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London Assurance Corporation—FIRE.
Lloyd's Plate Glass Ins. Co. of New York.
Risks Accepted at Current Rates.
EDWARD L. BOND, 39 St. Francois Xavier St.

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

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 17.
NEW SERIES.

MONTREAL, APRIL 27, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

Leading Wholesale Houses.

John * Macdonald * & Co.
TO THE TRADE.
DRESS GOODS.
At Clearing Prices we are showing the following numbers:
615. Shot Whipcoards.
650. Fancy Whipcoards.
658. Basket Checks.
687. Fancy Colored Lustres.
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662. Fancy Bradfords.
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MONTREAL OFFICE: - - 207 ST. JAMES ST.
W. J. GILLAN, Agent.
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Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
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Leading Wholesale Houses.

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Merchants
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ARE WRAPPED.

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Celebrated
Dress Fabrics
and
Cravettes.

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DANVILLE SLATE COMPANY
DANVILLE, P.Q.,
MANUFACTURERS OF ALL KINDS OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
Blackboards, Mantel Stock, Steps,
Window Sills, Hearths, Floor
Tiles, Wash Tubs, Sinks, Etc.
Estimates Furnished to Builders, Contractors and
Plumbers.
PRICES ON APPLICATION.

ESTABLISHED 1862.

Old Chum,
PLUG and CUT.
Old Virginia,
Derby,
Plug Smoking Tobaccos
are sold by all the leading
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D. RITCHIE & CO.,
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H. A. Nelson & Sons,
MANUFACTURERS OF
BROOMS, BRUSHES, WOODENWARE
And **MATCHES.**

WE GUARANTEE OUR
STEAMSHIP & RAILROAD MATCHES
To be SUPERIOR to any other
brands made in Canada.

H. A. NELSON & SONS,
MONTREAL and TORONTO.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
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We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.

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Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimmings, &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

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& DARLING**

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DRY GOODS

—AND—
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NEW WAREHOUSES:

Corner Bay and Wellington Sts.
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Represented in Montreal by O. St. LOUIS
GLENORA * BUILDINGS.

**JOHN FISHER, SON
& CO'Y.**

WOOLLENS AND TAILORS' TRIMMINGS,

MONTREAL,

442 & 444 ST. JAMES STREET

—AND—
Huddersfield, England.

The Chartered Banks

The Chartered Banks.

The Chartered Banks.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (making a total distribution for the year of Ten per cent.), upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after FRIDAY, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House of the Institution on MONDAY, the Fourth Day of June next. The chair will be taken at One o'clock. By order of the Board.

E. S. CLOUSTON, General Manager. Montreal, 17th April, 1894.

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855. Head Office, - Toronto. Paid-Up Capital, - - - - \$2,000,000 Reserve Fund, - - - - 1,800,000

DIRECTORS: GEORGE GOODERHAM, Esq., President. WM. H. BEATTY, Esq., - Vice-President. Geo. J. Cook, Esq., W. G. Gooderham, Esq., Henry Cawthra, Esq., Robt. Reford, Esq.

DUNCAN COULSON, General Mgr. HUGH LEACH, Assistant General Mgr. JOSEPH HENDERSON, Inspector. Montreal, J. Murray Smith, Manager. Barrie, J. A. Strathy. Brockville, John Pringle. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Thos. F. How. Peterboro', J. Campbell. Petrolia, W. F. Cooper. Fort Hope, E. B. Andros. Point St. Charles (Montreal), J. G. Bird. St. Catharines, G. W. Hodgetta. Toronto, W. R. Wadsworth. King St. Branch, T. A. Bird.

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

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL. Capital Authorized, - - - \$500,000. Capital Subscribed, - - - 500,000.

DIRECTORS—W. Weir, Pres. and Genl. Manager; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Geoffrey Weir, L. DeGuise, Assistant. Branch at Berthier, A. Garipey, Manager. Branch at Laclute, Hy. Frost. Branch at Laohine, C. Langlois. Branch at Nicolet, L. Belair. Branch at Ste. Therese, M. Boisvert. Branch at Pt. St. Charles (city), W. J. E. Wall. Branch at Hochelaga city, D. P. Riopel.

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

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 5 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare. John James Oater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, George D. Whatman. Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal. R. R. GRINDLEY, General Manager. H. Stikeman, Assistant General Manager. E. Strawn, Inspector.

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

Agents in the United States: NEW YORK, (63 Wall Street,) W. Lawson and F. Brownell. SAN FRANCISCO, (124 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL. Paid-up Capital, - - - - \$2,000,000 Reserve Fund, - - - - 1,300,000

BOARD OF DIRECTORS. JOHN E. R. MOLSON, President. R. W. SHEPHERD, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archbald, Saml. Finlay. W. M. Macpherson. F. WOLFE STAN THOMAS, Gen. Manager. A. D. DUNFORD, Inspector. H. LOCKWOOD, Asst. Inspector.

BRANCHES: Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont. Brockville, Ont. Morrisburg, Ont. Toronto, Ont. Calgary, Norwiche, Ont. Toronto Jc. Clinton, Ont. Ottawa, Ont. Trenton, Ont. Kexeter, Ont. Owas Sound, Ont. Waterloo, Ont. Hamilton, Ont. Ridgetown, Ont. Windsor, Ont. London, Ont. Smiths Falls, Ont. Woodstock, Ont. Meaford, Ont. Sorel, P.Q.

AGENTS IN CANADA. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's. IN EUROPE, London—Parra Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris, France—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. UNITED STATES. New York—Mechanics National Bank; National City Bank; Messrs. W. Watson, R. Y. Hobden and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world. Commercial letters of credit and travellers circular letters issued available in all parts of the world.

THE QUEBEC BANK.

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

BOARD OF DIRECTORS: ROBERT H. SMITH, President. WILLIAM WITTHALL, Esq., Vice-President. JAMES STEVENSON, Esq., Gen. Manager. Branches and Agents in Canada: Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Throld, Ont. Three Rivers, Q. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland. Directors—Sir N. F. Belleau, K. O.M.G., J. R. Young, G. R. Kenfrew, S. J. Shaw, J. T. Ross.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House in the city of Montreal on Wednesday, the 30th Day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board G. HAGUE, General Manager. Montreal, 24th April, 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835. Capital Paid-Up, - - - \$1,500,000 Reserve, - - - - 600,000

HEAD OFFICE, - - - MONTREAL.

Board of Directors: JACQUES GRENIER, Esq., President. GEORGE BRUE, Esq., Vice-President. M. BRANCAUD, Esq. WM. FRANCIS, Esq. CHS. LACAILLE, Esq. ALFN. LECLAIRE. A. FAYOST, Esq. J. S. BOUQUET, Cashier. WM. RICHES, Assistant Cashier. ARTHUR GAGNON, Inspector.

Branches: Notre Dame St. West—J. A. Elson, Manager. St. Catherine St. East—Albert Fournier, Manager. Quebec, Basco-Ville, P. B. DuMoulin, Manager. St. Roch, Napi. Laviole. Three Rivers, Que., P. E. Panisson, Manager. St. Jean, Que., H. St. Mars, Manager. St. Remi, C. Bédard. St. Jerome, Que., J. A. Thérberge, Manager. St. Hyacinthe, J. Laframboise, Manager.

Agents in Canada: Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal. Nova Scotia—Bank of Nova Scotia. Prince Edward Island—Merchants Bank of Halifax.

Agents in United States: Boston—The National Revere Bank. New York—National Bank of the Republic and Hanover National Bank.

Foreign Agents: England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris. Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

IMPERIAL BANK of CANADA

Capital Authorized, - - - - \$2,000,000 Capital Paid-Up, - - - - 1,940,607. Rest, - - - - 1,100,885

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

HEAD OFFICE, - - - - TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. (Cor. Wellington street and Leader Lane Toronto) Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and securities bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, \$8,000,000
Reserve, 1,100,000

DIRECTORS:
GEO. A. COX, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskins, Esq., Q. C., LL.D., Matthew Leggat, Esq., B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.

NEW YORK, Alex. Laird and Wm. Gray, Agents

BRANCHES:
Alta Craig, Dundas, Orangeville, Stratford, Ayr, Dunnville, Ottawa, Strathroy, Barrie, Galt, Paris, Toronto, Belleville, Goderich, Parkhill, *Toronto, Béthel, Guelph, Peterborough, Walkerton, Blenheim, Hamilton, St. Catharines, Walkerville, Brantford, Jarvis, Sarala, Waterloo, Cayuga, London, St. Ste. Marie, Windsor, Chatham, *Montreal, Seaforth, Winnipeg, Collingwood, Simcoe, Woodstock.

* Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 797 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 399 Parliament St. and 103 King St. E. Toronto Junction.

Main Office, 157 St. James St. City Branches: 19 Chaboullier Square and 276 St. Lawrence St.

Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

Interest allowed on deposits.

BANKERS AND CORRESPONDENTS.

Great Britain—The Bank of Scotland.

India, China and Japan—The Chartered Bk. of India, Australia & China; Germany, The Deutsche Bk.

Australia & New Zealand—The Union Bk. of Australia.

Paris, France—Credit Lyonnais, Lazard Freres & Cie.

Brussels, Belgium—J. Mathieu & Fils.

New York—The Am. Nat. National Bk. of New York.

Chicago—The Am. Ex. National Bank of Chicago.

San Francisco and British Columbia—The Bank of British Columbia.

Hamilton, Bermuda—The Bk. of Bermuda, Scotia.

Kingston, Jamaica—The Bank of Nova Scotia.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,250,000
RESERVE FUND, 550,000

HEAD OFFICE, HAMILTON

Directors:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach.
Wm. Gibson, M.P., A. T. Wood.
A. B. Lee (Toronto).
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

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

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

Correspondents in Great Britain—National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

Notice is hereby given that a dividend of Five per cent. and a Bonus of One per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after Tuesday, the 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th of April next, both days inclusive.

The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 30th of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. JI. BETHUNE, General Manager.

Toronto, 28th March, 1894.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.

THOMAS KIRKPATRICK, Vice-President.

M. Dwyer, Wiley Smith.

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

Head Office, Halifax, N.S.

D.H. Duacan, Cashier. W.B. Torrance, Asst Cashier

AGENCIES IN PROVINCE OF QUEBEC:

Montreal, E. L. Fosse, Manager.

West End, Cor. N. Dame & Seigneur Sts.

IN MARITIME PROVINCES:

Antigonish, N.S. Maitland (Hants Co.), N.S.

Bathurst, N.B. Moncton, N.B.

Bridgewater, N.S. Newcastle, N.B.

Charlottetown, P. E. I. Pictou, N.S.

Dorchester, N.B. Port Hawkesbury, C.B.

Fredericton, N.B. Sackville, N.B.

Guyboro, N.S. Summerside, P.M.I.

Kingston (Kent Co.), N.B. Sydney, C.B.

Londonderry, N.S. Truro, N.S.

Lunenburg, N.S. Weymouth, N.S.

Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.

New York, Chase National Bank.

Boston, the National Hide & Leather Bank.

Bermuda, Bank of Bermuda.

Chicago, American Exchange National Bank.

Newfoundland, Union Bank of Newfoundland.

London, England, Bank of Scotland.

Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at our bank rates.

The Chartered Banks.

UNION BANK OF CANADA

DIVIDEND No. 55.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of THREE PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its BANKING HOUSE, in this city, and at its Branches, on and after Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, on Thursday, the Fourteenth Day of June next, at twelve o'clock.

The chair to be taken at Twelve o'clock.

By order of the Board.

E. B. WEBB, General Manager.

Quebec, April 24, 1894.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 550,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.

JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, Dr. G. D. Morton.

J. L. Brodie, A. J. Somerville.

AGENTS:

Bowmanville, Cannington, Kingston,

Brantford, Chatham, Markham,

Bradford, Colborne, Newcasttle

Brighton, Durham, Parkdale, Toronto

Brussels, Forest, Picton,

Campbellford, Harriston, Stouffville

BANKERS.

New York—Importers and Traders National Bank.

Montreal—Can. Bank of Commerce.

London, England—National Bank of Scotland.

All Banking business promptly attended to. Correspondence solicited.

J. L. BRODIE, Cashier.

GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000

Capital Paid-Up, 1,498,908

Reserve Fund, 650,000

BOARD OF DIRECTORS

R. W. HARRISON, President.

M. H. COCHRAN, Vice-President.

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

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

John G. Foster.

HEAD OFFICE, SHEPPARD AVENUE, QUEBEC:

Branches—Waterloo, Richmond, Coaticook, St. Stead, Cowansville, Granby, Bedford, Huntingdon.

CORRESPONDENTS.

Montreal—Bank of Montreal.

London, England—National Bank of Scotland

Boston—National Exchange Bank.

New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up, 370,000

Reserve, 86,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.

REUBEN S. HAMLIN, Esq. Vice-President.

W. F. Cowan, Esq. W. F. Allan, Esq.

Robert McIntosh, M.D. J. A. Gibson, Esq.

Thomas Patterson, Esq.

T. H. McMillan, Cashier.

Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.

Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK

DIVIDEND No. 73.

Notice is hereby given that a Dividend of Three and one half per cent. for the current half-year (being at the rate of seven per cent. per annum), has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches, on and after FRIDAY, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House in this city on TUESDAY, the 14th DAY of JUNE NEXT.

The chair will be taken at twelve o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 30th April, 1894.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000

Subscribed, 1,500,000

Paid Up, 1,478,910

Rest and undivided Profits, 877,273

DIRECTORS:

CHARLES MAGER, President.

ROBT. BLACKBURN, Vice-President.

Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David MacLaren.

Branches—Arapahoe, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, Ont., Winnipeg, Man.

GEO. BURN, General Manager

D. M. FINNIE, Assistant Manager.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President.

FRS. KIROUAC, Esq. Vice-President.

R. Audette, Esq. T. LeDroit, Esq.

E. W. Méthot, Esq. A. Paluchaud, Esq.

A. B. Dupuis, Esq.

F. LAVERANCE, Cashier, M. A. LABRECQUE, Inspector

Branches

Quebec, St. John Suburb, C. Cloutier, Accountant

St. Sauveur, L. Drouin,

St. Roch, J. E. Huot, Manager

Montreal, M. Benoit,

St. Lawrence St., C. A. Duguay,

Sherbrooke, W. Gaboury,

St. Francois, N. Est, Beauce, N. A. Boivin,

Chicoutimi, J. E. A. Dubuc,

Ottawa, Ont., A. A. Tallon,

Winnipeg, Man., G. Crebassa.

Agents—England—The National Bank of Scotland.

London, France—Credit Lyonnais, Paris, and branches

Messrs. Grunbaum, Freres & Co., Paris. United States

National Bank of the Republic, New York; National

Revera Bk, Boston, Mass.

Particular attention given to collections and returns

made with utmost promptness.

Correspondence received and promptly attended to.

La Banque Jacques Cartier.

DIVIDEND No. 57.

NOTICE is hereby given that a dividend of three and a half (3½) per cent. for the current half-year upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city on and after Friday the First Day of June Next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday the 29th day of June Next.

The chair to be taken at One o'clock P.M.

By order of the Board.

A. DE MARTIGNY, Mgr. Dir.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, .. . \$200,000
Reserve, .. . 25,000
F. H. TODD, .. . President.
J. F. GRANT, .. . Cashier.

AGENTS.

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

BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three per cent. for the current half year, and a bonus of one per cent. upon the capital stock of this institution have been declared, and that the same will be payable at the head office, or at its branches, on and after Friday, the First Day of June Next. The Transfer Books will be closed from the 17th to the 31st of May inclusive.
The Annual General Meeting of Shareholders will take place at the head office of the Bank on Friday, the 15th June next, at noon.
By order of the Board.
M. J. A. PRENDERGAST, Manager
Montreal, 24th April, 1894.

Traders Bank of Canada

(Incorporated by act of Parliament).

Capital Paid-Up, .. . \$601,400
Reserve Fund, .. . 75,000

Head Office, .. . Toronto.

Board of Directors:

WM. Bell, Guelph, .. . President.
WM. McKENZIE, Toronto, Vice-President.
C. D. WARREN, W. J. GAGE and JOHN DRYAN, Toronto; ROY. THOMSON, Hamilton; J. W. DOWD, Toronto.
H. S. STRATHY, .. . General Manager.

BRANCHES:

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

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

HALIFAX BANKING CO.

Incorporated 1872.

Authorized Capital, .. . \$1,000,000
Capital Paid-Up, .. . 600,000
Reserve Fund, .. . 250,000

HEAD OFFICE, .. . HALIFAX, N.S.

DIRECTORS:

ROBIE MONTAGNE, .. . President.
J. J. MONTAGNE, .. . Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. . Cashier.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank of the City of New York. Boston—Suffolk National Bank. London, England—Parr's Banking Co. and the Alliance Bank, Ltd.

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CHICAGO, ILL., U. S. A.

Incorporated A.D. 1861.

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Fire-Proof Building and every Safeguard.

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THE CENTRAL CANADA

Loan and Savings Company.

Head Office, cor. King and Victoria Streets

TORONTO.

GEORGE A. COX, .. . President.

Capital Subscribed, .. . \$2,500,000 00
Capital Paid-Up, .. . 1,200,000 00
Reserve Fund, .. . 324,007 57
Total Assets, .. . 5,025,588 00

Deposits received at current rates of interest paid or compounded half yearly.

Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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

The Dominion Savings & Investment Society

London, .. . Canada.

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

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, .. . \$1,500,000 00
Capital Paid-Up, .. . 1,100,000 00
Reserve and Surplus Profits, .. . 315,000 00
Total Assets, .. . 3,875,984 87

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street, Hamilton.

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Assets over \$650,000.00.

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

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" S. C. WOOD, .. .

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Journal of Commerce Office

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ALLAN LINE
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Halifax and Portland Mail Steamships.

From Liverpool	Steamships	From Portland	From Halifax
22 March	Parisian	12 April	14 April
5 April	Numidian	26 "	28 "

Steamers will sail from Portland about 1 p.m. on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train, due at Portland about noon, and from Halifax about 1 p.m. on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway due at Halifax at noon.
Trains connecting with the steamers leave Montreal for Portland or Halifax.

Via Canadian Pacific Railway 8.20 p.m. Wednesday, arriving at Portland 9.30 a.m. Thursday.

Via Grand Trunk Railway 10.15 p.m. Wednesday, arriving at Portland 12.10 p.m. Thursday.

Via Canadian Pacific Railway 8.00 p.m. Thursday, arriving at Halifax 11.00 Friday.

Via G.T.Ry. and I.C.Ry. 7.55 a.m. Friday, arriving at Halifax 1.30 p.m. Saturday.

RAILROAD RATES.

From Montreal to Portland, 1st class	.....	\$7 50
" " " 2nd "	.....	5 50
" " " Halifax, 1st "	.....	7 50
" " " 2nd "	.....	5 00

Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

From Liverpool	Steamship	From Montreal	From Quebec
19 April	Sardinian	5 May	6 May
26 April	*Laurentian	12 May	13 May
3 May	Parisian	19 May	20 May
10 May	Mongolian	26 May	27 May
17 May	*Numidian	2 June	3 June
24 May	Sardinian	9 June	10 June
31 May	*Laurentian	16 June	17 June

And weekly thereafter to and from Montreal and Quebec.

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

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

Steamers with a * do not stop at Quebec, Rimouski or Londonderry.

The steamship "Laurentian" carries Cabin passengers only on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30 and \$35; return, \$65.
Steerage to or from Liverpool, Glasgow, Belfast, London or Londonderry, \$24.
Every requisite for the voyage furnished without extra charge.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

From Glasgow	Steamship	From New York
23 March	State of California	12 April, 3 p.m.
30 March	*Norwegian	19 April
6 April	State of Nebraska	26 April, 3 p.m.
13 April	*Grecian	3 May
20 April	Peruvian	8 May
27 April	State of California	11 May, 10 a.m.

And weekly thereafter.

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

The S.S. State of California and State of Nebraska are not surpassed for their excellent accommodation for all classes of passengers.

Rates of Passage.

Winter Season.

Cabin—\$40 to \$60 single. \$80 to \$110 return.
Second Cabin—Outward, \$30; Prepaid, \$30; Return tickets, \$60; Children, half fare. Infants under one year, free both ways.

Outward. Steerage. Prepaid

\$23 Glasgow, Londonderry, Liverpool or Belfast \$24

24 London and Dublin

25 Bristol or Cardiff

26 { Copenhagen, Malmo, Christiania Chris-

24 { tiansand, Bergen, Drontheim, Esbjerg, } 26

Gothenborg, Stavanger Hango

27 Stockholm or Paris

25 { Hamburg, Antwerp, Amsterdam, Rot- } 23 50

terdam, Havre or Bremen

Children between 1 and 12 years of age

Infants to or from Scandinavian ports

Infants to or from Continental ports

Infants to British ports

Infants from British ports

For all information apply to

H. & A. ALLAN,

25 Common St., Montreal.

April, 1894.

92 State St., Boston.

Steamboat.

Richelieu & Ontario Navigation COMPANY.

QUEBEC LINE.—Steamer Canada will leave Montreal for Quebec on Saturday, April 21st, at seven p.m.

Freight for Sorel, Three Rivers, &c., and Quebec, will be received Saturday morning at Richelieu pier.

Steamer Quebec will leave Monday, thus opening the regular service between Montreal and Quebec.

THREE RIVERS LINE.—Steamer Three Rivers will leave Montreal every Tuesday and Friday, for Three Rivers, at 1 p.m.

CHAMBLY LINE.—Steamer Chamby will leave Montreal on Tuesdays and Fridays at 1 p.m. for Richelieu River points.

VERCHERES & CONTRECOEUR LINE.—Steamer Terrebonne will leave Montreal at 3.30 p.m. daily (except Sunday) for Boucherville, Verennes, Vercheres and Contrecoeur.

STEAMER MAGNET

will commence her weekly service between Montreal and Hamilton and intermediate ports on Saturday, April 23rd.

LAPRAIRIE AND LONGUEUIL LINES.—See time tables.

For time tables and all information apply to the Company's agents in Toronto or Montreal.

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Advocates and Barristers,

Commissioners, &c.

131 St. James Street.

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BROSSEAU & LAJOIE

Advocates, Barristers,

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TORONTO.

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Renfrew, Ont.

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Opposite Smith & Stewart's Hardware Store.

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BLENHEIM,	R. L. Gosnell
BOWMANVILLE,	R. Russell Lescombe
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BROCKVILLE,	Brown & Fraser
CAMPBELLFORD,	A. L. Colville
CANNINGTON,	A. J. Reid
CARLETON PLACE,	Colin McIntosh
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DESERONTO,	Henry R. Bedford
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GANANOQUE,	J. C. Ross
GODERICH,	E. N. Lewis
GRIMSBY,	E. A. Lancaster
INGERSOLL,	Thos. Wells
IROQUOIS,	A. E. Overell
KINGSTON,	Britton & Whiting
LEAMINGTON,	W. T. Easton
LINDSAY,	R. J. McLaughlin
LISTOWELL,	H. B. Morphy
LISTOWELL,	J. L. Darling
LONDON,	Gibbons, McNabb & Mulkern
LONDON,	W. H. Bartram
L'ORIGINAL,	J. Maxwell
MIDLAND,	Steers & Ambrose
MITCHELL,	Dent & Hodge

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ORANGEVILLE,	Myers & Robb
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OTTAWA,	Geo. F. Henderson
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PETERBOROUGH,	J. Williams Bennet
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PORT HOPE,	Chisholm & Chisholm
PORT ELGIN,	J. C. Dalrymple
PORT HOPE,	H. A. Ward
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SARNIA,	A. Weir
SAULT STE. MARIE,	Hearst & McKay
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MONTMAGNY,	Albert J. Bender
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PORTAGE DU FORT,	C. P. Roney
RICHMOND,	G. H. Aymer Brooke
ROCK ISLAND,	H. M. Hovey
STANSTEAD,	M. F. Hackett
WATERLOO,	D. Darby
WATERLOO,	C. A. Nutting

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WINDSOR,	H. D. Ruggles
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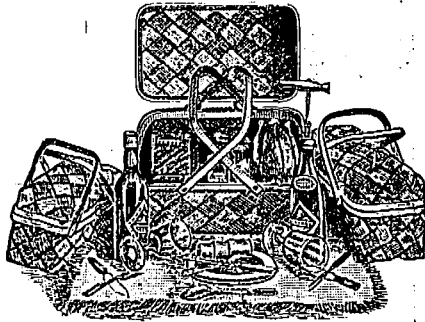
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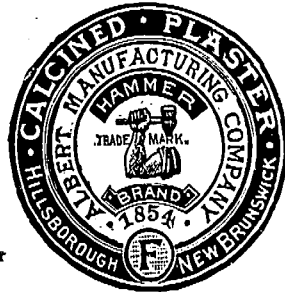
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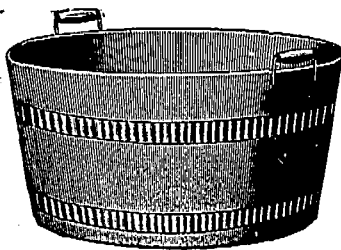
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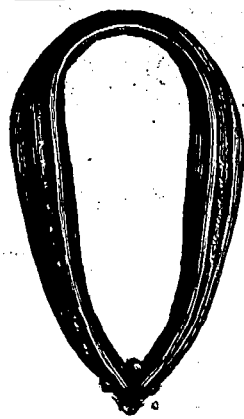
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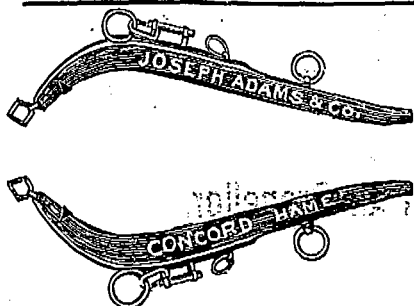
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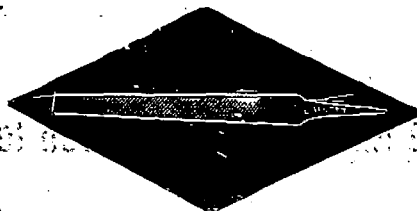
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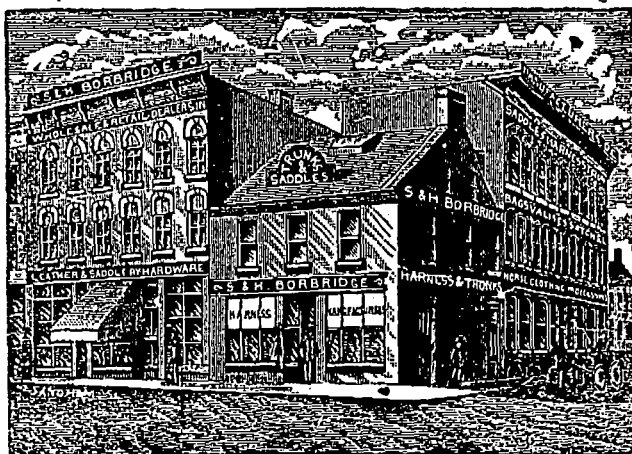
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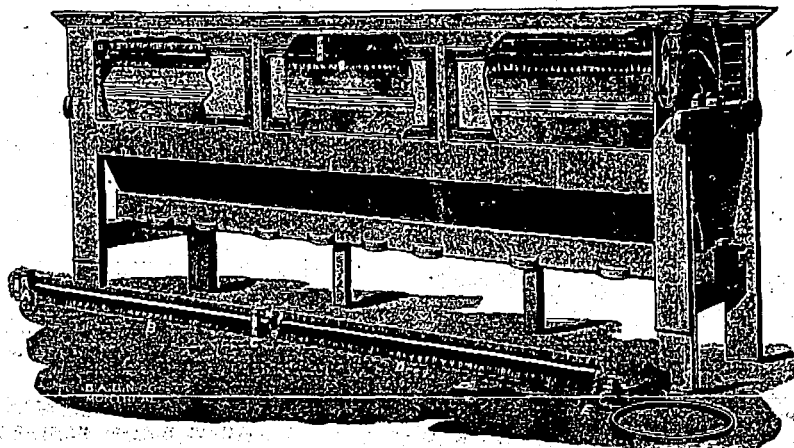


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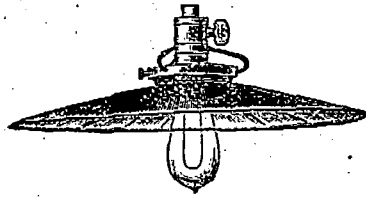
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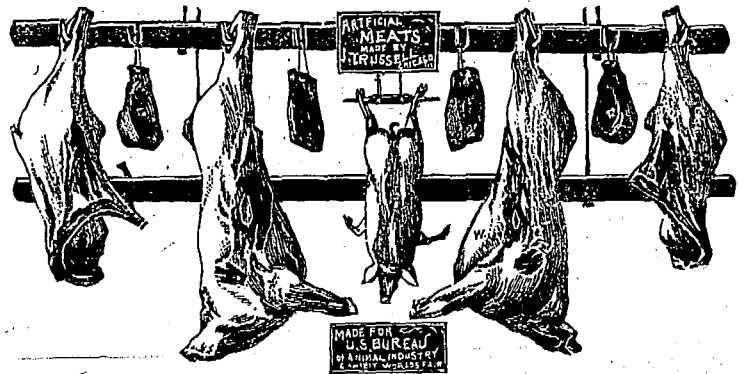
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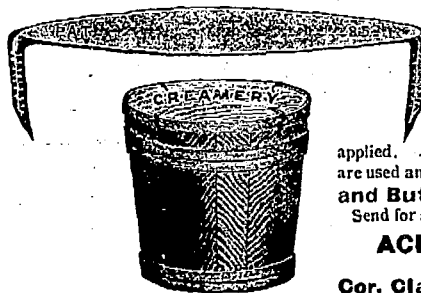
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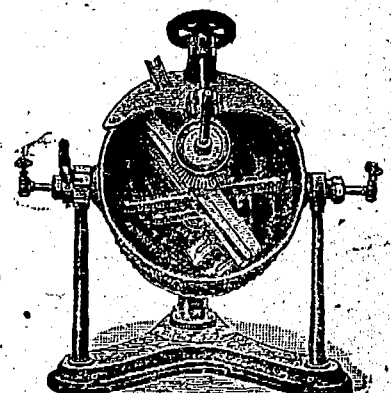
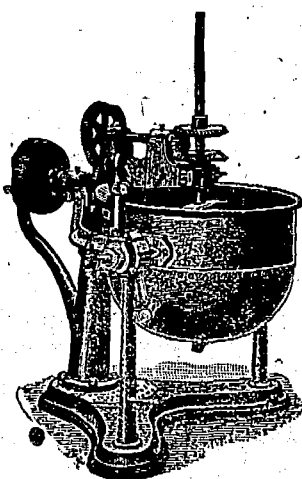
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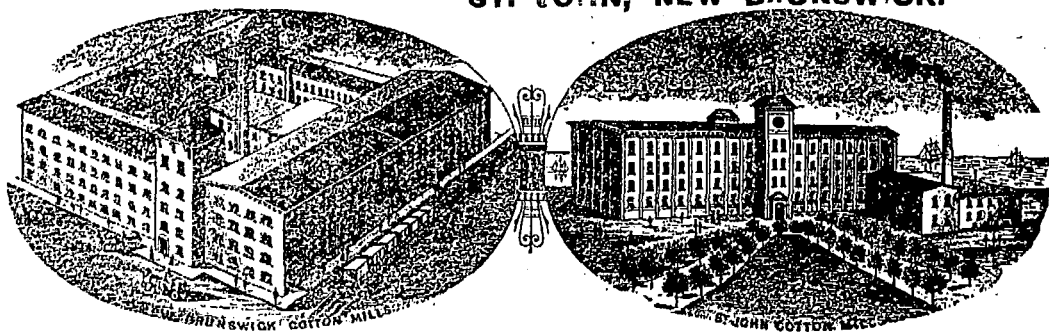
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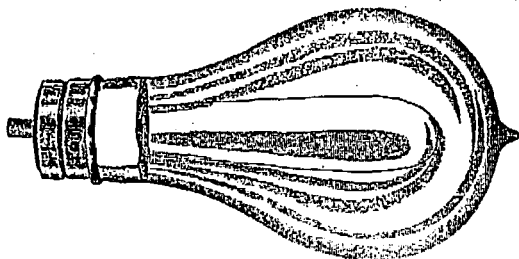
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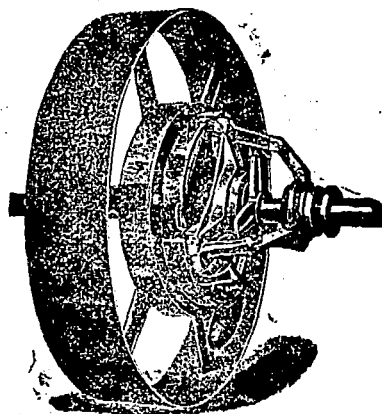
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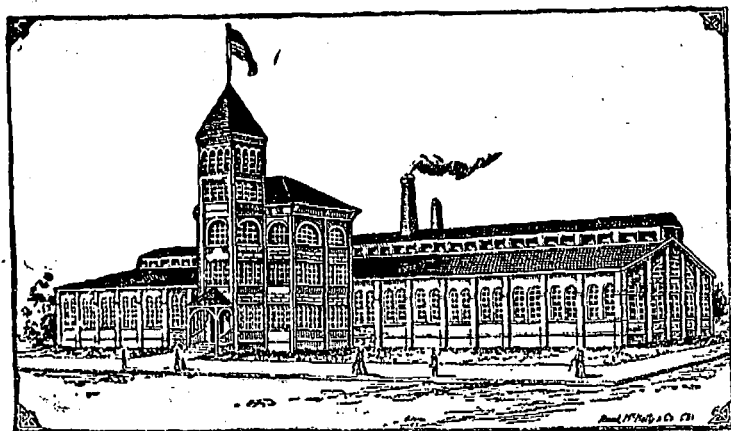
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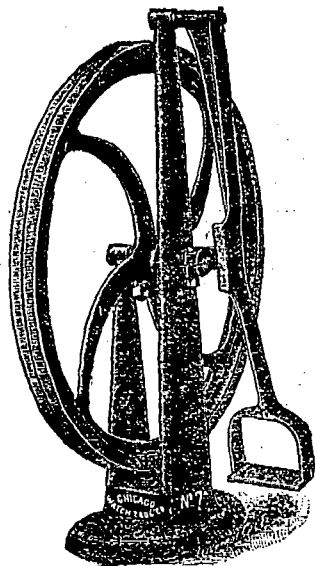
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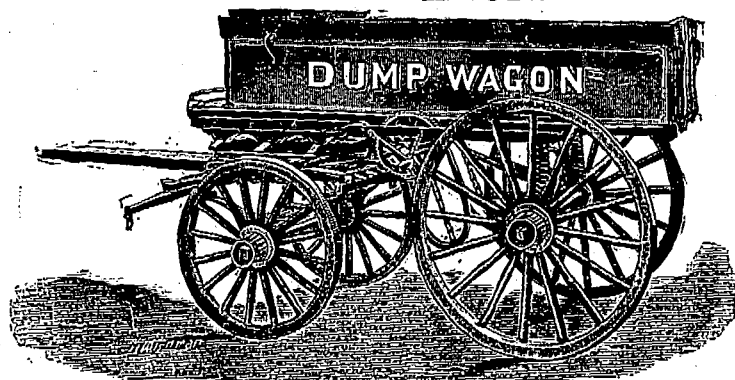
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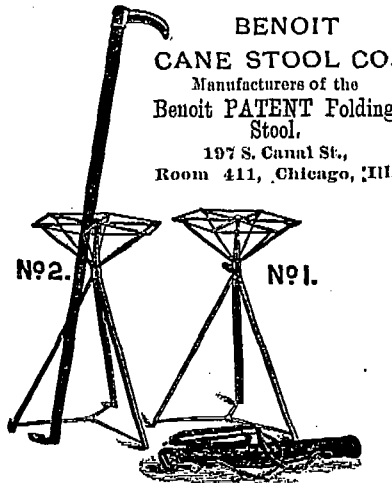
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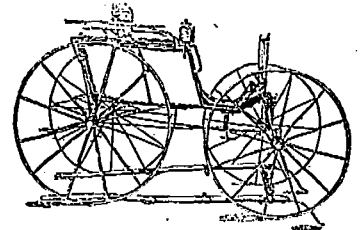
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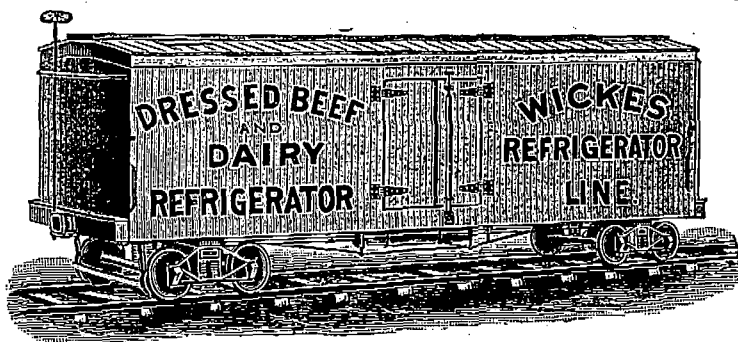
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—By the announcement (elsewhere on our front page) it will be seen that Mr. W. J. Gillan has been chosen to represent Messrs. John Macdonald & Co., of Toronto, as their agent in this city, in the place of Mr. F. N. Picard.

—The Reliance Electric Manufacturing Co., of Waterford, Ont., have issued a circular denying that they are in any way embarrassed by the failure of the private banking firm of L. Becker & Co.

—The trade returns show that the total value of the exports from Canada during the month of March last were only \$3,601,807, or a decrease of \$2,943,529 from those of March 1893, when the exports were \$6,545,336. During the month the value of goods imported for consumption was \$9,730,942. This is a decline of \$717,018 from the figures of 1893. The enormous falling off in the value of Canadian exports has excited much comment in financial and railway circles.

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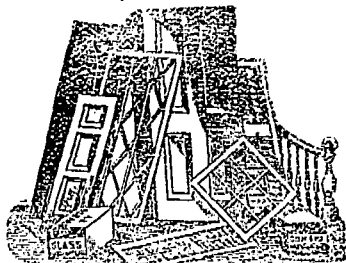
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PERCHA BELTING

Neither Slips nor Stretches.

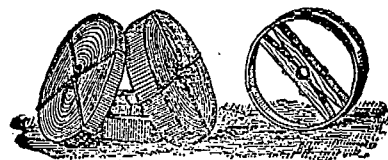
MANUFACTURER OF THE CELEBRATED SAMSON BELT LACE.

GET SAMPLES FROM

THOS. FORRESTER,

Sole Agent,

118 St. James Street, MONTREAL.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Pineau Sq., MONTREAL

—The bankrupt stock of E. D. Harding, of Dawnstown, has been sold to Mayhew & Armour, of Hamilton, at 56½ cents in the dollar.

—The Russian Government has promulgated a law prohibiting insurance companies from issuing life policies on the tontine or semi-tontine plans.

—The town of Orillia has sold \$15,000 worth of 5 per cent., twenty year, debentures. The assessment of the town is \$1,274,356 and the debt \$90,915.

—The first steamer on the Saskatchewan is expected to reach Battleford on the 8th of May. On both the Battle and Saskatchewan Rivers the ice is rapidly going.

—MR. ABEL E. RITLEY, reeve of Thorold, Ont., and a well-known merchant of that place, was struck dead by lightning on Friday last while on the street near his residence.

—Copper is stronger in Paris and although the dividend of the Rio Tinto mines is not likely to be more than 14s, prices of shares have advanced in view of the promising outlook.

—An electric street car holding six persons has been introduced in Paris. One charge of the accumulators will drive the car 44 miles at an average speed of ten miles per hour.

—A CONSIGNMENT of unleavened bread consigned to a Toronto man named Cohen, was seized by the Customs authorities. It was found to contain brandy and loaf sugar as well as matzoths.

—BOURSIER & Co., general store, St. Martine, Que., and A. E. Odell & Co., shoes, Sherbrooke, are endeavoring to settle at 40c on the dollar. Both have been referred to in these columns.

—As soon as the supply of the present form of postal money orders is exhausted a new form will be introduced which gives the name of the payee and will be as negotiable as a bank cheque.

—The Mercier Manufacturing Co., of Alliston, wish their action for \$100,000 against the Massey Harris Co., to be tried in Barrie. They have entered an appeal against its being tried in Toronto.

—THE S. H. DAVIES Fish Co., of Detroit, who have branches on Lakes Superior and Huron, are putting up a large icehouse at the Lake of the Woods and intend to go extensively into fishing on that lake during this summer.

—MR. WM. WHEELER, formerly one of the directors of the Pender Nail Works at St. John, N.B., is organizing a company to manufacture wire nails. The capacity of the new factory will be 50,000 kegs per year.



WHEN YOU SEE THIS TRADE MARK

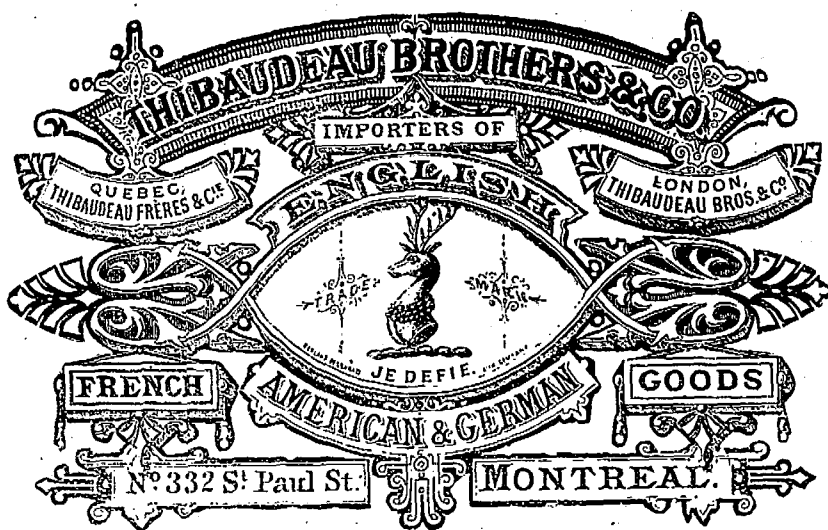
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CAMBELL'S
Quinine
Wine.

The Great Invigorating Tonic.
Specific for Loss of Appetite,
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Estimates Furnished on Application.

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

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ALL JOBBERS KEEP THEM.

Take no imitations. Every Bat is Branded

Insist upon receiving

"Patent Roll" Cotton Bats.

As they are very attractive in appearance and superior in quality, and no other but 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.

—SALES of 100,000 tons of Bessemer pig iron were made at Ohio and Pennsylvania furnaces last week. One lot of 30,000 tons, sold at Pittsburg, brought only \$10, which is the lowest price yet reached.

—A LEEDS, Eng., provision merchant has been fined £10 and costs for selling Chicago hams as "mild Cumberland." The prosecution was made by the Bacon Curer's Association under the Merchandise Marks Act.

—AMERICAN burglars are not finding safe-cracking in Canada a profitable pursuit. They blew open the safe of Charles Deune at Newmarket last Thursday night, and discovered, after four hours hard work, that it only contained forty cents.

—REPORTS from the district round Chatham, Ont., indicate that the peach crop in the Peninsula will be unusually large this year. Already the trees in many orchards are in blossom, which has not happened thus early for the past half century.

—UNLESS the American demand for shingles improves few of the New Brunswick mills will cut much this year. Large quantities, cut during the winter by portable mills in Restigouche county, are now being held in hopes of a rise.

—PROFESSOR RUDOLPH FALB, a Vienna scientist, has decided that the end of the world will take place on the 13th November, 1899, when a comet will crash into us and pulverize everything. As yet his predictions have had no effect on rents.

—J. B. RICHEN, grocer, city, doing business under the style of La Compagnie Maisonneuve, is offering 25c on the dollar; liabilities are \$3,500.—T. B. Lyons, restaurant, city, will assign. He

was formerly of Lyons & Ford, who commenced in September '92 and dissolved a year later.

—COLLECTOR MILNE, of Victoria, B.C., at the request of a number of leading merchants has telegraphed to the Minister of Marine and Fisheries asking that a warship be sent to warn the sealers to cease operations at the end of this month.

—THROUGH the carelessness of a foreman, who did not close the valves properly, one hundred barrels of rye whiskey belonging to Hiram Walker & Sons, and valued at \$3,000, were emptied on to the earth instead of into the shipping tanks.

—THE thirty-two American life insurance companies doing business in New York State had last year \$2,511,030,550 of insurance in force. Their income was \$236,683,206 and their disbursements \$166,540,313. These seem stupendous figures.

—THE budget of the German Empire, just brought down, shows a deficiency of \$7,440,000. As the expenditure during the present fiscal year will be increased by \$3,120,000 the government will be obliged to insist upon imposing higher duties on tobacco.

—THE attendance was large, but the competition slow, at last Friday's auction sale of woolled sheep-skins in London. About 1760 of the 2280 bales of Capès were sold at prices from a farthing to a halfpenny lower. The next sales take place on the 14th and 15th of June.

—As a method of extending the circulation of weekly papers the coupon accident insurance scheme is most successful in Scotland. The General Accident Corporation of Perth issues the scheme, which provides that holders of coupons are entitled to a

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Oak
Belting

The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 363. Tel. No. 475.

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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.

Canadian Agency:

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Office, 180 St. James St., Montreal.
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Carsley & Co. Wholesale Dry Goods,

113 St. Peter Street, Montreal, and
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DR. CHEVALLIER'S Red Spruce Gum Paste

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

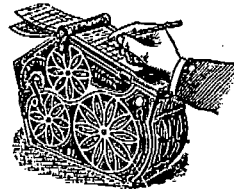
Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

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

weekly allowance of \$2.50 during any period of disablement by accident.

—THE eleven cities of this Dominion who enjoy free postal delivery had 49,258,533 letters, cards and newspapers transported last year. Toronto led with 19,069,262 missives. Next came Montreal with 10,260,927, Ottawa with 8,661,127, and Hamilton with 3,305,178.

—PAVING blocks composed of granulated cork and bitumen compressed into bricks are being introduced into London. The pavement they make is noiseless, elastic, and furnishes a good foothold for horses even in wet weather. It is said to be superior to asphalt in every way.

—OVER fifty millions of white fish fry were hatched in the Sandwich hatchery during the present spring and are being deposited in the lakes and rivers. Four millions of the fry have been placed in the Detroit River and the balance will be deposited in Lakes Erie, Huron and St. Clair.

—THE London (Eng.) County Council is at loggerheads with the fire insurance companies. The companies contribute £35 per million insured towards the support of the Fire Brigade. This the Council says is not enough, and it also objects to the manner in which the accounts are made up.

—MR. JUSTICE SURE has decided that a tenant has a perfect right to attach telephone wires to any building, even if he only occupies one room therein. The telephone is a legitimate business appliance, and the necessary wires to operate it may be attached to any building lot for business purposes.

—THE Pacific Mail steamship Co. has given notice of an advance of 40 per cent. in ocean freights between San Francisco and New York. The new rates will be \$7.50 per ton on flour, \$8 per ton on merchandise and \$10 per 1,000 on lumber. It is stated

that the Panama Railroad Co's. steamers will advance their rates to the same figures.

—THE prospects of the new crop of Havana tobacco are good. The first cut of Vuelta Abajo and Partidos turned out spotty and of poor color; but the second cut is all that can be desired. In the Remedios district the condition of the first and second cuts is about the same; but the third cut was not satisfactory as the capaduras are very small.

—THE *Globe* continues to assert, despite the contradictions of the government press, that the Cabinet does not intend to pass the Insolvency Act this session. It will go through the senate and be reprinted as amended by the special committee. In this shape it will be distributed to the mercantile community and the revised bill will be enacted next session.

—WORK has begun on the upper Ottawa and the first large tow of logs has left Quyon for Deschenes. The upper booms are well filled and will keep the mills supplied until the drive on the main river towards the end of May. The rafts of square timber which were broken up by a storm at Shawville last fall, are being collected, and will soon be on the way to Quebec.

—ADVICES from Newfoundland give the seal fishery as about an average one. The steamers did badly, but the shore fishery was good and this largely made up for their loss. The outlook for cod fish prices is good. Provisions are low and fishing outfits cheap. Stocks of fish carried over have been sold at profitable prices, and the prospects for a good year's trade are good.

—THE American syndicate who own a rich hematite iron mine at Desert Lake, as well as Portlock Harbor, have secured a charter for a railway from the harbor to their mine. They are asking the government to grant them \$30,000 towards the cost of the road, which, considering that it is a private line built to further their own interests at the expense of Canada, seems rather cool.

—AMERICAN copper mine owners are engaged in slaughtering their output in the English market. Lake ingot is offered there at 8.85 cents per pound, or less than the price of casting copper at the smelters here. Naturally the imports into Great Britain have

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A CONSIGNMENT OF OUR CELEBRATED

"VICTORIA" Brand Japan Teas

In 5, 10, 20, 30, 40, 50 and 70 lbs. boxes.

Quality Unsurpassed. Price Low. Write for Samples and Prices.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

2548 Notre Dame Street, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

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

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

increased. Since January the British imports have been 23,905 long tons, and there was an increase of 600 tons during March alone.

—It is stated that a valuable vein of copper ore, a mixture of chalcocite and bornite carrying 50 per cent. of metallic copper, has been discovered a mile and a half east of Parry Sound. It is also stated that considerable free gold has been found in the same vein. As gold does not usually occur free in veins of copper glauze, this last statement is looked upon as being too good to be true.

—The Supreme Court of the United States has been called upon to decide whether the clippings off the end of a cigar during the process of its manufacture are to be classed as manufactured or unmanufactured tobacco. The customs officers held them to be the former, while the importers held out stoutly for

the latter and the Supreme Court has just confirmed them in their contention.

—ONE fourth of the population of the British Isles hold policies of insurance in the Prudential of London. Last year it had 10,500,000 policies in force in its industrial department. As these policies represent largely the providence and efforts at self-help of the industrial classes they are a gratifying indication of the spread of the knowledge of the advantages of insurance among the workingmen and women of Great Britain.

—THE annual wool circular shows that 2,074,000 bales of Australian and Cape wools were imported into London alone last year. Owing to the steady decrease in the prices of colonial wool the total value is only \$129,625,000 or nearly six millions of dollars less than in 1891 when the importations were 69,000 bales less. The average value of colonial wool is now \$60 per bale; or forty per cent. less than ten years ago.

FUSE WIRE AND LINKS FOR ALL SYSTEMS.

Correct Carrying Capacity. Absolutely Uniform.

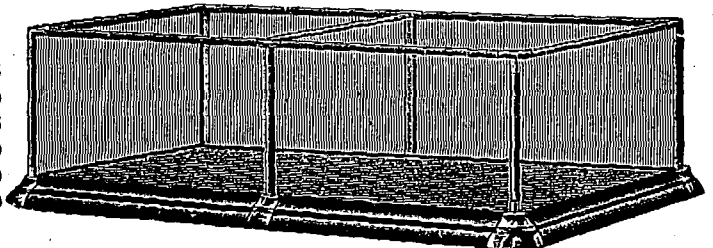


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A Large Stock in all sizes constantly on hand.

Fig. 32

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



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

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

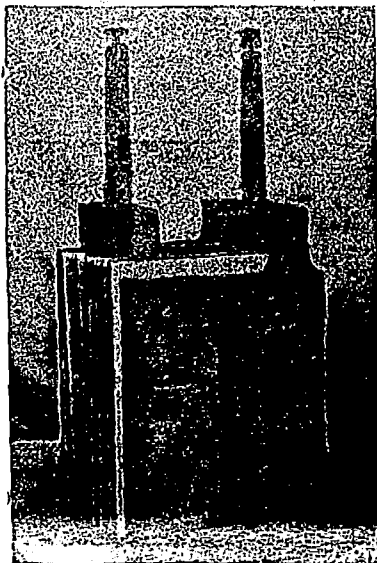
Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

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

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



THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

SPECIALTY IN
Men's Goods

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

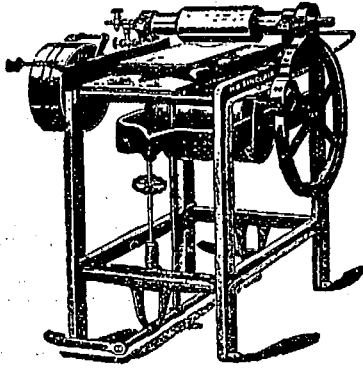
Representatives in all Provinces.

Glover & Brais
184 MCGILL STREET,
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Established in 1877.

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

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 papers.

Curtain Stretchers!!

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

HENRY PORTER,

Tanner and Manufacturer of

Leather Belting, Fire Engine Hose, Harness

Moccasin, Lace, Russet and

Oak-Sole Leather

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The Garlock Packing Company

Manufacturers of Garlock's Patent Steam, Water and Ammonia

PACKINGS.

Dealers in Usudurian and Plumbago Flange Packing and Engineers' Supplies.

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

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AULD BROTHERS,

Wholesale Grocers and Dealers

Grafton St., CHARLOTTETOWN, P.E.I.

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(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

Bell Telephone 9057.

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Montreal Smelting and Refining Works | Comparatively speaking, as good as **Gold! What?**

Langwell's Babbit Metals.

Anti-Friction Metals.

Stereotype

Solders

Spelter (zinc).

And other Metals.

Wholesalers who handle the above lines of goods will find it to their advantage to communicate with

GEO. LANGWELL & SON,
Metallurgists and Manufacturers,
MONTREAL, Que.

Standard Goods, none better.

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

—ALEX & STEPHEN A. TODD, boots and shoes, who have been in business at Durham, Ont., for the past eight years, have made an assignment.—A correspondent writes:—The first cause of the assignment is the credit system, which has ruined many small traders in this part of the country. On the books of the firm there is far more than enough to pay 100c on the dollar, but the creditors may not realize 25 per cent. The creditors will meet at Durham on May 1.

—THE textile trade of the United States for the last half of 1893 compares very poorly with that of the corresponding period of the previous year. The greatest falling off was in the carpet trade, where the sales were 51.4 per cent. less; woollen goods, 46.7 per cent.; underwear, 44.7 per cent.; silk, 43 per cent.; cotton goods, 37 per cent.; hosiery, 29 per cent., and all others 26 per cent. less than in the same half of 1892. During the same period reductions in wages, ranging from 10 to 20 per cent., have been general. These figures show the extent of the industrial depression across the border very clearly.

—THE latest adulterant for cheap woollen fabrics is paper stock yarn. Old stock is disintegrated and introduced into the tank of the machine. A series of valves deliver a strand or stream of paper stock to rollers. Then the strands are pressed between two big cylinders, and then the heating cylinders dry the strands and deliver them to spools. There are about a hundred produced at one time all side by side. These strands are passed off as yarns; for they are made the same size as yarns and look a good deal like common yarns. The designer is expected to work off about twenty per cent. of these yarns in an ordinary pattern. Of course,

the only way he can do is to use them in goods with an interior, or as a backing, and keep them covered with woollen yarns as much as possible; but they are so much cheaper than even the cheapest shoddy that he must use them more or less.

—THE weekly crop reports issued by the U. S. Weather Bureau have been resumed. Last week's says that in New England grass and winter grains look exceedingly well, and the same conditions apply to New York, New Jersey and Pennsylvania. In Maryland wheat is good. In Virginia there is very little advancement reported to growing crops. Cotton planting has begun in the Carolina. In Georgia two-thirds of the cotton crop has been planted. In some sections of Florida drought continues to injure growing crops. About 25 per cent. of the cotton crop is planted in Alabama; temperature is deficient. In Mississippi and Louisiana good progress is being made in cotton and corn, and in the latter State sugar cane has greatly improved. In Texas corn is coming up well; cotton planting is nearing completion in the southern portion. All reports from the Western, Northwestern and Pacific States are also of a favorable character for growing crops.

—ONE of the great difficulties firemen have to contend with is the fact that most fires are allowed to gain considerable headway before the alarm is turned in. The reason is that the average man never takes the trouble to enquire where the alarm box is, how to work it, or what to do in such an emergency. When a fire breaks out in his house he is caught totally unprepared, and, in nine cases out of ten, loses his head and tries to extinguish it himself, without giving a thought to the fact that such things as fire-

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



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

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Crockery and Glassware.

ALWAYS IN STOCK

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

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IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

REINSURERS OF

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS.

Good Agents
can get good contracts.

LYNN T. LEET,
Manager for Canada.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

ASBESTOS FOR SALE.

Crude Asbestos of Nos. 1, 2 and 3 Qualities.

FROM THE WELL-KNOWN

Jeffery Asbestos Mines at Danville, P. Q.

Is offered for sale in lots to suit purchasers.

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

For prices and other particulars apply to

W. H. JEFFERY, Windsor Hotel MONTREAL,

Or Richmond, P. Q. Sole Owner and Manager

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P. O. Box 383 Telephone 7069.

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



... A ...
COMMON ERROR.

Chocolate and Cocoa are by many supposed to be one and the same, only that one is a powder, (hence more easily cooked), and the other is not.

This is Wrong—
TAKE the Yolk from the Egg,
TAKE the Oil from the Olive,
What is left?
A Residue. SO WITH COCOA.
In Comparison—
**COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.**

Ask Your Grocer for
CHOCOLAT MENIER
Annual Sales Exceed 83 Million Pounds.
If he hasn't it on sale, send his name and your address to
C. A. CHOUILLOU,
12 & 14 St. John Street, MONTREAL.

men exist. After wasting valuable time without accomplishing any good, he is finally forced to give up his task, and then calls out the brigade as soon as he can find somebody sufficiently cool-headed to tell him where the nearest alarm box is, and how to open it, and pull down the hook. By this time the fire has usually got a firm hold and the brigade are handicapped from the start.

—A DEPUTATION of French-Canadian tobacco-growers have waited on the Government in respect to the present tobacco duties. They urged that the revenue upon tobacco should be raised by a customs impost on the raw leaf of a sufficient sum per pound equal to the amount now raised on the manufactured tobacco or cigars. If this could not be done they proposed alternative plans of imposing at least 10 cents per pound upon all imported leaf with a proportionate reduction in excise, and finally, if the Government could not see the way clear to accept either of these propositions, then to impose a customs duty of 10 cents per pound upon all imported leaf tobacco, leaving the excise as it now is. They received the usual stereotyped reply that the Government would take the matter into consideration.

—In Ontario, W. M. Shoebottom, grocer, Lucknow, has assigned after a few months trial.—O'Sullivan & Clarke, tinsmiths, London, have assigned. The first named partner started in '91, and in the spring of '92, admitted Clarke. They had two stores, but one proved unsuccessful, and they began to go behind. Liabilities are not large.—Mrs. Mary Crawford, a small grocer at Al-

liston and C. J. Duffy, grocer, Amherstburg, have assigned.—H. J. Kort & Co., clothing, Peterboro, already noted, have settled at 25c on the dollar.—D. B. Phillips, dry goods, Woodstock, has assigned. He has been there about 3 years, and was formerly in the same line at Brantford. On a former occasion, while in the latter town, he compromised at 25c on the dollar.—R. E. Irvine, mfr. of soda water, Toronto, is now offering 30c on the dollar.—C. J. Wall, grocer, London, has assigned. He started in the spring of '89, buying out D. W. Smyth & Co., but business has been dull with him all along, and he is understood to have been "carried" by a wholesale house. As business showed no signs of improvement he was forced to assign.

—A BAD showing is made by the estate of Hermann S. Schoyer, city, whose failure was announced some weeks ago. He owed in all \$90,000. The curators have now declared a first dividend of 6c on the dollar. The remainder of the assets when divided will probably realize 1c to 2c on the dollar.—A first dividend of 8c on the dollar has been declared in connection with the insolvent estate of J. B. Laliberte. The estate will probably pay 1c on the dollar more. The liabilities amounted to \$8,230.

—J. WHALEY, shoes, Fort William, has assigned. He has been there three or four years, and was previously at Brockville, where he does not seem to have been very successful. He has done little for some time past, and having bought a little heavily, was obliged to stop. He shows a nominal surplus of \$700 over liabilities \$4,500.

AUTOMATIC HIGH SPEED ENGINES

Electric Lighting and General Factory Purposes.

Perfect Regulation and Highest Economy.

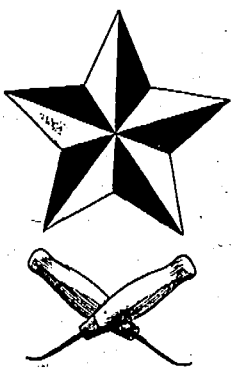
Steam Pumps, Shafting, PULLEYS, AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

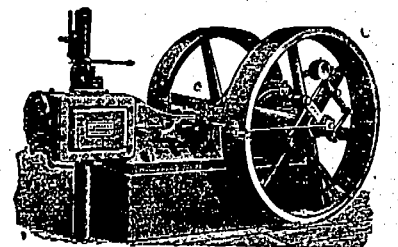
This is not Moonshine.

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



They are DOUBLE STITCHED with RIVETED POCKETS and WORKED BUTTON HOLES and every article is carefully inspected before being placed in stock. One trial will convince you that the "STARS" fit better and wear longer than any other overalls in the market. Give them that trial.

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



ROBB-ARMSTRONG ENGINES

SIMPLE AND COMPOUND.

Most Simple and Most Perfect Fly-Wheel Governor in use.

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

THE CANADIAN AND EUROPEAN Export Credit System Co.

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

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

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending April 21st, 1894:

	1894.	1893.
Passenger Train Earnings.....	111,391	128,649
Freight do. do.	225,068	228,329
Total do. do.	\$336,459	356,978
Decrease 1894, \$20,519.		

—By the card announcement elsewhere it will be seen that Mr. John Ward (The Ward Commercial Agency), for many years connected with the commercial agency business in Montreal, has purchased the reporting department of the Legal & Commercial Exchange, together with the goodwill and title, to date from the 1st May prox. Mr. Ward is favorably known to the business community, particularly in connection with special reporting for banks, wholesale houses, &c.

—GORDEN MELVILLE, the former lessee of the Board of Trade restaurant, has succeeded in compromising his indebtedness to that institution at the rate of 50 cents in the dollar, spread over three years. He gives monthly notes, and should any of these fail to be met, the judgment secured against him by the Building Committee will be enforced. The total liability is in the vicinity of \$2,000.

—The members of the Board of Trade held a meeting in Exchange Hall, yesterday, to protest against the appointment of Mr. Cyrille Vanasse as shipping master of the port. The shipping interests, who contribute all the fees that support the office, preferred Mr. Arthur Ross, and they hold that their recommendation should not have been slighted by the Government.

—CHARLES PARSONS & Co., wholesale leather merchants of Toronto, have suspended with liabilities of about \$20,000. Charles Parsons, the only partner, has been in business over thirty years. He was formerly of the firm of Thorne Parsons & Co., who failed about fifteen years ago.

—MR. WM. C. McINTYRE (McIntyre Sons & Co.) has returned from Lakewood, restored to his usual health, and is now preparing to leave for the trans-atlantic marts to examine and purchase

ARTHUR EVERITT.

[ST. JOHN, N. B.]

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

P. O. Box 95.

A. EVERITT.

A. HURTEAU & BRO., LUMBER * MERCHANTS,

; 92 Sanguinet St.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,
Agents Black Diamond S.S. Co. and Ship Chandlers.
CHARLOTTETOWN, P. E. I.

for the firm's requirements. His uncle, Mr. Charles Cassils, accompanies him as far as New York.

—A QUEBEC despatch states that the bankrupt estate of D Guay & Co. was sold at auction at good prices. The whole was bought in by Gaspard Rochotte at the following prices:—Stock and machinery, valued at \$18,487 at 60c on the dollar, and book debts, amounting to \$3,865, at 75c.

—McKENZIE BROS., general storekeepers of Buckingham, have assigned with liabilities of \$5,000. Trade is overdone in their section of country and competition is extra keen.—L. Goulet & Frere, grocers of Levis, are offering 10 cents in the dollar to their creditors.

—FURTHER modifications may be expected in the Tariff, especially in metal manufactures. Articles wholly or partly of brass, such as oil lamps, and similar goods, are likely to be all brought to the level of 25 per cent.

—THE L. P. Trotter Axe and Edge Tool Co., of Three Rivers, are going into liquidation and a meeting of creditors and shareholders will be held on the 1st proximo to appoint a liquidator. Liabilities are about \$35,000.

—ANDRE DESJARDINS, fruits, city, is offering 35c on the dollar, cash. Liabilities are small. He was formerly of Desjardins & Perrault who commenced business together in July '90, dissolving in April '93.

—JOHN MURPHY & Co. will erect an electric searchlight on the roof of their lofty new building on St. Catherine street. They claim it will be visible at a range of fifty miles away.

—J. B. E. PAMPHALON, grocer, Quebec city, has closed up. He commenced in the summer of '91, succeeding Hardy & Drolet, but has been crippled by losses sustained this year.

—A. HOULE, general store, Letellier, Manitoba, who attempted to obtain an extension of time in March last, has assigned.

—THOS. B. LYONS, restaurant, city, is said to owe \$3,900.—Jos. Vincette, baker, city, has failed for \$2,200.

—THE loss by the Singer Co. fire appraised at \$25,662.25, has been accepted by the company.

Cement.

Are you going to build this Spring?

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

We manufacture the well known Thorold Cement, the cheapest and best cement on the market to-day.

ESTATE OF JOHN BATTLE,
THOROLD, ONTARIO.

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
Tinners' Plumbers' & Steam Fitters' Supplies
Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

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

Shipping Office: 1 Ramford Place, Liverpool, Eng.



ESTABLISHED 1863.

Practical Plumbers,
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & Co.,

140 St. Lawrence Street,

MONTREAL.

ESTABLISHED 1886.

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

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

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

3 St. Sacramento Street, - MONTREAL

W. A. MURRAY. M. L. WILLIAMS, B.A. SC.
MONTREAL YACHT AGENCY.

MURRAY & WILLIAMS,
Yacht Brokers and Engineers.

Marine and Stationary Machinery,
(new and second hand.)

Pumps, Injectors, Siphons, Propellers, &c.

Drawings, Room 19, 17 St. John St.,
MONTREAL.

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

27 and 29 St. Sacramento St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warton, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Haig & Co., Oporto Ports.
A. Montmar & Co., Rotterdam, Holland Gin,
Ind. Coors & 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, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Sauternes.
Fays & Copie, 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—Cheap.

GLADSTONE WAGGON

(By Ledoux), in good order.

M. S. FOLEY, *Journal of Commerce*,

171 St. James St., MONTREAL

MISUNDERSTOOD PRICES.

Ignorance of trade customs, and of the market values of ordinary commodities, often lead writers on other than trade journals into ludicrous errors. Not long ago an editorial in a Montreal paper gravely stated that cheese cloth in England cost 3 cents per pound instead of 3 cents per yard, the writer being apparently unaware that the raw cotton cost more than twice as much as the value placed by him on the finished product. And now comes an American writer who, after explaining a method for making artificial petroleum by distilling animal fats, gravely says: "If, as claimed, 70 per cent. of animal oil is convertible into good petroleum, it would appear that a Degras oil, which sells at 2 cents per gallon, could profitably be converted into a superior grade of petroleum, selling, say, at 12 cents." Here is another instance of lack of knowledge of trade customs and prices. Degras is a grease, and is sold at from 2 to 7 cents per pound, not by the gallon. At this rate it would cost from 16 to 56 cents per gallon, and hence never could compete with petroleum which sells at Petrolia for from 6 to 6½ cents in bulk; or at 9 to 9½ cents in barrels, f.o.b. The truth is that the manufacture of artificial petroleum is simply an interesting chemical experiment of no commercial value whatever. Hence it has not been commented on by trade journals.

STOCK AND BONDHOLDERS.

The hostility evinced of late between the stockholders and bondholders of the many railroads now seeking reorganization in the United States is one of the principal causes in the delay in their rehabilitation. A noteworthy example is furnished in the instance of the Northern Pacific where the management of the road is distinctly antagonistic to the interests of its foreign creditors. A similar contest between shareholders and bondholders is taking place, though on a smaller scale, in consequence of the bankruptcy of the Toledo, Ann Arbor and North Michigan Railroad. In this case the bondholders are endeavoring to control the annual election, and as the committee representing them includes a number of capitalists of great wealth and others of considerable influence, its members feel sanguine of success. The stockholders are represented by a committee of equal respectability, which formally denies the allegation that it is acting in any interest other than that of the company. The same spirit of hostility dominates the relations between the creditors and the shareholders of the Atchison, Topeka and Santa Fe. In point of numbers and influence and the magnitude of the interests represented, the committee that has undertaken the reorganization of the Atchison has perhaps never been equalled. The work it has undertaken is

important not only for the company, but on account of the relation that so extensive a system as the Atchison bears to the entire transportation industry of the country. According to the formal announcement it will attempt to reconcile all interests. This may not be an easy thing to do in view of the irritable temper of bondholders generally on account of the many defaults that have taken place during the last year or two, and the reluctance of shareholders, on account of the hard times, to make cash contributions to regain control of corporations in which they are interested. The committee will be fortunate if it succeeds in convincing both the owners and creditors of the Atchison system that their interests are identical, and that, while concessions may be asked of both, the burden of rehabilitating the property must logically rest chiefly upon the stock.

CHARGED WITH ARSON.

When the Toronto fire brigade succeeded in extinguishing a slight fire in the basement of the Globe clothing store they found that six fires had been set among the packing cases and that only the lack of an air draft had prevented the smouldering flames from destroying both stock and building. The owner of the store, John J. Noel, was absent at the time, but his son, Herbert Noel, was arrested on a charge of arson. The business was started last October and has not shown any marked promise of success. The stock was insured for \$10,000 in the Lancashire, and as this was believed to be considerably over its value an effort to secure another \$6,000 on it was refused by the companies. The result shows the wisdom of their decision; for the fire was skillfully laid, and it only needed an open window to fan it into a conflagration, more especially as, owing to a burst in the main, there was no water pressure on at the time.

THE SPRING FRUIT FLEET.

The S.S. "Phoenix," the first of the spring fruit fleet, has arrived from Mediterranean ports with 32,000 boxes of oranges and lemons. She will be followed, at intervals of about a week, by the "Fremona" with 68,000 packages, the "Escalona" with 30,200, and the "Avlona" with 14,800 packages of fruit, making 145,000 packages in all. Owing to the loss of the "Bamboro" with 20,200 boxes oranges and 18,600 packages lemons, the market for oranges is firm, and prices are expected to rule from \$3 to \$5 as to size. Lemons are weak, owing to large stocks at all points and sellers will have to be satisfied if they run from \$1 to \$3 at auction. Owing to the good prices ruling for oranges in Boston it is estimated that the wreck of the "Bamboro" deprived the owners of the lost fruit of at least \$25,000 in profits.

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 \$9,850,000.	

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.**

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

CANADA BRANCH—55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Fire Branch Head Office, Toronto.

J. C. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone 1277. P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

Real Estate Exchange

M. F. NOLAN,

ACCOUNTANT,

INSURANCE and FINANCIAL AGENT.

Loans and Investments, Private Estates
and Trusts Administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6, MONTREAL.

Telephone No. 9366.

The Mercantile Agency.

R. G. DUN & CO.,

The oldest and strongest, 160 branches, 11 of
which are in Canada, double the number of any
competitor. Reference books issued quarterly, and
our Daily Bulletin reaches subscribers every morn-
ing. Unrivalled facilities for collecting slow ac-
counts. A prompt and thorough service assured.

A. C. MATTHEWS, Manager, MONTREAL

FIRE INSURANCE.

EASTERN ASSURANCE CO.

OF CANADA.

Head Office, HALIFAX, N. S.

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

PRESIDENT - - - JOHN DOULL, Esq., (President Bank of Nova Scotia.)
VICE-PRESIDENTS - H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, - - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 27TH, 1894.

THE BANK STATEMENTS.

The figures presented in the March statements of the chartered banks show little or no change in the situation from that ruling in February. Compared, however, with the returns of a year ago, they afford an idea of the contraction which has taken place in the volume of Canadian trade during the twelve months.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE.

171 and 173 St. James Street, - - - MONTREAL.

J. & T. STEPHENS,

Manufacturers - of - Fine - Shoes,

BEAUDRY STREET,

Entrance between Craig and Notre Dame Ste. MONTREAL. 7

During March ultimo, the circulation showed a slight advance from \$30,603,287 to \$30,702,607, or \$99,340, but then it was still \$2,728,276 under the figures of March, 1893. This shows that the outward movement of agricultural produce was practically nil during the month and that the moneys paid out by the banks, indicated in the increase of nearly \$3,000,000 in the volume of current loans, was not in the coveted form of their own notes but in the shape of drafts, sterling exchange, cable credits, and similar instruments used in payments for merchandise.

The effects of the rumour of an advance in the duties on liquors and tobaccos, which prevailed before the publication of the tariff bill, is shown indirectly in the increase of the balances due to the Dominion government by the banks from \$2,696,410 to \$3,566,385. This jump of \$869,975, exceeds so much the usual rise in the government's balances in March, that it is difficult to believe it is not largely attributable to the rush of importers to take their liquors out of bond before the tariff bill became law—or that the rumour was not originated with a motive. In this city \$116,925 was paid in, and as similar rumors were current in every large city in the country, it is easy to see how the government balances would benefit by it.

In deposits there is an increase of \$1,427,655 on demand, and of \$183,308 in those payable after notice. This is probably due to the fact that the farmers and speculators who have been holding produce back in hopes of an advance in prices, have at last realized upon it, either in doubt of doing better, or because they were unable to carry it any longer. The steady growth in the deposits bearing interest, and the fact that they are now five millions larger than they were a year ago, would seem to prove that the spirit of caution among those having money to invest is not diminishing. In such times, men shrink from putting money into new investments, and are prone to load it on the banks and thus throw on their shoulders the responsibility of investing it to advantage. Thus swollen deposits are rather a menace than an advantage to the banks. Bankers must pay from $3\frac{1}{2}$ to 4 per cent upon them at a time when call money rules at scarcely a third or a quarter of those figures, and when time loans for all dates are freely offered at from $1\frac{1}{2}$ to 3 per cent on the American and English markets. Hence a decrease in the volume of deposits, providing it were gradual and not attended by any symptoms of panic, would be a welcome relief to the financial situation and indicate a revival of activity in the industries and trade, rather than any diminution in the wealth of the country.

The increase of \$1,062,543 in the balances due to us from the United States agencies, marks the forwarding of the surplus of the deposits across the border for employment. In the present state of the Canadian market, there is more prospect of using them there than here; especially now that some revival in the American industrial situation is being felt. But the figures are still four millions below those of 1893, and this contraction of 25 per cent reflects faithfully the alteration

during the twelve months in the volume of trade over there. The increase of \$702,671 due to English banks, is, of course, due to the spring importations of merchandise. The total due under this heading is over a million less than that of March 1893, and probably represents a curtailment in the quantity of goods purchased to a still greater amount. It is partially offset by an increase of \$242,230, due to us from English banks, and caused by the shipments of produce, delayed in hopes of an advance in prices, at last going forward to the European market.

The increase of \$416,359 in the item of call loans on stock shows a corresponding increase in the activity of the stock market. But the figures are still two and a half millions below those of March 1893, and, as we have pointed out before, this is a misleading item. Loans on stock in Canada are rarely strictly call loans. They are usually loans at from three to ten days "call." Strict bankers insert these among the current loans, while others group them with call loans. The result is that both items are incorrect, and an advance in the volume of current loans may be erroneously attributed to greater activity in commercial circles when it is really due to an increase in stock speculation only.

Current loans and discounts show an expansion of \$2,810,190 during the month. They are still \$2,570,195 less than those of March of last year, and it is doubtful if the gain since February is really the outcome of any improvement in the mercantile or industrial situation. The general opinion of bankers is that the outlook is practically unchanged. Payments show no signs of improvement, and although people seem ready enough to buy new goods it is difficult to get them to pay for the old ones. Under these circumstances we must look elsewhere for the true causes of the expansion. Possibly some of it is due to greater activity on the Stock Exchange resulting in an increase in short date loans, another portion may be ascribed to the necessity of borrowing money to meet payments for spring purchases and the necessary outlays at the opening of navigation, further, a portion of it may be credited to the increase in the number of renewals and accommodation bills, and the balance will be accounted for by the natural revival of enterprise at this season of the year. We can only hope that the latter is the predominant cause; but, if it is, it is certainly not reflected as yet in the views of bankers and merchants on the situation.

The two last items worthy of comment are the increase in the volume of overdue debts which have grown in twelve months from \$2,426,202 to \$3,081,521, and the growth of the banks' holding of specie and Dominion notes from \$17,857,475 to \$21,128,286 in the same period. No doubt the holdings in 1893 were too small in comparison with the volume of liabilities; but merchants will be more apt to ascribe this growth in the reserves during the past twelve months to the inability of bankers to place the money to advantage than to desire on their part to observe more fully the theoretical principles of banking.

In England, the Board of Trade returns for March,

show a decrease of £1,334,000, or 6½ per cent, in the exports. But, considering that each working day counts approximately for £750,000 in the value of the exports, and that, owing to the Easter holidays, there were only twenty-five working days in the month, the figures are looked upon as equal to those of last year, while the increase of a million and a quarter, or 3¼ per cent in the imports is hailed as a sign of improvement. Money was stronger in England throughout the month, partly owing to the inability of the India Council to sell its drafts on the usual scale and hence its withdrawal from the loan market, and partly owing to the increase in circulation due to the improvement in trade. Short loans have ranged steadily from 1½ to 2 per cent all through March; but latest cables put gilt edge discount at 1 per cent for three months, and at ¾ for thirty days, in London.

Subjoined are the usual comparative tables; the detailed statement will be found on other pages.

BANK STATEMENTS.

	Mch. 1894	Feb. 1894	Mch. 1893
Capital authorized.....	\$ 75,453,685	\$ 75,453,685	\$ 75,953,685
Capital subscribed.....	63,171,952	63,171,952	63,170,451
Capital paid up.....	62,110,249	62,105,400	61,945,551
Amount of Res.	26,055,036	26,055,024	25,274,165
LIABILITIES.			
Notes in Circulation.....	30,702,607	30,603,287	33,430,883
Balance due Dominion Government.....	3,566,385	2,696,410	3,032,639
Balance due to Provincial Governments.....	3,550,974	3,537,472	2,962,068
Public deposits on demand.....	60,938,817	59,561,362	61,536,598
" " after notice.....	108,754,069	108,570,761	103,700,301
Loans from other banks in Canada secured.....			166,200
Deposits payable on demand, other Can. banks.....	2,713,748	2,370,423	2,500,071
Balance due to other banks in Canada in daily exchanges.....	149,259	201,277	107,727
Balance due to agencies or other banks abroad.....	101,859	156,572	127,760
Balance due to agencies or to other banks in Britain.....	5,360,168	4,666,497	6,412,180
Other liabilities.....	251,982	270,701	367,517
Total Liabilities.....	216,238,956	212,940,625	217,965,066
ASSETS.			
Specie.....	7,481,251	7,621,251	7,062,891
Dominion notes.....	13,644,002	13,951,326	11,694,684
Deposits with Government for security of circulation.....	1,818,591	1,818,571	1,761,259
Notes and cheques on other banks.....	6,129,432	6,355,768	7,790,521
Loans to other bks. in Canada secured.....	145		150,000
Deposits payable on demand in other banks in Canada.....	3,136,393	2,800,550	3,122,760
Balance due from other banks in Canada in daily exchanges.....	188,889	125,103	78,430
Balance due from other banks or agencies in foreign countries.....	16,532,527	15,469,984	20,539,621
Balance due from other banks or agencies in U. K.....	3,131,319	2,892,089	375,597
Dominion Government Debenture Stocks Can. Municipal and public securities (not Dominion).....	3,188,463	3,188,463	3,257,975
Canadian, British and other railway securities.....	11,182,253	10,593,060	8,801,977
Call loans on bonds and stocks.....	7,123,712	7,003,757	5,594,314
Correct Loans and Discounts.....	15,196,361	14,780,002	17,655,291
Loans to the Government of Canada.....	202,393,719	199,523,609	204,903,094
" " to Provincial Governments.....	419,323	1,533,214	1,115,010
Overdue debts.....	3,031,531	3,066,637	2,426,262
Real estate, other than bank premises, the property of the bank.....	874,162	815,119	1,082,667
Mortgages on real estate and by the bank premises.....	625,438	629,950	756,264
Other assets.....	5,272,672	5,231,824	4,822,283
Total Assets.....	303,523,299	299,952,441	302,400,430
Loans to directors and to firms in which they are partners.....	8,151,769	8,311,889	7,386,401
Average specie for month.....	7,461,894	7,387,537	6,185,941
Average Dominion notes for month.....	13,643,683	13,667,880	11,833,742
Greatest circulation during month.....	31,662,551	31,523,316	31,666,646

THE AGRICULTURAL PROBLEM. (3)

To ascertain with precision the number of ear-bearing stalks (excluding a certain number of feeble side-shoots which come to nothing), it would be better, perhaps to make the experiments and observations in the late spring. The work we have quoted gives 7 as the maximum number of ears that can be got from a single seed; but that a great deal of grain perishes in the sowing, and a great deal more that has ripened is lost, would seem to be an inevitable conclusion.

There are various kinds of blight such as smut, mildew or "rust" affecting the straw or the ear, which great-

ly diminish the production; but with these there are other causes why wheat is said to "thresh out badly," and they are much less visible while the crop is standing. One of them is the partial filling of the ear, by which there is more chaff than there should be in proportion to the grain.

There is a popular idea about the wheat-plant which is entirely erroneous. It is thought that if high winds prevail while the wheat is in flower, the anthers which are often seen dangling from the ears will be blown off, and the grain will not set through the loss of the pollen. This statement continues to be made year after year in agricultural journals and grain reports, and so sensitive is the market that even the price of wheat may be affected by adverse reports on this head; but the fact is these anthers when protruded have already performed their functions. The "flowers" seen hanging down are exhausted anthers, and wholly useless. If a storm were to blow every one of them away, there would not be a grain less in the crop.

The Darwinian discovery that Nature for the most part effects cross fertilization, either by the wind or by the agency of insects, may, perhaps, like other new theories, be pressed too far. In social plants, which, like wheat, naturally grow best when they grow by themselves to the exclusion of others, the great law of the survival of the fittest will ever be in active operation. Plants, as Mr. Grant Allen says, are perpetually battling with one another for their share of the fall of rain and the sunshine. Many feeble plants will die out or develop to a stage little short of extinction, thrust out of existence by more vigorous neighbors. Thin sowing is likely to be a remedy against this, but the unscientific farmer is too ready to argue that the more grain he sows (within certain limitations) the more grain he will get. Let him try 2½ bushels on one acre, and 1½ bushels on another acre adjoining it, and accurately measure the produce of each. The experiment, of course, is not a new one, but it should be made oftener and more accurately, and on different kinds of soil.

Farmers have so many reasons, some depending on the season, some on the supply of labor, some on the rotation of crops on their farms, for treating their wheat fields in some particular way, according to circumstances, of which they alone must be the best judges, that a mere scientific observer is stepping beyond his province in seeming to offer advice. Nevertheless, we shall take the opportunity here of expressing a few ideas, in which we are somewhat beholden to Mr. Paley, already quoted, in conclusion:

1. Every large barnyard should have a wind-mill as a motive-power for threshing and other farm operations. The cost of these mills has now been reduced to a very low figure; and a skeleton frame, a wheel to carry the belt and the vane would last many years. Wind costs nothing, though it may not come just when we want it.

2. If possible, that is, weather permitting, the loss, delay, trouble and cost of hauling and mow building should be avoided by threshing in the field. Much loss is caused by treading down and knocking about while drawing sheaves to the barn. The roads or lanes are often rough, and the sides of the load are often brushed against trees, bushes and gate-posts by which much loss is sustained.

3. Try thin sowing on ground lightly manured rather than thick sowing on too rich land, as the latter tends to develop straw at the expense of the flower. The

tallest stalks have often much smaller ears than the shorter ones.

4. Barnyard manure should be stored in a lined pit, and protected from the rain by a light moveable frame with a felt or other cheap roof. Nothing can be more wasteful than the common practice of keeping manure in some open place, often on the side of a lane or wagon track, where all the ammonia is carried off into the air, and a great part of the "goodness" is washed out and drained into the hollows of the neighboring fields. In England, road scrapings are largely mixed with barnyard manure, and the silica which they contain, combined with ammonia, is the great feeder of the wheat plant. Clayey soils do not require it.

It may be repeated here that greatly improved methods of wheat-cropping will be forced on the farmer by the present distress, and our suggestions will not be altogether in vain if they set a few people thinking over possible improvements. The village store is, in many places, the farmer's club, and it becomes the duty of every storekeeper to tender all the advice and information at his command to his agricultural visitors. There is too little of such missionary work performed, but, unfortunately, it is not always received with more welcome than good advice usually is. The farmers will be eventually compelled to study the habits of the wheat-plant, and the Canadian farmer, as a rule, has some little scientific knowledge, enough at all events to enable him to readily take and understand further steps in the same direction.

Farmers cannot altogether give up wheat-growing, even if prices are low, and it be produced at a loss. They cannot do without straw for litter and manure, and straw cannot be imported as grain so easily is. It is to be hoped that the natural tendency of agriculture to devise new shifts to meet growing difficulties, may have its effects. The great object is to ascertain how the most is to be got out of the land under all circumstances; and while on this subject, we would suggest to the agricultural colleges in Ontario and elsewhere that they divide their annual reports (which are generally rather forbidding through their bulk) into small pamphlets of a few pages, and distribute among the farming community such portions of them as would likely prove to be of permanent interest.

The gradual loss of fertility in the soil throughout the farming districts of Canada has turned the attention of a few persons here and there, to what is being done in other countries in respect of the sewage from our towns and cities. A tract of sandy waste a few miles from Paris, France, has, within the present generation, been converted into one of the most fertile districts in that country by use of the city sewage. A great part of the garden produce in the markets of Paris every morning are now grown where not many years ago scarcely a blade of grass ever showed itself. It is to be regretted that the efforts in this direction made in Montreal nearly twenty years ago with the same economical object, were not more persistently followed up. The idea is worth consideration, and the owners of land in the neighborhood of our towns and cities would do well to give the matter further attention. "If this object," as Mr. Paley says, "which is so clearly indicated by a natural law," can be accomplished, or even if what is known as the "dry earth system" were more generally adapted—as it very easily might be—there might yet be hopes of contiguous farmers witnessing a return of the

profits of former years, not by a greater price per bushel, but by a much larger return from every acre sown.

SHIPPING MATTERS AND GRIEVANCES.

The shipping season may be said to have fairly begun when lockage is resumed on the canal, and the first vessels having passed through several days ago, further reference to the outlook seems opportune.

It may be said, at the outset, that many practical shipping men have heard of the proposal to establish huge docks at Hochelaga with a feeling of uneasiness, as this seems to make for a return to heavy dues on ships, only removed after many years of patient endeavor. It would be a bad blow to the trade of the country to make Montreal a dearer port than Boston or New York, but this is what professional contract jobbers, and certain minor politicians seem determined to do. It is pointed out, and not for the first time, at least in these columns, that the accommodation here, counting in the new pier, is ample for many years to come, but what is wanted is the strict enforcement of the regulations concerning the careless littering up of the wharves, and the obligation impressed on consignees of speedily removing their goods from the sheds and the ship's side. Apart from the commercial side of things, nothing is creating so much agitation, just now, as the appointment of a shipping master in direct opposition to the recommendations made by the Board of Trade. It is probable a case "You put my man in office and I assist you with yours," so common with low ward politicians. It is unfortunate that the country should be disgraced by a struggle between members of Parliament for positions of emolument under the Crown. A strange vacillation has been shown about certain appointments which should, in truth, be given out promptly to capable practical men, and a death blow given to the present persistent and dangerous system of intrigue and wire pulling.

The question of coal transport has engrossed a great deal of attention in recent years, and as coal is the basis of our new manufacturing industries, nothing is so vitally interesting in connection with the trade of the port. A recent writer has stated that on the American rivers as much as 40,000 tons of coal are moved at one stroke and by one tugboat. The choppy seas in the gulf are unsafe for barges and our large colliery steamers present an alternative system, similar to the method adopted on the British coasts. Doubtless this will always prove the most convenient and the cheapest mode of coal transportation to the St. Lawrence. Coal towage can never be relieved from extraordinary perils on the coast of Nova Scotia, as several serious mishaps have proved, so that the New England markets will also have to depend on the steam colliers for coal from thence. That this trade is something to be counted upon is demonstrated by the fact that "in and around the shores of the island of Cape Breton, almost midway between the factories of the St. Lawrence and New England, 3,000,000,000 tons of virgin coal lie undisturbed." With regard to the oft debated question of quality it is sufficient, in passing, to state that recent tests place the best class of Cape Breton and Nova Scotia coals on a level with the best English and Welsh product. The cleanliness and shape of the fuel is being improved by the adoption of the latest British methods of handling, shipping and discharging.

Mine owners and vessel men anxiously await the day when it will be possible to capture a fair share, at least, of the Ontario market. A great deal of valuable information, on this subject, was brought forward at the time of the last coal trade commission. The shallow draft of the canals and the incomplete state of distributing facilities are the main obstacles at present.

SOME VALUABLE SUGGESTIONS.

The deputation appointed by the committee on insolvency legislation of the Board of Trade have presented at Ottawa a list of the amendments they wish to make to the Senate Insolvency Bill. The first is to add to the acts of insolvency which render a trader liable to have proceedings instituted against him under the Act an additional subsection rendering him insolvent if he makes a general transfer of his book debts without due notification. The next is to reduce the time of the notice of application for a receiving order to be given to an insolvent debtor from three clear days to twenty-four hours.

The third recommendation of the Committee is that the functions of the official receiver shall be limited to taking possession of the assets. They also think that he should be styled only the provisional guardian, and that he should neither be authorized to make an inventory nor be appointed liquidator to the estate. They base this recommendation upon the fact that under the Act of 1875 interim assignees were often in a position to prevent the creditors from giving an untrammelled vote, and that, therefore, the same difficulty would arise if the new official receivers were rendered eligible for appointment as liquidators. Yet, perhaps it might be well if the receiver were permitted to make a summarized inventory immediately upon entering upon possession in order to show of what the estate consists.

The amendments suggested to Articles 21 and 23 are simply designed to reduce expense in advertising the calling of meetings, etc., in unnecessary newspapers. That to Article 34 extends the time during which a postmaster shall send an insolvent's business mail to the official receiver from three to six months. Article 35, providing for the discharge of insolvents with the consent of their creditors, is endorsed; but with the significant rider that it has already been represented to the government by the various Boards of Trade that compositions are often very desirable, and in this connection, the committee suggest that the powers mentioned in Article 38 should only be exercised by the liquidator with the authority of the inspectors of the estate.

The committee object strongly to article 44 which provides that the insolvent may apply for a discharge, without the consent of his creditors, at the expiration of one year from the date of his bankruptcy. They hold that either the consent of a majority of his creditors should be necessary, or else that the period should be extended. How long the period should be, they do not say; but it may be well to bear in mind that insolvents are often the victims of others, or of unforeseen disaster, and that their failure may be no fault of their own. In such cases, when they have abandoned all that they possess, it would seem unjust to refuse them a discharge at the end of a calendar year after due notification of each of the creditors that such application was going to be made.

The committee also recommend that the wordings of

articles 85 and 86 be changed to provide that in cases where the inspectors think a claim is unfounded, the onus of establishing it should be left on the creditor presenting it; and they also suggest a number of minor alterations in the direction of greater economy in the wording of Article 93 which deals with the winding up of small estates. In dealing with the voting of creditors at meetings, they hold that no creditor should be represented by proxy except under a power of attorney specifically fixing the powers of his representative and binding him to abide by his actions. In fact, all their recommendations are those of practical business men, intended to reduce the cost, and increase the expedition in winding up insolvent estates, while fully guarding the interests of both debtors and creditors. They are based upon the knowledge gained by years of conflict in the commercial arena, and, as such, are entitled to the utmost consideration on the part of the government. They represent the fruits of long and bitter experience, and, if at times they seem to err on the side of severity, it is because it is necessary to provide for those cases, fortunately exceptional, where a fraudulent debtor must be compelled to deliver up his just due by process of law.

THE TEA TARIFF CLAUSE.

Lower province dealers, who do not import direct from the country of growth but purchase their Asiatic teas in London or New York, are naturally in favor of the free tea clause in the tariff; while those who purchase direct through the agents of China, Japan, India or Ceylon houses fear that the tariff as it now stands favors American importers. The permissive clause, allowing any country charging a duty on its import to send its teas into Canada free, is especially obnoxious. It would be simple for American houses to induce Congress to levy a nominal duty—say one-sixteenth of a cent per pound—on teas to the United States, by which they could take advantage of our law to pour any surplus teas free into Canada if they were desirous of bolstering the home market by slaughtering them here.

The advocates of free tea reply that Canadian importers can purchase in the same markets and pay practically the same freight rates as their competitors in New York and London, while they have all the advantages of propinquity to their customers in their favor. So far as English competition is concerned this is true enough. The distance has prevented English tea importers from interfering in the Canadian distributing market to any great extent. But it is not so with the United States. Many of their large cities are as close, if not closer, to our country merchants as our own, and there is a natural preference manifested by many merchants in Canada for trading with the States. They argue that New York importers, with slightly cheaper freights, and able to import far more largely than our own, can give them a wider range and better quality. If the American houses are only allowed the same privileges as our own—that is free importation when on through bill of lading or direct from country of production—our merchants can hold their own; but if, by the importation of a nominal duty by the U. S., they can command both markets, land their teas in New York, and have the option of either selling them in the United States or here, they will then have an advantage that is certain to transfer the trade of certain sections of the country into their hands. This means

also loss to our steamship lines, our railways, our warehousemen, banks and insurance offices. With the distributing point for teas removed from our Canadian cities to New York or Chicago, all the other interwoven commercial interests of Canada would suffer directly or indirectly. It is hoped, then, that the government may be able to alter the tariff in such a manner as to combine the advantages of security from the importation of fraudulent cheap teas, and the retention of tea on the free list, with a fair amount of protection to Canadian business interests.

DIRECTORS TO LET.

The value of influential names upon a directorate as a means of securing the confidence of the public in the stability of new enterprises is just as keenly appreciated in this country as in Great Britain. It is true we have not yet in Canada the class of men contemptuously known as "guinea-pigs," who make their living by posing as directors of dubious enterprises; but there are not a few men in this country who find their director's fees a welcome addition to their income, and are quite willing to increase the number of boards they serve on, and as every proposed insurance or other company endeavors to fortify its position by forming a local board of directors their opportunities for doing so are steadily increasing.

As the public's faith in a company's power to fulfil its promises is largely influenced by their confidence in the responsibility of the board of directors, it becomes interesting to ascertain what that responsibility really is, and whether its extent is not often overestimated by those who deal with the institutions over whose operations they are supposed to exercise more or less supervision. Recent judicial definitions of the duties of the directorate, given in the United States but based upon English decisions, deal very tenderly with directorial responsibilities. They hold that directors are not required to personally manage the affairs of the companies or institutions at whose boards they sit. All that the law requires them to do is to appoint the officers, define their duties, fix the amount of their suretyship bonds and enact the by-laws. Directors may also, if necessary, personally exercise such incidental powers as are required to carry on the business, or are allotted to the officers of the institution they govern, but this is not obligatory. They are not called upon even to reside in the same city with it, and as they receive no salary, but are paid by comparatively small fees they are presumed to be engaged in other operations in order to gain their living and hence are not expected by the law to devote a large portion of their time to its business. The regularly salaried officers are paid to do that in the eyes of the law, and are entrusted with the carrying out of all the details, so that mere neglect upon the part of the directors to fully inform themselves of the condition of the affairs of any company or institution, even if that condition could be ascertained from an inspection of the books, does not constitute negligence from a legal standpoint unless grounds of suspicion of the good conduct of the officers exist, and have come to their knowledge, or may reasonably be supposed to have done so. The law recognizes the fact that the directors are, in banks at all events, pecuniarily interested as shareholders in the faithfulness of their officers, and therefore limits their

liability within the same bounds, except for very cogent reasons. In fact all the law calls upon them to do is to select officers reputed to be competent and trustworthy and exercise a very general supervision over them.

This judicial definition of the duties of directors differs very markedly from the conception of them held by the general public. To the customers of a life insurance company, or a bank, the list of directors means not only a guarantee of the solvency of the institution but also the assurance that its affairs will be under the supervision of men who have made their mark good in financial circles, and when an institution of either the above classes fails and its ruin can be traced to the incompetency, carelessness, or dishonesty of any of its officials the first impulse of the exasperated creditors is always to hold the directorate responsible for the non-discovery of the condition of affairs in time. But the law takes a much more lenient view of the case and the proof of their negligence or connivance must be cogent indeed before the courts will hold them responsible for the failure. Were this more fully understood less confidence would be placed in the fact that a new company can show some excellent names on its local board, and more attention would be directed towards investigating its claims to public confidence. The names of the directorate are only valuable as indicating that the character of the company is of a sufficiently high level at the moment to induce men of position to be willing to have their names connected with it. That is practically all; for, as we have shown, the financial responsibility of the directors is really only that of shareholders, and hence is no additional safeguard to the creditors under ordinary circumstances.

A TARIFF ANOMALY.

The anomaly to which we are about to direct attention is neither new in fact nor in discovery. It is a grievance of long standing among importers, and the case is well put in the correspondence elsewhere under the signature "Wholesale Merchant." On examination of the Tariff, it will be seen that certain classes of wire are on the free list, but only when imported by manufacturers — by people who employ them as part of their own raw material. The wholesale metal or hardware merchant is still obliged to pay duty on them. It is probably not considered by the general government that this distinction enables the manufacturer who uses the goods in his product to import as much as he pleases, to add say 25 or 50 tons to his own needs, sell it here and there to whomever he pleases, and thus handicap the wholesale dealer who imports to sell again from stock. The three or four wholesale metal houses remaining on their feet through it all, who fortunately for themselves are not wholly dependent on one or two lines of goods similarly situated, have faithfully and patiently conducted themselves during twenty years of such discrimination to find at last when a modified tariff is given to the country that no thought has been given to their condition, no way found to eliminate such an anomaly in the trade of the country. There is nothing to be said against a manufacturer's importing goods for the trade, as much or many as he likes, nor against his obtaining much of his own goods at a minimum duty or even free, but the line should be drawn somewhere short of decapitation. In former articles we

directed attention to the disadvantages under which some of our manufacturers had long labored in being obliged to pay duty on many small articles that, owing to our limited market, cannot be made profitably here, and we are glad to perceive that some approach to a remedy has been made in the new tariff. But while conceding the important advantage to the country, derived from the employment given to thousands of artisans and operatives in our various manufactories, it should also be borne in mind that the number employed by the importers is not by any means insignificant or despicable. Indeed so far as remuneration is concerned they are of vastly greater importance. Let these also feel and realize that we have a paternal government.

INSURANCE DRAWBACKS.

Fire insurance managers in this country encounter many of the drawbacks which harass the path of the special agent in the United States. They usually have more freedom of action than he has; but still they are compelled to do their work in the manner in which their respective companies wish it done, subject to the rules which their experience dictates, and in competition with the practice of their competitors. Like him they are held more or less responsible for the result of their respective fields, and if these do not show satisfactory returns they will sooner or later incur the censure of their superiors.

The local agent is of course an important factor in every company's success, and the work of securing and cultivating a corps of able and honest agents is the most difficult work the manager is called upon to perform. Theoretically, of course, they are supposed to be selected for some peculiar fitness they are presumed to possess; but in practice they are usually chosen solely for the amount of business they can bring in, and as they soon learn that the quantity as well as quality, of the business they secure is a chief consideration in appraising them, they govern themselves accordingly. No doubt there are many agents of integrity and character who do not seek business merely for the commission, and who have the interests of the company at heart; but when these are constantly brought into contact with agents for revenue only, and see them sustained and encouraged by their employers, they are apt to follow their example, take the business as they find it, and leave the responsibility in the hands of the companies. This tendency has been accentuated by the rapid multiplication of agencies in the smaller towns, with its consequent division of business and profits into such small portions that the enthusiasm of even the best agents has been chilled, and their sense of individual responsibility reduced to a minimum.

There are thirty-six fire insurance companies seeking for business in Canada to-day, and even if only one-half of them are represented in an ordinary country town, with few or no special hazards, and dependent entirely upon the adjacent farming districts for support, the business is overdone. Competition, which is so frequently spoken of as the life of trade, becomes death in this case. The agents become discouraged and careless, and the companies suffer. The keenest inspection by the manager, assisted by maps of more or less reliability, cannot prevent loss, for although he may cancel risks notoriously bad, there exists in all the smaller towns a

quantity of business that is not bad enough to cancel nor yet good enough to yield a profit, and if he applies the pruning knife too vigorously to this class of risks he might just as well cancel his agencies there altogether. His competitors stand ready to write it, and if he does not take some, at all events, of the questionable business, his chances of getting the good are remarkably slim; for it is a curious fact that country people are not friendly to insurance, and it is hard to persuade them to look upon it as a matter of mutual interest, or to regard the companies in any other light than as wealthy corporations engaged in some mysterious way in making money out of them.

The increase in the moral hazard of late years is another drawback with which agents and managers have to contend. In fact the selling out of poor buildings and unprofitable stocks to the insurance companies has almost reached the dignity of an industry, and unless it can be made unprofitable for a man to burn his own property it may be doubted if the shrewdest manager can devise any scheme, under our present method of doing business, which will prevent an unscrupulous owner from over-insuring his property and then collecting more than it was worth. Not until every man who sustains a fire loss, whether small or great, is compelled to bear a portion of that loss, and understands that point thoroughly when he takes out his policy, will the honest man be made careful and the incendiary be discouraged. But in the eyes of the company most of the blame for this falls on the agent who took the risk, and some of it incidentally upon the manager. The directors and shareholders do not look for reasons. They look for results. And if these results are not as satisfactory as they feel they have right to expect they are apt to express their dissatisfaction without taking into consideration the causes for it.

There are many more drawbacks to insurance that we might touch upon, were space available, but these are among the most prominent in a country like our own. Their existence is due to the severity of competition and the limited amount of business available, and until the conditions which have caused them no longer exist, or have become modified by circumstances, it is vain to hope for their abatement.

THE INFLUENCE OF THE DYNAMITERS.

There is nothing more true than that good is frequently deduced from evil. The latest example of this on a large scale is shown in the probable results in Europe of the anarchist conspiracies and crimes of which so much has been heard of late. While the total loss of life caused by the bomb-throwing is insignificant as compared with the merest conflict in a battle-field, the effect upon the friends of law and order was such as to set them thinking how best the ill should be dealt with and crushed out. There is now a feeling, which is finding utterance in government centres in France, Germany, Italy and Spain, that the making of explosives shall become a state monopoly. This may have some effect, but it is forgotten, probably, that state workmen are almost as likely to be anarchists as anybody else, and that the dangerous stuff, which as a rule is stolen, can be taken from magazines in dockyards just as easily as from private factories or mines. There is, on the other hand, something to be said with regard to persons in receipt of permanent wages, namely, that they are less likely to feel a desire of running amuck.

The good which is likely to result has been the talk in

the political circles lately in England and on the continent, taking the shape of an understanding among the different governments looking to a reduction in the enormous standing armies which have proved such a terrible burden upon the various governments during the last 20 or 25 years. The later utterances of the Emperor of Germany would also seem to warrant the hope that he is friendly to such a movement. The crowned heads, and those at the great government centres, have been somewhat shaken by the crimes of the anarchists, and it is probable that some co-operation or better understanding may be arrived at by which less jealousy of one another may exist among the nations. It is a mistake, however, to fancy that the people at large look upon the great standing armies as a burden upon them. They hold rather that the withdrawal of so many active competitors from the field of labor has a beneficial effect in maintaining higher wages, and in this belief they are willing to continue paying the cost.

THE BRITISH BUDGET.

The British Budget for the present year shows a deficit of \$22,500,000; due principally to the necessity for providing for the discharge of the debt incurred by the passage of the Naval Defenses Act some years ago, the burden of the repayment of which fell upon the succeeding years. To meet this the government have added one penny in the pound to the income tax, which under the present system would add \$8,900,000 to the exchequer returns. But in order to make such an addition palatable to the supporters of the Liberal policy, it was necessary to raise the limit of exemption from \$600 to \$800 per year, and also to grant some abatement on incomes between \$2,000 and \$2,500. These concessions reduce the net gain on the extra penny to \$1,650,000. The new system of death dues, whereby the present probate, estate, legacy, and succession dues are merged into a single tax ranging from one per cent on estates valued at \$500 to 8 per cent on estates over \$5,000,000, will produce about \$5,000,000. The addition of sixpence per gallon to the spirit duty, and sixpence per barrel to the beer duty, will provide \$6,700,000. The remaining \$9,150,000 will be provided for by the diversion of the new sinking fund for a period of two years. In fact the close of the British financial year was decidedly satisfactory. During the first three months of the present year the exchequer receipts have been surprisingly large; more especially in customs duties and excise. The only serious falling off is in the stamp duties, and as this is attributed to the healthiness of the year, and the consequent decrease of the death rate, it is not to be cavilled at. The surest criterion of the prosperity of the masses—the consumption of tea and beer—was the highest for some years past; the total duty paid upon them being \$77,685,000. In fact the Budget shows not only no decrease in the resources of the working classes, but every indication of a substantial advance towards prosperity.

THE PARIS GREEN COMBINE.

The American manufacturers of Paris green have succeeded in re-organizing their combination and have advanced the minimum price from 10 cents to 17 cents. This is for quantities of five tons and over, which could last year be purchased from manufacturers outside the combine for 9½ cents. For smaller quantities the price is scheduled at 20 cents when the insecticide is contained in arsenic kegs, the rebates from this price, which are subject to the rules and regulations made in conformity with the request of the National Wholesale Druggists' Association, ranging from one to three cents for from five hundred to ten thousand pounds respectively. No doubt this advance will enable the manufacturers to avoid their last year's surrender of all profit and allow them to make money out of their works once more. But if it results in a reduction of consumption the combine will soon go to pieces again in the rush to make sales.

MILL MUTUALS' METHODS.

The methods adopted by the Mill Mutuals to obtain a fair insurance average have proved very satisfactory. A valuation of the property is made by the factory owner in conjunction with the company's appraiser to determine the true insurable value. In other words they decide how much he will lose if the property burns down and what it will cost to put the plant in running order again. A blanket insurance to cover 90 per cent. of the insurable value without separation of buildings, machinery, or stock, if belonging to the same owner, is issued on that basis. If the owner does not care to insure so large a sum he is given the option either to submit to the ordinary coinsurance clause or to become an underwriter on his own property for any part of 90 per cent. of the appraised value not covered. This latter course is advised, as thus the proportion and amount for which the assured is liable is perfectly understood, and the liability of the insurance company is determined. This method applied to ordinary warehouse or stock of course implies good faith, but on manufacturing stocks and on property where values are substantially uniform, no difficulty has been encountered.

IT DID NOT WORK.

After an interview with the Chief of Police two young men named O. Maslin and F. A. Merritt left Hamilton last week with suspicious celerity. They inserted an advertisement in the local papers offering good wages and steady employment to young men of good habits. A number of highly desirable young men presented themselves; but when they learned the conditions under which they were to work they decline to engage. Messrs. Maslin and Merritt wanted them to deposit \$100 in cash, in return for which they would give them silverware to sell at 33 per cent. commission. They could also secure old silverware and forward it to them to Toronto for a similar commission; but the point they laid most stress upon was the necessity of depositing the \$100 in their hands first. Hamilton young men, however, are pretty well posted in the ways of this wicked world. They declined to nibble at the bait, and notified the police. There was a short interview with the chief and the two employers of labor left town at once.

Correspondence.

TARIFF DISCRIMINATION AGAINST MERCHANTS.

To the Editor of the JOURNAL OF COMMERCE:

SIR,—Permit me to direct attention to certain objectionable distinctions made in the tariff against merchants. All items in the tariff provided with a clause to exclude merchants from the privilege of importing material at the same rate as the manufacturer are manifestly a discrimination against the merchant. We have not yet seen or heard of any argument for this anomaly. It adds nothing to the revenue, nor does it specially benefit the manufacturer.

It will be acknowledged that manufacturers buy in this market mostly from agents. It is obvious how easily therefore the object of the government could be defeated, if increase of revenue were at stake, by the agent increasing his order and entering the whole on the most favorable plan.

What is to prevent manufacturers entering the market as merchants under these favored items?

Is the Customs department not aware that such trade actually exists? Merchants enter into the directorate and management of numerous manufacturing concerns. Some are entirely owned by merchants.

No importer could be expected to pay a duty so easily evaded. This condition in the tariff breeds deceit. As no material advantage is gained by excepting merchants from these benefits of the tariff, it would be salutary to remove what is simply a manifestation that hardens a whole class, and an important class still, against a government thus ostentatiously hostile to their very existence.

Yours truly,
WHOLESALE MERCHANT.

MONTREAL, 24th April, 1894.

GRANBY RUBBER CO.

MANUFACTURERS OF

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING.

Our product for 1898 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING lines of the American Market, which were produced in Canada, fully equal in finish and every other respect to the best imported.

S. H. C. MINER,

President.

J. H. McKECHNIE,

General Manager

Sole Agents: AMES, HOLDEN CO.

MONTREAL, 45 VICTORIA SQUARE

TORONTO, 58 FRONT STREET.

THE PETROLEUM WAR.

It looks as if the fighting power of the Standard Oil Co.—that is its ability to reduce prices—has reached its limit. For years this powerful combination controlling, as it does, the production of the United States, has been engaged in a fierce onslaught on the Russian oil and on the Scotch paraffin wax industries. But for American competition Russian oil men would never have been forced to accept the present ruinously low prices, and hundreds of small producers would still be in the market. Now the tide seems to be turning. Unless the Standard can find new oil fields in America the cost of their production of crude petroleum is bound to increase, and in consequence the agents of the great American company are eagerly bonding every new property, showing even fair indications of oil, that they can find. Now comes the news that rich wells have been discovered in the northern portion of the Caucasus which yield an illuminating oil

superior to that found in the Baku region. With this in their favor the Russians can wrest the Asiatic market from their American competitors. In 1892 the Standard Oil Co. sent 3,179,560 cases of oil to Japan and the Russians only 853,096 cases. Last year the Russians sent 1,911,411 cases and the Standard only 2,406,623. It is the same in India and Central Asia. Russia is slowly dominating the petroleum industry, and unless the Standard Oil Co. can discover new and more productive wells than they control at present their ability to cut prices has reached its limit.

—THE dullness prevailing for some time in the North-West is affecting immigration. The number thus far to our shores is within 50 per cent. of last year. The persistent low price of wheat is also very discouraging.

—THE reports concerning two lower town wholesale grocery houses, current this week, are, we are assured, without any serious foundation.

WATCH YOUR EXPENDITURE.

Many and many a dealer has taken a pencil and block of paper in hand and figured out the profit he would make by buying a given quantity of goods at a given price, and then selling them at an advance. After the goods have been sold this same man has often cudgelled his brains to find out what became of the profits he thought would accrue to him on the sales in question. It is a business fault to be dazzled by that chimera known as gross profit, and to forget that net profit is the meter of business success. An army of clerks, crowds of customers, the handling of a heavy volume of business, a large store, the most improved business devices, do not necessarily imply large profits. On the contrary, heavy expenses are a very potent factor in cutting down the balance on the right side of the merchant's books. Freight charges, clerk hire, rent, rust, breakage, petty pilfering, delivering good

bad accounts, lighting, janitor's service, store furnishing, repairing, insurance, taxes, printing, stationery, stamps and a thousand other expense items must be taken out of the difference between the buying and selling price of goods before we arrive at net profit. There are merchants not a few who make less in a year than their clerks do, largely because they do not watch business expenditure as closely as they should.

AMERICAN TINPLATE.

A recent Washington dispatch says: "Secretary Carlisle has made public the report of Special Agent Ira Ayer on the production of tin and terne plates in the United States during the quarter ended December, 31, 1898. It shows that thirty-nine firms manufactured 27,351,241 pounds of tin and terne plates proper, against an output of 27,145,480 pounds by thirty-five

firms during the previous quarter. Of the output for the quarter 15,097,669 pounds were made from sheets rolled in the United States. Of the commercial plates manufactured during the quarter 14,632,045 pounds were coated with tin and 12,669,196 pounds were terne coated. The American sheet iron and steel made into articles and wares lined or terne coated amounted to 1,244,707 pounds. This, the report says, makes the aggregate output of tin and terne plate for the quarter from all sources 28,595,948 pounds; that of the previous quarter was 28,193,293 pounds. The production of black plates during the quarter was 19,679,910 pounds and during the previous quarter 11,355,368 pounds. The production of American black plates of the class weighing lighter than 63 pounds per 100 square feet was 2,989,472 pounds in excess of that of any previous quarter since the law became operative. Of the thirty-nine firms that made sworn returns of the manufacture of commercial tin and terne

plates twenty-one used wholly American tin plates, with an output of 12,576,443 pounds; twelve used both American and foreign plates, with an output of 10,173,755 pounds, of which 3,331,226 pounds were made from sheets rolled up in the United States, and six used wholly foreign plates, with an output of 4,800,043. The aggregate consumption of American plates in the various forms of manufacture was 17,152,376 pounds, which was equal to about 90 per cent. of the entire production of such plates during the quarter.

THE INFLUENCE OF "9."

A number of curious results may be found by treatment of the figure "9."

Take the numerals in succession..... 987654321
Subtract the same in their inverse order..... 123456789

The answer is..... 864197532

This contains precisely the same numerals, from 1 to 9. Furthermore, each of these lines adds up to 45, a multiple of 9, and you have the seeming paradox of subtracting 45 from 45 and leaving 45.

Again take 142857, which adds up 27, a multiple of 9. Multiply this row of figures by the numerals from 1 to 6 and note the result:

142857 times 2 equals 285714
142857 times 3 equals 428571
142857 times 4 equals 571428
142857 times 5 equals 714285
142857 times 6 equals 857142

In each case the result comprises exactly the same figures as in the original number in the same general rotation, but each time beginning with a different figure. To continue:

142857 times 8 equals 1142856
142857 times 9 equals 1285715

Which, if you add the extreme left hand numeral to the one on the right hand, gives the same result. Now multiply 142857 by 7, the magic number of the Hebrews, and you get 999999. Let us try another problem which is equally hard to explain:

Request a person in your audience to tell you his favorite number. He may choose, for instance, 3. Ask him to multiply 12345679 (being careful to exclude 8) by 27, which is 3 times 9. The result is:

12345679
27

86419753
24091358

33333333

Or all threes, his favorite number. If he selects 5, multiply this same string of figures by 45 (5 times 9), and so on, always obtaining the multiplier by multiplying his favorite number by the magic 9.

An arithmetical puzzle much used by mind-readers and mediums to foretell the result of an addition is the following: Ask anybody in your audience to place a row of four figures on paper. He may select, for example, 7,856. Turn the paper over and on the reverse side write 27,854, which you may confidently assert will be the result of an addition whose remaining numbers have not yet been written.

Now get him to place a second row of figures under the first. Beneath this you must yourself place a line, being careful that it and the one just previously written add up 9,999. Let your antagonist place another row of four figures, after which you again put down your row, making as before 9,999. Adding up the five rows produces the predicted result. For example:

The first line was 7856
Your antagonist puts down, say 3457
You put down (making 9999) 6542
He writes down, say 2846
You put down (making 9999) 7053
Add this together you have 27854

The reason for this is simple. You have added to the original row of figures 9999 plus 9999 equals 19,998, which is virtually 20,000 less 2, which must bring out the result.

Here is another puzzle equally entertaining and used to some extent as an evidence of mind-reading. Take the dial of a watch. Let your friend think of any number from 1 to 12, keeping the same to himself. With the point of your pencil tick at random upon any figure of the dial and let him mentally add one to his number for each tick. When he has counted to 21 let him call "stop," and your pencil will be found to be on the very number he had chosen. As you had no previous knowledge of this number, and as your pencil skips about at random, it provokes astonishment to find that you unerringly strike his number as soon as he has reached 21.

The explanation hinges on the powers of 9. The highest figure on the dial is 12. Add 9 to this and you have 21. Count your ticks (which, as stated, may be at random), and be careful that at the tenth count your pencil is on 12. If your friend has chosen 12, he will say "stop" having, on his part, counted to 21. Should he have selected another number, keep on ticking in regular rotation to the left, and your pencil will inevitably be on the correct number when he cries halt.

Here is another: Ask a friend to put down four figures, which you are not supposed to see. Let him add these up and subtract this sum from the original figures. Then let him strike out any figure in the result and tell you the sum of the remaining figures. You can instantly tell him what figures he struck out. The modus operandi is easy, and again depends on the esoteric qualities of 9. He puts down, say, 7,428; add up these figures, 21, which subtract and get 7,407. Score out, say, 7. This leaves the sum of the remaining figures 11, which he announces. Mentally subtract 11 from the next highest, multiple of 9, which is 18, and you get 7, which is the figure crossed out.

Another game is the following: It is played with an antagonist, each in turn placing a number on paper from 1 to 5, adding them up mentally as they proceed. The person who succeeds in placing the last figure which shall make the column add up 30 wins the game.

The player unacquainted with the method always loses. The explanation again involves figure 9. Your friend has written, say, 6. You put down, say, 3, which will add up 9. He puts down, say, 1. You put down 6, for the second addition must equal 7. Again he puts down, say, 5. You make it 7 by adding 2. He puts down, say, 3. You again make it 7 by putting 4. The addition foots 30, and as you have put down the last figure you have won. Be careful to make the first addition 9 and the following three 7 each, and victory will never desert you. The proving of long processes in multiplication by casting out the 9s is familiar to every schoolboy.

Financial.

Thursday Evg., April 26, 1894.

Money is still loaning here at 4 1-2 per cent. on call, although exceptional loans are possible at 4 per cent. Trading on the stock exchange is extremely light, and a horse show one day this week formed a convenient excuse for an adjournment. Prices were generally inclined to weakness. Merchants bank increased its dividend for the half year from 3 1-2 to 4 per cent. Prospects for Richelieu navigation stocks are claimed to be good, under the new management. Gas was the most active local stock of the week, the range of sales being from 176% to 183%, with business to-day at 178%. May wheat in

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Chicago opened at 58 1/2c and went to 59c. July 60 1/2c. May was relatively stronger than more distant options. In New York stocks, Sugar crossed the par line by 1/8. During the week Chicago gas declined 6 points and recovered 2. Whisky has been erratic, ranging from 27 to 23 and up again to 25 closing steady. The rest of the list, including Grangers, was dull but steady. The net exports of gold from New York since January reached \$11,569,234. Bar silver in London 1/4d higher at 29 1/2d per ounce. New York dealers' price for assay bars 1/8c higher at 64 1/2c. Local sterling, 60 day bills, 9 1/2 to 1/8 and 9 1/4 to 1/8; demand 9 1/4 to 1/8 and 10 to 10 1/4; cables 10 1/4 to 1/8. New York funds 1-32 discount to par and 1/4 to 1/8. Documentary sixties 9 to 9 1/4. Following is the record of local stocks, as per Chas. Meredith & Co., stock brokers.

BANKS.	Shares.	Highest.	Lowest.	Change.
Montreal.....	13	227 1/2	227	23 1/2
Ontario.....	70	115	114	125 1/2
Peoples.....	55	125	123	115 1/2
Merchants.....	50	104 1/2	104	
Commerce.....	28	142 1/2	142	147
Hochelaga.....	91	120	128	136

MISCELLANEOUS.

Pacific.....	150	68 1/4	67 1/2	82 1/2
" L. G. B'ds.....	\$4000	109 1/4	109 1/4	
Dul. Pfd.....	25	16	16	
Cable.....	215	145 1/2	144 1/2	142 1/2
Telegraph.....	350	150 1/2	149	148 1/2
Richelieu.....	24	78 1/2	78	60
Passenger x.....	470	144 1/2	142 1/2	176 1/2
" Rights.....	710	135 1/2	133	
Gas.....	3070	189 1/2	176 3/4	200 1/2
Bell Telephone..	90	151 1/2	150 1/2	148 1/2
Montreal Cotton.	25	130 1/2	130	130
Col. Cot. B'ds....	\$1,500	99 1/2	99 1/2	101
Dominion Cot....	13	119 1/4	119 1/4	

MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 26, 1894.

The necessary preparations for the session have caused a good deal of stirring in shipping circles, and there have been large operations in exportable produce to arrive. Prices open low for almost everything saleable, and there is little special

THE CANADIAN BANK OF COMMERCE.

Dividend No. 54.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after FRIDAY, 10th day of June next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 19th day of June next.

The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER, General Manager
Toronto, April 24, 1894.

ive life and but narrow margins of profit. Industrial enterprises all appear to be in successful operation, and despite isolated complaints have evidently not been dangerously hurt by the new tariff. Payments have continued slow and disappointing.

Butter and Cheese.—New butter is easier owing to larger supplies, but so far there is no accumulation demand being good. Fresh creamery 23c to 24c and dairy 20c to 21c; old stock about 6c lower. Cheese is steady with April make generally sold up. Liverpool public cable 59s. Retail market prices are as follows:—Choice print butter 28c to 30c, creamery 27c to 28c, good dairy 23c to 25c, mild cheese 12c to 14c, strong 17c to 20c. April cheese has been contracted at Ingersoll at 10c. At Napanee 150 boxes sold at 10 1/4c to 10 5/16.

Dry Goods.—Several days of cool and damp weather checked city sales this week, but country orders have been fair. Remittances from all sources are poor. Farmers are busy in the fields and seem to require their spare cash for seed, implements, etc. Manufacturers appear to be fully employed and the output of domestic cotton and woolen goods is now quite varied. It may be noted that 2,000 pkgs. of white flannels were recently put under the hammer at New York, but market is not good for such stock at this season and prices were low. Announcement is made that 8,000 pkgs. flannels and blankets will be put up, and these sales may create something of a revolution in the United States flannel and blanket markets if successful. Three prominent houses will meet the auction prices in their warehouses. The general market for laces is poor, and in fact, it has been indifferent for eight or nine years, but it is believed that after this season closes, the market for general laces will be better. Several buyers for leading United States houses have made extra trips to the other side this year to secure fashionable laces. There is a scarcity of black Bourdon laces, and Point Venice, which have been replaced by imitations made in Nottingham. These goods sell for 37 1/2c, as against \$1.20 for the real article. The supply of Plourin made insertions is so scarce that the Nottingham manufacturers have begun to make them. It is reported that many lace mills in Southern Europe have been closed for months, but the manufacturers are loth to change the patterns now in the looms, hoping that 1895 will experience a revival of the lace trade. Liverpool.—Cotton dull, American middlings, 4 1/2-16d. New York.—Cotton futures steady; May 7.24c, June 7.33c, July 7.38c, Aug. 7.44c. Sales of April 7.24c, May 7.28c, June 7.35c, July 7.41c, Aug. 7.47c, Sept. 7.51c.

Flour and Grain.—In flour there was

THE Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention.

Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reporting.

only a moderate jobbing movement, but prices were steady at closing. As usual at the opening of navigation there was more business in grain on this market, chiefly for shipment. Some sales of American wheat were mentioned. Oats sold locally at 40c to 40 1/4c, peas at 70c to 71c and corn at 56c to 58c. No. 1 hard Manitoba wheat may be quoted at 77c to 78c and No. 2 at 75c to 76c. Feed barley 45c to 46c and malting 50c to 55c. Rye 52c to 53c. British cables quote wheat cargoes as quiet. There is more demand for Liverpool spot wheat at the decline. No. 1 standard California wheat 5s 1-2d, red western winter 4s 10d, mixed maize 3s 10 3/4d. Canadian peas 5s 1d. In Chicago the selling or switching of May wheat over to distant deliveries has been a prominent feature in recent trading. The statistical position of wheat and the large available supplies in evidence, which have been one, if not the principal, cause of the last year's depression, though now generally lessening the world over, is still offered as a factor of further depression. The coming crop is also apprehended more than usually a weakening factor, as if the harvesting of a crop of wheat in this country was a new experience and the speculative trader was at a loss to know how to handle it. The true significance of these influences and market action is rather in the evidence of a bearish or demoralized speculative sentiment and, to a small degree, to the narrow markets, unable to maintain any permanent advance until more of an outside investment class can be induced to broaden the markets. Beerbohm reports serious damage to the Indian wheat crop, as being a total failure in some important sections. The outcome of the Argentine wheat crop will also be less than early estimates. The weather, according to the U. S. Government map, was clear throughout the west and south, with an average of 50 to 60 degrees, and cloudy in the north-west and lake regions under an average of 40 degrees. Private advices report rains all over the north-west and weather perfect in the winter wheat belt. Export clearances of wheat and flour from New York were large, aggregating 385,000 bushels. Shipments from eastern European, Australian and South American exports were larger. They were about equally divided between the United Kingdom and the continent, and combined with those from India, 80,000 bushels, and 3,019,000 bushels from the United States, both coasts, aggregating 8,779,000 bushels, against Beerbohm's revised estimated European weekly requirements of 6,800,000 bushels, or an excess of 1,979,000 bushels.

Feed, Beans, Etc.—Feed is firm, especially bran and shorts, which are not plentiful. Demand good. Bran \$19, shorts \$20, moulie \$22 to \$24. Beans sold in a small way at \$1.30 to \$1.40 per bag, ear lots \$1.15 to \$1.25.

Fish Oils.—Dealers are asking 36c, to arrive, for seal oil, the figure until lately being 35c. Buyers have not been rushing in orders at the advance. There are conflicting reports about the catch of seals. Some claim it has turned out smaller than expected and that the seals are lean. It is too early to speak of the cod fishery. No new cod oil can be expected for some time.

BANK OF HAMILTON.

Notice is hereby given that a Dividend on the Capital Stock of the Bank, of Four Per Cent., for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st June.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Monday, 18th June, at twelve o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 25, 1894.

Green Fruits, Etc.—Private despatches state that the Phoenix with a cargo of fruit from the Mediterranean, as already mentioned, is in the river on her way to this port. Close upon 45,000 pkgs. are now en route for Montreal. The Escalona carries 30,400 and the Alvona 14,200, besides those already mentioned. New potatoes from Havana were offered at \$7.50 per brl. Strawberries 30c. Cucumbers \$2 per dozen. Pineapples 10c to 25c each. Florida oranges \$4 to \$5 per box; Messinas \$3.50 to \$4; Bloods \$5 to \$5.50. Valencias \$7. Bananas \$1 to \$2.75 per bunch. Lemons \$2.50 to \$3.50 per box. Tomatoes \$4 per six basket carriers. Cranberries in boxes \$3, brls. \$9 to \$9.50. Grape fruit \$4.50 per box. Spinach \$2.50 to \$2.75. Asparagus 60c. Horse radish 17c per lb. English cabbages 22c per lb. Walnuts 11 1/2c to 12c. Filberts 8 1/2c to 9 1/2c. Almonds 11 1/2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1/2c. Apples \$7 for fancy spies per brl. New cabbage \$2.25 to \$2.50 per crate.

Groceries.—Owing to the opening of inland navigation there has been quite a stir in the shipment of heavy staple goods. Interest has been largely centered on the tea and coffee duties, the Government having shifted its ground several times. Yokohama despatches report a small daily business, aggregating 400 piculs for the period since last issue. Late shipments are: Belgie, 37,287 lbs. for San Francisco; Empress of Japan, 64,027 lbs., viz.: 33,775 lbs. for New York and 30,252 for Canada; Mogul, 348 lbs. for Pacific coast. Tobacco.—Nothing done, holders maintain their high prices, which prevent purchasers from operating. Hadano \$17.50, Joshu \$13, Nambu, No. 1, \$9.50, No. 2 \$7. Rice.—Larger supplies have given a somewhat weaker tone to the market, which closes for spot \$8.31, April \$8.43, May \$8.64. Fish oil.—The firmness reported in last issue is maintained, and price has risen to \$4.10 per picul, at which considerable business has been done. Full reference has been made in past issues to the proposed tariff on tea. A tea merchant comments as follows: If the new tariff is made law, it will certainly result in the United States levying a nominal duty, no matter how light; the New York importers will have their travellers all over the country; our importers will lose their business; Great Britain will be closed out, our C.P.R. will carry very little, our banks, insurance companies and warehousemen, tea agents and brokers will lose their business, and the consumer, retailer or country merchant will not be a gainer to more than the extent of 1-2c per lb. The pith of his communication is contained in the following: Tea not imported direct, or on through bill of lading via a foreign country would give our merchants, railways, agents, brokers, bankers, insurance companies and warehousemen, and would not cost the dealer, mer-

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.

chant or consumer more than one half of one cent per lb., if anything, more than if we allowed American or London merchants to enter the field. We can import direct free of duty and competition prevents excessive profits. The tariff as it at first appeared in our late budget, that is a change of 10 per cent. on teas not imported direct on or through bill of lading, would, undoubtedly, be the most desirable for all Canadian importers, consumers, railways and others. The New York importers or China exporters, not having to compete with free teas from Great Britain, would, in the case of Japan teas, make Montreal and Toronto the storage and distributing points, thereby having the option of selling in Canada or in the States. Thus Canada would become the cheapest seller and Canadian railways would carry the bulk of the teas consumed in Canada, also a portion to be consumed in the States." In refined sugar, active shipping operations are reported by the first boats. Country storekeepers have been running quiet, bare of many supplies besides sugar. Granulated is selling at refinery at 41-4c, but round lots are shaded 1-16c. Yellows are worth 31-16c to 37-8c at the refinery, although in prices current we are compelled to put the inside prices at 31-8c, owing to the typographical difficulty in quibbling sixteenths. London cables came dull and cheaper, and prospects for new crop must be good. April.—May beet 11s 9d, and it has not been as low for some time. Late advices on coffee state that Havre opened slow and closed 1-4 fr. lower. London lost 3d and Hamburg declined 1-4 to 1-2 pfg. Rio firm and Santos quiet. Rate of exchange at Rio 93-8d. Stock of Brazil coffee in New York 221,893 bags, in the United States 271,715, with quantity afloat 230,000, making the American visible supply 507,715 bags, against 459,715 last year. The following is a report of the New York molasses, rice and sugar markets: Molasses—The market has ruled quiet, but holdera rather firmer, owing to the additional strength on syrups and glucose. We quote: New Orleans open kettle, fair to good, 25c to 28c, prime to choice, 29c to 30c; Barbados jobbing at 23c to 25c., and Porto Rico 25c to 30c. Rice—The demand continues fair at full prices. Quoted: Domestic—Ordinary to fair, 31-2c to 4c, good to prime 43-8c to 43-4c, choice to fancy 5c to 51-2c, head 53-4c to 6c. Patna 41-2c to 43-4c, Patna bond 3c to 31-4c, Japan 41-2c to 43-4c, Java, in bond, 21-4c to 33-4c, Java 33-4c to 41-4c. Sugars—Raws were without trading, and refiners did not seem inclined to pay the present rates. Centrifugal 96-test quoted at 213-16, molasses sugar, 89-test, at 21-8c, and Muscovado, 89-test, at

23-8c. Refined in good demand and 1-16c lower on No. 14.

Iron and Hardware.—Shipments have been brisker, as the opening of navigation and summer rates on the railways have given every inducement to forward heavy goods to buyers. New orders for prompt shipments have been fair, but the situation is somewhat mixed on account of the tariff uncertainty. A little business is mentioned in pig-iron at about quotations; outside prices are current for small lots. English markets are a trifle more active, but quotations are stubbornly low and give but small profit. Scotch producers used to do a large business with Canada in steel boiler plates, but this market has been secured by the Americans. In spite of the new British war ship contracts it is stated that makers not in the association are offering ship plates at £5 7s 6d, less five per cent., 5s below the combination figure, and without effecting business.

Meal, Etc.—Oatmeal is selling fairly in small quantities, also rolled oats. Standard oatmeal, per brl., \$4.25, granulated \$4.35; rolled oats \$4.25; pot barley \$3.90; split peas \$3.40.

Ocean Freights.—Market is dull and rates low. The rate on coal from Glace Bay and Sydney to Montreal is \$1 per ton of 2,240 lbs. Grain to Liverpool and Glasgow 1s 6d; London 1s 7 1-2d; flour to London 10s per sack, Liverpool 8s 9d, Glasgow 9s. Deals 40s to leading ports. Cattle by the steamers 45s, outside vessels 37s 6d offered. Timber by sail from Quebec 17s 6d to 18s.

Paints and Leads.—The market is dull and prices are much cut up by a war of competition. No arrangement now exists on prices among the trade.

Potatoes and Onions.—The former have advanced and there are buyers of car lots at 60c with a good demand. Up to 70c is asked for small quantities. Onions sold in a small way at \$2.50 to \$2.75.

Provisions and Eggs.—Market for pork, lard, etc., was active and prices firm. Pork sold at \$17.50 to \$18 for heavy and \$17 to \$17.50 for light. Hams 91-2c to 11c and bacon 10c to 12c. Domestic lard in pails 91-2c to 10c and common refined 71-4c to 71-2c. There was a good demand for eggs and supplies not being excessive prices were firm at 101-2c to 11c.

Sweet Stuffs.—Bright strained honey was sold at 5c to 7c in small lots. Maple syrup 50c per tin and 4c to 5c per lb. in wood; sugar 6c to 7c per lb.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph)

Toronto April 26th 1894.

There is little change in the condition of wholesale trade. Orders generally are for small parcels, and prices are unchanged. Remittances fair. Failures are less numerous. Money is unchanged with prime discounts 6 to 6 1-2 per cent. Call loans are still quoted at 4 1-2 to 5 per cent. Sterling exchange is dull, with rates generally unchanged. Stock speculation is less active, but the general tone of the market is firm. Ontario sold at 113 1-2, Hamilton at 169, Dominion at 232, Standard at 172 3-4, Commerce at 142 1-4, Western Assurance sold at 152 and 152 1-2, British America at 113 1-4 Incandescent at 115 1-4 Cable at 144 5-8, C. P. R. at 67 3-4. Telephone at 151 1-2, Canada Permanent at 132, London and Canadian Loan at 162 1-4, Ontario Loan at 132 1-4, and Real Estate at 65.

Butter &c.—Receipts fair, with prices a shade easier. Fresh rolls sell at 19c to 20c and new creamery, at 23c to 25c. The best dairy tubs jobs at 21c to 22c, and medium at 15c to 18c. Eggs steady, with sales in quantities at 10 1-2 to 11c. Cheese firm at 11c to 11 1-2 in a jobbing way.

Dressed Hogs.—Packers generally have stopped cutting and the demand is consequently restricted. Sales of small lots to butchers at \$6 25 to \$6.50, according to quality.

Flour and Grain.—Flour dull, with prices steady. Sales of straight roller at \$2.60 and \$2.70, and brands at \$2.75 and \$2.80. Patents are quoted at \$2.90 and \$3.00. Manitoba patents \$3.80, and bakers \$2.55. Wheat quiet and steady, with sales of white on the Northern at 60c and wheat at 58c to 58 1-2c. Spring sold at 61 1-2 to 62c on the Midland. No. 1 Manitoba hard sold at 73c west, and at 75c east. No. 2 hard sold at 71c west. Barley quiet at 42c for No. 1 outside and feed barely firm at 37c to 39c. Oats irregular, with sales from 33c to 34c outside. Cars on track 36 1-2 to 37c. Peas dull with sales at 55c outside. Rye is worth 47c to 48c l.o.b. lake ports. Buckwheat firmer at 42c and corn 42c outside. Bran sells in ton lots at \$18 and shorts at \$18.50 to \$19. Oatmeal \$4.10 to \$4.25.

Groceries.—Trade quiet, without change in prices. Granulated sugars sell at 43-8c to 43-2c and yellows at 31-4 to 41-8c according to quality. Coffers unchanged, Rio 21 1-2c to 22c. Teas in fair demand and steady. Dried fruits and canned goods firm. Selected raisins 61-4 to 61-2c and canned vegetables 35c.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Phillipsburg Works," will be received at this office until Friday, the 4th day of May next, inclusively, for the construction of a Pier at Phillipsburg, Missisquoi County, Quebec, according to a plan and specification to be seen at the Post Office, Phillipsburg, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted this cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.
Department of Public Works,
Ottawa, 4th April, 1894.

AN INCREASE FEARED.

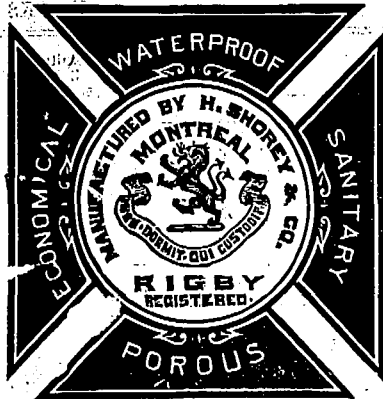
The belief that the British Government intends to increase the import duty on cigars to seven shillings a pound has created a panic among the wholesale cigar dealers, who see in the enforcement of such a tax the revolutionizing of the entire tobacco trade in Great Britain. Havana cigars will become very much dearer, and Continental, Indian, Mexican and Manila cigars will be forced out of the market altogether, as they will not be able to compete with the home-made product under an increased duty. In view of the reported rise in the duty immense clearances have been made from the bonded warehouses, hundreds of cases of tobacco, cigars and cigarettes being delivered daily to importers.

THE WHISKEY TRUST.

The report read at the annual meeting of the American Whiskey Trust states that the first six months' business showed an apparent loss of \$290,198, which amount, however, was expended in improvements and betterments of plants, and charged to expense account, but the last six months' business was very satisfactory, and shows net earnings of \$1,017,142, making \$726,944 net for the year. In addition to the distillery plants and other permanent properties owned by the company which are unencumbered except by \$1,000,000 of bonds, the company had cash and cash assets on hand amounting to \$3,272,329. After deducting rebates due to the trade and all other liabilities it had surplus cash and cash assets on hand 1, 1894, of \$1,264,818.

THE CARWHEEL PROBLEM.

A prominent railroad man says: — "In almost every line of mechanical inventions you see faults and difficulties overcome which make it seem nearly impossible to advance further. Viewed in this light, the imperfections in the construction of our railroad car trucks are strangely inconsistent, for they are palpably at variance with our high attainment in mechanical construction. I refer to the custom, which has never been improved upon since railroading began, of using wheels securely fastened to rigid axles. It would seem that, on such an all important matter as this, some improvement would be made, but there has been none. The running gear of cars, as now constructed, is only adopted for use on straight tracks. But, as there must be curves on roads, the trucks are simply forced around them. It is said that it requires one-third more motive power to carry a train around an ordinary curve than on a straight track. This is due to the strain to which the wheels are subjected. In making a curve the outside track is



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

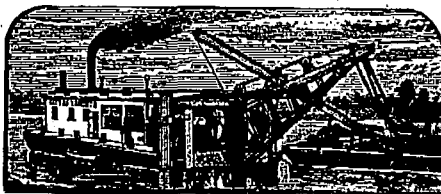
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Dredges, Ditchers, Derricks, Steam Shovels



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

And other plant for Contractors' use.

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Instantaneous Water Heater.



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Guaranteed as represented.
Used with Gas or Gasoline.
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The most complete appliances for the purpose yet invented.
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The INSTANTANEOUS WATER HEATING CO.
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CHICAGO, ILL.

Table of Banks and Assets, including columns for Banks Assets, Specie, Domin'n Notes, Deposits with Dom Govt, Notes & Cheq, Loans to oth'r bks, Dep. pay on dem'd on fixed day with bks in Can., Bal. due from bks in Can., Bal. due from bks not in Canada, Due from Bkgr Ag in U. K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec'n not in Can., Can., Brit. and other Railway Securities, Call Loans on Bonds and Stocks.

Table of Banks and Assets with different columns: Current Loans, Loans to Dom Govt, Loans Prov. Govts, Overdue Debts, R.E. he-sides Bk. premises, M'tg's on R.E. sold by Bank, Bank Premis's, Other Assets, Total Assets, Liablt's of Direct's & their firms, Average specie for m'nth, Average of Dom. Notes dur. month, Greatest amount of Notes in circulat'n dur'g mth.

ritory, in violation of section 2130 of the Revised Statutes, which forbids the introduction of "spirituous liquors or wine." The court below refused to instruct the jury that lager beer was not "spirituous liquors or wine" within the meaning of these terms of the statute, and the appellant was convicted and was fined \$250 and sentenced to imprisonment for three months. The judg-

ment of the court below has just been reversed by the Supreme Court of the United States. The view of the court was expressed by Justice Shiras, who said: "As far as popular usage goes, lager beer as a malt liquor, made by fermentation, is not included in the term spirituous liquors, the result of distillation, and that the terms for the statutes and decisions referred to 'plainly distinguished malt liquors, the result of fermentation, from spirituous liquors,

the result of distillation.' * * * If, then, lager beer is not reckoned within the terms of the statute as a spirituous liquor, can it be said to be included in term wines? Tacitus does, indeed, in his account of the customs of the ancient Germans, speak of their using a liquor made from barley: 'Fermented into a kind of resemblance to wine.' But if beer is like wine, in its appearance and effects, it is plainly not wine either in its popular or technical meaning."

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, APRIL 26, 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Soda and Syrup.		Mens.	Boys.	Youths.	Roast chic (1-lb tins.		\$ c.	\$ c.	Soda Ash.		\$ c.	\$ c.
Bronzed	...	\$0 89	1 06	\$0 76	\$0 86	...	2 30	2 40	Soda Biscuits		1 50	2 50
Cobourgs	...	0 95	1 20	0 85	0 90	...	2 30	2 40	Soda Concentrated		1 75	2 00
Split Balmoral	...	1 09	1 25	0 95	1 06				Soystuffs.			
Kip	...	1 15	1 40	0 99	1 15				Archil. con		0 27	0 35
Buff	...	1 25	1 28	1 18	1 50				Cutch		0 07	0 08
Calf	...	2 00	3 00	0 99	0 95				Ex. Logwood		0 10	0 15
Buff Congress	...	1 25	1 60	1 19	1 58				Chips		2 00	2 40
Calf	...	1 90	2 40	0 90	0 86				Indigo (Bengal)		1 50	1 75
Split boots	...	1 25	2 16	1 25	1 66				" Madras		0 70	1 00
Kip	...	2 00	2 90	0 90	0 90				Gambier		0 05	0 06
Calf	...	2 75	3 90	0 90	0 90				Madder		0 14	0 15
Wool boots half fox	...	1 60	2 19	0 90	0 90				Sumac		26 00	30 00
" full	...	1 80	2 69	0 90	0 90							
" Box	...	0 35	0 75	0 90	0 90							
Mens.									Fish.			
Boys.									Labrador Herrings, No 1.		0 00	0 00
Youths.									Nfld Shore, No. 1		0 09	0 09
Children.									French Shore		0 09	0 09
Women.									Sea Trout No. 1 split p b		3 00	3 00
Misses.									" half bris.		0 00	0 00
Children.									Caps Breton Herrings		0 00	0 00
									" halves		0 00	0 00
									Mackerel, No 1, kitts		0 00	0 00
									" 1 brl.		2 25	0 00
									Green Cod, Large		7 50	8 00
									" No. 1		4 50	5 00
									Draft		7 75	8 00
									Dry " per quintal		5 75	6 00
									Salmon No. 1 bris		0 00	12 00
									" 2		0 00	12 00
									Salmon, (siverce)		19 00	21 00
									" Bxit. Col bris		10 59	11 00
									Boneless Fish		0 00	0 00
									Cod Nfld.		0 05	0 05
									Flour.			
									Winter Wheat		3 60	3 70
									Manitoba patent b brands		3 60	3 70
									Straight roller		3 60	3 10
									Extra		2 75	2 80
									Superfine		2 50	2 55
									Manitoba Strong Bakers		3 50	0 00
									Best Brands		3 50	0 55
									Standard oatmeal, bri.		4 25	0 00
									Bran		19 00	00 00
									Shorts		30 00	00 00
									Mouille		22 00	24 60

Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Canned Goods.		\$ c.	\$ c.	Pean, Her, 2-lb tins <th>\$ c.</th> <th>\$ c.</th>		\$ c.	\$ c.
Lobsters	...	6 50	7 00	Corned Beef, 1-lb	...	1 00	1 10
Sardines, 1/2	...	8 50	9 50	Corned beef, 2-lbs	...	1 65	0 00
Mackerel	...	1 00	0 00	" 4-lbs	...	2 70	2 80
Salmon	...	1 05	1 80	" 14-lbs	...	5 25	5 25
Clams, 1-lb tins, per doz	...	2 00	0 00	Lunch Trays 1-lb, per doz	...	3 25	0 00
Oysters	...	1 40	1 50	" 2-lbs	...	5 50	5 75
Tomatoes, per doz	...	0 80	0 90	Eng. Brawn, 2-lbs	...	2 25	0 00
Peaches, 2-lb, yellow	...	2 00	2 25	Soups, 2-lbs	...	0 00	1 70
" 2-lb	...	3 00	3 15	House's Boston Beans, ds	...	1 05	0 00
Bartlett pears, 2-lb tins,	...			Canadian B. beans	...	0 85	1 89
per doz	...	1 75	0 00	Roast Beef, 1-lb, per doz	...	1 40	0 00
Strawberries, 2-lb tins,	...			" 2-lb	...	2 60	0 00
per doz	...	2 25	2 00	" 6-lb	...	4 00	0 00
Pineapples, 2-lb tin, per doz	...	2 80	2 40	" 6-lb	...	5 50	0 00
Blueberries, 2 lb, per doz	...	0 75	0 90	Deviled Tong's, 1-lb	...	1 20	0 00
Strawberries, 2-lb tins & ds	...	1 25	1 75	Ham	...	1 20	0 00
Corn, per doz	...	0 80	1 00	Chicken	...	2 00	0 00
do 2-lb tins, Yarmouth	...	None.		Turkey	...	2 00	0 00
				Ox Tongue 2-lb	...	6 00	0 00
				Finnan Haddies, per case	...		
				New pack of Alfies	...	5 00	0 00

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

STEAM PUMPS

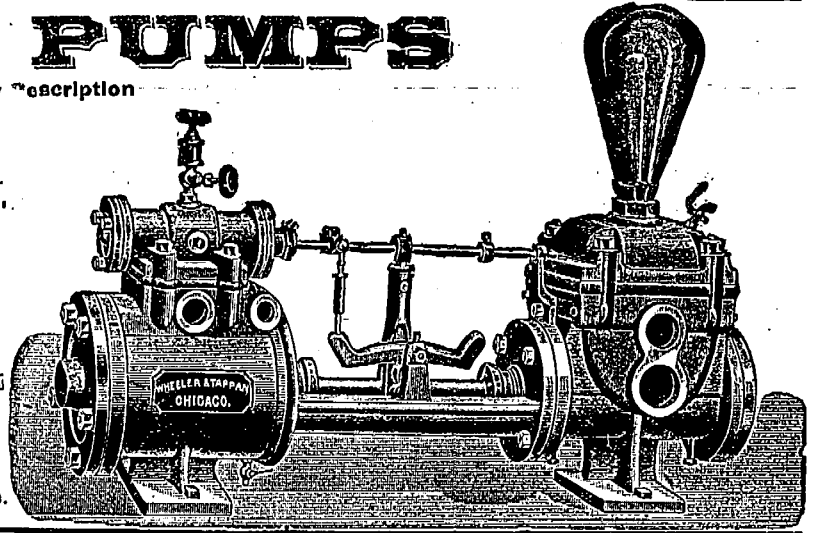
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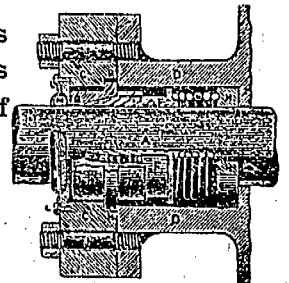
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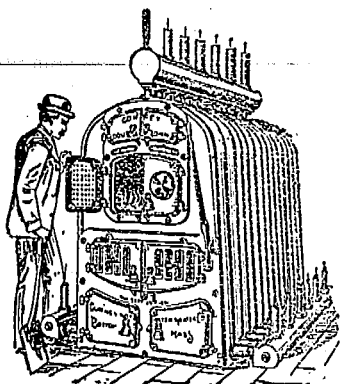
Address,

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

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY APRIL 26, 1894.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.	\$ c. s. c.	Barley, malting	\$ 60 55	Molasses, (Barbados) im'	\$ 30 82	Vermicelli: Canadian	\$ 0 06 07
Butter: Creamery, fresh	0 28 0 24	Feed	0 45 0 46	Porto Rice, "	0 00 0 00	Macaroni	0 06 0 07
Old ditto	0 17 0 18	Peas, per 66 lbs.	0 70 0 71	Antirua, "	0 00 0 00	Italian	0 10 0 13
Township, dairy	0 21 0 21	Cor'n, in bond	0 00 0 00	Cuba, "	0 00 0 80	Pat-Citron	0 24 0 25
Cheese: finest Ont.	0 00 0 00	duty paid	0 56 0 58	Sailing Powder		Orange	0 16 0 17
Finest Que	0 00 0 00			Case, 8 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Medium	0 00 0 00			" 3, 1 " 14	2 00 0 00		
Seas:		Groceries.		Frust; Loose Muscatel	0 00 0 00	Starch:	
Bolling	0 10 0 11	Tea (Hf.-Chest & Cad.)	0 12 0 17	Lavers, London	2 10 0 00	Can. Laundry	0 03 0 04
Hold fresh	0 00 0 00	Japan, com. to med. lb.	0 17 0 25	Con. Cluster	2 80 2 80	Silver Gloss	0 06 0 07
Finest lined	0 00 0 00	" good med. to fine	0 27 0 30	Imperial	0 00 0 00	Benson's Prep. Corn	0 07 0 08
Western	0 00 0 00	" finest	0 32 0 37	Extra Dessert	4 25 0 00	Can. Prep. Corn	0 07 0 08
		" choicest	0 38 0 42	Royal Buckingham cluster	4 25 4 60	Viniger: Imp. Triple, 1 brl	0 41 0 00
		" fancy	0 38 0 42	Sultanas	0 05 0 07	Cots D'or	0 85 0 00
		Y. Hyson, com. to gd.	0 15 0 20	Valentia	0 03 0 05	Crystal Pickling	0 28 0 00
		fine to finest, lb.	0 18 0 20	Lavers	0 16 8 08	W. W. XXX	0 25 0 00
		Gunnd, com.	0 15 0 18	Currents, Provincial	0 03 0 04	W. W. XX	0 20 0 25
		" good	0 15 0 18	Prunes (French)	0 00 0 00	Pure Malt	0 62 0 65
		" fine to finest	0 25 0 28	Bosnia	0 05 0 05	Chlor X	0 20 0 00
		Twankay, com. to gd.	0 15 0 19	Figs in bags	0 00 0 00	XXX	0 27 0 00
		Colong	0 28 0 50	Sh. Almonds, bxs	0 00 0 25	Best Laundry	0 06 0 06
		Congon, common	0 12 0 15	S. S. Tarragona	0 11 0 13	Common	0 02 0 03
		" good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Match: Telephone	5 50 0 00
		" med. to good	0 25 0 27	Walnuts	0 00 0 00	" Parlor	1 75 0 00
		" fine to finest	0 32 0 45	Grenoble	0 09 0 10	" Telegraph	3 50 0 00
		Ningchow common	0 15 0 16	Filberts	0 00 0 00	" Star	2 55 0 00
		" med. to good	0 20 0 22	Stoily	0 07 0 08	Nelson's Matches:	
		" fine to choice	0 27 0 35	Spices: Cassia	0 07 0 07	Steamboat	2 85 0 00
		" choicest	0 40 0 60	Mace	0 80 1 20	Railroad	2 95 0 00
		Coffee, Moona (green)		Gloves	0 10 0 25	Matchboards:	
		Add 4c to 5c for roasting		Nutmegs	0 45 0 80	Nelson's Favorite	1 26 0 80
		and grinding		Jamaica Ginger, Bl.	0 18 0 21	Hardware.	
		Java	0 28 0 30	" Unbl	3 15 0 19	Antimony	0 70 0 12
		Maracabo	0 20 0 25	African	0 08 0 10	Pin: Block, L & Y per lb.	0 18 0 19
		Jamaica	0 19 0 22	Pimento	0 07 0 08	" Straits	9 18 0 19
		Rio	0 15 0 21	Pepper, Black	0 09 0 12	Strip	0 19 0 20
		Plantation Caylon	0 60 0 00	" White	0 13 0 20	Copper: Ingot	0 10 0 11
		Chicory	0 11 0 18	Mustard, 1 lb. per jar, Eng	0 72 0 75	Sheets	0 15 0 17
		" Sugar		" 1 lb.	0 22 0 24		
		" Ground, in brls	0 00 0 00	" 1 lb. Jar, Cana.	0 65 0 70	New Cut Nail Schedule.	
		" in bxs	0 00 0 00	Rice, large lots, standard	3 50 3 75	Base-50d and 60d, f.o.b.	
		Powdered, in brls	0 00 0 00	" Patna	4 25 6 75	Out nails, - per keg	1 80 0 00
		Paris Lump, in brls	0 00 0 00	" Japan	3 75 4 25	Steel nails	2 00 0 00
		" half brls	0 00 0 00	" Carolina	7 00 7 50	Out nails, fence and out	
		" 100-lb. bxs	0 00 0 00	Tapoca, Pearl	0 04 0 06	spikes.-Hot cut,	
		" 50-lb. bxs	0 00 0 00	" Flake	0 04 0 06	40d.....per 100 lbs	0 65 70 80
		Br Granulated, brls	0 41 0 00	Gelatine, 1 qt. pk.	1 05 1 10		
		Branded Yellows	0 08 0 08	" 1 qt. pk.	1 60 0 00		
		Syrup, half brls	0 01 0 02	" 2 qt. pk.	2 10 0 00		

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



THE
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DOUBLE CROWN Hot Water Heaters
 Capacity 2,000 to 20,000 feet of 1 in. pipe.

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 Capacity, 500 to 12,000 ft.

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 RADIATORS**
 For HOT WATER & STEAM

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.

John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton track.

We invite special attention to our LOOKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

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

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

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

STRUTHERS' Refrigerator Works
 79 Union St., Owen Sound, Ont.
 Repairing Furniture and General Jobbing in Wood
 Work promptly, neatly and cheaply done.
 Call solicited. ALEX. STRUTHERS.

**A. RAMSAY & SON,
 MONTREAL.**



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

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

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes various commodities like nails, iron, leather, and oils.

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

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts, Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 85 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

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

FILES AND RASPS.

"BEAVER" BRAND Warranted.



Manufactured by

THE BEAVER FILE WORKS CO., LEVIS, QUE.

Send for Price List.

THE

BELL * TELEPHONE

Company of Canada.

- C. F. SISE... President GEO. W. MOSS... Vice-President C. P. SOLATER... Sec-Treasurer

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

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

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

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

THE COMPANY'S OFFICE, 30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 26, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cash Oil:		Salt.		Spirits Canadian—per gal.		Wines—	
Car Lots Store, [P.C. of]	11 11	Liverpool per bag Elev'n	0 80 0 65	Alcohol 65 O. P.	0 00 0 00	A. C. A. Nolet per gal	0 00 0 00
Broken lots	0 18 0 13	Canadian, in small bags	2 20 2 75	Spirits 55 O. P.	0 00 0 00	" " " " " " " " " " " "	0 00 0 00
Am. in car lots	0 16 0 10	Quarters	0 82 0 85	Spirits 35 U. P.	0 00 0 00	Irish Whisky—	
" 10 bbls	0 16 0 10	Factory-filled per bag	1 10 1 25	Rye Whisky—25 U. P.	0 08 0 00	Bushmills	18 00 0 00
" 5 bbls	0 16 0 10	Quarters	0 82 0 85	T. G. Sandeman & Sons ..	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
" single bbls	0 17 0 10	Rice's pure dairy, per bag	0 00 0 00	Clode & Baker	2 10 4 00	" " " " " " " " " " " "	0 00 0 00
Bessine car lots	0 12 8 13	Quarters	0 82 0 85	Tarragona	1 18 1 58	Geo. Roe & Co., one star, qts	8 25 0 00
" broken	0 14 0 15	Cheese salt per bag 210 lbs	1 75 0 00	Sherries—Pedro Domecq ..	0 00 0 00	" " " " " " " " " " " "	9 25 18 25
Class.		Turk's Island bush	0 00 0 30	Pomartin	2 40 5 50	Dunville & Co. qts	7 50 7 75
United inches, 36 to 25 ..	1 30 1 25	Tobacco (duty paid)		Miss	2 10 6 00	Wisdom & Warter's Sher-	
United inches 36 " 40 ..	1 40 1 45	No. 1 Black Chewing, cads	0 46 0 51	Claret—		ries	2 00 6 50
" 41 " 50	2 00 2 25	No. 2	0 46 0 51	Barton & Guestier	7 00 26 00	Warter & May's Ports	3 10 6 50
" 51 " 60	3 25 3 50	No. 3	0 41 0 00	Calvet & Co. vintage wines	0 00 0 00	Geo. Sayer & Co.'s	
Paints, &c.		Bright Chewing	0 54 0 58	Nat. Johnston & Sons	7 00 28 00	" " " " " " " " " " " "	4 50 6 50
Lead pure 50 to 100 lbs kgs	5 00 6 50	Smoking	0 54 0 57	Champagne—		" " " " " " " " " " " "	11 50 12 00
" No. 1	4 50 4 75	Navy, 8s	0 52 0 57	Pommery, Fils & Co.	31 00 32 00	Ind Coope & Co., Rom- } qts	2 10 0 00
" No. 2	4 00 2 75	Smoking, 6s	0 50 0 55	Piper Heidsieck	28 00 30 00	ford, Ales	45 0 00
White Lead, dry	5 25 5 75	Solace, 12s	0 50 0 55	Perrier, Jonet & Co.	31 00 33 00	Angostura Bitters, per	
Red Lead	4 68 4 50	Myrtle Navy	0 55 0 60	Gold Leaf	28 00 20 00	case of 2 dos	14 00 15 00
Venetian Red, Eng'h.	1 50 1 75	Can. Chewing	0 52 0 53	Brandy—Hennessy	6 50 8 00	Banagher Irish Whisky, qts	9 50 10 00
Yal. Ochre, French	1 25 3 00	do Cut	0 25 0 45	1 Star	12 00 0 00	" " " " " " " " " " " "	8 75 4 00
Whiting, ordinary	0 45 0 50	Wool.		Martell	6 00 0 00	Jas. Watson & Co., Dundee,	
" London, Washed	0 60 0 70	Fleece	0 17 0 20	Cases (one star)	11 50 0 00	3 Star Glenlivet, per case	9 75 10 00
" Paris	1 00 1 10	Pulled, unassorted	0 20 0 22	Barnett & Hill, one star ..	0 00 0 00	" " " " " " " " " " " "	8 75 9 00
Portland Cement, brl.	2 10 2 25	" Black	0 16 0 17	W. S. O. P.	14 75 15 00	Old Glenlivet	4 00 6 00
Belgian Cement	1 90 2 00	" Extra Super	0 00 0 00	Bisquet Dubouche	15 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Fire Brick	17 08 21 00	" B Super	0 00 0 00	Renault & Co.	16 00 0 00	" " " " " " " " " " " "	8 00 9 00
Fire Clay	1 50 1 75	North West	0 11 0 15	R. Fuet, V. V. O. P.	0 00 23 00	Watson's Old Irish, qts, pr cs	7 00 8 00
Glue.		Buenos Ayres	0 80 0 88	Joe'ey Cl' blue lab. case	0 00 29 00	" " " " " " " " " " " "	8 00 9 00
Domestic Broken Sheet	0 12 0 13	Natal	0 15 0 17	" white " V. O.	0 00 7 50	Gusnet Liqueurs—	
French, Casks	0 10 0 12	Cape	0 14 8 16	" silver " V. S. O.	0 00 10 00	Creme de Menthe glaciale	
" Brls	0 00 0 18	Australian, scoured	0 00 0 00	" gold " V. S. O.	0 00 12 00	verte	10 50 18 00
American White, Brls	0 17 0 20	Wines, Liqueurs, etc.		" ext. WVSOP	0 00 17 00	Curacao	00 00 10 50
Coopers' Glue	0 20 0 24	Wines, Liqueurs, etc.		blue lab. case gal	0 00 3 50	Prunelle	00 00 18 00
Yal. Ochre	0 84 0 80	Als-Bass'	2 50 2 55	Scotch Whiskies—		Kummel	00 00 2 00
Brunswick Green	0 84 0 12	Perrier—Guinness & Sons	1 62 1 67	Maqkie's R. O. Special ..	10 00 10 5	Creme de Cacao	00 00 14 25
Golden Ochre	0 12 0 18	Dublin Stout	2 40 2 45	Lalay Blend	8 50 8 25	Anisette, case	00 00 18 00
Vermillion	0 12 0 40	Wines, Liqueurs, etc.		Sheriffs	8 90 4 00	Cherry Brandy, case	00 00 11 25
Genuine Quickdrier	8 75 1 00	Wines, Liqueurs, etc.		Hay, Fairman & Co. gal	0 08 0 00	Creme de Noyau, Moka, Ge-	
No. 1 Furnit's Van'h. pr gal	8 60 0 65	Wines, Liqueurs, etc.		" cases	8 75 0 00	nieveu, etc, case	00 00 10 50
Extra	8 75 1 00	Wines, Liqueurs, etc.		Glaymore	9 50 9 75	Absinthe super, case	00 00 10 50
Brown Japan	0 55 1 20	Wines, Liqueurs, etc.		Glenfalloch, High'd. gal	8 40 3 50	Vermouth, case	6 00 6 25
Black Japan	0 55 1 20	Wines, Liqueurs, etc.		" case	8 50 8 75	Kirsch de com., case	9 50 10 00
Orange Sulfur, No. 1	1 80 2 00	Wines, Liqueurs, etc.				Kirsch, fine	10 50 11 00
Pure	2 00 2 25	Wines, Liqueurs, etc.				White Ball old Jamaica	
		Wines, Liqueurs, etc.				Rum, cases	0 00 7 50

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES DE MONTREAL, Limitee.

THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

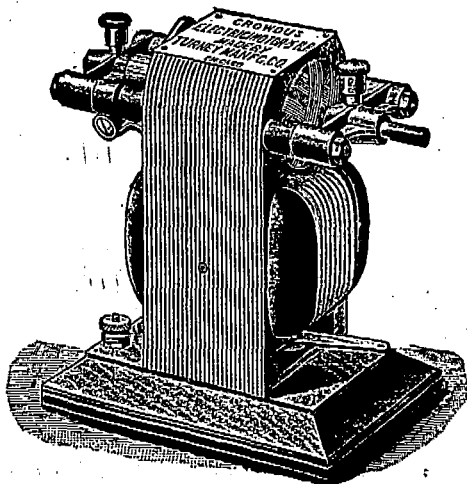
SOLE AGENTS IN CANADA FOR

Messrs. Arohambeaud Freres	Cognac	}	Jockey Club Brandy.
" " " "	Bordeaux		
" " " "	St. Pierre (Martinique) ..		Rhum Diamant.
" " " "	Kingston, Jamaica		White Ball Rhum.
" L. Danlaud Fils & Cie	Cognac		Charles Duc Brandy
" " " "	"		Paul Dellery.
" Engrand Freres	Angouleme, Cognac		Brandy.
" E. Gusnet Fils Aine & Cie ..	Paris		Liqueurs Francaises,
" " " "	"		Vin Stimulant.
" Charles de Rancourt	Bordeaux		Clarets and Sauternes.
" E. Bourgeois	Reims		Moriset Champagne.
" " " "	"		Grand Vin des Ambassades,
" C. & J. Lecourt Freres	Paris		French Produce.
" Chevrier, Pharmacien	"		Chevrier Wine.
	Etc.,	Etc.,	Etc.

Wholesale Importers of
**Wines, Liquors Spirits
& French Produce.**

OFFICE AND WAREHOUSES:
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MONTREAL.

TABLE CLARETS AND SAUTERNES
A SPECIALTY.



THE TURNEY ELECTRIC MANUF'G CO.,

189 Fifth Ave., CHICAGO, ILL.

Sole Manufacturers of the

Crowdus { Electro-Pneumatic Dental Engines.
Small Electric Motors.

THIS IS THE ONLY ACKNOWLEDGED

ABSOLUTELY PERFECT DENTAL ENGINE.

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

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STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED RADIATORS

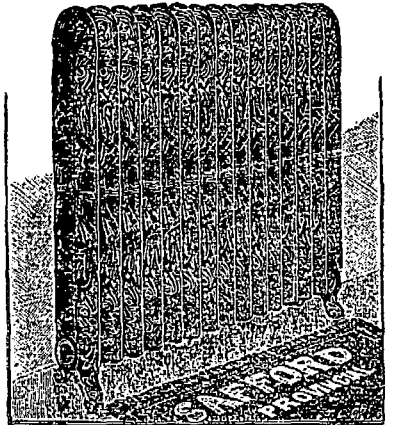
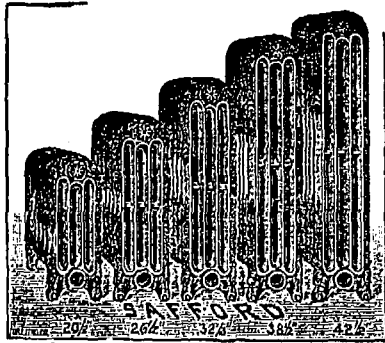
FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,

TEN STYLES AND
ONE HUNDRED ..
SIZES.

All Radiators Patented and Designs
Registered.



* H. MCLAREN & CO., *

706 CRAIG STREET, (Nearly opposite St. Alexander Street) MONTREAL.

SOLE AGENTS FOR

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LARGEST MANUFACTURERS IN CANADA.

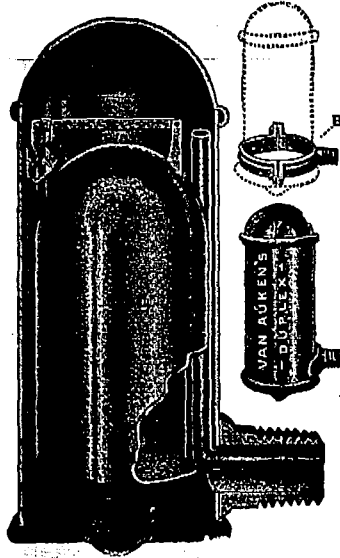
St. John, N.B., Quebec,
Hamilton, Winnipeg,
and Victoria, B.C.

IRON AND STEEL.

In the United States the situation in the heavy metal market is said to be improving, and as regards the amount of business done during the past couple of weeks, this is doubtless true. There is an irregularity in prices, however, which is not conducive to any great confidence in regard to the ultimate outcome, although there is the strongest kind of evidence that consumption is rapidly increasing. For several months past the West has had almost a complete monopoly of the Eastern Trade, but there are indications of a return to normal conditions. This may be due in part to the filling up of the Western mills, but in some degree it is owing to special efforts among the Eastern iron masters to adjust themselves to prevailing conditions. The railroads are helping them a little, and if no further cuts are made from the West, it is probable that both mills and furnaces will be better employed than during the past several months. The feeling in the trade is hopeful, and with anything like a fair chance there should be a decided improvement locally, following that in other sections which is said to be of a very pronounced character.

ARGENTINE TRADE.

The Argentine trade returns for 1893 are very unfavorable and discouraging, according to the Buenos Ayres correspondent of the *Economist*, and have proved a most unpleasant surprise to the public, who thought that the country's foreign business had grown last year. Quite the contrary. There is an all-round falling off in imports and exports of 7½ per cent. Although the imports show a small increase of 5 per cent. over 1892, the exports have fallen of 17½ per cent. as compared with 1892, and 6 per cent. against 1891. The decline is principally in the two staple exports — wool and sheepskins — and amounts to the serious sum of nearly 25,000,000 gold dollars. The fall in prices



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.

in Europe explains part of this shrinkage, and the bad condition of the exported articles another part. The slight increase in the imports amounts to nothing, as the customs' valuation is so misleading, generally 30 per cent. over real value in imports and 10 per cent. in exports.

VANCOUVER REFINERY CLOSED.

The British Columbia sugar refinery is closed down owing to a syndicate of Victoria firms importing 800,000 pounds—considerably more than the entire consumption of the province—within the last month. In 1890 the net duty on refined sugar ad valorem and specific amounted to 1¼ to 1½ cents a pound, and the importation of the Chinese product was unknown, but in June, 1891, the tariff was reduced to 80

cents per hundred pounds and Chinese competition began to be felt. In 1893 the importation of Chinese sugar exceeded 1,000,000 pounds. The local refinery in three years has only paid 8½ per cent. on its capital stock, and is now obliged to close down. The managers claim that the tariff rate of 80 cents is not sufficient to protect them from the disastrous competition with the Hong Kong refineries. The Chinese coolies work from 12 to 15 hours for 10 cents, while the sugar refinery hands in Vancouver, when working full time, get 20 cents an hour. So soon as the news of the recent tariff amendments arrived announcing that a further reduction had been made several members of the government were notified that it was the death blow of the Vancouver industry. A meeting of the Board of Trade has been called to consider the advisability of supporting this enterprise.

JOHN BERTRAM & SONS

CANADA **TOOL** WORKS,

DUNDAS, ONTARIO.

MACHINISTS' TOOLS AND WOODWORKING MACHINERY.

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

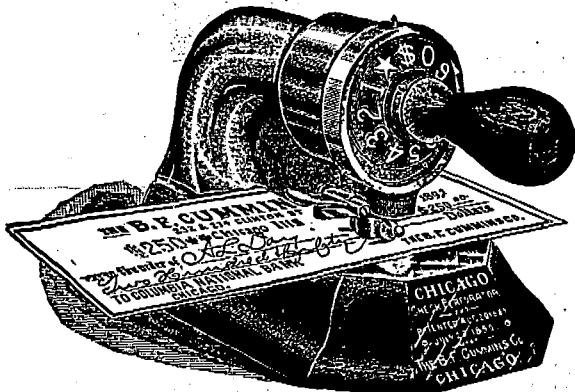
Planing, Matching, Moulding, Tenoning, Band Sawing, and all kinds of Machinery for Planing, Sash and Door Factories, Cabinet Factories, etc.; and all classes of

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

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

Catalogues and Price Lists on Application.



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

The Chicago Check Perforator

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

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

Our catalogue of 1894 contains the greatest variety of perforating stamps ever made by one concern. Dating, cancelling, receipting and numbering perforators of all sizes, capacities and prices.

Send for it and for illustrated pamphlet giving names and testimonial letters of users of our machines.

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

PATENTED
OCTOBER 14, 1890

THE ACME CHECK PERFORATOR.

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

WHY IS IT THE ACME?

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

Write for Catalogue and Prices.

Be sure you see the "Acme" and learn price before you purchase. Sent on approval.

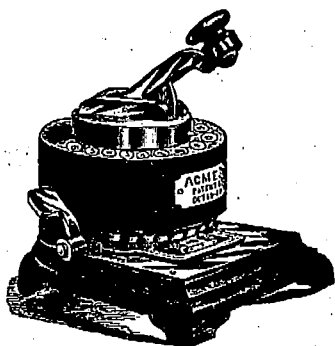
We supply Machines with the Pound Mark or any Foreign Characters.

Manufactured by _____

THE ACME CHECK PERFORATOR CO.

Offices: 225 Dearborn Street, CHICAGO, ILL.

Factory: CHICAGO, U.S.A.



Figures are reduced one-third.

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Every Machine Warranted.

Sent on approval when desired. Mention The Journal of Commerce.

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

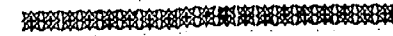
10 IN SERIES.

10 IN SERIES.

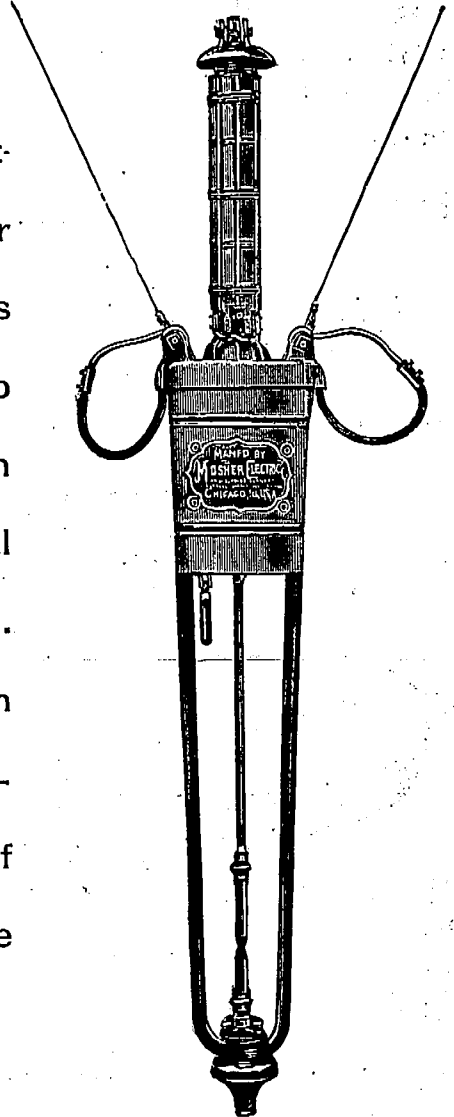
ON 500 VOLTS.



YOU CAN'T
AFFORD TO
NEGLECT
READING
THIS ADV_



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



WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY

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

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

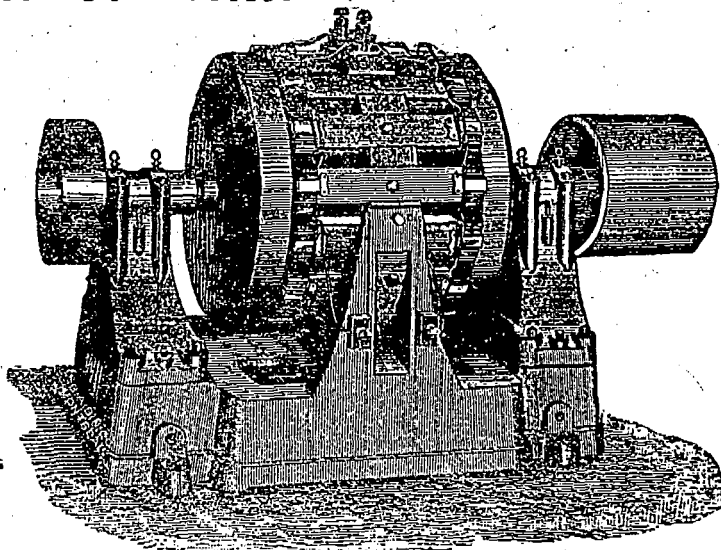
Address : **MOSHER ELECTRIC CO.,**
125 ONTARIO STREET,

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

CHICAGO, ILL.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

THE ROYAL ALTERNATOR.

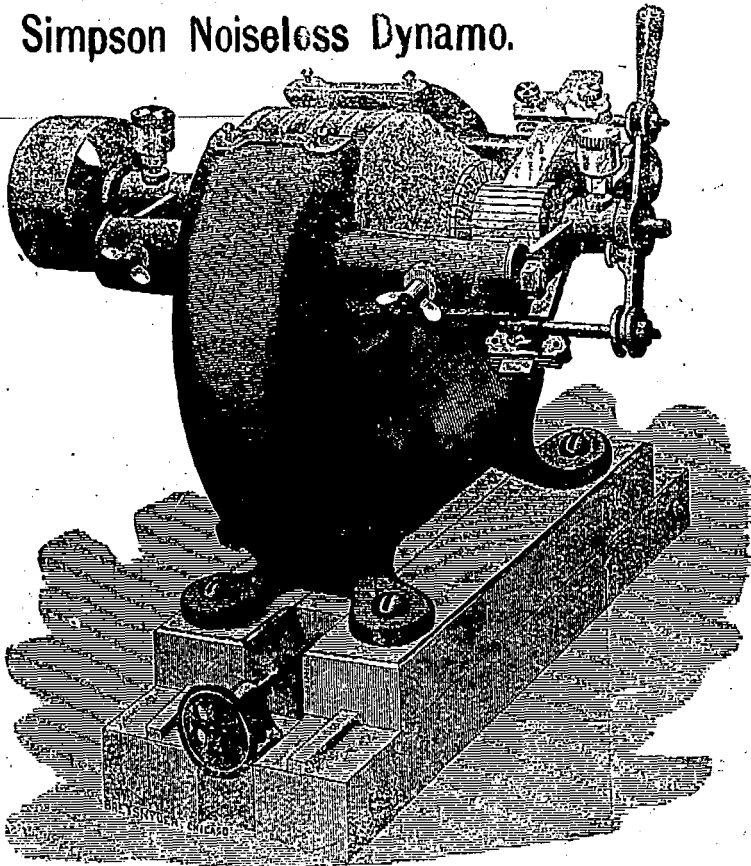
The overwhelming advantages of this machine are that it has NO Commutators, NO Brushes, NO ROTATING ARMATURE. It is simplicity itself and CANNOT BURN OUT.

Correspondence with RESPONSIBLE AGENTS Everywhere Desired.

THE ROYAL COLUMBIAN ELECTRIC CO.

Secretary's Office:
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Works: PEORIA, ILLINOIS.

The Simpson Noiseless Dynamo.

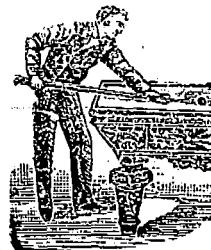


Perfect Balance, Noiseless, no Sparking, Slow Speed, Very Large Commutator, Extra wide Brushes, no Heating. Boxes made of Brass and Babbitt and Fitted with Grease Cups. Armature and Field Core made of Wrought Iron. Compound Wound.

LIST PRICES.

8 Light (16 candle), \$35 00	80 Light (16 candle), \$135 00
25 " " 85 00	100 " " 225 00

SIMPSON ELECTRIC M'FG CO., 39 W. Washington Street, CHICAGO, ILL.



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BILLIARD TABLE
and Bowling Alley Balls
MANUFACTURERS
—AND—
IMPORTERS.
Do all kinds of Work in
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Manufacturers of
FINE CIGARS.

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Send for our Price List of Frontenac Bouquets
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QUINLAN
& CO.,
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Manufacturers and Dealers in
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Monumental Work.

All kinds of Cemetery Work
Polished and Hammered.

Grey and Spun Island Granite
for Building Purposes.

Estimates furnished on application.

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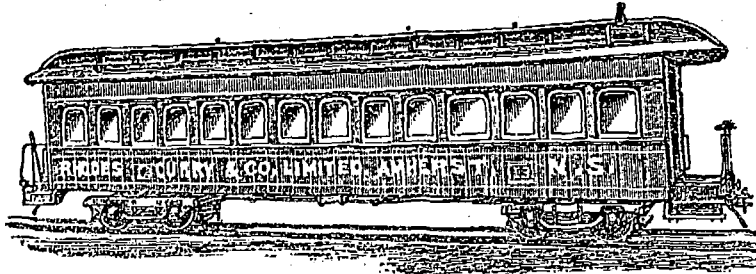
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Manufacturers of,
**RAILWAY
AND
STREET CARS**

OF EVERY DESCRIPTION.

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CAR WHEELS AND
CASTINGS.

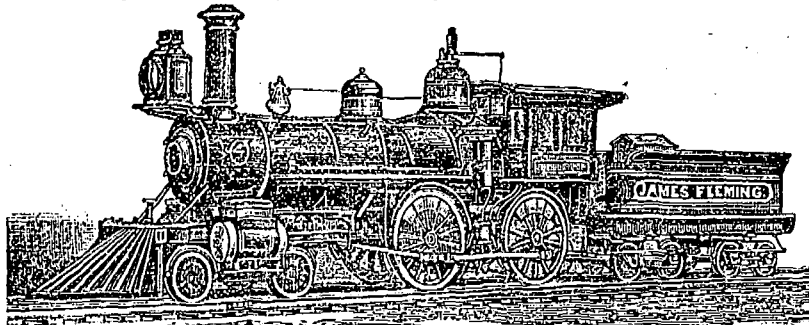


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NOVA SCOTIA.**

Successors to James Harris & Co., Established 1826, St. John, N.B. and Rhodes, Curry & Co., Established 1877, Amherst, N.S.

Phoenix Foundry & Locomotive Works

POND STREET
ST JOHN, N.B.



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Successor to GEO. FLEMING & SONS.

Manufacturer of Locomotives, Marine and Stationary Steam Engines, Steam Boilers, Ship Tanks, and Machinery of every description.

The Canadian Locomotive & Engine Co.

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KINGSTON, ONTARIO.

Manufacturers of

**Locomotive, Marine & Stationary Engines
Boilers & Heavy Fergings of all Descriptions.**

Sole Licensees and Manufacturers in Canada for

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Providence, R. I., Nov. 18th, 1889

(Signed)

ARMINGTON & SIMS.

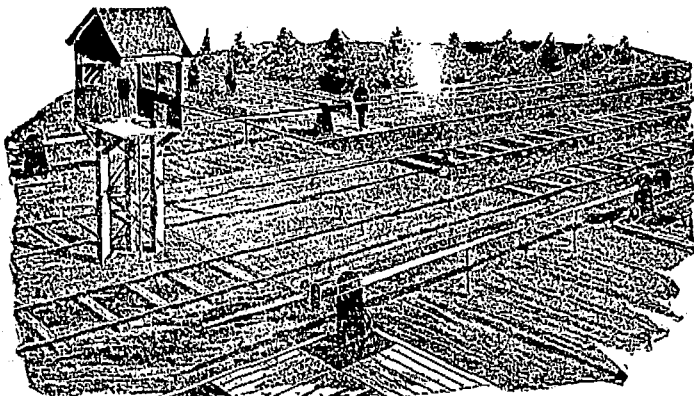
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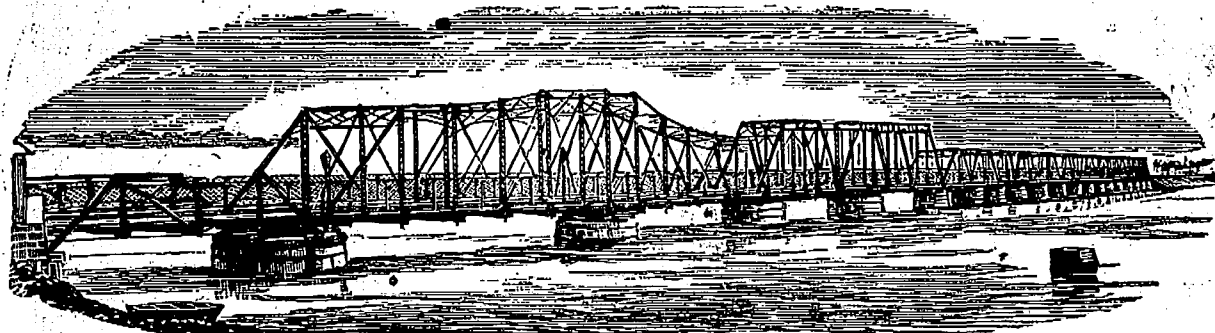
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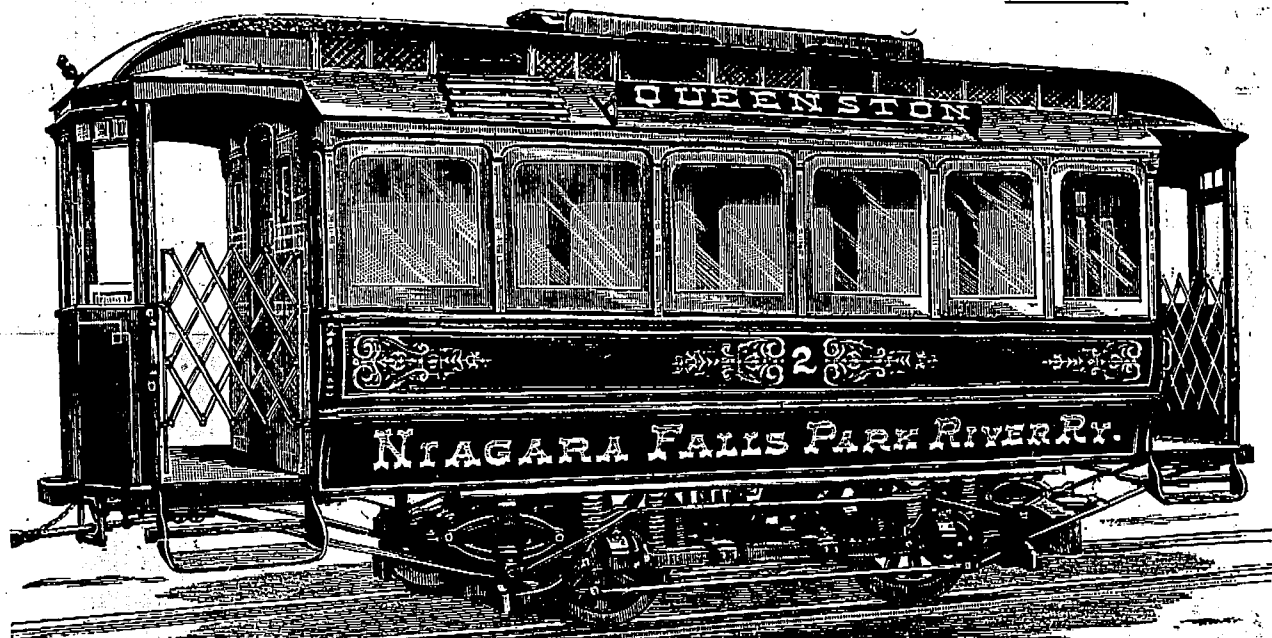
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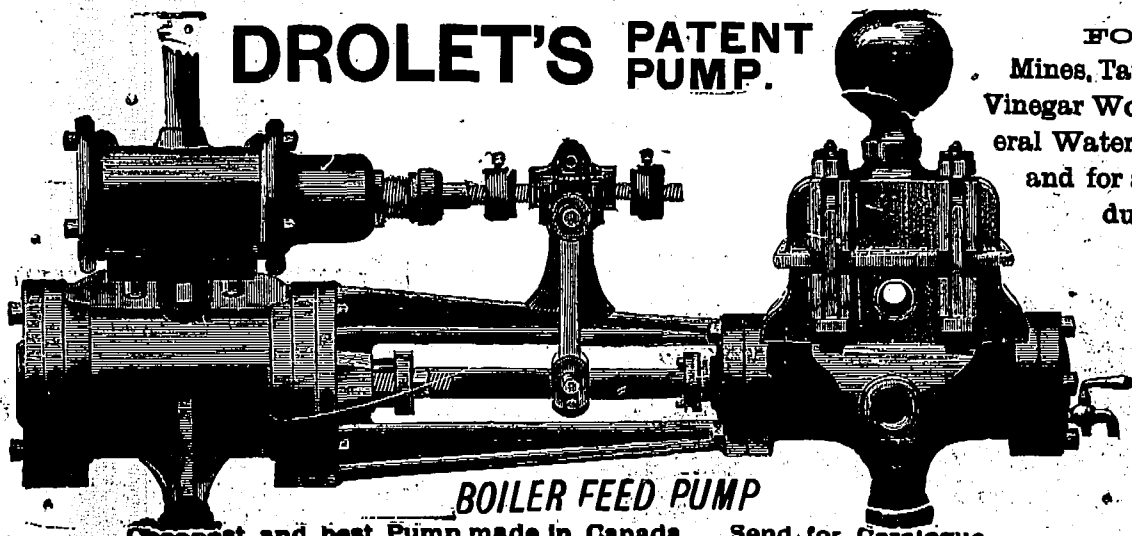
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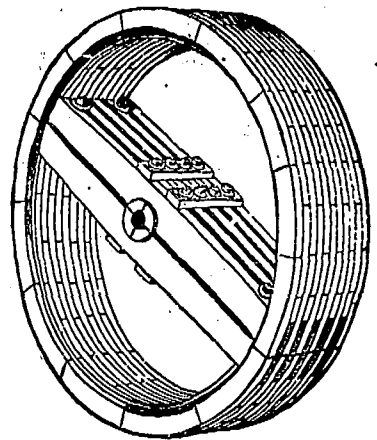
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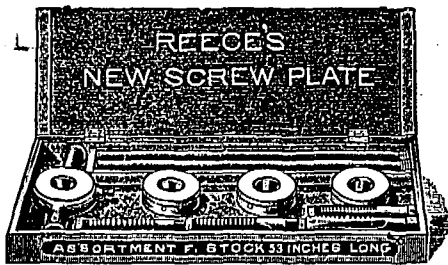
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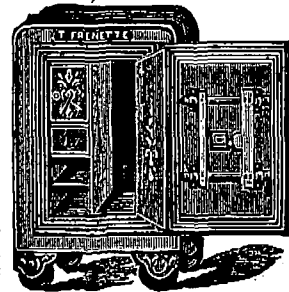


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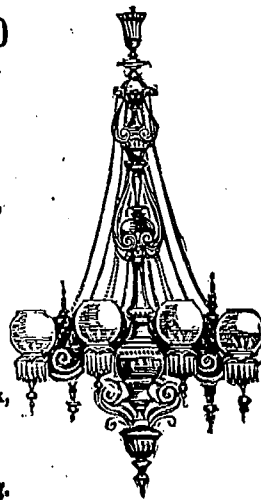
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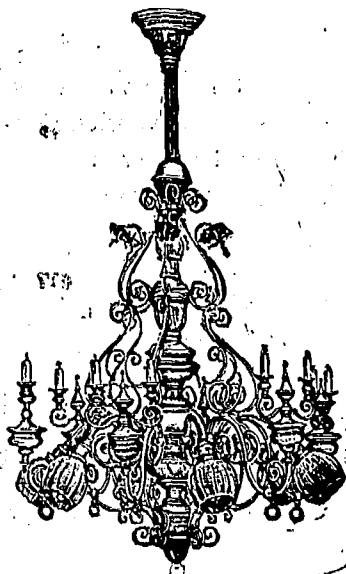
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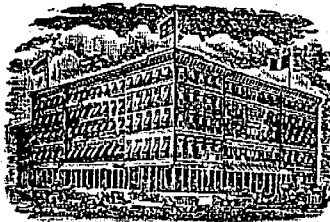
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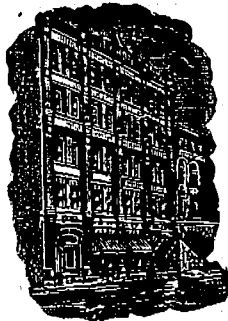
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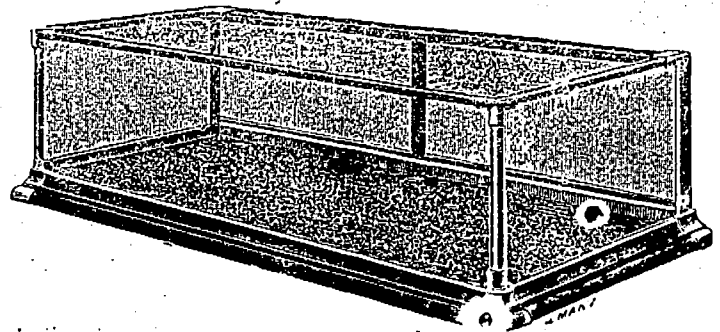
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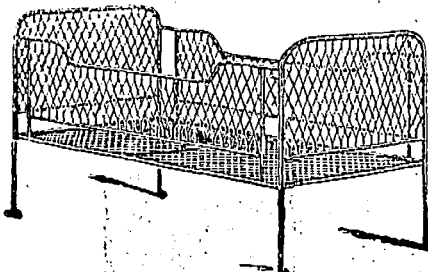
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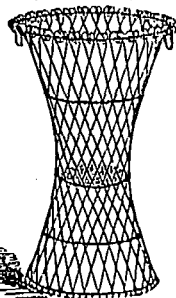


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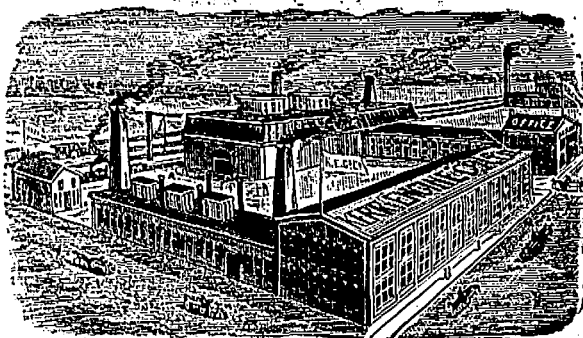
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1887, 4½ per cent.	111	113
Canada, 4 per cent. loan, 1860	107	109
3 per cent. loan, 1888	95	96
Debs. 1884, 3½ per cent.	103	105

Railway and other Stocks.

Apr. 12.

Quebec Province, 5 p. c., 1874	107	104
1876, 5 p. c.	105	110
1880, 4½ p. c.	102	101
1883, 5 p. c.	110	112
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds.	116	118
100 Buffalo & Lake Huron £10 shr.	122½	133½
10 do 5½ p.c. 1st mort.	138	140
300 do 2nd mort.	138	140
Can. Central 5 p.c. 1st M. Bds; Int. guar. by Gov.	104	106
Canadian Pacific \$100.	71½	71½
100 Grand Trunk, Georgian Bay, &c. 1st M.	100	102
100 Grand Trunk of Canada Ord. stock.	6¾	6¾
100 2nd equir. mtg. bds. 6 p.c.	123	126
100 1st pref. stock.	43½	44
100 2nd pref. stock.	29	29½
100 3rd pref. stock.	16	16½
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	88	90
100 Great Western shares, 5 p.c.	118	120
100 Hamilton & N.W., 6 p.c.	101	103
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	99	101
*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c.	101	103
100 Northern Extension, 6 p.c. pref.	96	98
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100 T. G. & B. 4 p.c. bonds, 1st mort.	103	105
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100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101	103

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100 City of London (Ont) 1st pref 5 p.c.	98	100
100 City of Montreal stg. 5 p.c.	105	107
1874	105	107
100 City of Ottawa, 6 p.c. stg.	105	108
redeem 1873	102	101
redeem 1875	112	114
redeem 1875	108	105
100 City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875.	112	114
redeem 1878	114	116
100 City of Toronto, 5 p.c. stg. 1877	100	108
6 p.c. stg. con. deb. 1874	102	118
5 p.c. gen. con. deb. 1890.	111	113
4 p.c. stg. bonds, 1921-28.	101	103
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Deb. scrip. 1883, 5 p.c.	110	118

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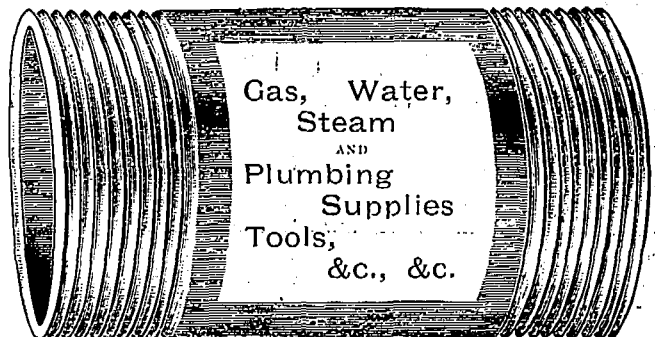
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Apr. 24, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	850	\$50	113 1/2
Canada Life.	2,500	7 1/2-6mos.	480	50	118
Confederation Life.	5,000	6-6mos.	100	18	90 1/2
Western Assurance.	25,000	6-6mos.	40	30	153
Royal Canadian Insurance.	26,000	6-6mos.	25	30	125
Guarantee Co. of North America.	12,372	6	50	10 50	109

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 18, 1894. Market value p. d'd up sh.

Atlas	24,000	50	.....	6	£21	£24
British and Foreign Marine.	50,000	50	.....	4	£22	£23
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£50 1/2	£81 1/2
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	15	100	55	£8 1/2	9
Imperial Fire	12,000	27 p. sh.	100	25	28 1/2	39 1/2
Lancashire Fire	100,000	80	20	2	4 1/2	5 1/2
Life Association of Scotland	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation	35,802	48	25	12 1/2	£54 1/2	52 1/2
London & Lancashire Life	10,000	10	10	1 7-20	4 1/2	4 1/2
Liv. & Lon. & Globe Fire and Life	£29,175	70	30	2	4 1/2	4 1/2
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life	30,000	70	100	5	63	63
North Brit. & Merc. Fire and Life	40,000	55	50	6 1/2	93	39
Phoenix Fire	6,722	£21 p. s.	.....	.....	£2 3/4	£26 1/2
Queen Fire and Life	200,000	80	10	1	7 1-16	6 18-16
Royal Insurance Fire and Life	10,000	60	20	8	46	48
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life	20,000	15	50	8	.....	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded THE 1805.

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OF EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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LANSING LEWIS, Manager.

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The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Bonfroy, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simpson.
Agents.—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Bro., Charlottetown. New Brunswick—T. A. Tamplin, St. John. Montreal—J. H. South & Son, Ontario—Geo. J. Frye, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Gravelle, Vancouver.
Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

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ESTABLISHED 1824



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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - \$159,507,133.68

Reserve on Policies (American Table 4 p.c.)	\$146,968,332.00
Liabilities other than Reserve	507,849.52
Surplus	12,030,967.16
Receipts from all sources	37,634,734.53
Payments to Policy-holders	18,755,711.86
Risks assumed and renewed, 194,470 policies	607,171,801.00
Risks in force, 225,507 policies, amounting to	695,768,461.80

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO.

RESULTS FOR 1893

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

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

Agents Wanted in Unrepresented Districts, J. F. JUNKIN, Manager for Quebec, 162 St. James St., Montreal.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the POPULAR HOMANS' PLAN and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSEL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1834.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO

Incorporated 1833.

FIRE AND MARINE.

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

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

The United Fire Ins. Co., Ltd.

OF MANCHESTER, ENGLAND.

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

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

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

J. A. ROBERTSON, 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.

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 SHUH, Esq., Vice-President; G. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

Subscribed Capital \$200,000 00
Dom. Govt. Deposit 50,079 78

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CHAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO
President, John L. Blaikie, Esq.,

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

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

Cash Income \$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.36

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.
INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

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Journal of Commerce

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

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

GOOD AGENTS WANTED.

Apply to
DAVID BURKE,
GENERAL MANAGER, MONTREAL.

BRITISH EMPIRE
Mutual Life
ASSURANCE CO. of LONDON, ENG.
ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

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

Bonuses Every 3 Years. Free Policies.
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.
J. E. & A. W. SMITH, Gen. Agents, Toronto,
Wm. CLINT, Gen. Agent, P.Q., - - Quebec.

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

Life Association's New Policy.
Enquire for particulars from any of the agents, or from
H. J. JOHNSTON & SON, Manager, P.Q.,
207 St. James St., MONTREAL.

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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. ROYCE & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

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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 & MCGREGOR, 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.