17c, Creamery 20 to 22c. Eggs easier at 8½ to 9½c per dozen, and cheese unchanged at 9½ to 10c for new.

DRESSED HOGS.—There are limited receipts, and the demand confined to butchers. Small lots bring \$6.75 to \$7.00.

FLOUR AND GRAIN.—Flour quiet, with sales of straight rollers at \$2.65 to \$2.75 Toronto freights. Manitoba flours dull at \$3.40 to \$3.50 for patent and \$3.30 to \$3.40 for strong bakers. Oatmeal firm at \$4.20 to \$4.35. Bran is dull at \$11.50 to \$12 west, and at \$13.00 for small lots here. Shorts \$16.00. Wheat is steady with demand limited. White sold at 57c on the Northern, and at 55c west; new white sold at 52c west. Spring sold at 58 on the Midland. No. 1 Manitoba hard at 70c west, and at 71½c east. Barley dull and firm with feed selling at 38c to 40c outside. No. 1 quoted here at 45c. Peas sold at 54c for new outside. Oats easier with sales outside west at 31c for old and at 30c for new.

GROCERIES.—Trade is fair, with a good demand for sugars at 4½ to 4¾c for granulated and 3½ to 4¼c for yellows. Coffees firm at 21 to 21½c for Rios. Teas are selling at 13 to 14c for low grade Japans. Canned vegetables firmer. New fruits will be late in arriving this season.

HIDES AND SKINS.—Hides are unchanged a car of cured selling at 3½c. Dealers pay 3c for No. 1 green and 2c. for No. 2. Sheepskins unchanged 30 to 35c. Tallow is being bought at 5½ and sold at 6c.

LIVE STOCK.—Receipts smaller, with prices of cattle steady. The best shippers sold at 3¾ to 4c, and good at 3½c. Choice butchers bring 3¾ to 3¾c, medium 3c and inferior 2¾c to 2¾c. Sheep for export in demand at 35½ to 3½c per lb. and spring lambs dull at \$2.75 to \$3.25. Hogs are lower, the best bringing \$5.40, thick-fats \$4.90 to \$5.00 and inferior \$4.25 to \$4.50.

PROVISIONS.—Trade is fair and prices firm. Mess Pork sells at \$18, and shoulder mess \$15. Bacon firm, jobbing at 7¼ to 8c. Bellies rule at 12c and rolls 8¼ to 9c. Smoked hams firm at 11 to 11½c. Lard ruled at 8½ to 9c. Potatoes, new, Canadian 55c per bushel in car lots. Beans \$1.20 to 1.30 Hops 10 to 12c. Dried apples 6½ to 7c.

WOOL.—Trade dull, and prices unchanged. Fleece brings 16½ to 17c and fine clothing 18½ to 19c. Five thousand pounds of pulled super sold at 10c, and extras quoted at 21 to 22c.

WHY IT FAILS.

Life insurance is a science. When a comparatively ignorant set of men arise and tell you that they can sell life insurance at half price and set at naught the experience of the old and staple companies, their failure is only a question of time. People must die. The claims must be paid and the cardinal principle of these organizations is to get in a lot of new people to pay the claims. For a few years they all live

1894

STILL AHEAD.

1894

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FOR

HOT WATER AND STEAM HEATING.

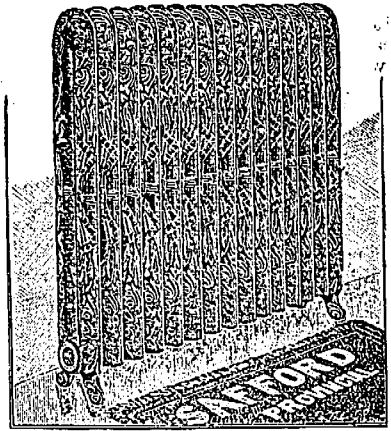
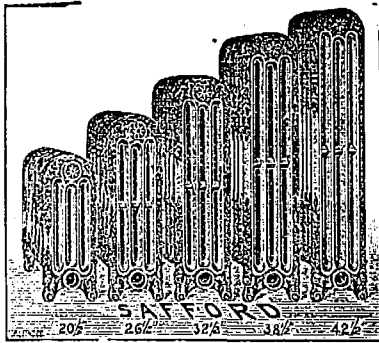
MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . .
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All Radiators Patented and Designs Registered.



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SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *

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FOR BODY AND BRAIN.



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

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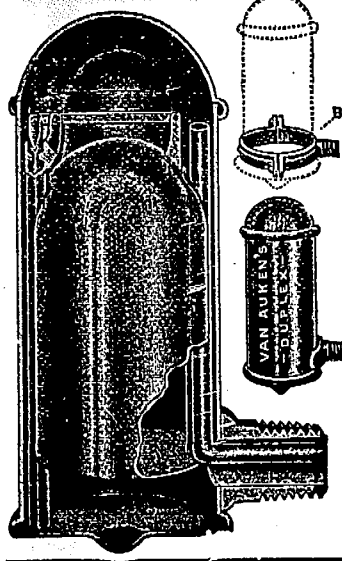
LAWRENCE A. WILSON & CO.,

Sole Agents, MONTREAL.

in a fool's paradise. They who die promptly win, they who live have to bear the burden of the increasing assessments until Old Mortality bears upon them all so heavily that a receiver comes to their aid and kindly buries the organization.

SOME GOOD ADVICE.

Be the first at the office in the morning and the last to leave at night. Don't have your hat all ready to snap up and run for the door the moment the clock points to



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 Auker Steam Specialty Co
C. P. MONASH, Manager,
201 S. CANAL STREET. CHICAGO, ILL.

the hour of closing. Let your employer see you at your desk when he goes. Never fear an extra half-hour or hour.

Whatever is given you to do, no matter how trifling it may seem, do it thoroughly. Do it as if it were the only act of the whole day.

Be at your desk as much as you can; be away from it only when it is absolutely necessary.

Don't play; don't fool at the office; you are not paid for that. Don't stay out at lunch longer than is necessary.

Ask to be "off" only when necessity, such as sickness or death, demands it.

Don't eat during business hours; have neither candy nor apples nor nuts in your desk.

Don't cut out pictures and decorate your desk or the wall near you with them.

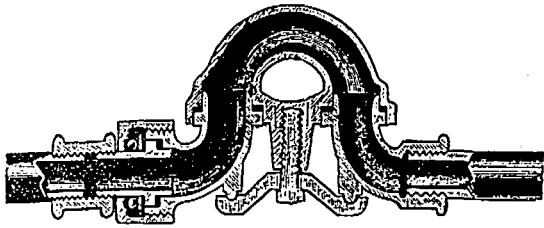
Don't sulk because your mother sends you to bed early. She does it that you may be fresh in the morning, and better able to do a good day's work. You need all the sleep you can get.

Be truthful. Don't think "a little lie" won't hurt. It will, just as much as a big one. Liars, small or large, never make a success in business. Stick to the truth, even if you lose by it. You will gain by it later. Be able to look everybody straight in the face.

Keep your boy friends away from the office. They have no business there, and you have no right to have them there. Your employer pays you to receive his callers—not yours.

Be polite to everybody—to the pedler as well as to your employer's best customers. Politeness costs nothing, and is more valuable than many things that cost much.

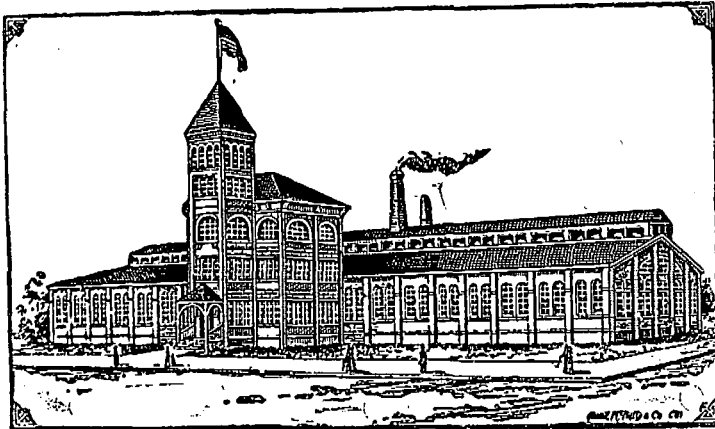
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WHAT IS THIS FLEXIBLE JOINT?

It is an absolute steam joint under any steam pressure.
 It is a practical flexible coupling for metal pipe.
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.
 It is more durable and less expensive than rubber hose

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 266 Notre Dame St., - MONTRÉAL.



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Mason Air Brake and Signal Co.,

OFFICES:

Rooms 723, 724, 725 218 La Salle Street.

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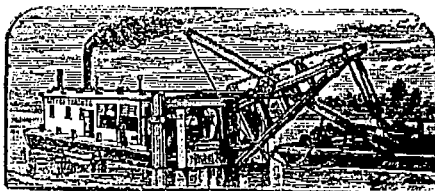
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 The Mason Automatic Train Signal has no equal.

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

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

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Manufacturers of Clothing,
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SHADINGS IN TEXTILE FABRICS.

The beautiful shading now produced in the coloring of textile fabrics is a chemical achievement which is more to be appreciated in view of the peculiar fact that such shadings of mixtures are often more easily made than are solid shades. The art is, in fact, so perfect at the present time that from two or more solid shades any number of similar mixture shades can be produced by altering the proportions in which they are blended together. Thus, from a dark blue and light lavender, every variety of shade may be produced between the two—five parts of blue and one part of lavender will produce a dark blue lavender mixture—two parts of blue and four of lavender will produce a lavender mixture of light degree, and one part of blue and five of lavender exhibit an extra light lavender mixture; and, of course, these proportions may be again varied and different hues procured by adding small quantities of red, orange, black, white, etc., according to the precise class of shade desired. Such are the means by which combinations of hues are now obtained of bright and imposing colors, and which, in blending, become subdued in their distinctive fixtures, presenting novel and attractive shades.

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HOT WATER

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Our product for 1898 is of the Best Quality made, the designs being selected from the Finest
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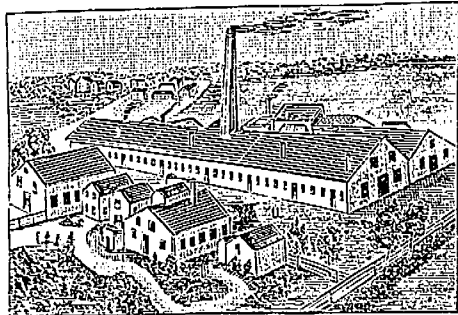
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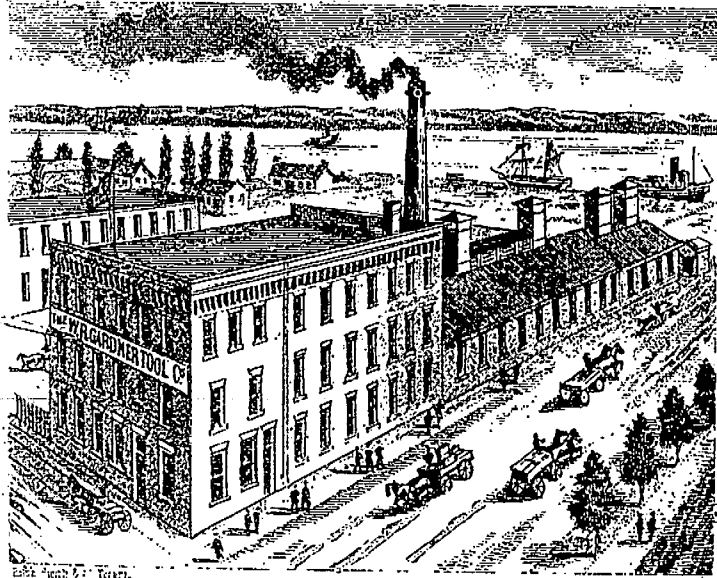
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"INDIAN BRAND,"

Peas, Corn and Fruits of every description.

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Manufacturers of

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Sledges, Hatchets, and Edge
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AT THE

... Canadian Journal of Commerce ...

WE MAKE A SPECIALTY OF CATALOGUES.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUG. 9, 1894.

Name of Article.	Wholesale.			Name of Article.	Wholesale.			Name of Article.	Wholesale.				
	Mens.	Boys.	Youths.		\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.		
Boots and Shoes.													
Brogans	\$0 65 0 80	\$0 60 0 75	\$0 55 0 70	Roast Chicken 1-lb tins..	2 25	0 00		Soda Ash	1 50	2 00			
Coburgs	0 75 0 90	0 70 0 85	0 65 0 80	Roast Turkey, 1-lb tins..	2 25	0 00		Soda Bicarb	2 30	2 50			
Split Balmorals	0 90 1 25	0 80 0 90	0 70 0 80	Brooms.							Sal. Soda	0 75	0 85
Kip	1 10 1 40	0 85 1 15	0 75 1 00	Rose 4 strings, varn. hand							Concentrated	1 50	2 00
Buff	1 25 1 90	1 10 1 50	0 90 1 15	Pansy 4							Dyestuffs.		
Calf	2 00 3 50			Thistle 4							Archil. con	0 25	0 25
Buff Congress	1 25 1 90	1 10 1 50	0 00 0 00	Map Leaf A 4 stgs.							Cutch	0 07	0 08
Calf	1 90 3 00	0 00 0 00	0 00 0 00	B 4 " stained							Ex. Logwood	0 10	0 15
Split Boots	1 25 2 00	1 15 1 50	0 85 1 10	Shamrock A 4 " stained							Chips	2 00	2 50
Kip	1 75 2 90	1 40 1 70	1 00 1 00	Daisy A 3 stgs varn handle							Indigo (Bengal)	1 50	1 75
Calf	2 75 3 90	0 60 0 60	0 00 0 00	B 3 " stained							Indigo Madras	0 70	1 00
Grain	2 00 3 00			Tulip No. 13 stgs							Gaulther	0 05	0 06
Pelt Boots, half fox	1 60 2 10	0 00 0 00	0 00 0 00	4 " " "							Madder	0 10	0 15
" full	1 75 2 50	0 00 0 00	0 00 0 00	Drugs & Chemicals							Sunac	65 00	70 00
" Sox	0 30 0 60	0 00 0 00	0 00 0 00	Acid Carbolic Cryst medi.							Fish.		
Pegged.													
Split Butts	0 60 0 85	0 60 0 70	0 40 0 60	Aloe, Cape							Labrador Herrings No. 1	0 00	0 00
Split Balmorals	0 70 0 90	0 60 0 80	0 50 0 60	Alum							Nfld. Shore. No. 1	0 00	0 00
Kip	0 90 1 10	0 75	0 60 0 65	Borax, xtls							French Shore	0 00	0 00
Buff	0 85 1 10	0 70 0 85	0 60 0 65	Brom. Potass							Sea Trout No. 1 split p.b.	0 00	0 00
Published	0 85 1 10	0 70 0 85	0 50 0 65	Camphor. Eng. Refoz. ck							" half brls	0 00	0 00
Machine Sewed.													
Peppled Button	1 00 1 20	0 85 0 90	0 60 0 70	Citric Acid							Cape Breton Herrings	0 00	0 00
Glazed Buff Button	1 00 1 20	0 85 0 90	0 60 0 70	Copperas, per 100 lbs							" halves	0 00	3 00
Goat	1 25 2 00	1 15 1 50	0 80 1 35	Cream Tartar							Mackerel No. 1. kltts	2 00	3 00
Polish Calf	1 25 2 00	1 00 1 75	0 90 1 35	Epsom Salts							" 1/2 barrel	7 00	8 00
French Kid	1 85 3 50	1 90 2 50	1 40 1 75	Glycerine							Draft Cod	0 00	0 00
Canned Goods.													
Name of Article.			Wholesale.	Name of Article.			Wholesale.	Name of Article.			Wholesale.		
Lobsters			6 00 6 50	Corn Beef 1-lb			1 65 0 00	Labrador Herrings No. 1			0 00 0 00		
Sardines, 1/4			8 00 9 50	" 2-lbs			2 70 0 00	Nfld. Shore. No. 1			0 00 0 00		
Mackerel			1 00 1 05	" 4-lbs			5 32 0 00	French Shore			0 00 0 00		
Salmon			3 85 3 75	" 6-lbs			8 25 0 00	Sea Trout No. 1 split p.b.			0 00 0 00		
Clams, 1-lb tins, per doz.			3 00 0 00	" 14-lbs			19 00 0 00	" half brls			0 00 0 00		
Oysters			1 25 1 40	Lunch Tngs 1-lb per doz.			3 00 3 25	Cape Breton Herrings			0 00 0 00		
Tomatoes, per doz			0 75 0 85	" 2-lbs			5 50 5 75	" halves			0 00 3 00		
Peaches, 2-lb, yellow			2 00 2 25	Eng. Bravn, 2-lbs			2 00 2 25	Mackerel No. 1. kltts			2 00 3 00		
" 3-lb.			3 00 3 50	Soups, 2 lbs			0 00 1 70	" 1/2 barrel			7 00 8 00		
Bartlett Pears, 2-lb. tins, per doz.			1 75 0 00	3 lb Baked Beans			1 35 1 45	Draft Cod			0 00 0 00		
Strawberries, 3-lb. tins, per doz.			1 75 2 00	Canadian B. beans			0 00 1 30	Dry " per quintal			5 00 5 50		
Pineapples, 3-lb tin, p. doz			2 00 2 25	Roast Beef, 1-lb., per doz.			1 40 0 00	Salmon No. 1 brls			0 00 12 00		
Blueberries, 2-lb. per doz.			1 00 1 10	" 2-lba.			2 70 0 00	" 2			0 00 11 00		
Gr'n Cages, 2-lb. tins, p. d.			1 65 2 00	Deviled Tong's, 1/2 lb.			1 20 0 00	Salmon, (tierces)			19 00 21 00		
Corn, 2 lb. tins.			0 80 0 90	Ham, 1/2-lb.			1 20 0 00	" Brit. Col brls.			10 50 11 00		
Roast Chicken 1-lb tins.			2 25 0 00	Chicken, 1/2-lb.			2 00 0 00	Boneless Fish			5 00 5 50		
Roast Turkey 1-lb tins.			2 25 0 00	Turkey, 1/2-lb.			2 00 0 00	Cod Nfld.			0 00 0 00		
Peas, Mar., 2-lb tins.			0 90 95	Ox Tongue, 1 1/2-lb.			7 25 0 00	Flour.					
				" 2-lb.			8 25 0 00	Winter Wheat			3 60 3 70		
				" 3-lb.			11 00 0 00	Manitoba patent b brands			3 50 3 60		
				Pinnan Huddles 50's			4 80 5 00	Straight roller			3 00 0 00		
								Extra			2 75 2 90		
								Superfine			2 50 2 65		
								Manitoba Strong Bakers			3 40 3 50		
								Best Brands			3 45 3 50		
								Standard oatmeal, bri			4 25 4 30		
								Bran			15 00 0 00		
								Shorts			17 00 0 00		
								Moullie			20 00 22 00		

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

STEAM PUMPS

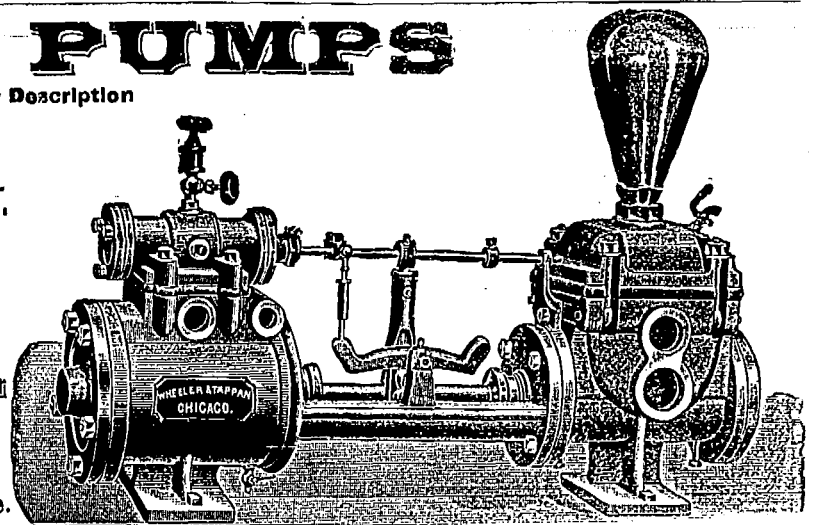
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SINGLE or DUPLEX
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Manufacturers of Electric Bells, Annunciators, Watchmen's Clocks. Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

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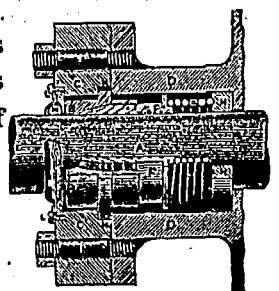
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THE Jerome Metallic Packing . . .

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



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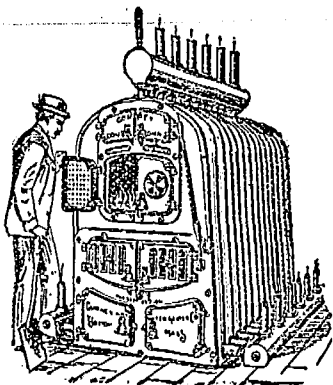
Address,

C. C. JEROME, Patentee,
85 & 37 S. CANAL STREET, - CHICAGO, ILL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUG. 9, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Spices.		Hardware.	
BUTTER: Creamery, new, 0 17 0 18		Barley, malting..... 0 50 0 55		Cassia..... mats 0 07 0 07		Antimony..... 0 10 0 12	
Townships, dairy, new... 0 15 0 16		feed..... 0 46 0 47		Chests..... 0 90 1 20		Block, L & F, 7 lb. 0 18 0 19	
Western, new..... 0 13 0 15		Peas, per 66 lbs, adloat. 0 00 0 00		Cloves..... 0 45 0 40		Straits..... 0 18 0 19	
CHEESE: Finest new..... 0 9 0 9		In store..... 0 72 0 73		Nutmegs..... 0 45 0 40		Strip..... 0 19 0 20	
Finest Western..... 0 09 0 9		Rye..... 0 52 0 53		Jamaica ginger, bl. 0 18 0 21		Copper: Ingot..... 0 10 0 11	
Eggs:		Corn, in bond..... 0 00 0 00		" unbl. " 0 15 0 19		Sheet..... 0 15 0 12	
Fresh..... 0 10 0 10		" duty paid..... 0 57 0 58		African " 0 15 0 19		NEW CUT NAIL SCHEDULE.	
No. 2 fresh..... 0 03 0 00		Groceries.		Pimento..... 0 07 0 08		Base—50d and 60d, f.o.b., 1 90 0 00	
Finest lined..... 0 00 0 00		Tea, (Hf. Chest & Cad.) 0 12 0 17		Pepper, Black..... 0 13 0 20		Cut Nails..... per keg. 1 90 0 00	
Western lined..... 0 00 0 00		Japan, com. to med., lb. 0 17 0 25		" White..... 0 13 0 20		Steel nails..... 2 00 0 00	
Hors: 1893, per 100..... 0 10 0 18		good med. to fine..... 0 17 0 25		Mustard, 4 lb jar, Eng. 0 72 0 75		Cut nails, fence and cut spikes—Hot cut. 0 00 0 00	
Yearlings..... 0 07 0 10		choice..... 0 30 0 35		" 1 lb " 0 23 0 25			
Old..... 0 05 0 05		fancy..... 0 35 0 45		" 4 lb jars, Canna. 0 65 0 70			
Hog Products:		Y. Hyson, com. to good. 0 12 0 25		" 1 lb " 0 22 0 24			
Bacon, smoked, per lb..... 0 10 0 12		fine to finest, lb 0 80 0 80		Rice, large lots, standard B 3 45 3 55			
Dressed Hogs, "..... 0 00 0 00		Gunpowder, com..... 0 13 0 15		" Patna..... 4 50 4 75			
Blams, city cured, "..... 0 02 0 11		good..... 0 35 0 45		" Japan..... 3 75 4 20			
" Canvassed..... 0 00 0 00		Pingsuey, med to good. 0 17 0 18		" Carolina..... 6 50 7 00			
Pork Ca. s.c. per bbl. heav. 15 00 19 00		fine to finest..... 0 25 0 32		Tapioea, Pearl..... 0 04 0 06			
do light..... 15 00 19 00		Oolong..... 0 25 0 35		" Flake..... 0 04 0 06			
Mess, New Western..... 00 00 00 00		Congou, common..... 0 11 0 15		Gelatine, 1 qt pk... 1 10 1 10			
Lard, per lb..... 0 08 0 9		good common..... 0 22 0 25		" 1 1/2 qt pk... 1 65 0 00			
Common Refined..... 0 7 0 7		med. to good..... 0 25 0 27		" 2 qt pks... 2 10 0 00			
SEEDS:		fine to finest..... 0 32 0 45					
Clover, red, per bushel... 11 00 11 25		Indian..... 0 30 0 25					
Alfalfa, per lb..... 0 13 0 14		choice..... 0 35 0 50					
Timothy, (Can'n) per bush. 2 80 3 00		Ceylon..... 0 15 0 25					
" Western..... 2 40 2 50		choice..... 0 30 0 50					
Flax 56 lbs..... 1 45 1 50		Coffees, Moclia (green)— 0 26 0 30					
Potatoes, per bush..... 0 40 0 50		Add 4c to 5 for roasting 0 26 0 30					
Honey, in comb..... 0 00 0 00		Java..... 0 26 0 30					
" strained..... 0 03 0 03		Maracabo..... 0 30 0 25					
Beeswax..... 0 00 0 00		Jamaica..... 0 19 0 22					
BRASS: White ordinary bus 1 35 1 35		Rio..... 0 15 0 21					
hand-picked..... 1 45 1 50		Plantation Ceylon..... 0 00 0 00					
Yellow..... 1 35 0 00		Chitcory..... 0 10 0 12					
Grain.		Canadian do..... 0 00 0 00					
Hard Manitoba, No. 1... 0 73 0 74		*Sugars:					
" No. 2..... 0 72 0 73		Ex Ground, in brls..... 0 04 0 09					
Oats No. 2..... 0 00 0 39		" in bxs..... 0 04 0 00					

Retailers will please bear in mind that above quotations apply only to large lots.
*NOTE.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c 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.

DEFI-ANCE 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 truck.

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, Stove Bolts and Rods, Copper and Iron Rivets.

—AGENTS FOR—
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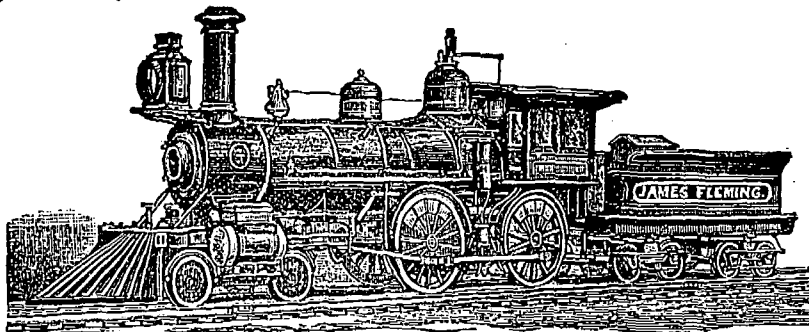


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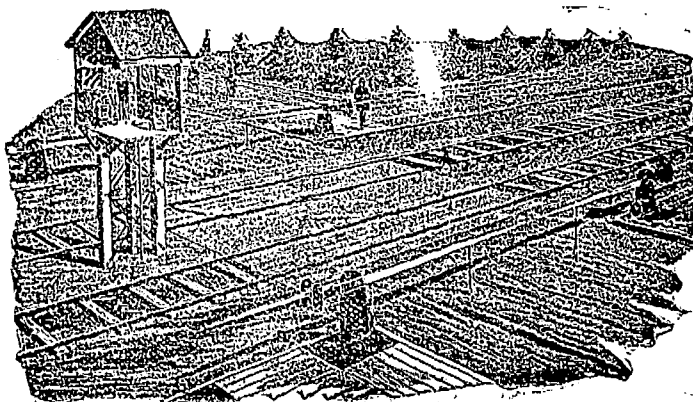
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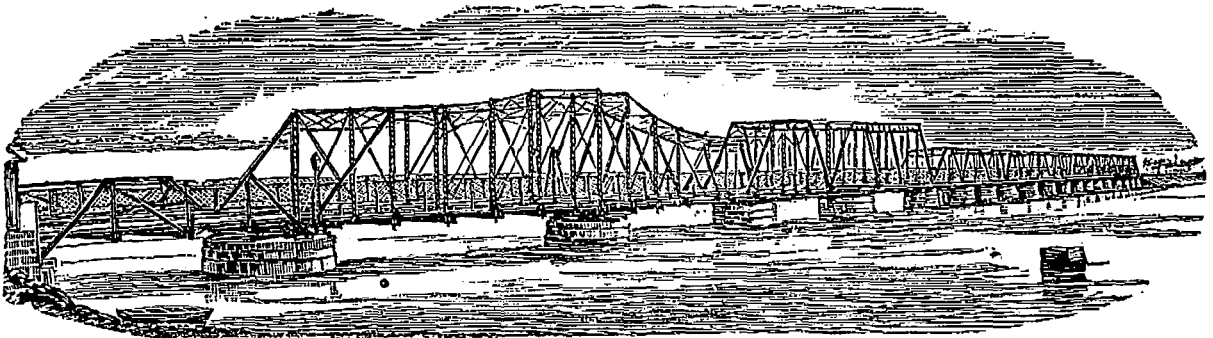
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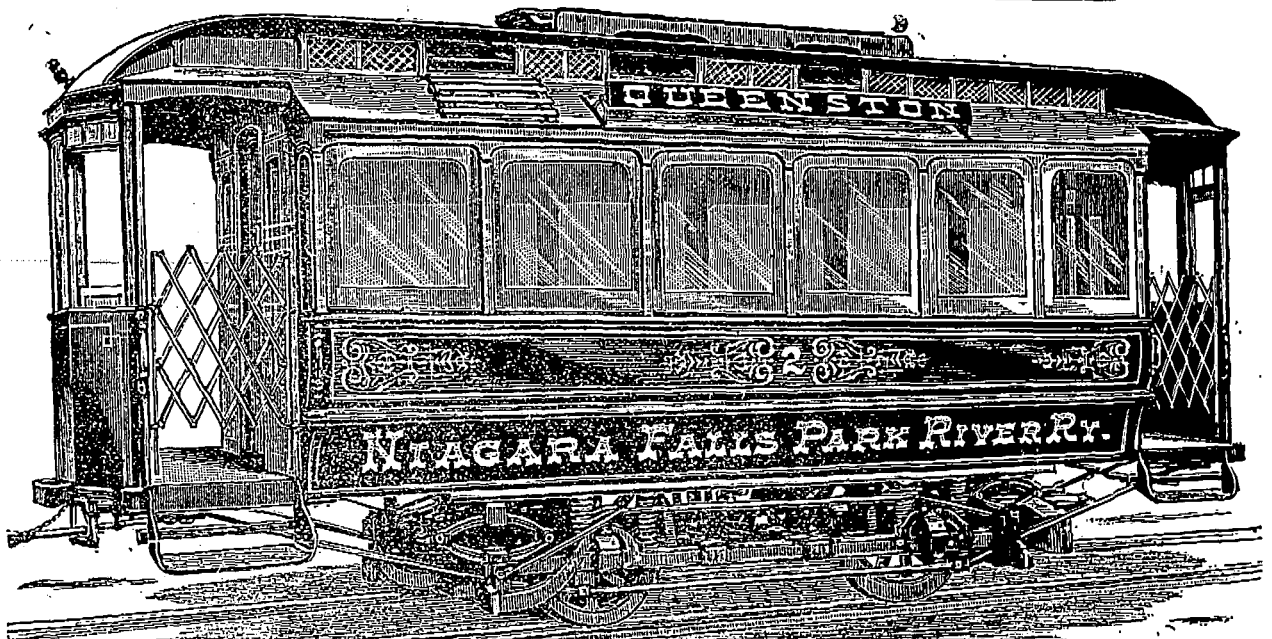
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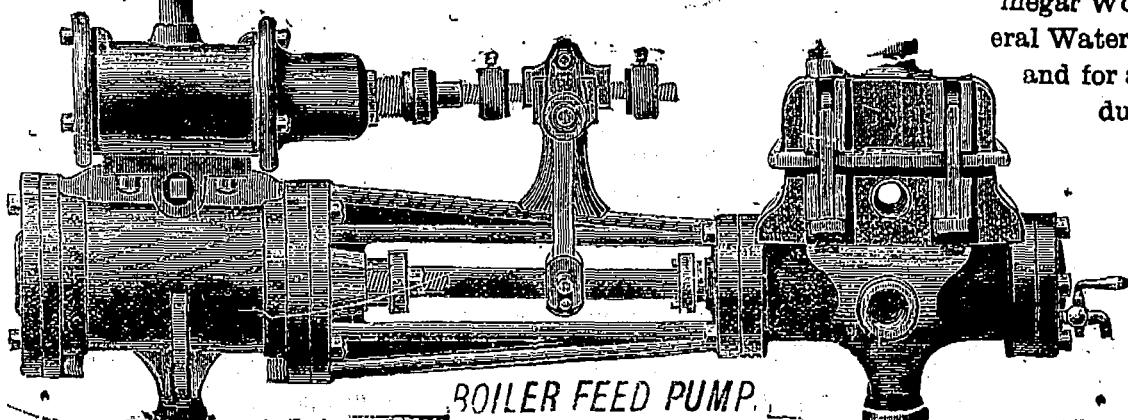


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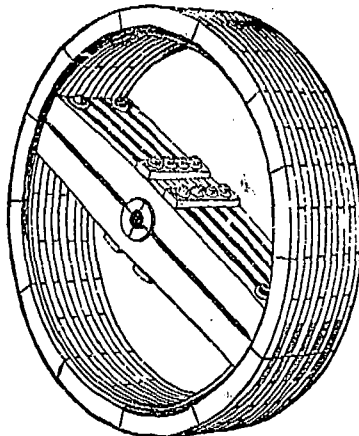
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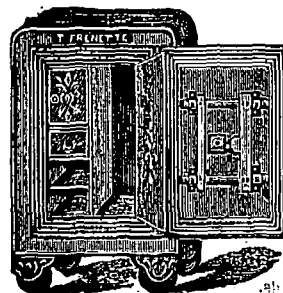
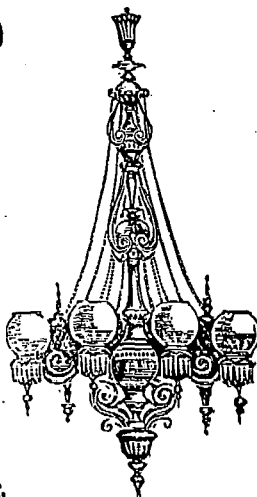
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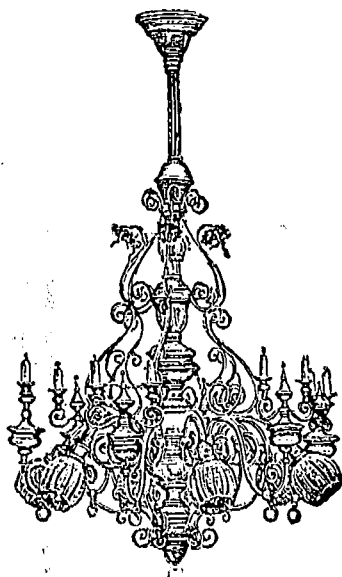
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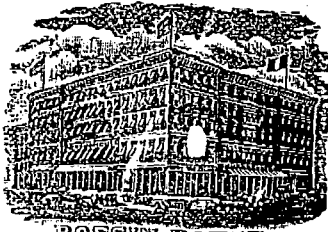
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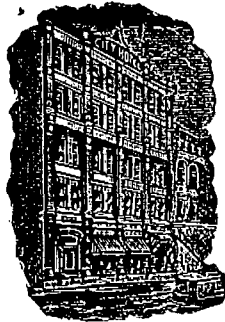
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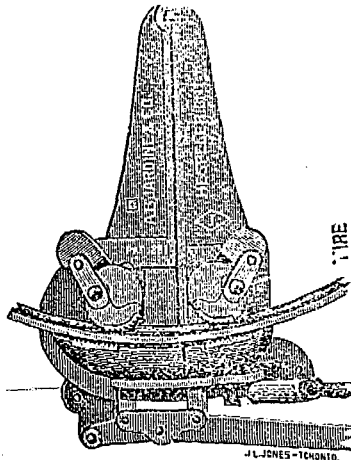
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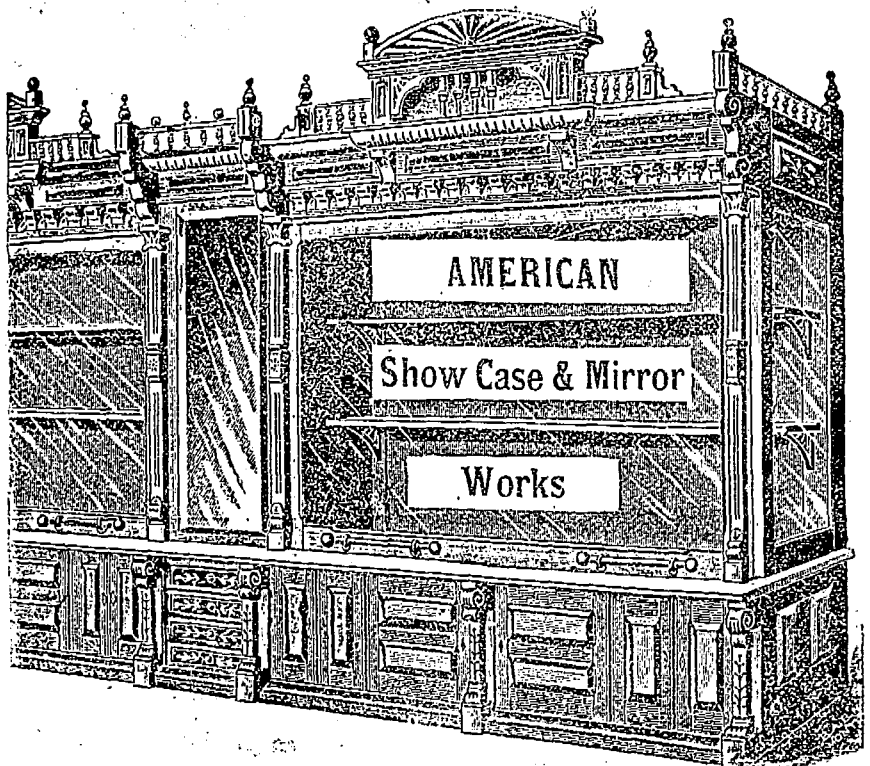
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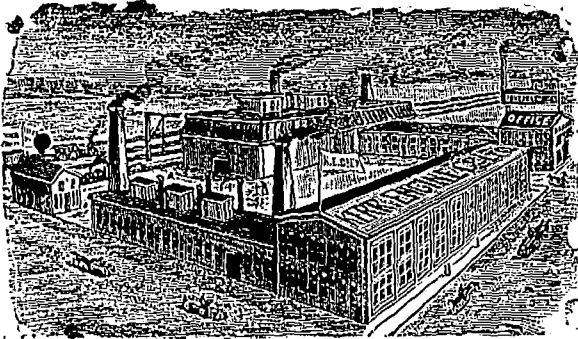
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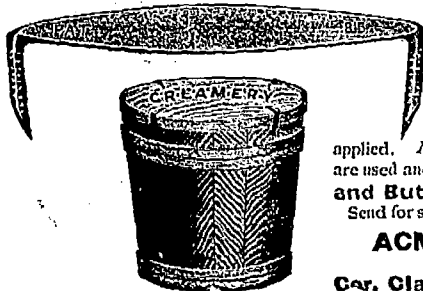
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1887, 4½ per cent	112	114	
Canada, 4 per cent. loan, 1860	103½	100½	
3 per cent. loan, 1888	98½	97½	
Debs. 1884, 3½ per cent	101	105	
Sms Railway and other Stocks.		July 26.	
Quebec Province, 5 p.c., 1874	107	109	
1876, 5 p.c.	108	110	
1880, 4½ p.c.	102	104	
1883, 5 p.c.	109	111	
Atlantic & Nth. Western 5 p.c. Gen			
1st M. Bds	115	117	
100 Buffalo & Lake Huron 3½ sh	12½	13	
100 do 5½ p.c. 1st mort.	131	135	
300 do 2nd mort	131	135	
Can. Central 5 p.c. 1st M. Bds. Int.			
guar. by Gov.	104	106	
Canadian Pacific \$100	67	67½	
100 Grand Trunk, Georgian Bay, &c.			
1st M.	97	100	
100 Grand Trunk of Canada Ord. stock.			
2nd equip. mtg. bds. 6 p.c.	118	121	
100 1st pref. stock	36½	37	
100 2nd pref. stock	23½	23½	
100 3rd pref. stock	13	13½	
100 5 p.c. perp. deb. stock	115	118	
100 4 p.c. perp. deb. stock	81½	82½	
100 Great Western shares, 5 p.c.	111	113	
100 Hamilton & N.W., 4 p.c.	98	101	
100 M. of Canada Stg. 1st Mort. 5 p.c.	90	92	
100 Montreal & Champlain 5 p.c. 1st			
mtg. bds	95	97	
*Montreal & Sorel, 1st mtg., 6 p.c.			
N. of Canada, 1st mtg., 5 p.c.	94	96	
Northern Extension, 4 p.c. pref.	98	101	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	18	20	
T. G. & B. 4 p.c. bonds, 1st mort.	100	105	
100 Well, Grey & Bruce, 7 p.c. bds.			
1st Mort	99	101	
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	100	102	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	98	100	
100 City of Montreal stg. 5 p.c.	104	106	
1874	104	106	
100 City of Ottawa, 6 p.c. stg.	105	108	
redeem 1873	103	106	
redeem 1875	112	114	
redeem 1875	102	104	
100 City of Quebec, 6 p.c. con. 1873	101	103	
6 p.c. redeem 1875	112	114	
redeem 1875	114	116	
100 City of Toronto, 6 p.c.	100	108	
6 p.c. stg. con. deb. 1874	102	118	
5 p.c. gen. con. deb. 1880	111	113	
4 p.c. stg. bonds, 1921-25	102	104	
100 City of Winnipeg deb., 1884, 5 p.c.	108	110	
Deb. scrip. 1883, 6 p.c.	115	117	
MISCELLANEOUS COMPANIES.			
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100 Canada North-West Land Co.	3	5	
100 Hudson Bay	135	137	

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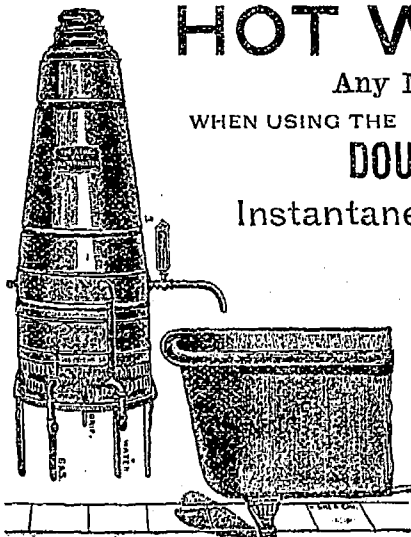
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The INSTANTANEOUS WATER HEATING CO.
141 & 143 Ontario St.,
CHICAGO, ILL.

Insurance.

— THE —
Accident Insurance Co'y
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A. D., 1872

Authorized Capital, \$500,000

HEAD OFFICE:

Y. M. C. A. BUILDING,
MONTREAL.

President and Managing Director: **EDWARD RAWLINGS**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in sixteen years for nearly one million dollars. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at OTTAWA. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Aug. 7, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	111¼ 111½
Canada Life.....	2,500	5-6mos.	400	50	301 300¼
Confederation Life.....	5,000	7½-6mos.	100	10	146¼ 146
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) July 27, 1894. Market value p. p'd up sh.

Athos.....	24,000	20 p. s.	50	6	£21	£22
British and Foreign Marine.....	67,000	25	20	4	£22	£23
Caledonian.....	21,500	12s.	25	5	£27	
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£30	£31
Edinburgh Life.....	5,000	10	100	20	50	49
Fire Insurance Association.....	100,000	5	£10	£2	2½	2½
Guardian Fire and Life.....	200,000	7½	10	5	9¼	9½
Imperial Fire.....	50,000	30, p. s.	20	5	25	26
Lancashire Fire.....	135,493	..	20	2	5½	6
Life Association of Scotland.....	10,000	15	40	4	£2½	
London Assurance Corporation.....	35,862	20	25	12½	£5¼	56
London & Lancashire Life.....	10,000	15s. 6	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	301,752	75	St.	2	4½	45½
National.....	50,000	25	10	2	18	25
Northern Fire and Life.....	30,000	22½	100	10	61	63
North Brit. & Merc. Fire and Life.....	110,000	10, p. s.	25	6¼	33	34
Phoenix Fire.....	6,722	£13 p. s.	50	50	£245	£253
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	122,234	58½	20	3	48	49
Scottish Imperial Life.....	50,000	10½	10	1	1-9-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

North British & Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOMAS DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings
COMPANY.

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

Subscribed Capital, - \$300,000.

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


Quebec Fire Assurance Co'y.
Established 1818.

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

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

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

ESTABLISHED 1824



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

UNION MUTUAL LIFE

INSURANCE COMPANY.
PORTLAND, MAINE.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company insuring policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policy holders 27 millions of dollars.

WALTER I. JOSEPH, Manager, - MONTREAL
Office—162 St. James Street:

Brains
and
Capital

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

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

Agents wanted in unrepresented districts.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

TO THE

JOURNAL OF COMMERCE

171 & 173 St. James Street, MONTREAL.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide
... AFTER ONE YEAR FROM ISSUE ...

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

The United Fire Ins. Co., Ltd.

OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of The Patatine 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,	304,100

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

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

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

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

Scottish Union and National INSURANCE COMPANY, Ltd.

Of Edinburgh, Scotland.

ESTABLISHED 1834.

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

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,172,705	Deposited with Dom. Govt.,	125,000

(Market value.)

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1833. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

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

HON. G. W. ALLAN, } Vice-Presidents.
J. K. KEHR, Esq., Q. C., }

WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income	\$ 482,514.08
[Expenditure including death claims, endowments, profits and all payments to policy-holders	216,732.45
Assets	1,703,453.39
Reserve Fund	1,319,510.00
Net Surplus	297,062.26

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

SUN

FOUNDED A. D. 1710.

INSURANCE FIRE

OFFICE

HEAD OFFICE:
Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
EDWARD J. BARREAU, Esq.
WESTWORTH J. RICHANAN, Esq.

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

Head Office, Canada Branch:
MONTREAL.

Drummond, McCall

Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

<p>NEW YORK LIFE INSURANCE COMPANY, JOHN A. McCALL, President.</p> <p>Assets, over - - \$148,000,000 Of which \$17,000,000 is surplus assets. Insurance in force, \$780,000,000</p> <p><u>GOOD AGENTS WANTED.</u></p> <p>Apply to DAVID BURKE, GENERAL MANAGER, MONTREAL</p>	<p>BRITISH EMPIRE Mutual Life ASSURANCE CO. of LONDON, ENG. <i>ESTABLISHED 1817.</i></p> <p>CANADA BRANCH, - MONTREAL.</p> <table border="0"> <tr> <td>Canadian Investments, nearly.....</td> <td>\$1,600,000</td> </tr> <tr> <td>Accumulated Funds.....</td> <td>8,548,625</td> </tr> <tr> <td>Income.....</td> <td>1,415,000</td> </tr> <tr> <td>Total Claims paid.....</td> <td>12,000,000</td> </tr> </table> <p>Result of 15th Triennial Valuation 31st Dec., 1893. Larger Cash Surplus, Increased Bonus, Valuation Reserves Straightened, Special Advantages to Total Abstainers.</p> <p>E. STANCLIFFE, Gen'l Manager.</p>	Canadian Investments, nearly.....	\$1,600,000	Accumulated Funds.....	8,548,625	Income.....	1,415,000	Total Claims paid.....	12,000,000	<p>Conditionless, Offering six modes of settlement. Non- Forfeitable; Extended insurance, Devoid of ambiguous phrases. Economical. Rates average, lowest in the market Automatically, non-forfeitable after Two years from date of issue. Immediate payment of claims, Outvying all others. Notification not required for extended insurance.</p> <p>Life Association's New Policy.</p> <p>Enquire for particulars from any of the agents, or from H. J. JOHNSTON, - Manager, P.O., 207 St. James St., MONTREAL.</p>
Canadian Investments, nearly.....	\$1,600,000									
Accumulated Funds.....	8,548,625									
Income.....	1,415,000									
Total Claims paid.....	12,000,000									

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**Fence Posters, * Placards
and Hand-Bills**
AT THE OFFICE OF THE
Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,400,000.00
Income for Year ending 31st December, 1893, over - - 2,350,000.00

Head Office. - Toronto, Ont.
J. J. KENNY, - Managing Director.
A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROYER & SON, Managers Montreal Branch,
190 ST. JAMES STREET.

COMMERCIAL UNION
ASSURANCE CO., Ltd.,
Of London, England.
FIRE! LIFE! MARINE!
Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & McCREGOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
LONDON.
ESTABLISHED 1803.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
E. D. LACY, RESIDENT MANAGER

LONDON
Guarantee and Accident Com'y, Ltd.
Of London, England.
Capital, \$1,250,000.

Head Office for Canada, N. E. corner King and Yonge Streets
TORONTO.

BONDS OF SURETYSHIP issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.

C. D. RICHARDSON, Chief Agent for Canada.
A. I. HUBBARD, General Agent, MONTREAL.

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.