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THE ^{673.} CANADIAN JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 39. No. 16.
 NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 19, 1894.

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Capital Paid-Up, .. 1,200,000 00
Reserve Fund, .. 324,007 57
Total Assets, .. 5,035,858 09

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Total Assets, .. 2,541,274 27

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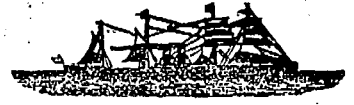
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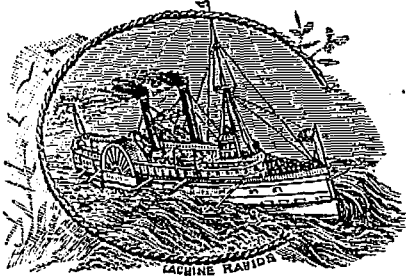
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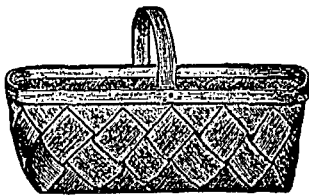
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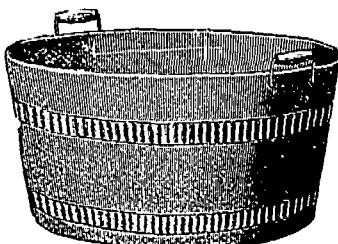
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These goods are hooped with corrugated steel hoops sunk in grooves in the staves and cannot possibly fall off. The corrugated hoops expand and contract with the wood. Made in three sizes. Ask for samples.

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Are made exactly upon the same principle as Durable
Tubs, cannot be surpassed for wearing quality.

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Largest and most complete stock of
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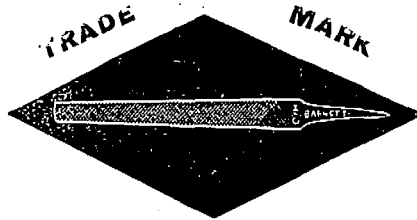
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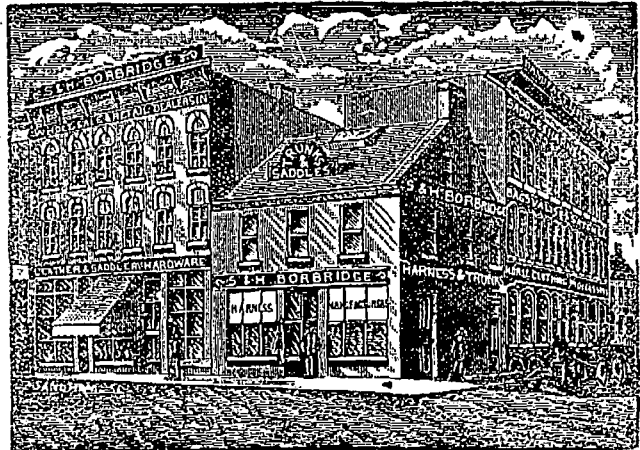
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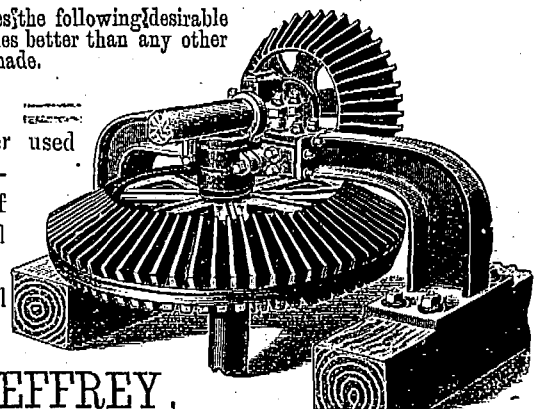
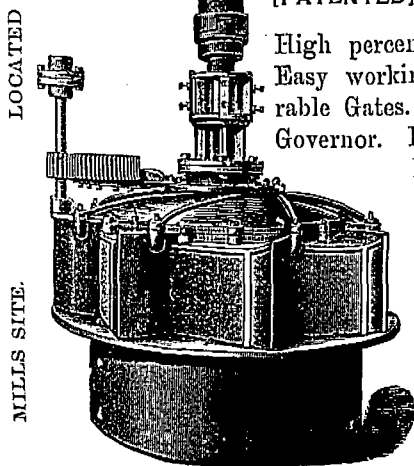
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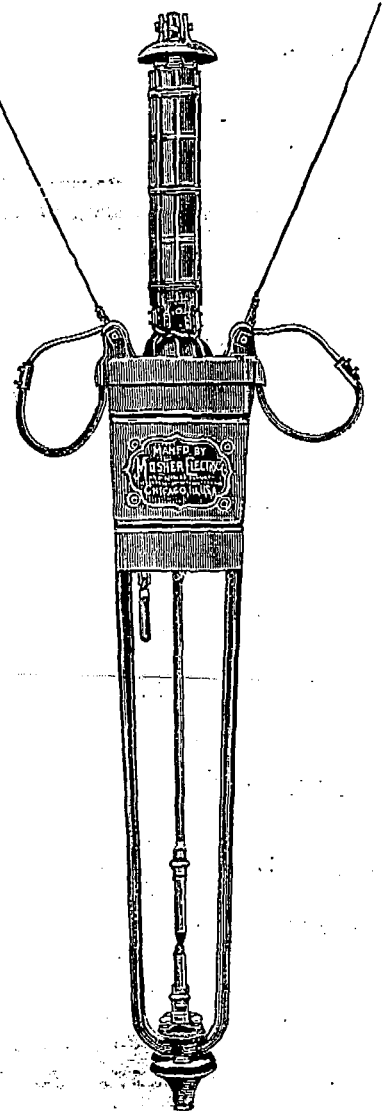
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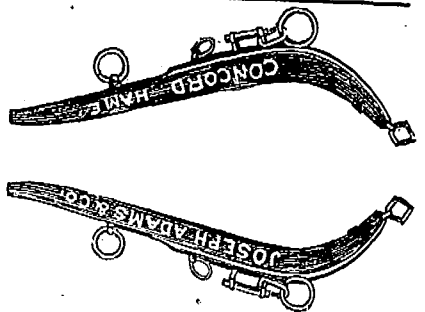
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 Billiard Table
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To all kinds of work in
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- 1 Iron Cylinder Dryer, 81 in. face, 36 in. dia.
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Twines, Wicks, Prints, Regattas, Printed Cantons,
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Knitted Underwear—Socks and Hosiery, in
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OFFICES:—Rooms 723, 724, 725, 218 La Salle Street,

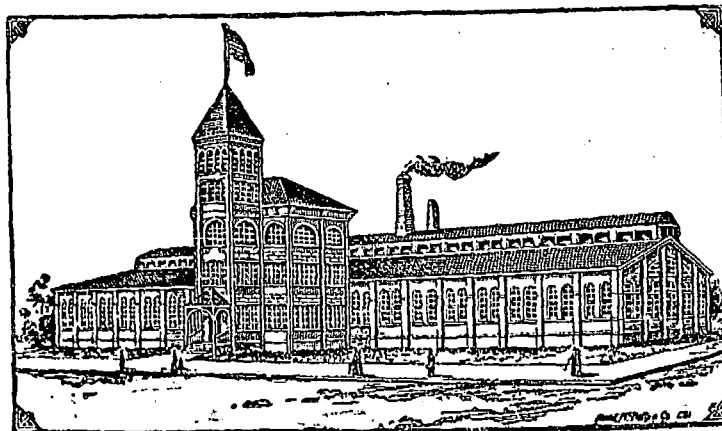
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Manufacturers of

Air Brakes for Freight Cars

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The Mason Automatic Train
Signal has no equal.The Mason Quick Release
Valve has no equal.
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The Canadian Colored Cotton Mills Co.

FALL 1894.

GINGHAMS, ZEPHYRS, FLANNELLES, DRESS GOODS. SKIRTINGS, OXFORDS, COTTONADES, AWNINGS, TICKINGS, ETC.—NOW READY.

See Samples in Wholesale Houses.

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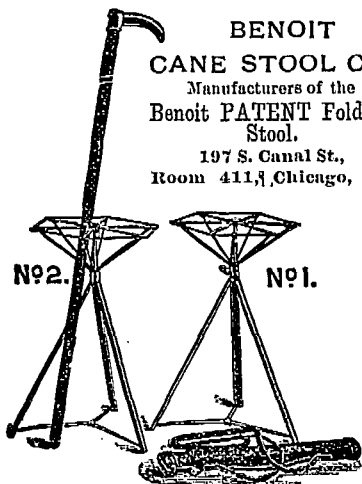
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Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.
STORE, 15 Victoria Square, MONTREAL
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—OF— **ESSEN, GERMANY**

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Manufacturers of the Benoit PATENT Folding Stool.
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J. J. MILLOY,

Merchant Tailor,

259 ST. JAMES STREET—

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Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes: ●●

Commercial Summary.

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

—J. W. SMITH, Brantford township, Ont. and R. Harman, Markham township, have assigned.

—THE stock of P. Habel, boots and shoes, Warton, Ont., has been sold at 67 cents in the dollar.

—THE stock of the British American Starch Co., Brantford, Ont., has been sold for \$5,000.

—A GROCERY store has been opened in Iroquois, Ont., by Nathan A. Bolton.

—OWING \$2,400 Soupras & Demers, general dealers, Chambly Basin, Que., have assigned. Their present experience dates from May '92. It is stated they used their best endeavors to succeed.

—A MEETING of creditors of the Bowman Hardware and Sporting Goods Co., Ltd., Hamilton, Ont., was held on the 18th instant. The assets, it is said, are ample to pay all liabilities, but owing to the existence of a chattel mortgage for \$22,500, given for money borrowed, the company found it necessary to ask for time.

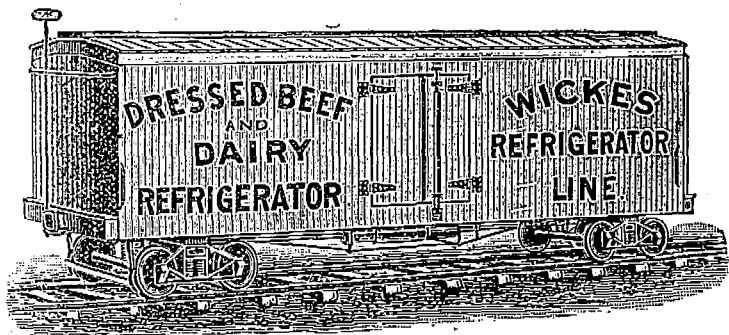
—LIABILITIES of \$9,000 are shown against S. E. Adam, general dealer, D'Israeli, Que., who has assigned. His business is among the oldest established in the town, and showed a large turn over prior to the days of keen competition. Difficulty in collecting has had considerable to do with his failure. His estate shows a nominal surplus of about \$4,000.

—THE assignee is in possession of the hardware store of T. G. Watson, Paris, Ont. He has been in business a number of years and made money, but some unprofitable outside investments, coupled with other losses, reduced his capital. Keen competition of late has prevented his recovery.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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



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*** New Wickes Refrigerator Cars ***

TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success:

Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc.

Cars painted with trade mark and firm name for responsible lessees.

FOR TERMS AND FURTHER PARTICULARS, ADDRESS:

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CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars, made to order

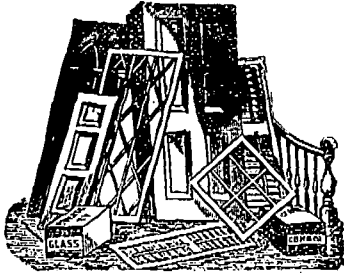
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1700 Notre Dame St., MONTREAL

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

Our Stock is complete in all departments, for Sorting Season.
SPECIAL—Bugle Trimmings, Fur Trimmings, Combination Braids, Empress Cord Skirt Braid, Ribbon, Hosiery, Gloves, etc.

RHODES, CURRY & CO.



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

The only Manufacturers of Rawhide Belting in the country.

The Chicago Rawhide Mfg. Co.,
 MANUFACTURERS OF

RAWHIDE BELTING

Lace Leather, Rope, Lariats,
 Fly Nets, Picket Leather, Stock and Farm Whips, Washers, Hame Straps, Hame Strings, Halters and other Rawhide Goods of all kinds.
 By Krueger's Patent.
 THE MABBS HYDRAULIC RAWHIDE PACKING
 World's Fair Medals Awarded,
 75 & 77 OHIO ST., Near Market Street
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McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
 English 16, 21 and 28 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.

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310, 312, 314 & 316 St. Paul Street
 AND
 147, 149 & 151 Commissioners St.
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SPECIAL PARTNER—

Wanted immediately, with about \$10,000, to invest in a healthy manufacturing business, which is rapidly increasing. Only principals dealt with.

Apply to **BUSTEED & LANE,**
 Advocates,
 163 St. James St., Montreal.

COMMERCIAL TRAVELLER.—

West Indian—About leaving for the West Indies, is open to represent one or two first class manufacturers on commission. Good References.

Address: "TRAVELLER,"
 Journal of Commerce.

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,
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C. J. McINTYRE & CO.,

WHOLESALE

Dry Goods, Small Wares,
 :: Fancy Goods and
 American Notions.

321, 323, 325 & 327 ST. PAUL STREET,
MONTREAL.

Our Travellers are now on the road with a complete range of samples.
 Orders will have careful and prompt attention.

Wanted Special Partner.

\$10,000.

To extend manufacturing business, profits large; business increasing; principals only.

Apply to
A. W. STEVENSON,
 Hamilton Chambers, 17 St. John St

—THE Bank of Ottawa has opened branches at Rat Portage and Kemptville, Ont.

—THE London Wool Sales closed last week, and of the total offerings of 288,000 bales 225,000 bales were sold, and 63,000 bales are carried over to the next series, which begins on November 22.

■—THERE has been considerable of a boom in Campbellton, N.B., this year. Several residences has been built, a good system of water works has been put in, and a number of other necessary improvements made.

—THE Cincinnati Price Current adheres to its estimate of about 1,500,000,000 bushels as the probable yield of corn this year, and estimates wheat at from 500,000,000 to 515,000,000 bushels. These are certainly not discouraging figures.

—A settlement at 40 cents in the dollar, cash, has been made by Louis Rajotte, general dealer, Pembroke, Ont., recently referred to.—Mondeau & Perras, hotel, Sudbury, Ont., already noted, are now offering 50 cents in the dollar.

—D. McLEOD, hotel, Kentville, N. S., has assigned. His trouble has been brought about through difficulty regarding the lease of some property on which he recently erected a hotel. It

is presumed on this being adjusted he will settle satisfactorily with his creditors.

—ACCORDING to the assessor's returns, just completed, the population of Brockville is now 9,013—an increase of 332 over last year. The assessed value of property is \$2,853,760, somewhat less than last year.

—CABLES from London announce that the first shipment of Canadian prairie sheep, numbering some 1800, from the North-West Territories, has been sold at Deptford. The price realized was four shillings per stone dressed.

—CIRCULARS have been issued by John J. Vaughan, inviting all the lumbermen of New Brunswick and Nova Scotia to meet in convention at Moncton, on Nov. 20th, to consider important matters affecting their mutual interests.

—BUFFALO doctors have recommended a regular examination of the ice sold in the city, and that the domestic use of ice brought from Canada be only permitted after the board has decided that it is fit for such purposes.

—BRITISH imports from Canada show an increase of three per cent. for the month of September, as compared with the same



WHEN YOU SEE THIS
 TRADE MARK ON - -

Leather Belting,

YOU SEE ALSO THE

→ **BEST BELTING.** ←

GHAS. MUNSON BELTING CO., 22 to 36 So.
 Canal Street,

CHICAGO, ILL.

Also at **PITTSBURGH.**



CAMPBELL'S Quinine Wine.

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

Kenneth Campbell & Co., Montreal

Chicago Glass Bending Works,

185 Dearborn St., Room 85,
Bent, Stained and Bevelled Glass.
Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

month last year. Exports from Great Britain to Canada for the same period decreased twenty-five per cent.

—A LETTER from Lethbridge states that there are still 4,000 ranch cattle to go forward from that district for shipment to England.

—MR. J. L. UPHAM, who has for some six months past carried on a successful confectionery business in Kingston, Ont., is about moving to this city to engage in the wholesale confectionery business. Kingston papers speak highly of his business ability.

—OUR Charlottetown, P.E.I., correspondent writes that A. J. Murphy, who has been doing business there as merchant tailor has gone to the United States. A creditor under assignment is in charge of his stock, book debts, etc.

—DURING the week ended October 1st fine dry English wheat retailed in London at 22 shillings a quarter, which is 69 cents a bushel, while inferior grades sold down to 18 shillings 2 pence a quarter, or 54 cents a bushel.

—A PORT HURON, Mich., despatch says the Grand Trunk elevators at Sarnia are blocked with grain, and there are no cars available to relieve the glut.

—AMONG the bankrupt stocks sold in Toronto last week were those of Alexander Paul, Sudbury, dry goods, \$7,710; Tod & Co., Bowmanville, dry goods, \$3,000; Wm. Nightingale, general store, Alliston, \$5,400.

—THE linseed crop of the whole of European Russia in 1893 yielded, after deducting requirements for seed purposes, 307,850 tons, considerably exceeding the average yield of the last 5 years and especially the yields of 1888 and 1889, which were particularly prolific.

—IT has been estimated that the life and accident companies have lost some \$200,000 through the recent forest fires in Minnesota, which is not surprising when it is considered that over five hundred lives were lost.

—A NOVEL transaction in wool was that whereby a lot of twelve-months growth, fine Texas wool, 103,000 pounds, was recently shipped from Boston to London and there sold for 6½d. This is fully 1c a pound better price than the owner could have obtained in the American market.

—It is reported that four thousand five hundred of the Scotch miners who were among the strikers have resumed work, and the strike is dying out.

—THE amount paid for pensions in the United States during the year ending June 30 was \$139,804,641 leaving a balance of \$25,205,711 of the appropriation.

—MUCH as we may admire the pluck of the Japanese in the war now raging, it is not at all desirable that the contest last long enough to train the Chinese as well as the Japs out of their superstitious dread of western prowess. If those 450 millions only knew their power, our modern civilization would have a struggle to hold its own.

—THE accounts presented at the last meeting of the Harbor Commissioners showed that the revenue of the port from the opening of navigation to the 1st October was only \$176,328, which is a decrease of \$40,542 from the figures of 1893. To date, the works on the guard pier have cost \$342,732, of which the city has contributed \$25,328.

—THE Japanese life insurance companies are carrying patriotism beyond genuine business methods. They not only decline to secure an extra premium from persons in active military service, but will give a bonus of ten per cent. to the heirs of all soldiers who die while fighting to support their country in the present war.

—THE fire loss in the United States and Canada for September was \$10,140,000, as compared with \$10,508,200 for September 1893. The total loss for the first nine months of 1894 was \$97,000,000 while for the corresponding period of 1893 it was \$121,000,000.

—THE combination, so often mooted between the Vancouver Coal Co., and the Dunsmuirs, has at last been consummated, and now a fuel monopoly, strong enough to freeze out any of their competitors, has been formed on the Pacific coast. The output of coal at Wellington and Nanaimo, B.C., will at once be limited, and an increase in the price of coal in British Columbia will follow.

—SHIPPING will be light at the Canadian winter ports during the coming months. The Allan and Dominion lines will run only their mail boats. All cargo lines will be withdrawn, and the

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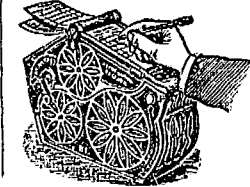
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roe Street, Chicago, Ill.

steamers of the Beaver Line will be laid up until next spring un-
less freights improve.

—At Murray Bay, Que., Abel Cauchon, general dealer has as-
signed with liabilities of \$2,000. He did considerable business on
time, and consequently, some 3 years ago it is said he was ob-
liged to obtain an extension.—L. A. H. Hogle & Son, general
dealers, Pike River, Que., who were seeking an extension in June
last, have now assigned.

—The State railroads of Belgium, on which the cheapest fares
in Europe are offered, have granted a new concession to travel-
ers. They sell a third-class ticket, good for any railroad in the
country for two weeks, for \$5, and a first-class ticket for \$10.

—The lowest English prices for grain in 104 years were re-
corded in the week ending Sept. 24. The *Mark Lane Express* of
that date says average price of wheat fell to 19s 8d (59c per
bushel) the lowest since 1790. Oats 15s 2d (45½c per 30 lbs.) the
lowest in 104 years. Barley 23s 5d (72¾c per 60 lbs.) the lowest
in same period, except 21s 10d, in 1822.

—The Board of General Appraisers at New York have under
consideration the question as to what shall form the home mar-
ket price as the basis for the assessment of 40 per cent. duty on
beet sugar imported from Germany. Conference has been had
with the Treasury officials on the subject, but a decision will
hardly be reached, it is thought, before a couple of weeks have
passed.

—The increase in American iron production which has been
continuous since June is apparently coming to an end. There
was only one furnace added to the producing list last month and
the weekly capacity increased only 3,516 tons. A year ago pro-
duction was at its lowest point for a long time, but on June 1 this
year that record was beaten.

—LETTERS from Prince Edward Island say hay and grain are
harvested in good condition. Hay was a large crop, considerably
above the average, wheat was up to the average, oats were light
with very short straw. Potatoes are reported to be light, other
vegetables about average crop.

—St. JOHN, N.B., merchants say receipts of fish have been
large of late. Cod are coming in in abundance. Shelburne her-
ring are plentiful enough for the demand and Grand Manan her-
ring are fully up to the wants of the city. There has been good
herring fishing at Grand Manan of late.

—Among the bills to be laid before the German Imperial Diet
are those for new tobacco taxes, for the regulation of bourse and
loan transactions, and for the better control of political meetings
and publications. The bourse bill will propose the abolition or
limitation of time bargains, and is certain to arouse strong op-
position.

—The final preliminary survey for the Essex canal, from Lake
Erie to Lake St. Clair, has been completed. The canal, as con-
templated, will be thirteen and three-quarter miles long, and
will shorten the distance by water 112 miles on a round trip from
Lake Erie to Lake St. Clair.

—The whirligig of time brings about some strange revenges.
Vice President George W. Howard, of the A. R. U., who, next to
President Debs, has been the most aggressive enemy the railroads
have ever had, was recently robbed of a pocket-book containing
about forty annual passes on the largest railway systems in the
country while taking a ride on an electric car.

—COMBS for the hair are to be one of the feminine fads for the
coming fall and winter. While made of a variety of materials,
the shell comb will undoubtedly take the lead. In shape there
are a myriad of designs both for street and evening wear. For
evening dress nothing too large or too elaborate is regarded as
outré.

—MR. J. A. WATERING, of Amsterdam, left for Java recently
with the object of investigating the actual position of cinchona
in the Dutch Indies. It is thought that Mr. Watering's journey
is connected with a scheme for forming a trust for regulating the
supplies of Java cinchona bark. It is reported that the govern-
ment cinchona gardens in Java will be gradually given up, and
ultimately limited to an experimental station.

—The Secretary of the U. S. Treasury has made a ruling that
natural gas imported from Canada shall be free of duty. Some
time ago the department decided that natural gas was a mineral
product, and a duty of 20 per cent. ad valorem was imposed. Sub-
sequently this was reduced to 10 per cent., and now gas is to come
in free under the head of "unenumerated unmanufactured
articles."

—An interesting pamphlet on poultry and eggs has been
issued as an appendix to the report of the Minister of Agricul-
ture. It is compiled by Geo. Johnston, Dominion statistician, and
A. C. Gilbert, manager of the poultry department at the central

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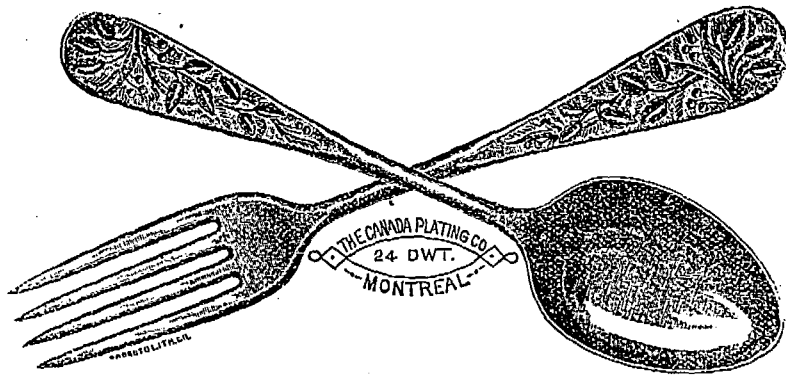
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experimental farm. It contains a mass of useful information and is profusely illustrated.

—LADY BURDETT-COURTS, of world known philanthropy, has been hauled over the coals by one of the London trade-unions because she had her outhouses recently painted by some of her own men who were not busy. She might have retorted that the members of the Union (the Decorators) should not allow their wives or daughters to sew on buttons or do similar work at home because there were seamstresses looking for employment in the city.

—THE Master in Ordinary will hear argument in Toronto on the question involved in the winding up of the Canadian Relief society, as to whether or not the delinquent members of this or any fraternal society who do not obtain withdrawal cards or release are liable for arrears of assessments. The settling of contributions to the above society, of which there are nearly 2,000, will be commenced this week.

—IN France barley is being widely fed to horses. It is imported from Algiers in large quantities for that purpose. In the south of France it is fed whole, like oats, but in the middle region it is crushed, while in the north, where farming is more extensive, the barley is cooked. It is given mostly to heavy draft horses, and not at all to carriage or omnibus animals.

—NOTICE is given in the Quebec Gazette that application will be made to the Legislature, at its next session, by the Hon. Louis Tourville, of this city, lumberman; Andrew Hardis, of Longueuil, farmer; William B. Powell, of St. Lamberts, secretary, Joseph Horsfall, of St. Lamberts, merchant; Fred Thompson, of this city, electrician, and George F. Burnett, of this city, insurance manager, for an act to incorporate them and others as the South Shore Electric Company. The capital of the said Company to be \$25,000.

—P. D. ARMOUR, the Chicago packer, has just completed an actual test of feeding wheat to hogs on his farm. On September 15 he weighed eighteen pigs at 1,975 pounds, on September 29,

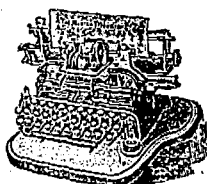
these same pigs weighed 2,000 pounds while receiving nothing for feed except 1,650 pounds of crushed wheat. Taking the market for hogs at five cents it would make the value received for the wheat \$26.35, or a little over 95 cents per bushel, against a cost of about 54 cents.

—THE detailed statistics of the foreign trade of the United States for August, as prepared by the Bureau of Statistics, show that the ratio of exports of manufactures to total exports was 27 per cent. during August. The gross figures were \$16,222,384, a slight decrease from the total of \$16,750,387 reported for August, 1893. The exports of manufactured articles from the United States for the eight months ending with August were \$118,050,313 in 1894, against \$113,519,737 in 1893.

—IT is stated that the combined lumber mills at Rat Portage and neighborhood, which cut from 60,000,000 to 80,000,000 a year, have marketed so far this season only about 22,000,000 feet. The timber in the district from which these mills get their supply is of the best in Minnesota, and heretofore it has gone only to them. The present dullness in the trade however, has caused it to seek local markets once more.

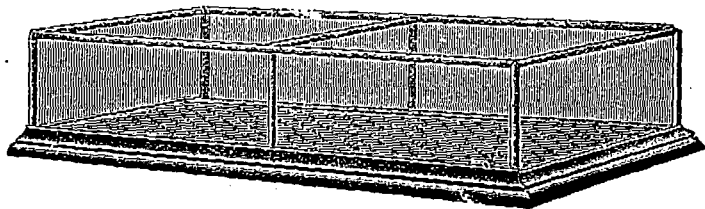
—THE report of Sir Robert Hamilton, the British commissioner to examine the affairs of the island of Dominica, W.L., says that the population of the island, estimated at 30,000 persons, is discontented on account of the existing poverty, which is said to be due to defective administration. The report says that the poorer classes are too heavily taxed, and suggests, among a number of economic and administrative reforms, that the island be withdrawn from the Leeward Islands federation and placed under the control of a lieutenant-governor.

—THE first general meeting for the formation of the new Panama Canal Company was held at Paris on the 5th inst. It was announced that part of the capital of the new company had been deposited as a legal trust fund, and a committee of three was appointed to examine the various reports on the scheme. The meeting was a very noisy one, the turbulence being due to a refusal on



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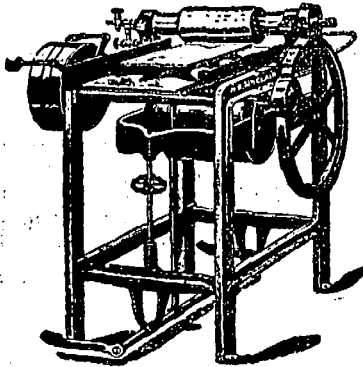
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J. E. MORRISON, Editor.

F. L. BENEDICT, Secretary.

the part of the chair to permit to be stated how much of the \$720,000 said to have been deposited had been subscribed by the public.

—During the past five years the production of tin in the Dutch East Indies and the Straits settlements increased greatly. The shipments to Europe and America to the end of August, 1894, were 44,118 tons against 27,556 tons in 1890. The syndicate which is trying to corner the market will have to obtain control of this source of supply to succeed, as well as of the visible supply, which was over 20,000 in August and only 14,000 tons a year ago.

—THE total number of failures in the United States for the nine months of the present year ending with September is placed at 9,251 with total liabilities of \$110,674,934, against 11,140 failures and \$927,275,109 liabilities in the same period in 1893. The large decrease of 66 per cent. in the liabilities and of 17 per cent. in the number of failures is a matter of congratulation, as showing the progress which has been made in regaining normal conditions in commercial and industrial circles.

—THE statement of the treasurer of Middlesex County of his expenditures on the London jail for the past fiscal year shows that the total cost was \$6,896 of which \$3,546 was paid in officials' salaries; \$2,174 was spent for clothing, food and fuel, and \$1,175 for repairs. The average cost per day for the maintenance of a prisoner was 57-10c. This is about one-third of the cost in Montreal.

—A PROJECT for a hanging electric railway has been laid before the city authorities in Berlin. The railway consists of a light iron network, with iron rails supported by columns at equal distances. At the top, on the rails, within the network, run small waggons each with two axles. From each couple of these waggons hangs a passenger carriage. The carriages are all of one class, and a train is composed of only three carriages, each holding forty persons.

—THE end to the strike at Fall River is not yet in sight. A conference between the operatives and the manufacturers resulted in nothing. The manufacturers are seemingly determined not to open their mills except with a lower scale of wages, and the operatives, although reduced to the necessity of begging to supply themselves with the necessities of life, say they are determined to hold out against a reduction to the bitter end. The strikers argue that with cotton quoted at 6½ cents and cloth selling at 215-16 cents the margin of profit now admits of the old wages. Manufacturers assert that there is no strength in the market and that prices would drop to 2½ cents if operations were resumed.

—A NEW BRUNSWICK correspondent writes:—Hutchinson's lumber mill on the Miramichi closed for the season last week. Those of Sargent, Fleet, Ritchie, and Burchill were already closed. Hickson's mill, whose logs came in late, and which also cut some two millions for William Richards, will have enough

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logs to keep running till the close of the river. Mr. Richards' mill at Chatham will run a short time longer, also that of Senator Snowball. Stocks of lumber on the Miramichi will be practically all cleaned up and shipped this fall, leaving a clear field for next season's operations.

—Dakota agricultural papers say that cutting wheat with headers has saved farmers money this year and the header seems to be coming into general favor, owing to the cheaper cost of harvesting and threshing over the binder. Threshers in Dakota this year charged 6c a bushel for threshing headed grain from a stack, and 9c from the shock. In the former the wages of band cutters are saved. The farmer not only saved the 3c a bushel threshing bill, but the price of twine, which is a big item. Header machines cost but a little more than twine binders. In that region, with proper stacking, there is little danger of loss by weather and headers are growing in favor with many who have tried them. A header will cut about twice as much ordinary grain as a binder, 40 acres a day being a day's work for a header, and 20 acres a day's effort for binders.

—AFTER an experience of a few months D. Boucher, grocer, of this city, has assigned. It was brought about on the demand of his wife who claims to be a creditor to the amount of \$1,130. His total liabilities are \$2,700. He experienced too keen competition to make any headway.—A. Desary, tobacconist of this city, recently referred to, has compromised at 25 cents in the dollar, cash.—An offer of 50 cents in the dollar has been submitted to the creditors of Daly & Co., provisions, Quebec, referred to a week ago.—E. Picard, grocer, same place, recently noted, is now offering 20 cents in the dollar, cash.—Geo. Ray, leather, Quebec, before referred to, is seeking a settlement at 25 cents in the dollar.—I. Dufresne, general dealer, St. Emelie, de L'Energie, Que., has assigned.—He owes about \$5,000. He has been in business 14 years, but never appeared to make much headway beyond actual requirements.

—Referring to the failure of Matthews & Co., jewellers Winnipeg, Man., our correspondent writes: When W. W. Matthews assigned in Jan. '94 the estate was sold to Mrs. Matthews who gave a chattel mortgage for \$2,700 on the stock to secure the purchase money. This was reduced to about \$450 before the recent seizure took place. The stock and fixtures were valued at \$5,174; total liabilities \$3,000. The stock has since been sold at auction.—Owens & Co., jewellers, Carberry, Man., was a small affair, liabilities \$600; assets \$300 secured, composed stock of \$200, book debts \$100. The business was started in Dec. '93 with a capital of \$400, advanced by one of the partners. A suit by a wholesale house brought about the assignment.

—AMERICAN trade journals say that there rarely has been so little real demand for coal as now. The trade seems to be filled up

with coal and there is a strong disposition on the part of those who distribute it to be exceedingly careful. Very little coal is going out of first hands, except on old contracts, but there has already been some coal sold in New York below the May circular by those who agreed to maintain it. The production still continues away above the allotment and above the wants of the trade. In the west there is even more demoralization than in the east, and prices are very low.

—OUR Niagara Falls, Ont., correspondent, referring to the failure of Jacob Lovell, builder, etc., previously alluded to in our columns, says: This business has practically been in the hands of a receiver for the past two years. His principal creditor R. Thompson, of Hamilton, has been carrying him along and finally had to close. He has nothing now, and consequently has nothing to compromise with. He is absolutely "under water." He has been in business here for 20 years, and at one time did a large business. His ambition, however, outweighed his capital, causing him to sometimes take contracts at a minimum of profit, subsequently becoming involved in law suits owing to alleged non-fulfilment. His liabilities reach \$9,000.

—THE opening of the first long section of the Siberian Railroad from Chelabinsk to Omsk, is a notable event, as marking the first step toward the completion of the great road. The line now ready for traffic is about 500 miles in length, and covers about two-fifths of the western section of the road. Its terminus is at the third commercial city of Siberia, which has river connections with Tobolsk and other important towns. The opening of the road will accelerate the colonization movement which has already begun, especially as the country traversed, the Kirghiz Steppe, is the most fertile in Siberia and is excellently adapted for wheat and rye growing. No mining country is reached as yet, the mineral sections being chiefly on the central and Trans-Baikal divisions of the line. Work on the balance of the western division is well advanced, and another year will see locomotives running to Tomsk and to the starting point of the central division at Achinsk.

—INSPECTOR CONSTANTINE, of the Northwest mounted police, who was sent up to the Yukon country last June by the Dominion government with a view to stopping smuggling operations there, has returned. He made his way inland from Juneau, Alaska, and traversed a considerable portion of the very rough country into the gold diggings, making as much of his trip as possible by the river route. Of the three hundred and thirty odd miners who went in by the beginning of July all but sixty are spending the winter at the mines. Miller and Davis creeks, on the boundary line, are considered the most profitable mining grounds at present. In the Yukon between ten and twelve thousand dollars have been

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

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

G. E. SEYMOUR,

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



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

GEO. W. REED, 783 and 785
Craig Street, MONTREAL.

taken out by four men this season out of the whole output of \$300,000.

—THE year 1893 witnessed the passing of an unprecedentedly large number of railway companies into the charge of receivers appointed by the Courts, and 1894 seems likely to stand second in that had pre-eminence. Since the first half of the year nine roads, with 2,266 miles of lines and representing bonds and stock to the amount of over \$101,500,040, have undergone that process, and these added to the list reported for the first six months make a total for the nine months from January 1 to October 1 of thirty-two roads, aggregating 6,254 miles in length, with a funded debt of \$185,078,500 and capital stock of \$176,578,000, or a total of \$361,656,500, for which receivers have been appointed on account of default in payment of interest on their bonds.

—THE peppermint crop of 1894 seems to have been harvested in good condition. In New York the acreage shows a fair increase, and the yield per acre is better. Preliminary estimates, subject to modification upon the receipt of further individual reports point to an acreage in Northern New York of about 3,000 acres, against 2,300 last year, producing approximately 65,000 pounds of oil, compared with 42,000 pounds in 1893. Relatively little oil has yet left producers' hands, and many growers are holding for \$2 per pound, with bid prices around \$1.70, and the market in New York \$1.80 to \$1.90. A year ago prices were \$2.30 to \$2.40. In Michigan and northern Indiana the acreage is perhaps 12,000 acres, according to initial reports received, and current prices are around \$1.60 per pound. Market conditions at the moment do not point to any immediate improvement in price, especially should the yield prove as large in the aggregate as now seems probable.

—A LETTER from Bowmanville, Ont., states that a cattle drover, named Staples, who shipped to Montreal, recently bought up a \$2,400 shipment of hogs, delivered at Burkoton Station. As the farmers brought them to the station, Staples paid them in cheques on the Ontario Bank, at Bowmanville, dated for the following day. He then delivered the hogs to the packing house at Peterboro, where he secured his pay and has not since been seen. The

cheques are worthless. It is said Staples must have been preparing for flight, as his farm, which is rented, is covered by mortgage.

—AMONG the assignments in this province during the past week are: W. Langlais, general dealer, Barachois de Malbaie. He began about five years ago but his business has been more or less of a struggle against keen competition.—B. D. Johnson & Son, shoes, of this city have assigned. Mrs. B. D. Johnson is the only partner, succeeding to the business formerly conducted by her husband who was unsuccessful. The liabilities will reach \$1,900.—M. Turcotte, plumber of this city, already referred to, is offering 40 cents in the dollar.—E. (Mrs. J.) Leduc, dry goods, of this city, has assigned. The business has been running with varying success for some time. Her husband failed some years ago, and succeeding to the business she subsequently found it necessary to seek indulgence settling 4 years ago at 50 cents in the dollar. Strong competition seems to have prevented a profitable business.—P. Lightbody and A. Pope, doing business under the style of the Canada Printing Co., of this city, have assigned with liabilities of \$1,140. The principal creditors are: Miss Grace Pope, \$355; Royal Pulp and Paper Co., \$170; Austin & Robertson, \$136.—C. Gelinas, general store, St. Paulin, already noted, is now seeking a settlement at 40 cents in the dollar.—After conducting a small general store for about 2 years, T. J. Michaud, St. Raymond has assigned. A winding up order has been granted in the case of the Standard Card and Paper Co., Montreal and St. Johns. The company was incorporated in the spring of '90, but has not proved successful.

—THE stock of the insolvent firm of Shaw & Turner, clothiers etc., Guelph, Ont., has been repurchased by one of the firm at 55 cents in the dollar, and the business will be continued, in all probability, under the same style. This firm has a good stand and has been, apparently, doing a live trade, though, doubtless, on small margins. Mr. Shaw, one of the partners, has been connected with the business from the outset many years ago, and being a skilled workman, careful and economical in his habits, had been looked on long since as comfortably secure in a finan-

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. Sacrament Street, - MONTREAL

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$7000 debentures, Town of Collingwood, issued as follows:—

Firstly: \$2000 under authority of 47 Vic., Cap. 49, Ont. Stat., repayable December 1, 1913.

Secondly: \$5000 under 51 Vic., Cap. 65, Ont. Stat., repayable December 1, 1916.

All to bear date December 1, 1894, interest at 5 p.c. payable half yearly on 1st June and December, at Bank of Toronto, Collingwood.

Successful tenderer to pay at par here, and cost of forwarding debentures. Tenders will be received up to November 14, 1894.

Whole to be issued in 7 debentures of \$1000 each.

Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

Thorold Cement

sometimes called

WATER LIME

is the best and cheapest

CEMENT

for Mason Work of all kinds.

Works: Thorold, Ont.

Write us for prices.

ESTATE OF JOHN BATTLE.

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,

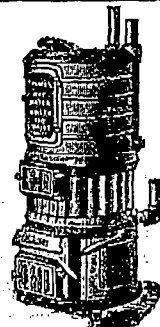
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ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

161 Fenchurch St., London, E. C.

Shipping Office: 1 Rumford Place Liverpool, Eng.



ESTABLISHED 1863.

Practical Plumbers,
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 589.

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140 St. Lawrence Street,

MONTREAL.

ESTABLISHED 1886.

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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.

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MANUFACTURERS OF

**FINE PRINTING,
AND LITHOGRAPHIC**

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OFFICE: 1922 ST. CATHERINE STREET.

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P. O. Box 383

Telephone 7069.

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Commission - Merchants
— AND —
GENERAL AGENTS,**

27 and 29 St. Sacrament St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherrles.
Warter & May, Oporto Ports.
Hatig & Co., Taragona Ports.
A. Montman & Co., Rotterdam, Holland Gin,
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Santernes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, San-
ternes, &c.
Neven, Raphael & Co., St. Millare, Sparkling
Sautmur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

LYMAN'S

FLUID

COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

For Sale at a Bargain.

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

M. S. FOLEY,

"Journal of Commerce,"
MONTREAL.

cial way. He has had many partners, the original style being Shaw & Rutherford, then Shaw & Murton, next Shaw & Grundy, and finally, some 2 years ago, it became Shaw & Turner. The latter had been employed as salesman prior to his being admitted to partnership, and it is presumed, did not on entering add materially to the financial strength of the business. The keen competition existing for some time past in this line in Guelph will not be rendered the less severe by circumstances of this nature, following a compromise at 60 cents in the dollar early in the present year by a clothing concern near the foot of the same street.

—With liabilities of \$6,500 W. Talbot, shoes and clothing, Sherbrooke, Que., has assigned. He began in the spring of '92, but found competition too strong to admit of a profitable trade.—C. Brassard, general dealer, St. Annes, Que., is endeavoring to effect a settlement with his creditors. He has been in business 7 years but became involved a short time since.—The Canada Printing Co., of this city, a small affair, has assigned. Liabilities \$1,200. The business was started in Sept. '93.—L. N. Allaire, pianos, etc., Quebec, already mentioned, is offering 20 cents in the dollar.—Theophile Beland, dry goods, Quebec, has effected a settlement at 75 cents in the dollar, on time. He was formerly of Beland & Garneau, who were unsuccessful, but has been alone for 11 or 12 years. He made money in the meantime but recently became involved through endorsing for the firm of Beland & Martineau who failed some weeks ago.

—An offer of 25 cents in the dollar, cash, has been made to the creditors of O. Germain, furniture dealer, of this city. He has been in business 2½ years. His liabilities are small.—E. J. F. Markgraf, teas, etc., of this city has assigned. He owes some \$3,000. He began in the spring of '93.—Benoit Lussier, hay and grain, of this city, owes \$2,100 and has assigned.—O. Chaput, lumber, L'Assomption, Que., has assigned. He moved from Valleyfield some 6 years ago, being unsuccessful there. In the spring of '93 he encountered difficulties and settled with the majority of his creditors at 50 cents in the dollar.—A. A. Cantin groceries and hardware, Quebec, Que., has called a meeting of creditors. He has been in business for some time. He proved unsuccessful in '87 but obtained a settlement and resumed. He met with losses recently and his children having some claims on the estate through the death of his wife, a statement is being prepared for submission to the creditors. A recent demand of assignment has been contested.

—An experiment has been made within the last month or so to force German beet sugar on the markets both in the United States and Canada, and there are now said to be some 700 bags in route for Canada. The duty on our Canadian refined sugar amounts to about 64 cents per 100 lbs. In the United States the duty is ad valorem and our American cousins add the export bounty allowed in Germany in estimating the duty, making in all a duty of 78 cents per 100 lbs., or over ¾ of a cent per lb. The people of Germany and all Central Europe are elated over the prospects which they say are afforded them on this side of the Atlantic. Our own government will probably consider the example recently set by the United States, by an increase of duty

upon foreign refined sugars, as they did on a former occasion when the duty was reduced. Packing in bags is not likely to be very popular with the Canadian trade.

—Business difficulties in Ontario during the week include the assignment of Thos. Roberts of Toronto, manufacturer of mattresses etc. He was originally a cabinet maker at Omaha, Neb., but not successful, choosing his present quarters about 12 years ago. He succeeded fairly well, and increased his business but latterly appears to have attempted too much for his available capital.—P. J. Shea, Yonge township has assigned.—A. Vandrick, grocer, Port Elgin, already referred to, is now offering 25 cents in the dollar as a settlement.—A. Peterboro contractor, Thos. McKee, has found his business assuming unprofitable proportions and has assigned.—M. J. O'Hearn & Co., tailors, Orillia, already noted, have offered their creditors one half as a settlement.—J. A. Saunders, hotel, Windsor, has found his brief experience unprofitable and has assigned. He began in the fall of '93 with little means.

—A. McDONALD, dry goods, Guelph, Ont., doing business under the style of A. McDonald & Co., has been forced to assign. The business was started in the spring of '92 by Griffis & McDonald, formerly of St. Catharines. Griffis subsequently returned to his former home, the latter continuing alone. Last spring he opened a branch at Arthur, which, however, was closed some weeks ago. The Guelph stand although on the main street, has not been judged a good one for the dry goods trade, having been the scene of two ventures of a similar nature during the past few years, neither of which proved successful. A meeting of creditors is being held to-day, and the business will probably be wound up.

—Our Forest, Ont., correspondent referring to the failure of D. & D. Hamilton, drovers, of that place, mentioned in our last issue says: They have been in business 12 or 14 years. They kept no books, not even a memo. of whom they bought cattle, price paid, amount of deposit, etc. They state having shipped this year some 900 head of cattle on which they lost \$8 to \$9 per head. Their liabilities are about \$20,000, with assets \$11,000, composed of \$2,500 in chattels, and the balance in real estate. A meeting of creditors will be held on the 17th instant, when possibly, an offer will be made.—The creditors of John Marshall, cattle dealer, of Plymton Township, who assigned on Sept. 29th met last week. The statement showed liabilities of \$3,580 besides mortgage and interest of \$11,400. Assets, personally \$1,200; real estate \$12,000. He lost heavily during the past three years.

—THERE are about 2,000 patents on the different processes of making paper which is now manufactured from the leaves of trees; from hop plants, bean stalks, pea vines; from the trunks and stems of Indian corn and every variety of grain; from moss, clover and timothy hay, and more than a hundred kinds of grasses; from straw and cocoanut fibre; from fresh water weeds and sea weeds; from sawdust, shavings and asbestos; from thistles and thistle down; from banana skins, tobacco stalks and bark; from hair, wool, fur, old sacking or bagging and from almost every other imaginable refuse.

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 \$28,500,000	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—The Bank of Toronto Chambers, Montreal.

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

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds, ::	\$36,465,000
Annual Revenue from Fire Premiums.....	} 5,545,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	} 200,000
Deposited with Dominion Government for the security of Canadian policy-holders	

Head Offices:—London and Aberdeen.

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

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

No. 357 St. Francois Xavier St.
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PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU
Agents French Department.

5%

Money to lend at low rates of interest on security of first mortgage.

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

FOR SALE—A few very attractive residences situated in the West End.

A. G. ROSS & CO.

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

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

R. WILSON SMITH,
British Empire Building,
MONTREAL.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MANITLAND SMITH, **SMITH & TATLEY,** J. W. TATLEY.
Managers for Canada,

14 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 INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

PRESIDENT - - - JOHN DOULL, Esq., (President Bank of Nova Scotia.)
VICE-PRESIDENTS - HON. H. H. FULLER, (Wholesale Merchant) Halifax.
ADAM BURNS, Esq., (Wholesale Merchant) Halifax.
CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, OCT. 19TH, 1894.

PROVINCIAL FINANCES.

Last week we referred at some length to the differences existent for some time past in the Québec Cabinet, which had led a few days before to the acceptance of the Hon. Mr. Hall's resignation. These differences, as already mentioned, arose out of the discussions held from

time-to-time during the last six or eight months as to the best method of discharging the maturing debt, upwards of four millions of dollars (Mercier loan) renewed for 12 months to the 15th December next. The stand taken by Mr. Hall was maintained in expectation of the 7 million dollars due by the Canadian Pacific Ry. on account of the old Q. M. O. & O. sale to that company, and which the Company notified the Provincial Government they wished to pay. There were other funds, amounting to about 3 millions of dollars, due by the Dominion Government, making in all about 10 millions of dollars presumably at the disposal of the treasury of this province before the close of the present year. With such a sum at his disposal Mr. Hall's views inclined towards an immediate discharge of provincial indebtedness after providing for the 4 million loan. For some cause the proposal of the owners of our great national highway, to pay up, was withdrawn. The sequence of events would doubtless furnish a very interesting lesson, but in any case it is probable that the Hon. Mr. Taillon felt during Mr. Hall's illness last spring that it would be necessary to arrange for another loan to pay off the maturing 4 million obligation. Mr. Hall's continued illness forbade consultation for several weeks, and Mr. Taillon and any of his colleagues whom he may have consulted, doubtless felt that no time was to be lost in preparing for any emergency. On his restoration to health, Mr. Hall lost no time in meeting the Premier and one other at least as deeply interested, and after a thorough threshing out of the subject, refused to continue in the Cabinet if the loan being negotiated for in France, were insisted on. Meantime the offer of the Canadian Pac. Ry. to pay 7 millions of dollars had been withdrawn, but it was still believed that a loan, if required, could be placed to better advantage in England.

There is something to be said in favor of either side. The table which we published last week, which, however, was not free from one or two slight typographical errors, showed that Hon. Mr. Taillon's plan was not by any means wanting in good features. We repeat the table herein with the explanation that the number 163 is the amount of \$1 for 60 years at compound interest. It is claimed on the other hand by Hon. Mr. Hall that the loan could be placed in London about par, but this is not admitted by his colleagues, who point to a former loan which realized only 94. For greater facility of understanding, we convert the francs into their value, practically in dollars and cents:

Amount due by Government.....	\$4,255,400.00
A 4 p.c. Loan at 98 requires.....	4,342,245.00
A 3 p.c. Loan at 77 requires.....	5,626,493.40
Difference between the 4 p.c. and 3 p.c.	1,184,248.40
Annual interest on the 4 p.c....	\$173,689.30
" " " 3 p.c....	165,794.80
Annual saving.....	\$7,895.00
60 years' amounting at 3 p.c....	163
	\$1,286,885
Leaving a surplus by Sinking Fund....	\$102,636.00

A majority of economists will perhaps incline to the 4 per cent price, as it is not the rate per cent. which is chiefly quoted in monetary exchanges, but rather the price; and there is no doubt that the credit of the Province looks better on paper at 98 or even 94, than at 77. There is no doubt also, that had the sums offered by the

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER - - - President.

Total Death Claims paid since Jan. 1, 1894, \$2,236,761.84
 Total amount of Death Claims paid since organization in 1881, 19,921,095.70
 Total Cash and Invested Reserve and Emergency Fund, over, 3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1893-94.

	1893.	1894.	Increase for 1894.
January - - -	\$8,615,960 00	\$10,935,600 00	\$1,389,640 00
February - - -	4,270,550 00	4,403,750 00	133,200 00
March - - -	5,071,300 00	5,269,950 00	198,750 00
April - - -	3,689,300 00	5,142,510 00	1,453,210 00
May - - -	4,511,185 00	6,131,455 00	1,620,270 00
June - - -	4,650,900 00	5,666,080 00	1,005,180 00
July - - -	4,950,025 00	5,996,495 00	1,046,470 00
August - - -	4,101,600 00	5,386,265 00	1,284,665 00
September - - -	4,940,600 00	6,716,750 00	1,776,250 00
TOTAL - - -	\$42,843,220 00	\$55,653,865 00	\$12,810,645 00

\$1,000 REWARD

Offered in 1887 for the name of any honest death claim due and unpaid or which has not been paid in full, the fact to be determined by any two Bank Presidents in New York City, and to cover the entire history of this Association, has never been claimed—and still holds good.

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

Canadian Pacific and due by the Central Government, been paid into the Treasury, the reduction of our provincial debt by one-third, bringing it down to about 20 millions of dollars, must have had a salutary effect upon the credit of the Province at home and abroad. The able management of a former loan, in which our own leading banks lent a very laudable and wise assistance, afforded some warrant for believing that similar able management should be equally effective in the present emergency.

In our issue of the 28th ult., referring to this subject, we quoted a clause in the Act 45 Vic., Chap. 21, by which "the Provincial Treasurer is prohibited from employing, even temporarily the money arising from the price of sale of the Quebec, Montreal, Ottawa and Occidental Railway, and the interest to be derived therefrom, for any purpose than that above mentioned." It would be well perhaps for those who were influenced by the quoted clause, to read through the whole of that Act and also to consult the Act 57 Vic., Chap. II, assented to in Quebec on the 8th of January last, which latter Act provided that—

1. "Should the said sums so to be received and the amount already received on account of the said railway, or on account of the said grant, be more than sufficient to provide for the Sinking Funds, up to the time of such payment to the said trustees or agents, the Lieutenant-Governor in Council may, on such conditions as he may deem best, appropriate or authorize the use of the balance of such moneys for the redemption or conversion of the Public Debt generally, provided satisfactory dispositions are made by the Lieutenant-Governor in Council, for the payment into the Sinking Funds, or to the said trustees or agents, in each year thereafter, of a sufficient amount to meet the requirements of the said funds.—The Lieutenant-Governor in Council may, from time to time make such regulations as he deems necessary for the management of the Public Debt of this Province, and the payment of the interest thereon; and, for that purpose, may name or appoint one or more fiscal agents or trustees in Canada, England, France or elsewhere.—(3.) The Lieutenant-Governor in Council may appropriate the principal sum of \$2,549,213.61, amount of capital due the Province under the terms of the Act of Canada, 47 Victoria, chapter 4, or the interest thereon

towards the redemption of the Public Debt, or in carrying out any arrangement for the Conversion of the Public Debt, provided for by the Act of this Province, 51-52 Victoria, chapter 9."

We have endeavored without violating confidences to give a succinct account of the differences prevailing in the Cabinet with respect to the loans now admittedly indispensable, and as we must continue to be free from party bias, will leave to our readers the privileges which are theirs of judging for themselves and to say "Under which king Bezonian?"

TRIBUNALS OF COMMERCE.

A morning contemporary some days ago took up the question of legal delays in the Province of Quebec. The question has not been taken up a day too soon, and the sooner and the more persistently the press and the commercial community generally, follow up the subject, the better it will be all round.

The law's delays are proverbial. They are not the growth of yesterday, and notwithstanding numerous amendments in procedure are still vexatious and, what is of the next importance to litigants, extremely expensive. In this article we do not purpose to examine into the question of the cause of these delays, nor to suggest a remedy inside the law courts. We merely enunciate the broad principle, which cannot be denied, that the law's delays are vexatious and expensive, as business men well know.

So far as the expense is concerned,—it frequently happens that after a law-suit has begun, it drags on for many months—sometimes years—and tedious matters of detail, or procedure as it is called, are arranged, disputed, and decided upon by lawyers on both sides,—every meeting, every letter, every word spoken almost, is charged for, and at the end of it, just as the case is ready for trial—or sometimes after it really comes into court and is before the judge—a compromise is suggested and carried out. A compromise of this nature is, no doubt, of advantage to the litigants, but the question is, would not a compromise have been equally as satisfactory had it been arranged before legal proceedings had been instituted and a large amount of legal expenses incurred? And another question may be asked, Why was this not suggested by the legal gentlemen engaged after a careful examination of their clients' cases, as no doubt both of them made before they advised a law-suit on the one hand and a strenuous defence on the other? As we do not wish to lacerate the feelings of a very honorable profession, we leave them to answer this question themselves.

This all leads up to the caption of this article, namely, Tribunals of Commerce. Many people do not know what they are, but generally, business men do. The use of the Tribunal of Commerce has not come into effect in this country yet, and the benefits resulting from them are not so well known in the Province of Quebec as they are in Ontario. There are, we believe no Tribunals of Commerce in this country, and when we speak of their benefits not being as well known in Quebec as in Ontario, we have reference to the almost analogous Tribunal which is frequently used in Ontario in the settlement of legal disputes—that is arbitration.

A visit was made to Montreal a few days ago by a gentleman connected with the Tribunal of Commerce in London, England. We need hardly say we heartily concur in the proposal that the important steps taken by the Council of the Board of Trade should be followed

up, and the committee appointed by them not only make diligent but prompt enquiry into the working of it in London. We feel convinced that their recommendations cannot but be favorable to a similar establishment in this city. As an illustration of the benefit of this institution in London, England, we may mention that for many years a Court of Summary Procedure and with wide jurisdiction, was established at the Mansion House in what might be called the very centre of commerce of the world. After the building of the new law-courts in London and the concentration within its limits of all the legal business in that city, this Court was removed among others to the new building. It was found a serious inconvenience to the business community of the city of London to have to go from the Mansion House to the Law Courts for the expeditious and satisfactory adjudication of commercial disputes. The various commercial bodies laid their representations before the proper authorities and asked to have the Court re-established, but for various reasons, and possibly other interests, their prayer was not granted. The result was the establishment of a Tribunal of Commerce in the city of London and in the location of their old court. We cannot say whether this tribunal required legislative authority for its inauguration, but our impression is that it did not, it being established in a purely voluntary manner by the commercial bodies, and litigants voluntarily resorted to it for the purpose of having their disputes settled or adjudicated upon.

As we understand, the members of the Tribunal there are business men, and litigants approach them directly without any of the formalities of legal procedure. We cannot imagine any person denying the statement that experienced business men are quite as competent to decide upon the merits of a business dispute, when both sides lay their statements fairly and plainly before them and when the testimony of witnesses is obtained without the aid of the law, as any ordinary Judge, who sometimes knows little about commercial matters and whose intelligence must sometimes get befogged by the arguments of the lawyers and the cross statements of the witnesses. The experience of both business men and lawyers, however, goes to establish this fact.

It was found that the Tribunal of Commerce gave so much satisfaction to litigants, not only by the rapidity of its decisions but by the saving of expenses, that a large portion of the commercial business of the great centre of London was referred to it,—and mark the result. The legal profession found their business so much diminished by the intervention of the Tribunal of Commerce that they actually offered to have the Court which was withdrawn from the Mansion House, re-established in it if the commercial bodies would acquiesce,—but they had found themselves able to dispense with the legal court, and the Tribunal is working at the present day and doing good work.

This is an object lesson which our commercial bodies of Montreal can well contemplate and doubtless emulate. We are not of those, however, whose experience in the law would lead us to denounce the worthy wearers of the gown. We have known them oftentimes advise an amicable adjustment of disputes between people well able to pay, rather than encourage a recourse to legal action by which they could not fail to largely benefit. Indeed those who behave otherwise are the exceptions to the rule. But even with a Tribunal such as we recommend there would, we opine, still be ample employment for all who deserve.

THE REVISED PROVINCIAL LICENCE LAWS.

We have just received a copy of a work recently issued by the Treasury Department at Quebec containing the License Law of this Province revised and consolidated to date. The License Law of Quebec is based upon the Revised Statutes with the amendments thereto passed during the last six sessions of the Provincial Legislature. This legislation has been revised and consolidated, and the changes in the original law, made by the amending acts have been inserted in their proper places; thus the pamphlet contains only the parts of such legislation as are actually in force at the date. An examination of this little work shows that this revision has been very carefully done; and its correctness can be implicitly relied on. In addition to the revision of the law itself, the pamphlet contains a most complete and comprehensive index, the index being the best ever published with the License Law of Quebec. The pamphlet is clearly and neatly printed, and is a credit to the department.

This work must prove of great advantage not only to the legal profession but to all those who are interested in matters connected with the License Law, showing as it does, at a glance, the whole law on any point without its being necessary to wade through 6 or 8 different books, and we must compliment the late Provincial Treasurer, the Hon. J. S. Hall, on the issue of such a perfect edition. We believe this pamphlet is one of the most complete works ever issued by any of the departments of the Provincial Government. We must also compliment Mr. Lebourveau for the care with which the revision was made and particularly for the complete index prepared by him.

In looking over the work our attention was drawn to a few points which, we think, merit consideration. With reference to the issue of licenses the year runs from May to May, all licenses expiring on the 1st May. We understand that these for the ensuing year are not issued prior to that date, and this practice is supported by the law. In the district of Montreal from 1,200 to 1,500 licenses are issued yearly, and it is physically impossible to issue all of them in one day; in fact it takes several weeks, and as a necessary consequence the greater number of those engaged in the business are obliged either to cease selling liquors, or to sell without a license, and run the risk of a prosecution therefor. It appears to us that some change should be made in this respect, so that licenses might be taken out in April to have effect from the first of May. If such a change were made and enforced, no one entitled thereto need be a day without his license. As soon as the old license expired it would be replaced by the new.

All applications for licenses in this city must be filed on or before the 20th January in each year. We understand that the reason of this provision is that applicants may know at an early date whether they can get their licenses or not, so as to make suitable arrangements respecting the leases of their premises. If that is the reason, it appears to us that the date (20th Jan.) is not early enough. The applications should all be filed on the 31st December at the latest, as otherwise, after making due allowance for the delays required by law before the applications can be taken into consideration, it would be impossible to dispose of all before the middle of February, whereas the question of the leases should be settled in January.

One feature of the License Law strikes us as strange. Any person in any other line of business than the sale of intoxicating liquors, can freely dispose of his business whenever he sees fit so to do. Why should not the holder of a license have the same privilege? In the first place he can only transfer his license with the special permission of the Provincial Treasurer; then this transfer cannot take place until three months after the issue of the license, and in any event the transfer can only be made in exceptional cases. We fail to see any reason for all of these restrictions. It may be necessary to restrict the indiscriminate traffic in licenses, but we believe no special restrictions should be placed on the right of transfer. What difference does it make whether A. or B. has the license, provided he is equally qualified to hold the same. If A. sells his license to B. the number of licenses has not increased. It seems to us that the supervising power of the License Commissioners in the exercise of their discretion as to whether they will confirm the certificate, followed by the final decision of the Provincial Treasurer as to whether the transfer should be allowed, should be sufficient to prevent the abuse of this privilege of transfer, and if it be necessary that any time should pass before a license can be transferred, one month should be sufficient.

We notice that a reduction in the number of licenses is imperative this year from 440 hotel and restaurant licenses to 400. Without discussing the wisdom of this reduction, it seems to us that if the requirements of the law as to the qualifications necessary to warrant the granting of licenses were rigidly enforced, the number would be very materially reduced and, best of all, by a class of places which could morally be spared.

RAILROAD EMPLOYEES RIGHTS.

The Brotherhood of Locomotive Engineers has obtained a notable victory over the Northern Pacific Railroad in the dismissal of the injunction granted by Mr. Justice Jenkins enjoining the engineers from quitting the service of the road in such a manner as to cripple the road or hinder its operations. It was felt at the time it was issued that the injunction was both too vague and too sweeping in its character; since the command of the court that the men should remain in the active employment of the receivers of the road and perform their duties as engineers until they could withdraw without injuring the road, was manifestly not warranted by law. The right of the workman to quit the service of his employer at will is as indefeasible as the latter's right to discharge him should his services be unacceptable. To argue otherwise would be to place the free workman in the position of the serf.

It is, however, one thing for individual workmen to leave work on their own responsibility, and another for a number of workmen to combine for the purpose of employing their united efforts to injure their employers and the public. Any combination having for its object the crippling of a railroad in the hands of receivers, whether by the disabling of its rolling stock, the obstruction of the management of the road, or the intimidation of the faithful employes in order to force them to quit the service, are manifestly illegal, since such practices endanger the liberty and security of men, who in the exercise of the inalienable right of choosing the terms upon which they shall labor, may take the places

of the strikers. So far then the injunction is sustained. But that portion of it enjoining them from leaving the service of the receivers is struck out; the court holding that where railway employes are dissatisfied with their wages they are at liberty to leave the road at any time, provided that they do so peaceably and in good faith, and do not interfere with rights of others. In that case they cannot be held responsible for loss resulting from their refusal to remain in the service at the scale of wages tendered to them by the receivers. Nor can the latter be blamed for losses arising from the dissatisfaction engendered by the declaration of a reduction of wages in the interests of the road. The loss in such cases is incidental to the situation.

This is the latest and most authoritative statement of the United States Supreme Court on the subject of the legal position of railroad employes, and although it is not binding in this country, it is laid down on the principles of British jurisprudence. The efforts of the receivers to place the loss caused by the refusal of the men to work at the reduction offered to them on the shoulders of the Brotherhood, failed; but the strong ground taken by the court on the illegality of coercive measures, or interference upon the part of the men, will be welcomed as a sign that the line of demarcation between liberty and license will henceforth be more rigidly drawn by the courts, and that any repetition of the scenes at Chicago will be promptly and sternly punished.

The manifesto just issued by agitator Debs is quite submissive in tone. It no longer breathes the spirit of the dictator. Even if the loss he caused was great, the lesson may not have been bought too dear.

THE OUTLOOK FOR PIG IRON.

An evidence of expansion in trade is furnished both in the United States and England, in the output of pig iron. In England the latest returns show that the quantity of pig made during the half year ended on the 30th June last was 3,668,270 tons, which is a substantial increase on the output for the corresponding half of 1893. In the United States the increased production is equally striking. In June, owing to the great coal strike, the production had fallen to 62,517 tons per week. In August the weekly output had risen to 115,356 tons, and this month it has reached 159,729 tons. This means increased traffic to the railroads, more employment to the artisan, and growth in the consumption of coal and ore, and the fact that it occurs simultaneously with a decline in the aggregate of stocks, sold and unsold, is additionally encouraging. It shows that the output is being taken into consumption, and that the demand is fully equal to the absorption of even the increased out-turn.

In Canada the improvement in the pig iron trade is almost imperceptible, and is more marked in the reduction of the cost of the metal as it comes from the moulds than in any increase in the output. It is certainly ousting the lower class Scotch irons from this country, and now that it is fully \$4 per ton below Summerlee it is naturally replacing even that iron. As to the quality opinions differ. The makers claim that it is quite as good as Summerlee, and that the No. 1 qualities of Siemens or Ferrona are often employed in foundry work in preference to the Scottish product. Others

hold that it does not compare with the high grades of Scotch iron and that in quality it ranks with Carnbroe and Dalmeilington. Still its use is increasing, and although most founders continue to purchase a certain quantity of Summerlee, the fact that Ferrona No. 1 can be bought for \$17.25 to \$17.50 per ton, and Siemens for \$17.00 to \$17.25, while Summerlee costs \$21 to \$21.50 and Carnbroe \$18.50 to \$19 per ton, is bound to turn the scale more and more in favor of Canadian iron. Last year the government paid \$93,896 in bounties to the Canadian blast furnaces, which argues an output of 46,948 tons, and this figure is likely to be exceeded this year.

Whether the manufacture of iron in Canada is destined to be profitable in the future, it is difficult to say. At present the margin of profit is undoubtedly small, and without the bounty it would show a loss. The cost at the furnace mouth may fairly be placed at \$12 per ton as a minimum. To this must be added \$3.50 per ton for rail freight, \$1 per ton for agents commission, and 50c for cartage and miscellaneous expenses. This would make the cost laid down here \$17 per ton, while the selling price is \$17 to \$17.50. Now and then, of course, the companies can get low freights by water which show a larger margin of profit. But the average cost laid down here is equal to the present selling price, and were it not for government assistance the manufacture of Canadian pig iron could not be carried on in competition with the cheap pig of the United States and Scotland.

One remarkable feature of the pig iron industry of Great Britain is her dependence upon foreign countries for her ore. The output of home-mined ores has fallen from 18 to a little more than 11 million tons, and for hematite ores England seems to look principally to Spain. Even there the sources of supply are being depleted, and it looks as if in a few years English hematite pig makers would have to look to Swedish Lapland for their ores. The make of basic iron seems to be at a standstill, and only half the existing furnaces are in blast. In fact it is evident that the capacity of production is more than sufficient to overtake any demand that is likely to arise under improved conditions of trade. But stocks are not increasing. At the end of the first half of 1894 they were estimated at only 783,402 tons as compared with 868,730 at the corresponding period of 1893. This means that they amounted to very little more than six week's normal consumption and, hence, that they are not large enough to form any bar to an advance in prices and certainly do not warrant any decline.

DRUG ADULTERATION.

The downward trend of prices has produced one marked and beneficial result in the wholesale drug trade. It has rendered sophistication unprofitable in many lines where it formerly prevailed to an extent that was harmful to the public health. The steady decrease in values has brought the genuine article down to a level where it no longer pays to adulterate it, and thus the public are now getting a better medicine at a lower cost than for years past. It is true that channels in which the manufacturer of easy conscience can exercise his ingenuity in defrauding his customers still exist, and probably new ones are being discovered; but

it is satisfactory to note that the report of the committee on adulteration read before the convention of the National Wholesale Druggists Association shows a marked increase in purity in lines which were formerly sophisticated to an extent prejudicial to the public health, and utterly bewildering to the physicians who prescribed them.

Many instances of this can be cited. In the case of cubeb adulteration has practically disappeared; because it no longer pays to handle the fraudulent berries. When prices ruled high, the berries of plants of the same family as the true cubeb, but deficient in the oil and resin which give it its medicinal worth, were collected and mixed with genuine berries. Now this is no longer done, and it is the same with arnica. A year or two ago it was not uncommon to find consignments of arnica flowers mixed with fifty per cent. of the flowers of a species of elecampane. This lasted while the mixture would bring 18 to 20 cents per pound. Now that genuine arnica flowers have fallen to less than half that price the adulteration has ceased, and the customer gets pure goods for his money.

Ipecacuanha root is another useful drug that is purer to day than it was when prices were high. It is no longer mixed with "Carthagena" ipecac, or with tops and stems; and assafœtida gum is not full of "London" assafœtida as it was a year ago. Unfortunately it evidently still pays to adulterate copaiba balsam, for only a short time ago a firm of importers called attention to the extent to which certain parcels were mixed with gurjum balsam. And the sale of Curacao aloes, and of aloes from which all the aloin has been extracted, as genuine Barbados, is as prevalent as ever.

Insect powder is still adulterated with the stems of the plant and the flower of the common daisy—neither of which have any insecticide power—but not to the same extent as formerly. Russian cantharides, when powdered, can be mixed with the Chinese variety which is much weaker in vesicant power, and French and Turkish cuttle fish bone masquerade as true Trieste, just as Morocco orris root sells for genuine Florentine. But fortunately the adulteration of crude drugs in the whole state is becoming more and more difficult now that buyers are scrutinizing their parcels more skillfully and thoroughly, and manipulators are consequently turning their attention to the powdered form where detection is less easy. The essential oils have always been at their mercy, and the use of alcohol and turpentine to "lengthen" the oils of lemon, bergamot, orange, lavender, thyme, rosemary, etc., is as old as the trade itself. One of the most mischievous of these deceptions is the adulteration of the useful oil of sandalwood with the oil of cedar, whose medicinal qualities are widely different. There are others but little less reprehensible.

Still the testimony of the committee of practical druggists was to the effect that manipulation, in crude drugs at all events, is on the decrease. Few lines still command sufficiently high prices to render their sophistication as profitable as it was in years past. Thus the era of low prices has brought about compensating results. It has not only given us cheaper drugs, but it has given us better drugs. It has rendered the prescriptions of physicians more reliable, and thus has improved the public health. In fact the dark cloud of depression has been furnished with a silver lining; since

it has purified the market of many dangerous counterfeits and thus been of incalculable value to those whose bodily health depended largely on the medicinal value of the remedies they consumed, and whose very life was often at the mercy of the manipulator.

HATS AND THE SITUATION.

We are indebted to Mr. John Maclean of the wholesale hat firm of Maclean, Waldron & Co. for some notes of a recent trip through eastern Ontario. Mr. Maclean was impressed with the general feeling and efforts manifested everywhere by the substantial class of dealers to make expenses (both living and business) at least square with income.

Merchants know well, even if they have forgotten what has been so often inculcated in the columns of the JOURNAL OF COMMERCE, that it is folly to sit down waiting for times to mend, that they should rather redouble their efforts, and at the same time trim their sails; and study every practicable economy in order to bring the outgo within the income, however little the balance may be. The merest trifle marks the line between solvency and disaster. There are some little items of expenditure without which a man may get on safely, but the JOURNAL OF COMMERCE is not one of them. There is scarcely a subject of business which is left untouched in its columns, and it is universally admitted that any single number is worth the whole year's subscription. The economy which is being practised throughout the land may have the effect of reducing the consumption of certain lines of goods, but this can better be borne than the consequences of over-purchasing which is good neither for wholesaler nor retailer. It frequently benefits the farmer or the artisan who buys on credit more cheaply and easily from overstocked shelves, and sometimes reaps the only benefit there is in the whole series of transactions between the vendor of the raw material and the retail store, inclusively.

Of the hats worn in this country, 193,688 dozen were imported from England in 1893, Canada being her largest customer in this line. France bought from her in the same year 98,288 dozen; 37,198 dozen went to Japan, and 31,000 dozen to the United States. English hats are to be found even in the shops of Italian cities, within view of the fields where grows the famous straw of Leghorn. Soft felt hats are also largely imported from Belgium. It is needless to inform our readers that hats of all qualities, shapes and sizes and "up to date" are being largely manufactured by the extensive houses of James Coristine & Co. and Greene & Sons Co. in Montreal.

Retailers wealthy enough are enabled to obtain through wholesale houses special advantages in respect of imported hats. A percentage of ten per cent. is probably the minimum. Take the fashionable, fine soft light felt hat of last summer, worn with a deep fore-and-aft furrow in the crown, made in Belgium as well as in England: these retailed in Montreal at \$3 to \$3.50 each. The cost in Europe was about \$12 a dozen; some city retailers obtained them at about \$18 after duty, freight and commission were paid; but those who bought from stock paid probably from \$22.50 to \$24 per dozen, if the retailer had no expenses to bear other than the cost of the goods and did a fair amount of business, there would be little fear of his future, but these must be reckoned with as is well shown by a little tabular illustration formerly published in these columns:

12 hats bought at \$2.....	\$24
8 of them sold at \$3.....	24

The 9th hat pays living expenses.
 The 10th hat pays rent and clerks.
 The 11th hat goes to bad stock.
 The 12th hat is left for profit.
 There is no account taken of bad debts in the foregoing. The fact is therefore mildly stated: Ignoring it has brought many a retailer to disaster.

MIXING MANITOBA WHEAT.

Mr. Meall, Commissioner of Inland Revenue, holds that the only method of putting a stop to the present practice of mixing a proportion of No. 2 with No. 1 hard Manitoba in order to lower the latter to a point where it will just pass the standard and no more, is to raise the legal standard and to require a grade of 61 or 61½ lbs. to the bushel for No. 1 and to consist of 85 p.c. of "hard red fife." Then the annual standards at present selected by a board of farmers, millers and grain dealers, nominated by the Governor-in-Council, might be dispensed with, and the inspectors would be required to inspect to the Act instead of, as at present, to a variable standard. Every crop would not be a No. 1 hard crop, but in ordinarily good seasons it would, and in such seasons it would, when its qualities became known, command five cents a bushel over Duluth No. 1 or any wheat in the world. The legal standard to-day requires No. 1 hard to be sound and clean, to weigh 60 lbs. per bush., and to consist of not less than "two-thirds hard red fife." The sample chosen to govern the inspectors this year and last weighs 61 to 61½ lbs. per bushel, and consists almost wholly of "hard red fife," probably 85 to 90 per cent., while the bulk of the actual crop, judging from the 250 bags collected from all parts of Manitoba for the purpose of determining the standards would go fully 62 lbs. It must not be forgotten, however, that the crop this year is above the average, and that for some seasons the present standards would certainly not be low.

UNITED STATES BANKING REFORM.

Many of our readers in Montreal will be pleased to learn of the success which has attended the recent efforts of a former fellow-citizen on re-entering the field of journalism. Mr. W. J. B. Patterson, one of the earliest assistants on the staff of the *JOURNAL OF COMMERCE*, needs no introduction in this city, as the son and coadjutor of the late efficient secretary of the Board of Trade. After spending some years in the southwestern States, Mr. Patterson has returned to his old love, and bought out the *Baltimore Journal of Commerce*. Judging from the numbers that have reached us meantime of this old and valued exchange, we must say that our confrere is enlarging his sphere of usefulness, and we hope also adding to his own good fortune. In a letter just before us, referring to the annual meeting of the American Bankers' Association, held in Baltimore last week, Mr. Patterson says:—"The Canadian banking system has never had a greater compliment than on this occasion, for the plans suggested for remodelling the National Banking Act, are largely a dove-tailing into it of the main features of the system in vogue in the Dominion. The speech of Hon. A. B. Hepburn, president 3rd National Bank of N. Y., and ex-comptroller of the U. S. Currency, contained numerous and flattering references to the Canadian banking laws, and stated that if such a system had been current in this country during the panicky days of the summer of '93, there would have been no need for the banks to resort as they did to issuing clearing-house certificates. In this week's issue of my *Journal*, which you will find amongst your exchanges, you'll see the Baltimore plan in extenso, which was adopted by the Association, and will be urged upon Congress next Session."

DOMINION SQUARE EXTENSION.

It is about time that a halt was called to the expenditure of the city in opening new streets and squares. It is evident that the opening of St. Lambert Hill to the river will involve a special tax, and the widening of St. Antoine street which is next in order, means another heavy drain upon the civic finances. Yet we find enthusiasts urging still further expenditure. A movement is being agitated to open Dominion square to St. Catherine street on the ground that Brskine church has been vacated and that the adjoining property as far as Metcalfe street could be bought at a reasonable figure.

This may be all very well. But there is no reason for the extending of Dominion Square to St. Catherine street, save on artistic grounds. It will relieve no congested artery of trade, and will benefit no one, except those interested in selling out to the city. We have quite sufficient avenues of extravagance open now, and whatever civic expenditure there is should be confined to those streets where improvement is demanded by business interests. Even in this respect we have been going on at a galloping pace. A lesson here and there to speculative buyers would be more in order.

THE MOVEMENT IN REAL ESTATE.

According to the *Real Estate Record* there were 89 real estate transfers in the city wards and Cote St. Antoine recorded at the registry offices during the month of September. During the corresponding month of last year 103 transfers were recorded, amounting to \$384,695. The real estate mortgage loans recorded during the month in Montreal West amounted to \$104,317. Of this amount \$58,000 was placed at 5 per cent., \$26,500 at 5½ per cent., \$16,069 at 6 per cent., and \$3,748 at 12 per cent. In Montreal East the loans recorded amount to \$184,124. Of this amount \$14,965 was placed at 5 per cent., \$4,000 at 5½ per cent., \$89,000 at 5½ per cent., \$44,250 at 6 per cent., \$9,660 at 7 per cent., and \$22,249 at a nominal rate. The registered sales during the month at Maissoneuve, Cote Visitation, Mile End, Montreal Annex, St. Henry, Ste Cunegonde, Village Turoot, and Verdun amount to about \$71,000, of which about one-half was contributed by St. Henry.

A CURIOUS INSURANCE CASE.

A curious insurance case is now before the German courts. A man named Conrad Wuchner entered the great chemical works at Mulhouse early one morning with a lighted lantern. An explosion occurred almost immediately, followed by the bursting of the acid tanks. Nothing has since been seen of the man, not even a shred of his clothing or a fragment of his body. Wuchner's life was insured and the widow claims the amount of the policy, but the company declines to pay on the ground that there is no proof of death. The chemical analysis in the flooded works after the explosion revealed traces of animal matter, such as dissolved bone, but the insurance company declines to accept such a novel proof of death because, among other things, the analyst cannot swear that the liquefied bone was the bone of a human being.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Oct. 13th, 1894:

	1894.	1893.
Passenger Train Earnings.....	184,068	199,975
Freight do. do.	274,039	275,372
Total do. do.	\$408,102	\$475,347
Decrease 1894. \$67,245.		

The official statistics of exports of breadstuffs for September show a loss of \$9,500,000, or more than 50 per cent., as compared with last year; for the three months since July 1 a loss of \$32,500,000, and for the nine months since January 1 a loss of \$53,500,000. The principal loss is in wheat, and there the low price has much to do with the decrease in value. Since July 1 the wheat exported this year has averaged less than 59 cents a bushel, while last year the average price was 71 cents. For the nine months of the calendar year the average price was 61 cents, against 75 cents in 1893.

—Reports from Behring sea show that although a belt sixty miles wide of the ocean surrounding the seal islands is closed to sealing craft, they have not suffered from the prohibition, for the naval officers report that the seals are found asleep all over the surface of the ocean outside of the closed zone. The open sea sealers killed about 25,000 seals in this way last season, and the officers estimate that fully 80 per cent. of these were females, entailing an additional loss of as many pup seals. In addition to this number it is not doubted that very many more seals were killed and sunk before their bodies could be recovered, and so were not reported.

—At a general meeting of the shareholders of the Royal Corset company held recently in the office of the company at Sherbrooke, Que., pursuant to a notice given to take into consideration the liquidation of the affairs of the company and its dissolution, it was moved seconded and carried unanimously, that the shareholders present, after having carefully examined the statement of the affairs of the company, made on the 31st of August last, have come to the conclusion that it is in the interests of all concerned to proceed to the liquidation of the assets of the company in the most profitable manner, and that it be resolved that the affairs of the company shall be liquidated voluntarily and that the company be dissolved.

—THERE will be a short cranberry crop this year. The total crop of 1892 was over 1,000,000 bushels. This year it will be only about 400,000 bushels. The Cape Cod crop, which includes the crops of both Plymouth and Barnstable counties, Mass., is nearly or quite two-thirds short. The entire New England crop this year is only about 200,000 bushels against over 500,000 bushels last year. The New Jersey crop has fallen off from over 300,000 bushels to not more than 177,000 bushels, and the Wisconsin crop from 80,000 bushels to 21,000.

—THE raised and counterfeit bills deposited in Court as evidence against the Tree gang of swindlers are most clumsily executed and it is astonishing that any one should have been deceived by them. In the case of the Eastern Townships Bank bills which have not as yet been traced with surety to Tree as the circulator, the work has been accomplished much more skillfully and in an entirely different manner than in the case of the ones above mentioned. There is, however, no doubt, but that the Eastern Townships Bank bills which have been tampered with, will, in the end be traced to Tree.

—McFARLANE WILSON, crockery, etc., Peterboro, Ont has requested his creditors to accept 30 cents for each dollar he owes them. His past career shows him to be already slightly acquainted with that sort of fractional currency dealing, for it is reported that when in business at Port Stanley in '77 he obtained a settlement by paying 25 cents in the dollar. He subsequently went to St. Thomas, and moved to his present location in '82. On the collapse of some crockery stores in Stratford about a year ago he decided to open a branch there, beginning early in the present year, but the result was not satisfactory.

—WE regret to learn that the wholesale leather firm of Messrs McIndoe & Aird, of this city, has suspended payment. It is well known that this line has for some years been subject to conditions unusually severe, increased considerably of late by the uncertain and unsatisfactory state of the hide market, coupled with numerous failures in the shoe trade. The firm has the sympathy of their creditors and will, in all probability, arrive at a satisfactory settlement. The direct liabilities are about \$25,000, indirect about the same figure.

—THERE is considerable said about the cessation of copper shipments from Japan since the war started and its probable effects on the market of the world. Japan last year produced about 36,000,000 pounds, the greater part of which was exported. The fact that both China and Japan are consuming large quantities of ammunition would seem to warrant the belief that those countries would be looking to foreign sources for supplies. This should stiffen copper values.

—THE annual report of the Western Union Telegraph Co., shows that the receipts for the twelve months ended June 30 last, fell off \$3,125,787 from last year, a loss of about 12½ per cent., while the net profits decreased \$1,703,552, or about 23 per cent. After paying interest, dividends and all charges there was a surplus for the year of \$120,813, which is small compared with the surplus of \$1,030,841 of a year ago, but the fact that the full 5 per cent. dividend was more than earned in so bad a year is encouraging to the stockholders.

—THE death of Mr. W. R. Elmenhorst, at the close of last week, removes one of the principal owners of the St. Lawrence Sugar Company. The deceased seems to have incurred heavy losses in speculation and allowed them to prey upon a keenly sensitive organization. Insomnia had troubled him for some time, and his wife was arranging to accompany him on a transatlantic voyage when he took the cure into his own hands. Mr. A. Baumgarten, the Vice-President, will probably succeed Mr. Elmenhorst as president of the refinery.

—JAS. CONROD, general store, Three Fathom Harbor, N.S., and W. H. Keirsted, dyer, Halifax, N.S., have assigned.

—It is stated on the authority of one of the partners, that the wholesale furniture house of Rolland & Frere, dealers in cabinet makers supplies, is in difficulties. The registered partners are Gustave H. Lenoir dit Rolland, and Napoleon Joseph Cote, formerly his book-keeper. The firm was burned out in February, 1893, on St. James street and again on St. Paul street last November. They have been very hard up for cash for some time past and their credit has suffered a good deal. It is believed that their bankers, the Canadian Bank of Commerce, are the principal creditors.

—IN the case of Roneault versus Jette the Court of Review has ordered the record to be remitted to the Superior Court, in order that evidence, ruled out as inadmissible should be heard. Jette was an endorser of a promissory note, and repudiated responsibility upon the ground that he had not been protested on maturity. The decision hinged upon the question whether Jette had waived protest or not.

—MR. JAMES EAKINS, of Port Hope and this city, one of the heaviest cattle shippers in Canada, is in difficulties. The cause is simply the drop in values in Great Britain whither he has shipped 16,000 head of cattle and 6,000 sheep since the opening of navigation. His consignments are now being sold by his bankers as they arrive, and it is hoped that some settlement will be arrived at.

—THE complaint made by the business men that, while the government was pushing them for payment of the tax on commerce, the lawyers were permitted to escape, does not appear to be correct in every case. Some lawyers undoubtedly have been favored in this way; but there are others whom the government is pressing just as vigorously as they do the business houses, and it is said some of these intend to fight their cases.

—THE liabilities of H. T. Stephens & Co., printers and publishers, Moncton, N.B., referred to in last issue are \$27,600. The assets which are encumbered to the extent of \$16,800 show a balance of \$22,000. The firm did a large amount of printing for the Intercolonial Railway Co., since '78, but since the establishment of the Printing Bureau at Ottawa this has been considerably reduced.

—A TRADE sale of India rubber goods is being held in this city, comprising, in all, some 6,000 cases. Fair prices are being realized thus far, buyers from many of the principal centres in the Dominion being present. The sale is expected to realize some \$50,000.

—MR. GEORGE HAGUE, general manager of the Merchants Bank has returned from a visit to the financial and manufacturing centres of Great Britain.—Mr. Edward Rawlings, has just returned from a visit to London whither he was called to attend the obsequies of his father.

—THE report of the Kansas State Board of Agriculture for the quarter ending September 30th 1894 is to hand. The subject of this instalment of the report which deals extensively with the economy of feeding wheat to farm animals, will receive due attention next issue.

—AT Edmonton, N.W.T., John Cameron, general dealer, has assigned. He has been in business since April '91 succeeding A. McDonald & Co.—James Jestun, lumber, Icelandic River, Man., has assigned.—Jas. Guffolo, hotel, Nanaimo, B.C., was hurried out a month ago and has assigned. He has been in business about 8 years.

—DICK KELLY, the well-known lacrosse player, has proved unsuccessful in his cigar store on Bleury street. He has succeeded in compromising with his creditors at 10 cents in the dollar, cash, on liabilities of \$1,200.

—THE steamship "Europe" from New York for London with a deck-load of sheep and cattle ran into a gale which killed 233 head of cattle and 187 sheep.

STILL A CAPITAL CRIME.

Arson, which was formerly held as a capital crime by the laws of most of the States, is still punishable with death in eleven States, as follows: Alabama, Delaware, Georgia, Louisiana, Maryland, Mississippi, Montana, North Carolina, South Carolina, Virginia and West Virginia. The old stipulation that there shall be living dwellers in a house that is fired holds good for the most part. In Montana the law restricts the death penalty to arson of a dwelling by night; in Maryland it includes any variety of arson.

—As we go to press there are rumors of two large local houses being in difficulties. Both are French-Canadian firms. One was twice burned out last year, while the other is a large retail dry goods house. In both, it is simply a case of street rumor at present, and no tangible steps have been taken by their creditors, although they are evidently expected.

—JAS. PLAYFAIR & Co., of Sturgeon Bay, have signed a contract, extending over eight years, to cut and ship 200 million feet of lumber for Arthur Hill of Saginaw. They have purchased the saw mills at Midland, Ont., which have been shut down for some time past, and intend running them on the contract, with the new and most improved machinery.

OCTOBER'S CROP RETURNS.

The October returns to the statistician of the U. S. Department of Agriculture make the general condition of corn not materially differing from that of last month, it being 64.2 against 63.4 in September, a gain of eight-tenths of one point. In most of the Southern states the condition of corn has fallen since the last report, but in some of the Western states there have been slight gains in condition. The returns of yield per acre of wheat indicate a production of about 13.8 bushels, being 1.8 bushels greater than last October's preliminary estimate. The indicated quality for the country is 93.5. The returns of yield of oats per acre after consolidation indicate a yield of 24.5 bushels, being one bushel more than the estimate for last October. The average yield of rye per acre is 13.7 bushels, against 13.3 bushels in 1893. The general average for barley 19.3 bushels against 21.7 bushels in 1893. The condition of buckwheat as reported is 72.0, against 69.2 last month and 73.5 in 1893. The October condition of potatoes is given as 64.3 against 62.4 last month and 71.2 at the same time last year.

AN EXPENSIVE SUIT.

The fact that one hundred underwriters in the sum of \$10 each, resisted a claim for \$1,000 as invalid, was a formidable obstruction for the claimant; but this was the disclosure made to Mr. Hess, who having accidentally lost his hand instituted a demand for compensation under a policy in the Guarantee Accident Insurance Company of New York. A suit was commenced, but by subdivision of liability he was compelled to sue these debtors separately, so that his experimental suit was directed against Mr. Van Aiden. Mr. Hess defeated his antagonist and obtained a verdict for the one-hundredth portion of his claim, defendant also being condemned in expenses amounting to \$21.50; but the next impediment was that the case was taken to appeal. The objectionable character of this system of individual underwriting when practiced to the extent pursued by his company is apparent, for such a body of contributors to loss, taken in detail, present so formidable a power of resistance as to influence a claimant to submit to almost any terms of compromise rather than defy by litigation a force over which even the product of victory would be consumed in the magnitude of the cost of its attainment.

ARGENTINE WHEAT.

According to the showing of a practical wheat-grower in the Argentine Republic, the farmers in that country, who grow wheat on rented land, can not grow it at a profit for much less than 46 cents a bushel, when the yield is 18 bushels to the acre. This applies to all farms within 15 miles of railroad stations. Beyond that distance the cartage expenses destroy the profit, even at 18 bushels to the acre. The average is rarely so high as that. Those farmers who own their land free and are inside of the 15-mile limit can, it is said, sell wheat for 34 cents a bushel, and still make a profit of three or four cents a bushel, or from 54 to 72 cents an acre on an 18-bushel yield. As the showing for corn is even worse, it would seem that the outlook in Argentine Republic is not exceedingly bright.

THE TRADE JOURNAL.

Like all other phases of the newspaper business, trade journalism is a growing institution. From being a mere advertising sheet, representing only special individual interests, the trade journal has become the great organ of communication between manufacturers and dealers and their customers, and has helped, and is helping, to bring them into closer relations with one another. It has become one of the best educators, and, since the abrogation of trade mysteries—better known as secrets of the trade—it has done a good work in the spread of technical knowledge among all classes, to the benefit of the entire community. So well has this become recognized that a man is regarded as behind the times who does not take and read at least one journal devoted to his own trade or profession. There are many who say—and some who actually believe—that they cannot afford to take a trade paper, when the truth is that they cannot afford to do without one. If a man is content to follow in one beaten path all his life; if he is so wise in his own conceit that he thinks he knows it all, and that nobody can teach him anything; if he is content to remain in ignorance because he cannot see that the knowledge offered him is going to bring him an immediate return in cash—then, and in all such cases, a man cannot afford to pay for a trade journal. But if he would know what new inventions and discoveries are being made that directly affect his own interests; if he would profit by the experience of others as told in print; if he would know everything possible connected with his own calling, so that he may be able to converse intelligently, not only with his co-workers, but with outsiders seeking information—then the trade journal is indispensable. It is a power in the land, and he who rejects its friendly aid will soon find himself at the rear end of the procession. He cannot know too much of his own calling.—The British Printer.

Financial.

The directors of the Bank of Montreal have declared the usual half-yearly dividend and the report is current that the forthcoming statement is a favorable one. Money on call still continues abundant at 4 per cent., and commercial discounts are unchanged at 6 to 6½ per cent. In New York money on call is at 1 per cent. with time money at 1½ per cent. for 60 days, 2 per cent. for three months, and 2½ to 3 for six months on good mixed collateral. Commercial paper discounts at 3 per cent. for prime endorsed bills up, to 5½ for single name paper. In London call money is only ¼ per cent., and discount in the open market is quoted at 9-16 per cent. for both short and three months bills. Bar silver is cabled at 29½d.

Sterling exchange is quiet and closed weak. There was an increase in the supply of bankers and commercial bills and this with a subsiding demand, weakened the market at the close. Post-od asking rates for sterling were 4.87½ for sixties and 4.88½ for demand. Ac-

tually paid prices were 4.86½ to ¾ for sixties, 4.87½ to ¾ for demand, and 4.88 for cables. Commercial bills 4.86½ and documentaries 4.86. Continental exchange opened firm but weakened at the close. Francs were quoted at 5.17½ to 5.16½ for long and 5.15½ to 5.15 for short. In this market sixties are 9 7-16 to 9-16 between banks, and 9½ to ¾ over the counter. Demand 9½ to ¾ and 9½ to 10. Cables 9 15-16 to 10 1-16.

The "bear" raid on the Stock Exchange ended early in the week, and the market closes strong at about last Thursday's prices. The attack upon Gas, which appeared to have some ground in view of the prospective issue of \$500,000 new stock, was defeated by the buying orders received, and Cable rose two points from the same cause. The increase of \$12,000 in the receipts of the Canadian Pacific for the week, hardened the market, and the most persistent efforts to break it did not bring out any stock. Investors are quite satisfied with their holdings, in view of the reduction by the banks in the interest on deposits after notice. This let loose a lot of capital which is now being invested in the street, and thus the market has a strong undertone. The most active stock of the week was Gas, of which 4,107 shares were sold at a range of 181½ to 184, closing at 183½. Cable and Passenger were fairly active; but the latter was handled cautiously under the belief that the statement may not turn out as good as has been anticipated. The following are the transactions as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest	Lowest	Last Year
Montreal.....	62	226	225	220½
Peoples.....	85	126	126	....
Merchants.....	47	167½	166	154
Quebec.....	10	130	130	....
Nationale.....	161	58	50	....
Commerce.....	27	139¼	135½	....
MISCELLANEOUS.				
Pacific.....	200	65½	65	72¼
Dul. Com.....	50	4½	4½	....
Cable.....	1206	144½	142¾	135½
Telegraph.....	66	151½	151	140½
R. & O.....	210	85½	85	50½
Passenger.....	1429	150½	153½	173½
New ".....	1357	154½	153	....
Gas.....	4107	184	181½	182
Bell Tel.	50	153¼	152¼	....
Mont. Cotton....	25	126	126	125
Colored Cot. Bds'	\$1,200	99½	98½	99
Dominion Cot.....	25	108	108	....
Dia'd. Glass Co..	75	150	147½	....

MONTREAL CLEARING HOUSE

Total for Week End-	Clearings.	Balances.
ing Oct. 18, 1894...	\$12,269,585	\$1,683,526
Corresponding:		
Week of 1893...	70,957,115	1,419,556
" " 1892...	18,896,248	1,984,997
" " 1891...	11,498,125	1,810,860

Our Inducements.

A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the
Dominion.

MONTREAL WHOLESALE MARKETS.

THURSDAY EVENING, Oct. 18th, 1894.

Business throughout the week has shown the usual turn over without any perceptible change to note. The cold rainy weather has depressed some lines while it has infused new life into others. There are few changes in prices. Cheese continues as steadily on the down grade as it did in its efforts to reach a high mark in preceding months. Pork is considerably lower. Butter is dull and, in the absence of an export business, rules exceptionally quiet except for latest creamery. Sugars are unchanged with a better movement noticeable for the week. Syrups are practically out of refiners' hands. Dried fruit is beginning to arrive but has not awakened the usual activity. Remittances on the whole are considered favorable as compared with existing conditions, and prices of farm products.

ASHES.—Receipts are again light. Pots are firm at \$4.35 for first sort and \$4.00 for seconds. Pearls quiet and easier. Sales at about \$6.20 for first sort. Received since 1st January 1491 brls pots 167 brls pearl. Delivered 1425 brls pots 180 brls pearl. In store 18th October at 3 p.m. 113 brls. pots, 27 brls pearl.

BUTTER AND CHEESE.—The butter market has ruled dull all through the week, and sales have been unusually light. As we reported last week, buyers still keep aloof from the market only taking small quantities to keep their customers supplied. Therefore we can only report a small dragging trade with no sales of large quantities. What little demand there is passing, is run entirely on makes of fresh quality both in creamery and dairy. Anything not pleasing to buyers is therefore quickly rejected. There seems to be no outlet whatever for these under-qualities and sales cannot be forced even by reducing prices. The market as a consequence, seems to be overcrowded with these qualities and stocks are still piling up. Prices rule unsettled showing a light range. Finest creamery, Sept. and Oct. makes 20 to

21½c earlier makes 17 to 19c. Townships dairy 16 to 20c; western choice to finest 15 to 16; under grades 12 to 14c. The English market is reported 4s lower. **CHEESE.**—The market continues to decline every day. Factorymen are anxious sellers. English orders are on the basis of 9¼ to 10 for September make. At any thing over this there is practically no demand. A large shipper thus sums up the situation: The cheese market is dead. Large qualities in cold storage here which cost high prices. The make in Canada this season will exceed by over 250,000 boxes that of any former year. The English market is very dull, cable 49s.

CANNED GOODS.—This market continues steady but without experiencing much life. With the advancing season coupled with limited supplies, prices are expected to show an advance of 5 per cent shortly. Goods are now getting pretty well removed from canners hands. We give quotations on another page.

CEMENT, FIRE BRICK, ETC.—There has been a fairly good jobbing business in cement during the week at firm prices, but there are no large orders in the market to be filled, and trade on the whole has been on the quiet side. Quotations are unchanged at \$1.95 to \$2.05 for English and 10c per cask less for Belgian brands ex-ship for rounds lots. There is a moderate demand for Fire Bricks at \$16.00 to \$20.00 per 1000 ex-ship, but the business is only of a jobbing character, and no round lots are being moved, but prices remain very firm.

COAL AND WOOD.—The advent of colder weather has had a decided effect on the movement of coal during the week. Business has been brisk and dealers have had difficulty in filling orders. Prices show no change. Quotations are: Stove per ton, \$6.00; Chesnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship), \$3.75; Pictou, do \$4.25; Lower ports screen, (retail) \$5.00; Scotch, do \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00.

DRUGS AND CHEMICALS.—These lines are moving along slowly and have been subject to no change during the week. Cream of tartar has held firm at the advance noticed some weeks ago, glycerine is also firm and the recent advanced price is being maintained.

DRY GOODS.—The cooler weather of part of the week had a decided influence on the city and suburban trade, and the business done so far this week compares very favorably with that of last year. Travelers on the road are sending in fair orders, the prospect of higher prices in certain lines of woollens making country merchants more ready to buy ahead. Collections show some improvement, although they are still decidedly not up to the mark, and manufacturers report an average quantity of orders. In fact the month compares very well with the corresponding period of 1893.

FISH ETC.—A good volume of business is being transacted. Labrador herrings are somewhat scarce owing to the light catch, prices rule at \$4.75 to \$5.00. Green cod \$4.00 to 4.50. Oysters \$3.50 to \$4.00 for common Malpeque; hand picked \$4.50; medium single \$4.75 to \$5.00.

FLOUR AND GRAIN.—The wheat harvest of Europe is officially estimated at 1,435,410,000 bushels against a regular consumption of 1,553,500,000 bushels. There are about 2,475,648 bushels of last year's crop still in first hands, so that the amount to be imported from the U. S. Argentina, India and Australia is placed at 189,799,680 bushels. Beerbohm's cable advices from London, say—Cargoes off coast, wheat, quiet & steady, maize nil. Cargoes on passage and

for shipment, wheat, red very dull: white firmly held; maize steady. Mark Lane English and foreign wheat, very quiet. Danubian maize, steady; ex-ship 20s; prompt, 19s 6d; English flour, quiet but steady. French country markets very quiet. Liverpool spot wheat, steadier; spot maize firm. Red winter wheat to arrive in London, ex-quay, 21s 8d; present and following month, 19s 3d. River Platte wheat for sailer, off coast, 18s 6d; present and following month, 19s. No. 2 club Calcutta wheat, ex-ship, 22s; present and following month, 22s. The principal feature on the local grain market was the decline of ½ cent per bushel in oats and peas. The enquiry was fair and sales of peas were made at 65½ to 66 cents for peas and 34 to 34½c for No. 2 oats. There is a fair export demand for flour; but British buyers ideas are still too low to meet millers views and only 1,000 sacks changed hands. The local demand for flour is good, and the market is steady with a fair degree of activity, Manitoba patents sold readily at \$3.25 to \$3.40 and strong bakers at \$3.20 to \$3.30. Straight roller sells at \$2.80 to \$2.90. The demand for feed is good but prices are weaker. We quote bran at \$15.50, shorts at \$17 and \$22 for moullie. Oatmeal has dropped 10 cents per barrel. There is a fair jobbing business doing on the basis of \$3.90 to \$3.95 for standard.

GREEN FRUITS.—The heavy arrivals of fall apples holds the market in check and prices continue low. There is as yet little movement in winter stock for the home trade, though considerable business is being done on export account. The English market is still unfavorable and prices obtained thus far have not been satisfactory. Quotations are: Lemons, choice \$3.00 to \$3.50; fancy \$4.00 to \$5.00; Malaga chests, \$7.50 to \$8.00; blue grapes 22½ to 25c per basket of 10 lbs.; 20 pound baskets 2 to 2½c per pound; red and green do, 2½ to 2¾c per lb.; Delaware, 3½c; California peaches, \$1.00 to \$1.75; apples, brls, \$1.50 to \$2.50 baskets, 20 to 25c; California grapes (Tokay's) \$2.25 per crate; California muscat grapes, \$2.50. Canadian Peaches per basket 65c to 90c; bananas, finest full fruit, per bunch as to size, 60c to \$1.00; evaporated apples per lb. 14c; Canadian onions, brls, \$1.75 to \$2.00; Spanish onions, 75c to 80c per crate; nuts, filberts, 9c; almonds 13c; walnuts 10 to 13c; Peanuts 8 to 9c. Sweet potatoes \$2.50 to \$2.75 brl.; Cranberries \$10 to \$10.50 brl.; Brl. pears \$3 to \$6.00, Basket pears, 35 to 50.

GROCERIES.—The continued wet and gloomy weather has had a depressing effect on business during the early part of the present week, but aside from this drawback a healthy tone prevails. Teas have lost none of their activity, two offers from Chicago this week to a house here, comprising some 750 pkgs have been declined. Syrup is scarce commodity at present, the factories being entirely sold out. Some dealers have been looking to brokers for supplies. Sugars are unchanged, a better movement is observed in all lines over last week's transactions. Granulated is quoted at 4 3-16 to 4 ¼ cents at the refineries. Rice is unchanged. In dried fruit, the first cargo arrived last week and was pretty well sold ahead. The activity noticeable in former seasons in capturing first lots did not prevail. Valencia raisins off stock we quote at 4½ to 5 cents.

HIDES AND TALLOW.—The market still remains in the unsettled state which has governed it for the past week, and rumors of extreme prices still travel from place to place. Our prices current remain unchanged with the exception of an extra 50c as an outside margin rather than the prevailing price. Receipts from the country have been heavy during the past week, and a large business has been transacted. Lambskins remain unchanged although subject to the unsettled conditions as above.

Spring Trade 1895.**J. W. MACKEDIE & CO.****Spring Trade 1895.**

Dear Sirs,

Our representative will soon have the pleasure of calling on you with samples of spring and summer clothing for next season. As our old stock is well cleared out, almost everything he will have to show you will be new. All our lines have been very carefully selected with a view to meet the new and changed conditions of the trade, and prices of both Canadian and imported goods will be found lower than ever.

Our new Foreman-Designer has introduced several novelties you will appreciate, and you will find our reputation for turning out the best fitting, best finished and most stylish goods in the trade will be fully maintained.

An inspection of our samples before placing your order is earnestly requested.

Montreal, Sept., 1894.

Yours faithfully,

J. W. MACKEDIE & CO.

IRON AND HARDWARE—There has been more doing in the heavy metals during the week owing to the necessity of founders purchasing their supplies in advance of the closing of navigation. We hear of a sale of 50 tons of Carnbroe at \$18.50 and of 15 ton lots of Siemens No. 1 at \$17.25. Ferrona sells at \$17.50 in small lots. Bar iron has again been cut and it is said sales have been made at \$1.60 for ordinary crown. In sheet iron, 28 gauge, ten ton lots have changed hands, delivered f. o. b. steamer, at \$2.30. Canada plate is easier at \$2.05 to \$2.10. There is a demoralized feeling in fencing wire owing to reports that western jobbers are cutting list prices. Copper is weak at 9¼ to 10c. Lead jobs at \$2.75 to \$2.85. Zinc sheets are \$4.75 to \$5. Antimony 10c to 12c. Hoops and bands are quoted at \$2.25 for English; but there is a report that American houses are offering steel hoops, f. o. c. Pittsburg, at \$1.10 and that some of these will soon be seen in the western market. In the States prices seem to be altogether demoralized, although there is greater activity and strength taking the market all through than a month ago. Consumers need more stocks than they are carrying, but they know the mills are in a position to respond promptly to any demands. Nothing definite has as yet been arrived at with reference to the rate of wages in tin plate mills. The question involved is simply one of addition and subtraction. Coal and coke production has once more after many months, reached the highest level of production.

LEATHER AND SHOES.—A little more life has been apparent in the market since our last, a number of good orders having been received for Spanish, on export account. In boots and shoes, the season does not admit of much activity. Spring samples show quality and finish superior to that of former years.

OILS AND PAINTS.—No material change has taken place in these lines since our last. Glass continues firm without change as yet. Shellac is also held firm. Linseed oil is steady at the recent advance. Coal oil continues firm at the figures reported in prices current. These are likely to be advanced shortly under the good demand existing. Olive oil is very firm owing to advices of shortage.

PROVISIONS AND EGGS.—We change quotations of Canada short cut pork to correspond with the reduction which took place during the week, and to which we draw the attention of our readers two weeks ago. Present quotations are: Canada s. c. heavy, per bbl., \$19.00 to \$20.00; do light, \$18.00 to \$18.50. Mess, new western, \$18.00; dressed hogs, \$7.00 to \$7.25; this price however is considered excessive and will likely experience a decline. The present demand is slack, no large lots going out. In fact lumbermen do not care to purchase heavy supplies at the prices prevailing. **Eggs**.—Receipts are rather larger for the week but principally in held and refrigerator stock which is not much in favor as people are tired taking such stock, and consequently the

market shows a weaker feeling. Prices for cold storage are from 12 to 13 cents, while reliable strictly fresh are held at 20 to 22 cents. The export demand continues good but running principally on first stock, held not being wanted for the English market. Shipments for the week 2,743 cases.

WOOL.—There is practically no change in this market since last week. Sales are on the same basis as last quotations. Considerable business is being done but sales are confined within a limited compass.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Oct. 18, 1894

Business is fairly satisfactory in wholesale circles. The feeling is generally hopeful, but merchants are conservative in their dealings. There is little or no change in the prices of leading staples, and payments are a trifle better. Money is plentiful and cheap on good collateral, call loans being quoted at 4 to 4½ per cent and time loans at 4½ to 5. Prime commercial paper is discounted at 6 to 6½ per cent. The sterling exchange market has been strong in sympathy with New York, but close rather easier. Stocks quiet on the local board with some irregularity in quotations. Ontario sold at 110, Dominion at 276¾ ex-dividend, Commerce at 130¾, Cable at 144, Incandescent at 107½, Telephone at 152½, Farmers at 112, and Canada Landed Loan at 121¼.

BUTTER.—Market is steady, with an increased supply of large rolls. Finest qualities of tub dairy sell at 18 to 19c, and inferior 14 to 16c. Large rolls 16 to 18c. Creamery 21 to 23c. Eggs are steady, with sales of the best at 14 to 15c, per dozen in case lots. Cheese is firm at 10½ to 11c.

DRESSED HOGS.—Receipts continue small and prices steady. Good lots are being bought by packers at \$6.25 to \$6.50.

FLOUR AND GRAIN.—Trade in flour is flat, with prices heavy. Straight rollers sold at \$2.25 to \$2.40 according to brand, and 90 per cent at \$2.45 to \$2.50. Manitoba flours easier, patents jobbing at \$3.30 to \$3.40 and strong bakers at \$3.15 to \$3.25. Oatmeal unchanged at \$3.80 to \$3.90 for car lots. Bran firmer, with sales of car lots West at \$11.75, and here at \$12.50. Shorts are quoted at \$14 to \$15. Wheat dull and unchanged; Sales of red and white west at 48c, and of white at 49c, middle freights. Spring is quoted on midland at 52c. Manitoba wheat on change with sales of No. 1 west at 64c and at 66c east. Barley dull, No. 1, selling outside at 44c and No. 2 at 40c. Oats unchanged, with sales of mixed outside at 25c and of white at 26c; cars on track 29 to 30c. Peas unchanged, with sales at 49c west. Buckwheat easier, there being sales outside at 42 to 43c. Rye steady at 44 to 45c outside.

GROCERIES.—Business quiet, a little more activity in sugars, with sales of granulated at 4¾c, and of yellows at 3½c to 4c. Valencia raisins firm in sympathy with primary markets; layers sell at 6½c, and off stalk to arrive at 4½c to 5½c. Fair demand for teas, with prices firmer especially Japans. Coffees unchanged.

LEATHER.—Trade is fair, and prices generally firm.

HIDES AND SKINS.—Hides are steady, with cured at 4¼c. Dealers pay 3½c for No. 1 green and 2½c for No. 2. Sheepskins firm at 50c to 55c. Tallow is dull at 5½ to 6c.

LIVE STOCK.—Receipts large and prices generally easy. There is no demand for exporters, but stockers are selling at 2½ to 3c per lb. Choice butchers cattle 3½ to 3¾c per lb., and inferior 2½c to 2¾c. Export sheep 3½c to 3¾c per lb. and lambs at \$2.00 to \$2.50 each. Hogs easier the best selling at \$4.75 to 4.90 per hundred pounds. Thick fats and stores \$4.50 and common \$4.00.

PROVISIONS.—Trade dull and prices in some cases easier. Mess pork sells at \$18.00, short cut at \$18.50 and shoulder mess \$14. Bacon steady jobbing at 8¼ to 8½c. Bellies rule at 12½c and rolls 9 to 9¼c. Smoked hams unchanged at 12 to 12½c. Lard rules at 9 to 9¼c. Potatoes, are steady, car loads selling at 47c to 50c per bag. Beans firm at \$1.35 to \$1.40. Hops dull at 9c to 11c. Dried apples nominal at 5 to 5½c and evaporated at ½ to 3c.

WOOL.—Trade is inactive, and prices unchanged. Fleece is quoted at 17½ to 18c and fine clothing 19c to 20c. Pulled wools 19 to 20c and extras 21 to 23c.

SPECIAL NOTICE.

Mr. J. K. McCutcheon, Inspector of agencies of the Manufacturers' Life Ins. Co., has been paying his customary visit to Montreal with the usual satisfactory results.

EXTRA AND ONLY BRONZE MEDAL AT THE TORONTO FAIR.

Messrs. D. Ritchie & Co., of Montreal, manufacturers of plug tobacco, cut tobacco and cigarettes, are officially advised that they have been awarded a Diploma and an Extra Bronze Medal for their excellent plug tobacco, cut tobacco and cigarette exhibits. It dares not be said that the best tobaccos and cigarettes of the Dominion were not exhibited at the Toronto Industrial Fair, for they were there. It is, therefore, with pleasure that we chronicle that this firm were awarded the highest honors. Every dealer who handles their brands finds them indispensable to success. In Montreal and Toronto their "Derby" Plug Smoking Tobacco is side-tracking the old issues, and

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

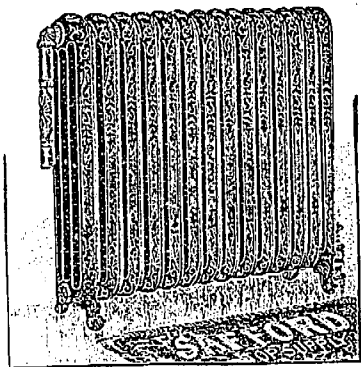
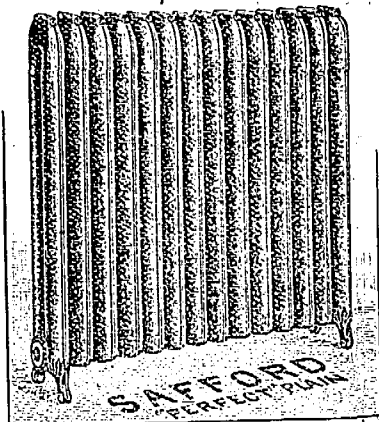
HOT WATER AND STEAM HEATING.

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

The Toronto Radiator Manufacturing Co., Toronto.

LARGEST MANUFACTURERS IN CANADA.

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

— 1894 —

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

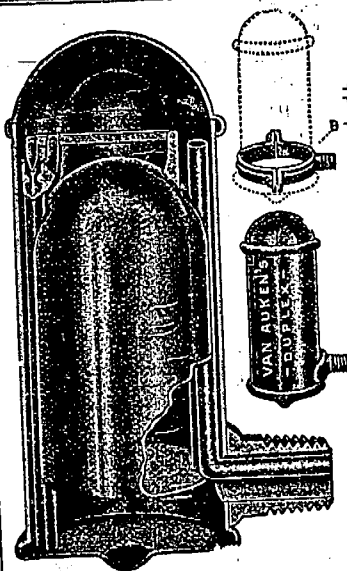
TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

where it is placed it becomes the leading brand after a very short time. The award was undoubtedly deserved. The firm is known all over the world, and their impress on the Toronto Fair we hope to see recognized as a symbol of the best goods manufactured in their lines.

Messrs. Butterfield & Co., call attention to their new Reece Screw Plate which has been within the past year or two, very materially improved by adding one or more Tap Wrenches as needed in the various assortments. These screw plates are put up in the following assortment of sizes: 1/4 to 1/2 in., 3/4 to 1, 1 1/8 to 1 1/2, 1 3/4 to 2, 2 1/4 to 3, 3 1/4 to 4, 4 1/4 to 5, 5 1/4 to 6, 6 1/4 to 7, 7 1/4 to 8, 8 1/4 to 9, 9 1/4 to 10, 10 1/4 to 11, 11 1/4 to 12 etc. It will be seen, therefore, that any mechanic can pick out exactly what he wants for his branch of work. The parts are all interchangeable. The taps and dies are made of the best English steel, and they are equal if not superior to any screw plate made in America. Notwithstanding the improvements made, the list has not been changed, but on the contrary, the discount has been slightly increased this last year. They also



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.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - - - \$1,000,000
 Paid up in Cash (no notes) - - - 304,660
 Resources, - - - - - 1,119,946
 *Deposit with Dom. Gov't, - - - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.
 This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

President and Managing Director:
 EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITHERALL

HEAD OFFICE:

Dominion Square,
 Corner Metcalfe St., MONTREAL

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

ESTABLISHED 1882.

THE CANADA JUTE CO. MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Pad-dings, Buckrams, etc.

17, 19 and 21 St. Martin Street,
 MONTREAL.

—BOOKBINDING—

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Oct. 18.	Cash value per \$
British North Am.....	243 1/2	4,866,666	4,866,666	1,398,333	3 1/2	Apl. Oct.	156	820 20
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	June Dec	139	69 50
Commercial, Nfld.....	200	300,000	306,500	100,000	4 1/2	June Dec	200	300 00
Commercial, Windsor..	40	500,000	260,000	40,000	3	.....	105	49 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	250	139 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	Mar Sep	125	62 50
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	Jan July	135	62 50
Federal.....	100	1,250,000	1,250,000	675,000	4	June Dec	159	159 00
Hamilton.....	100	710,100	710,100	270,000	3 & 1	June Dec	126	126 00
Hochelaga.....	100	1,963,600	1,954,525	1,152,252	4 & 1	June Dec	135	135 00
Imperial.....	25	500,000	500,000	215,000	3 1/2	June Dec	115	25 75
Jacques Cartier.....	100	6,000,000	6,000,000	2,900,000	4	June Dec	166	166 00
Merchants' Can.....	100	1,100,000	1,100,000	600,000	3 1/2	Aug Feb	151	151 00
Merchants' Halifax.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	168	84 00
Molson's.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	225	450 00
Montreal.....	30	1,200,000	1,200,000	30,000	3	May Nov	50	15 00
Nationale.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick.....	100	1,500,000	1,500,000	845,000	3 1/2	June Dec	110	110 00
Ottawa.....	100	1,500,000	1,489,610	845,084	4	June Dec	170	170 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	127	127 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	168	84 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	251 1/2	251 50
Union (Halifax).....	50	500,000	500,000	140,000	3	.....	.....	61 50
Union of Can.....	100	1,200,000	1,200,000	280,000	3	Jan July	98	98 00
Ville Marie.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Agri. Sav. and Loan Co.....	50	620,000	625,000	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co..	100	1,037,000	856,288	105,000	3 1/2	Jan July	117	117 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	112,000	3	Jan Oct	101	25 25
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	.....	53	53 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,000,000	360,000	3 1/2	Jan July	121	60 50
Can. Perm. Loan and Sav.....	100	5,000,000	2,000,000	1,450,000	5 1/2	Jan July	176	176 00
Can. Sav. and Loan Co.....	50	750,000	734,175	200,000	3 1/2	June Dec	118	59 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	300,000	3	Jan July	110	110 00
Dominion Sav. and Inv. Co..	50	1,000,000	930,627	10,000	3	July Dec	50	40 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	109	54 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	112	112 00
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	152,949	3 1/2	May Nov	112	56 00
Freehold Loan and Sav. Co..	100	3,221,500	1,319,100	659,550	4	June Dec	187 1/2	138 50
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	300,000	3 1/2	Jan July	127	127 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,500,000	1,200,000	602,000	4 1/2	Jan July	163	81 00
Imperial Loan and Inv. Co..	100	629,850	627,500	135,000	3 1/2	Jan July	115	115 00
Landed Banking and Loan..	100	700,000	678,848	145,000	3 1/2	Jan July	114	114 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Jan Mch	123	61 50
London Loan Co.....	50	679,700	631,500	68,500	3	Jan. July	104	52 00
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	112	112 00
Manitoba & North-W. In. Co.	100	1,500,000	375,000	111,000	3 1/2	Jan July	82 1/2	82 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	151	60 40
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	133 1/2	73 40
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	159 1/2	79 62
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	115	115 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Sep	130	32 50
Ont. Indus. Loan and Inv.....	100	466,800	314,291	185,000	3 1/2	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	423,000	3 1/2	Jan July	130	65 00
People's Loan and Deb. Co..	50	600,000	599,429	112,000	3	Jan July	50	25 00
Real Est. Loan Co.....	40	841,320	373,686	50,000	2	Jan July	75	37 50
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	85	85 00
Toronto Electric Light Co..	100	500,000	.....	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.....	50	1,000,000	.....	200,000	4	Jan July	124 1/2	62 25
Western Can. Loan and Sav.	50	3,000,000	.....	770,000	5	Jan July	168	84 00

The Largest Factory of the Kind in the Dominion.

LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

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

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

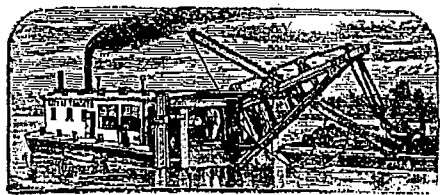
MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.

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

handle a small screw plate used by machinists, gunsmiths, bicycle manufacturers and amateurs. They make in their Canada shops the old, well-known and always reliable blacksmiths' stocks and dies in all sizes, and of the very best quality. Although this style of screw plate has been in vogue many years they never will become old-fashioned or obsolete as they fill a certain want at a price which will always make a demand for them. They also manufacture all kinds of hand taps, machine taps and machine screw taps in all sizes and descriptions. All these goods are made of the best English steel. They have improved their solid die plate (or pipe stock) very recently and now put them up with a very high finish. All the dies are polished which gives them a fine appearance. They are the handsomest pipe stocks made on the continent. They also carry a large variety of pipe vises and at various prices. The cheapest one is a first-class vise and will do excellent service. They manufacture a full line of pipe tools and carry complete stocks of the same at all times, and are the only regular tap and die manufacturers in Canada, as well as large manufacturers in the United States. It will therefore be seen that their facilities are such that they can manufacture at the minimum price and take advantage of all approved methods. They are able to sell to Canadian people at a lower price than they can import from the United States.

M. BEATTY & SONS,

Welland, Ont.



Dredges, Ditchers, Der-
ricks, and Steam
Shovels - - -

Of various styles and sizes to suit any work.

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

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

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

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

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

Nourishes, Fortifies, Refreshes.

Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

Every test strictly on own merits, proves exceptional reputation.

Palatable as Choice old Wine.

Sold Everywhere.

LAWRENCE A. WILSON & CO.,
Sole Agents,
MONTREAL.

E. A. SMALL & CO.

MONTREAL.

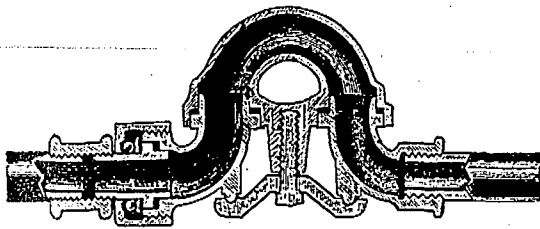
→ Manufacturers of Clothing ←

WHOLESALE.

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam-joint under any steam pressure

It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS FOR THE DOMINION
266 Notre Dame St.. - MONTREAL.

—Last year the trade of China was generally prosperous, especially to the Chinese themselves, but it has shown a decrease in trade at many of the open ports, and the decline in foreign imports is a serious figure. An agreeable surprise is the partial recovery of the tea trade, Russia, America, Persia and Afghanistan having made increased demands for it, Great Britain alone showing a falling off. From all China the export of tea was 1,716,000 piculs (1 picul = 132½ pounds) against 1,570,000 piculs. With respect to Corea, there is a decline in the volume of trade reported. Last year it did not rise above £1,500,000. The bulk of the imports consists of British goods. The diminution in trade is ascribed in political troubles and damage done to the crops by storms, in consequence of which the government prohibited the export of rice.

COMPARISONS IN FOOD CONSUMPTION.

All workers in Britain are heavy consumers of meat, compared with those of the Continent. Even in the iron industry the German, with ninety-six and a half-pounds per 100 units, is little more extravagant than the English weaver, while the Frenchman consumes only fifty-seven and three-quarter pounds, and the Belgian fifty-five and a-half pounds. On the other hand, the latter consumes more flour and eggs—more than twice as much of each. Their consumption of coffee, too, is large, fourteen and nineteen pounds, respectively, to the Englishman's three and a-half pounds; but on the other hand, tea does not appear in their ac-

counts. It is almost needless so say that these quantities are all exceeded in America. The Illinois ironworker manages to consume 393 pounds of meat per 100 units, and though this is excessive, we find 206½ pounds put down as the average of Pennsylvania, 177¼ for Ohio, 187¼ for West Virginia and 155 pounds for Tennessee. The consumption of flour stands about 250 pounds for the States in general, though Illinois has 366 pounds; and sugar, butter and eggs are everywhere more lavishly used than in Europe. Workers in the iron and steel industries are more self-indulgent than those of other trades, and butcher's bills of the weaver cannot compare with those of the steel workers though they are still far above the expenditure of even the most extravagant worker of Europe.

THE QUICKSILVER MARKET.

The market for quicksilver is firm, and the chances for a further rise in values are considered good. Present prices have been reached as a result of a variety of causes, according to report, among which was the stimulus given to silver mining here and in other countries by the recent enhancement of the value of the white metal. Consumption also was increased in China by the war with Japan, and prior to that by the preparation made for the celebration of the Empress Dowager's birthday, in which vermillion would play a very important part. Another cause was the decreased imports into England, coupled with the increased exports from that country, in consequence of the demand from

LABOR SAVING MACHINE TOOLS.

Only Tool Works in Canada to receive Three Awards, Medal and Diploma at the World's Fair.

"EXTRACT OF JUDGES' REPORT."

"These Machines represent advanced and progressive development in design, construction, and the arrangement of details. The workmanship is superior."

We Lead . . . Others Follow.



Our long experience combined with largest facilities to turn out first class work, has placed our
MACHINE TOOLS IN THE LEAD,

and acknowledged by the leading Railroads and large Corporations in Canada, by the numerous orders we have received from time to time, keeping our extensive plant fully employed. Parties desiring first class tools should communicate with us before placing their order.

JOHN BERTRAM & SONS,

Canada Tool Works,

DUNDAS, ONT.

A FEW SECOND HAND TOOLS WHICH WILL SELL AT A BARGAIN.

China and Australia; that from the latter country being caused by the resumption to some extent of silver-mining operations. The upward movement has now been going forward for about two months, beginning in London at the quotation of £6, and continuing, by successive advances of 5s., until the present price was reached two weeks since. It is rumored that causes other than those above mentioned have contributed to this advance, but owing to the close control now exercised over sources of information, as well as over foreign quicksilver interests generally by the Rothschilds, they can only be conjectured, and conjecture points to a further curtailment of outside competition.

WHO GETS THE PROFITS?

Three assignments within nine years is the record attached to the retail crockery and glassware business at St. Catharines, Ont., owned or managed by J. R. Monro. His first difficulties cropped up in March '86 after which assignment the business continued in his wife's name. The next was in Nov. '89, when a settlement was obtained, and the business again sought patronage. But the wings of disaster still seemed to spread over the attractive little stock of ware, and another assignment has now taken place. It is certainly difficult for the retail dealer in this line who pays 100 cents in the dollar to compete against such odds. Crockery, china and glassware are nowadays difficult lines to carry and move satisfactorily at a profit over the wholesale cost. A lot of stock accumulates, which, while not dead, is tardy in turning into cash. With one dealer in a town enjoying the privilege of placing a discounted stock on the market at considerably less than invoice price every three years, he can rid his shop of every article it contains, even to the unselected seconds and damaged ware which sometimes accumulate. A fresh new stock is always an attraction, and the public will interest themselves in viewing a new line of fancy crockery, chinaware, etc., as they would the spring or fall openings at the millinery shops. The dealer who cannot sacrifice his stock without losing thereby, and consequently can buy only to sort up, is placed at a disadvantage to say the least. The styles change in some lines of glassware and china every season. What chance then, has a solvent dealer who carries a selected line of the above in connection with his grocery stock, against the man who, through a compromise settlement, can sell at a profit for less than his neighboring dealer bought? Certain

articles in glassware and crockery are retailed at a minimum of profit, the price being well known to the buying public, and consequently, like sugar to the grocer, or cotton to the dry goods dealer, admit of little shading in price. Such dealings result in injury not only to all directly concerned but to the town in which they take place. The wholesale house certainly does not prosper by them, the dealers themselves show how and where they have lost, the public have bought what, in most cases, they did not actually require because they obtained them at a sacrifice, and lastly, the solvent dealers in the town have been placed at a disadvantage by having their customers stocked up at prices which, should they attempt to meet them, would mean direct loss. Who then, will derive the profit from a further continuance of such a business? Few retail merchants would be willing to continue a business in which there was no profit to themselves, but, on the contrary, loss all round and injury to their honest competitors.

THE MOVEMENT IN GOLD.

Gold is now being drawn freely from London. The withdrawals are chiefly for Germany, Austro-Hungary and Roumania, but a fairly large amount has also been taken for Egypt and Brazil. This is the season of the year when money is usually dearest in Germany, the demand for the interior being from a month to six weeks earlier than with London. It is understood also that the Russian Government has been withdrawing some of the deposits which it has recently kept in Berlin. Austria-Hungary takes every favorable opportunity to get gold to complete its currency reform; and Roumania requires the metal both for currency and for military purposes. As regards Egypt, it is estimated that that country will require altogether about two millions sterling, the cotton crop being very large and trade being fairly good. The demand for Brazil is due to the very large exports of coffee. The crop is very good, and the planters are hurrying it to market as rapidly as they can. In about a week's time a considerable amount of gold will be taken from London for Scotland; and there are expectations of such an improvement in trade as will take coin for the English provinces. Altogether, therefore, it seems probable that the great accumulation of loanable capital in London will decrease during the next few months.

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..... \$1,600,000
Accumulated Funds..... 8,548,025
Income..... 1,415,000
Total Claims paid..... 12,600,000

Result of 15th Triennial Valuation 31st Dec., 1893.
Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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, - Manager, P.Q.,
207 St. James St., MONTREAL.

GET AN ESTIMATE FOR YOUR

**Fence Posters, * Placards
and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROYTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.

LONDON.

ESTABLISHED 1808.

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.

A. D. LACY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & McCREGOR, Managers.

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.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 18, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans or Colours		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins.		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.
Split Balmorals		\$0 65 0 90	\$0 60 0 85	\$0 55 0 80	Roast Turkey, 1-lb tins.		2 25 0 00	2 25 0 00	Soda Bicarb.....		2 30 2 50	2 30 2 50
Kip		1 10 1 40	0 85 1 15	0 75 1 00					Sal. Soda.....		0 75 0 85	0 75 0 85
Buff " or Congress		1 25 1 90	1 10 1 50	0 90 1 15					Concentrated...		1 50 2 00	1 50 2 00
Calf		2 75 3 90			Brooms.							
Calf Congress		1 90 3 00	0 00 0 00	0 00 0 00	Rose 4 strings, varn. hand		3 00 0 00		Dyestuffs.			
Split Boots		1 25 2 00	1 15 1 50	0 85 1 10	Pansy 4 " "		2 70 0 00		Archil. con.....		0 27 0 29	0 27 0 29
Kip		1 75 2 90	1 40 1 70	1 00 1 00	Thistle 4 " "		2 40 0 00		Cutch.....		0 07 0 05	0 07 0 05
Grain " \$2.00 to \$3.00, Felt Sox		0 30 0 60			Map Leaf A 4 stgs.		3 00 0 00		Ex. Logwood.....		0 10 0 15	0 10 0 15
Felt Boots, half fox		do full \$1 75, \$2 50			" B 4 " stained		2 45 0 00		Chips.....		2 00 2 50	2 00 2 50
Pegged.												
Split Butts or Bala		Womens.	Misses.	Childs.	Shanrock A 4 " varn han		2 40 0 00		Indigo (Bengal)...		1 50 1 75	1 50 1 75
Kip Pebbled or Buff Bala		0 85 1 10	0 70 0 85	0 50 0 65	" B 4 " stained		2 20 0 00		Indigo Madras.....		0 70 1 00	0 70 1 00
Pebbled Button, Machine Sewed		1 60 1 20	0 85 0 90	0 50 0 70	Daley A 3 stgs varn handle		2 20 0 00		Gambler.....		0 05 0 06	0 05 0 06
Glazed Buff Button		1 00 1 20	0 85 0 90	0 50 0 70	" B 3 " stained "		1 95 0 00		Madder.....		0 10 0 10	0 10 0 10
Coat		1 25 2 00	1 15 1 60	0 80 1 35	Tulip No. 1 3 stgs " "		1 75 0 00		Sumac.....		65 00 70 00	65 00 70 00
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35	Ship 4 " " "		3 75 0 00					
French Kid		1 85 3 50	1 90 2 50	1 40 1 75					Fish.			
Mens' Calf, Bala, Cong or Butt, Goodyear Welt		2 35 3 50		2 35 3 50	Drugs & Chemicals				Cape Brit. Herring, July.		5 50 5 75	5 50 5 75
" " " " McKay Sewn		2 00		2 00	Acid Carbolic Cryst med.		0 30 0 35		" " Aug		5 00 5 25	5 00 5 25
" " " " " McKay Sewn		2 75 3 75		2 75 3 75	Alces, Cape.....		0 13 0 15		Labrador Herrings		4 75 5 00	4 75 5 00
" " " " " McKay Sewn		2 00 2 50		2 00 2 50	Alum.....		1 75 2 50		Sea Trout No. 1 split p. b.		0 00 0 00	0 00 0 00
" " " " " McKay Sewn		2 50 4 50		2 50 4 50	Borax, xtls.....		0 06 0 05		" half brls.		0 00 0 00	0 00 0 00
Ladies' Glaze Dong. Butt. and Bala, Goodyear Welt		2 00 3 00		2 00 3 00	Brom. Potass.....		0 55 0 60		Herrings North Shore.		3 50 4 00	3 50 4 00
" " " " " McKay Sewn		1 50 2 50		1 50 2 50	Camphor. Eng. Ref oz. ck		0 70 0 72		" Nova Scotia		4 50 5 00	4 50 5 00
					" Ref Rings		0 65 0 70		Mackerel No. 1. kilts.		2 00 3 00	2 00 3 00
					Citric Acid		0 45 0 50		" 1/2 barrel.		7 00 8 00	7 00 8 00
					Copperas, per 100 lbs		0 75 1 00		Green Cod.....		4 00 4 50	4 00 4 50
					Cream Tartar		0 21 0 25		Dry " per quintal.		4 50 5 00	4 50 5 00
					Epsom Salts		1 50 1 75		Salmon No. 1 brls.		0 00 12 00	0 00 12 00
					Glycerine		0 16 0 20		" 2		0 00 11 00	0 00 11 00
					Gum Arabic per lb		0 20 1 00		Salmon, (tiroes)		10 00 21 00	10 00 21 00
					" Trag.		0 50 0 80		Brit. Col brls.		10 25 10 50	10 25 10 50
					Morphia		1 75 1 85		Boneless Fish		5 00 5 50	5 00 5 50
					Opium		4 50 4 75		Cod Nfld.....		0 00 0 00	0 00 0 00
					Oxalic Acid		0 09 0 12					
					Phosphorus		0 65 0 75		Flour.			
					Potash Bichromate		0 10 0 15		Winter Wheat.....		3 25 3 40	3 25 3 40
					Potash Todide		3 90 4 00		Manitoba patent brands		3 35 3 40	3 35 3 40
					Quinine		0 35 0 50		Straight roller		2 50 2 90	2 50 2 90
					Strychnine		0 90 1 00		Extra		2 55 2 60	2 55 2 60
					Tartaric Acid		0 35 0 40		Superfine		2 40 2 50	2 40 2 50
					Tin Crystals		0 20 0 25		Manitoba Strong Bakers.		3 20 3 30	3 20 3 30
									Beet Brands		3 25 3 30	3 25 3 30
					Heavy Chemicals.				Standard oatmeal, brl.		3 80 3 95	3 80 3 95
					Bleaching Powder		2 25 3 00		Bran		16 00 0 00	16 00 0 00
					Blue Vitriol		4 00 6 00		Shorts		17 00 0 00	17 00 0 00
					Brimstone		1 75 2 25		Moullie		22 00 0 00	22 00 0 00
					Caustic Soda 60		2 00 2 25					
					" 70		2 25 2 50					

Steam Pumps of every description

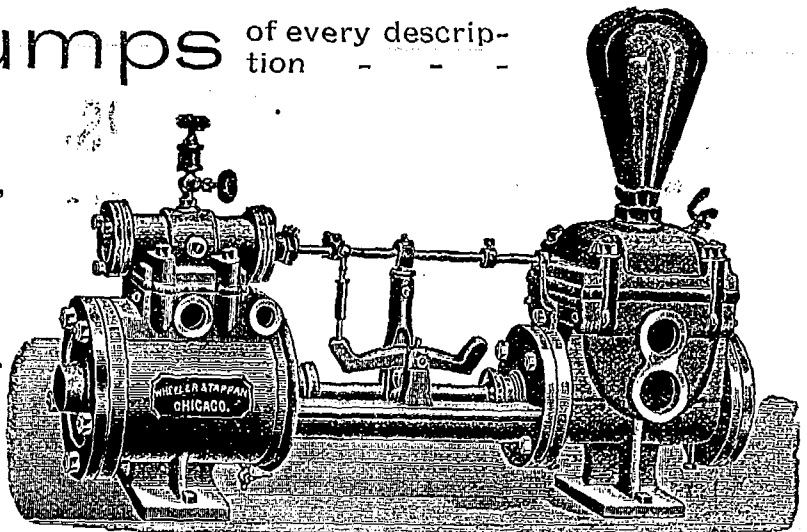
WHEELER AND TAPPAN CO.,

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Single or Duplex

PUMPS

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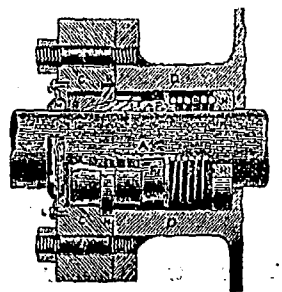
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THE Jerome Metallic Packing

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



ADDRESS: C. C. JEROME, Patentee,

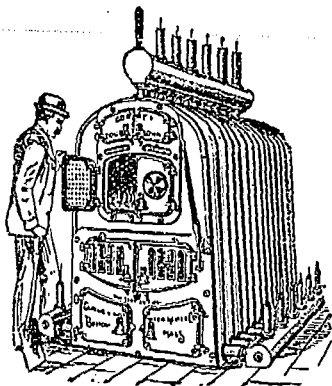


35 & 37 S. CANAL STREET, CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 18, 1894.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
BETTER: Creamery,		0 17	0 21	Barley, malting,		0 50	0 53	Molasses (Barbados) 1/2 gal., ..		0 30	0 31
Townships, dairy, new,		0 16	0 18	" feed,		0 46	0 47	Porto Rico,		0 00	0 00
Western, new,		0 14	0 17	Peas, per 60 lbs, afloat,		0 66	0 66	Antigua,		0 00	0 00
				In store,		0 00	0 00	Cuba,		0 00	0 00
				Rye,		0 39	0 50	Baking Powder—			
				Corn, in bond,		0 00	0 00	Case 1, 3 oz. 5 oz. tins, ..		0 00	0 00
				" duty paid,		0 68	0 70	" 2, 1 1/2 " 1 1/2 " " "		0 00	0 00
GROCERIES.											
CHEESE:				Tea, (Hk. Chest & Cad.) ..		0 12	0 17	Fruit: Loose Muscatel,		0 06	0 00
Finest West. col'd fall m'k		0 10	0 10	Japan, com. to med., lb., ..		0 17	0 25	Luyers, London,		2 10	2 50
Finest Western white " "		0 10	0 10	" good med. to fine, ..		0 30	0 35	Con. Cluster,		2 80	2 90
Finest Townships " "		0 10	0 10	" choicest,		0 30	0 35	Imperial,		0 00	0 00
Finest Eastern colored " "		0 09	0 10	" fancy,		0 38	0 45	Extra Desert,		4 25	0 00
Finest Eastern white " "		0 09	0 10	Y. Hyson, com. to good, ..		0 12	0 25	Royal Bucking'm Chinater		4 25	4 50
Under grades,		0 09	0 09	" fine to finest, lb, ..		0 30	0 50	Sultanas,		0 04	0 07
Ang. make, col. and white		0 09	0 09	Gunpowder, com,		0 13	0 18	Valencia, " "		0 04	0 06
Cable,		0 19	0 22	" good,		0 13	0 18	" Layers,		0 06	0 06
Eggs: strictly fresh,		0 10	0 13	Pingsuey, med. to good, ..		0 17	0 18	Currants, " "		0 03	0 04
Held stock,		0 10	0 13	" fine to finest, ..		0 25	0 32	Prunes, French,		0 04	0 07
				Oolong,		0 28	0 35	" Bosnia, " "		0 05	0 06
Hors: 1894, per lb,		0 09	0 11	Congou, common,		0 11	0 15	Flgs in bags,		0 05	0 10
" Old,		0 03	0 00	" good common, ..		0 22	0 25	" new layers,		0 05	0 10
				" med. to good, ..		0 25	0 27	Sh. Almonds, bxs., " "		0 00	0 00
				" fine to finest, ..		0 32	0 45	S. S. Tarragona, ..		0 11	0 13
Hog Products:				Indian,		0 20	0 25	Almonds, paper shell, " "		0 00	0 00
Bacon, smoked, per lb, ..		0 10	0 12	" choice,		0 35	0 50	Walnuts, " "		0 10	0 00
Dressed Hogs, " "		0 10	0 00	Ceylon,		0 15	0 25	" Grenoble, " "		0 10	0 11
Hams, city cured, " "		0 10	0 13	" choice,		0 30	0 50	Filberts, " "		0 00	0 00
" Canvassed,		0 00	0 00	Coffee, Mocha (green)—				" Sicily,		0 00	0 07
Pork Ca. s.c. per bbl. heav		19 30	20 00	Add 1c to 5 for roasting		0 26	0 30	Spices: Cassia,		0 07	0 07
do light,		18 00	18 50	Java,		0 26	0 30	" Alce,		0 90	1 20
Mess, New Western,		18 90	00 00	Maracaibo,		0 20	0 25	Cloves,		0 10	0 25
Lard, per lb,		0 09	0 10	Jamaica,		0 19	0 22	Nutmegs, " "		0 45	0 40
" Com. Refined,		0 7	0 7	Rio,		0 18	0 21	Jamaica ginger, bl, ..		0 18	0 21
				Plantation Ceylon,		0 00	0 00	African " " "		0 15	0 19
SEEDS:				Chicory,		0 10	0 12	Pimento, " "		0 07	0 08
Clover, red, per bushel, ..		10 30	00 00	Canadian do,		0 10	0 09	Pepper, Black,		0 07	0 09
Alsike, per lb,		0 11	0 14	Sugars:				Mustard, 4 lb jar, Eng., ..		0 09	0 15
Timothy, (Can'n) per bsh., ..		2 50	2 75	Ex Ground, in bris,		0 04	0 00	" 1 lb,		0 23	0 25
" Western,		2 40	2 50	" in bxs.,		0 05	0 00	" 4 lb jars, Cann., ..		0 65	0 70
Flax 50 lbs.,		1 45	1 50	Powdered, in bris,		0 04	0 00	" 1 lb, " "		0 22	0 24
Potatoes, per bush,		0 40	0 45	Paris Lump, in bris,		0 04	0 00	Rice, large lots, standard B		3 45	3 55
Honey, strained,		0 08	0 09	" half bris.,		0 05	0 00	" Patna, " 100 lb, ..		4 25	4 75
Beeswax,		0 00	0 00	" 100-lb bxs.,		0 05	0 00	" Japan,		3 95	4 20
BEANS: white ordinary bus		1 30	1 50	" 50-lb bxs.,		0 05	0 00	" Carolina, " 1/2 lb,		6 50	7 00
" hand-picked,		1 50	1 60	Ex Granulated, bris,		4 30	0 04	" Tapoca, Pearl,		0 04	0 06
				Brand Yellows,		0 03	0 04	" Flake,		1 10	1 10
				Syrup,		0 01	0 02	Gelatine, 1 qt pk., ..		1 65	0 00
								" 2 qt pks., ..		2 10	0 00

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



THE
Gurney-Massey
COMPANY, Ltd.
385 & 387 ST. PAUL ST.,
MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.
Oxford Hot Water Heaters, Capacity, 500 to 12,000 feet.
Defiance Hot Water Heaters

OXFORD, GURNEY, QUINTET and BUNDY RADIATORS FOR HOT WATER and 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 LOCKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

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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.

ONTARIO LEAD AND BARD 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.

Job Printing of all kinds done at this office.

VARNISH.

Here are the Leaders:

Crescent Varnishes,
Unicorn Coach Varnishes,
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FURNITURE, BROWN JAPAN,
INSIDE, OUTSIDE.

UNIVERSAL: VARNISH

—FOR—

INSIDE & OUTSIDE WORK.

Mixed Paints : UNICORN : BRAND
is always reliable.

45 COLORS.

A. RAMSAY & SON,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCT. 18, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian —per gal.	\$ c. \$ c.	Gin—	\$ c. \$ c.
Car Lots Store, [2. p.c. off]	0 11 0 12	Liverpool per bag 12'a....	0 40 0 42 1/2	Alcohol..... 65 O.P.	0 00 3 85	De Kuyper red cases.....	11 00 11 00
1 to 20 brls.....	0 12 0 00	Canadian, in small bags....	2 20 2 50	Spirits..... 50 O.P.	1 02 1 08	do green do.....	5 75 0 00
30 and over.....	0 12 0 00	do Quarters.....	0 25 0 30	do..... 25 U.P.	0 00 0 00	do hlnds.....	2 50 0 00
Am. in car lots.....	0 15 0 00	Factory Filled per bag....	0 80 1 00	Rye Whisky..... 25 U.P.	0 00 1 80	Irish Whisky—	
do less quantities.....	0 16 0 00	do Quarters.....	0 25 0 30	Corby's 1XL Rye, qrts.....	7 50 8 00	Bushmills.....cs	9 50 0 00
Benzine car lots.....	0 12 1/2 0 13	Rice's Pure Dairy, per bag.	0 00 2 00	" XTC ".....	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do quarters.....	0 00 0 60	Ports—		do do two stars	0 00 0 00
Glass.		Cheese Salt per bag 210 lb.	1 50 1 75	T. G. Sandeman & Sons....	0 00 0 00	do do three stars	0 00 0 00
United inches, 50 to 25.....	1 20 1 30	Turk's Island bush.....	0 00 0 00	Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
do 26 to 40.....	1 30 1 40	Tobacco duty paid.		Tarragona.....	1 10 1 50	do do 3 stars, qts	9 35 10 25
do 41 to 50.....	2 50 3 15	No. 1 Black Chewing, cads	0 46 1/2 0 51 1/2	Sherries—Pedro Domecq....	0 00 0 00	Dunville & Co.....qts	7 50 7 75
do 51 to 60.....	3 10 3 25	No. 2 do.....	0 45 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	2 00 6 50
Paints, &c.		Old Chum-br't do sol. 8s.	0 51 0 00	Misa.....	2 10 6 00	Warter & May's Ports do	2 10 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Navy, Bright Smoking 8s.	0 52 0 57	Clarets—		Geo. Sayer & Co's	
do No. 1.....	4 50 4 75	do do do 5s.	0 50 0 00	Barton & Guestier.....	7 00 6 00	Brandy, do	4 50 6 50
do No. 2.....	4 60 4 50	Derby Plug Smk'g sol. 12s.	0 46 1/2 0 00	Chavet & Co. vintage wines	0 00 0 00	do do cases 1 star do	11 50 12 00
do No. 3.....	3 75 4 00	do do do 7s.	0 46 1/2 0 00	Nat. Johnson & Sons.....	4 50 25 00	do do do V.S.O.P do	16 50 17 00
White Lead, dry.....	5 25 5 75	do do do 3s.	0 46 1/2 0 00	Champagne—		Ind Coope & Co, Rom-1 qts	2 10 0 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Pommery, Fils & Co.....	31 00 33 00	ford Ales.....) pts	1 45 0 00
Venetian Red Eng'g.....	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 68 0 00	Piper Heidsieck.....	25 00 30 00	Angostura Bitters, per	14 50 15 00
Yel. Ochre, French.....	1 25 3 00	do "Smoking sol.	0 68 0 00	Perrier, Jouet & Co.....	31 00 33 00	case of 2 doz.....	3 50 10 00
Whiting, ordinary.....	0 45 0 50	do "and R. & R.. 8s.	0 63 0 00	Gold Lark.....	30 00 32 00	Danagher Irish Whisky, qts	3 50 4 00
do London, washed	0 60 0 70	Myrtle do do 8s.	0 70 0 00	Brandies—		do do do per gal	9 50 10 00
do Paris, do	1 00 1 10	Can. Chewing.....	0 32 1/2 0 33	1 Star.....	6 50 8 00	Jas Watson & Co, Dundee	9 50 10 00
English Cement, cask.....	1 85 2 05	do Smoking, Plug.....	0 35 0 45	Martell.....	6 00 0 00	3 star Glenlivet, per case.	9 50 10 00
Belgian Cement.....	1 25 1 35	Wool.		Cases (one star).....	12 25 0 00	Old Glenlivet.....per gal	4 00 6 00
Fire Bricks per 1000.....	16 00 20 00	Fleece.....	0 17 0 18 1/2	Barnett & Fils one star.....	0 00 0 00	Watson's Old Scotch qt. es	6 50 7 00
Fire Clay.....	1 50 1 75	Pulled unassorted Short.....	0 19 0 21 1/2	do V.S.O.P.....	14 75 15 00	do do do per es	7 50 8 50
Resin.....	2 40 4 50	do Black.....	0 00 0 00	Bisquit Dubonche.....	9 50 10 50	do do pts per es	6 50 7 50
Glue—		do Supers.....	0 20 0 00	E. Puot, V.V.O.P.....	10 00 36 00	do do pts per es.	7 50 8 50
Domestic Broken Sheet.....	0 12 0 13	do Extras.....	0 22 0 23 1/2	do 1840.....	0 00 23 00	Marie Brizard & Roger Lig	7 50 8 50
French Casks.....	0 10 1/2 0 12	North West.....	0 10 0 13	Joc'y Cl'b blue lab.***case	0 00 7 50	Crema de Menthe glaciale	
do brls.....	0 00 0 13	B. A. Scoured.....	0 26 0 34	do white do V.O.do	0 00 8 75	verte.....	10 50 13 00
American White, brls.....	0 17 0 20	Natal.....	0 15 0 16	do silver lab V.S.O.do	0 00 10 00	Curacao.....	00 00 11 50
Coopers' Glue.....	0 15 0 24	Cape.....	0 14 0 16 1/2	do gold lab. VSOP do	0 00 12 00	Prunelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Australian.....	0 15 0 18	do ext. VVSOP. do	0 00 17 00	Kummel.....	00 00 12 00
Brunswick Green.....	0 04 0 10	Wines, Liquors, &c.		do blue lab. *** gal.	0 00 3 50	Crema de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16	Ale—Bugs.....	2 50 2 55	Scotch Whiskies—		Anisette, case.....	00 00 13 00
Vermillion.....	0 12 0 40	".....	1 62 1 67 1/2	Mackie's R.O. Special.....	10 00 10 50	Cherry Brandy case.....	00 00 11 50
Genuine Quicksilver.....	0 75 0 90	Porter—Guinness & Sons.	1 24 2 45	do Islay Blend.....	8 00 8 25	Crema de Noyau, Moka, Ge-	
No. 1 Farnit'e Varn' h, pr. gl	0 60 0 85	Dublin Stout.....qts	2 40 2 45	Sheriffs..... per gal	3 40 4 00	nevieve etc. case.....	7 00 12 50
Extra do do	0 75 1 00	do do do.....pts	1 57 1 62 1/2	do..... cases	9 75 0 00	Absinthe super, case.....	00 00 13 50
Brown Japan.....	0 55 1 20	Walters Kilmarnock.....		Claymore..... cases	8 75 9 25	Vermouth, case.....	6 00 6 50
Black Japan.....	0 50 1 00			Glenfulloch, Highl'd.....gal	3 40 3 50	Kirsch de com., case.....	9 50 10 00
Orange Shellac, No. 1.....	1 80 2 00			do.....	9 75 15 00	Kirsch, fine.....	10 50 11 00
do do Pure.....	2 00 2 25					White Ball old Jamaica	
						Rum, cases.....	15 00 17 00

TELEPHONE BELL 2899.

P. O. BOX 403.

La Compagnie d'Approvisionnement Alimentaires

The Provision Supply Company of Montreal,

De MONTREAL, Limitee.

.. Limited. . .

WHOLESALE IMPORTERS OF

Wines, Liquor, Spirits & French Produce.

Office and Warehouses: 87 ST. JAMES ST., MONTREAL.

Table Clarets and Sauternes a Specialty.

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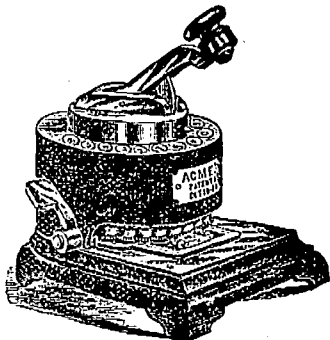
Messrs. Archaubeaud Frères,	Cognac,	Jockey Club Brandy.	Messrs. E. Cusenier, Fils Aîné & Cie, Paris,	Liqueurs Françaises.
" " "	Bordeaux,	"	" Charles de Rancourt,	Vin Stimulant.
" " "	St. Pierre	"	" E. Bourgeois,	Clarets & Sauternes.
" " "	(Martinique)	"	" " "	Marizet Champagne.
" " "	Kingston, Jamaica,	"	" C. & J. Lecourt Freres	Grand Vin des Am-
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" Engrand Frères,	Angouleme,	"	Etc., Etc., Etc.	French Produce.
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Figures are reduced one third.



WHY IS IT THE ACME ?

It is the Acme in SPEED, because it can perforate 15 checks in a minute.
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 " " 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.

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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.

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Offices: 225 Dearborn Street, CHICAGO, ILL.

Factory: CHICAGO, U.S.A.

\$1234567890*

Every Machine Warranted.

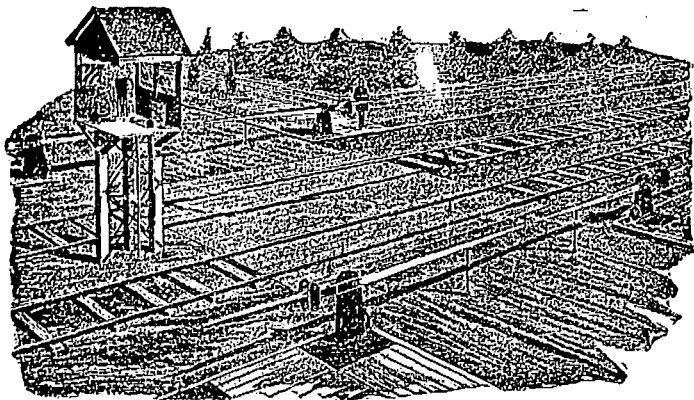
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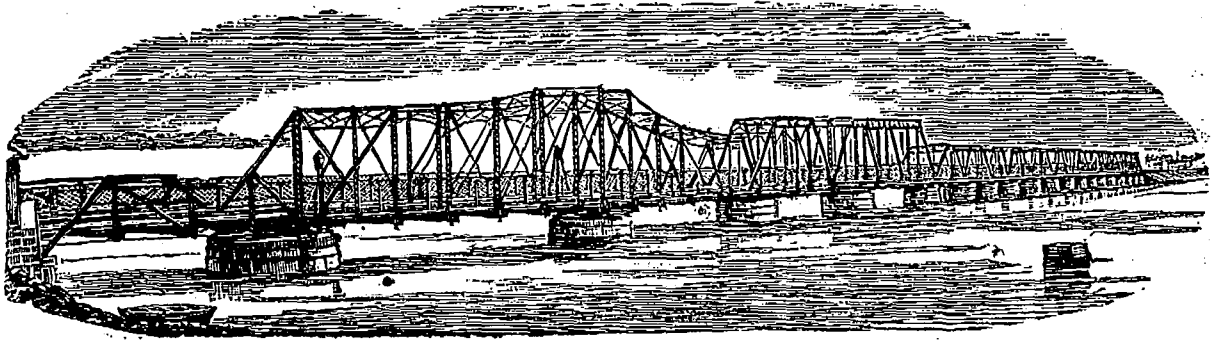
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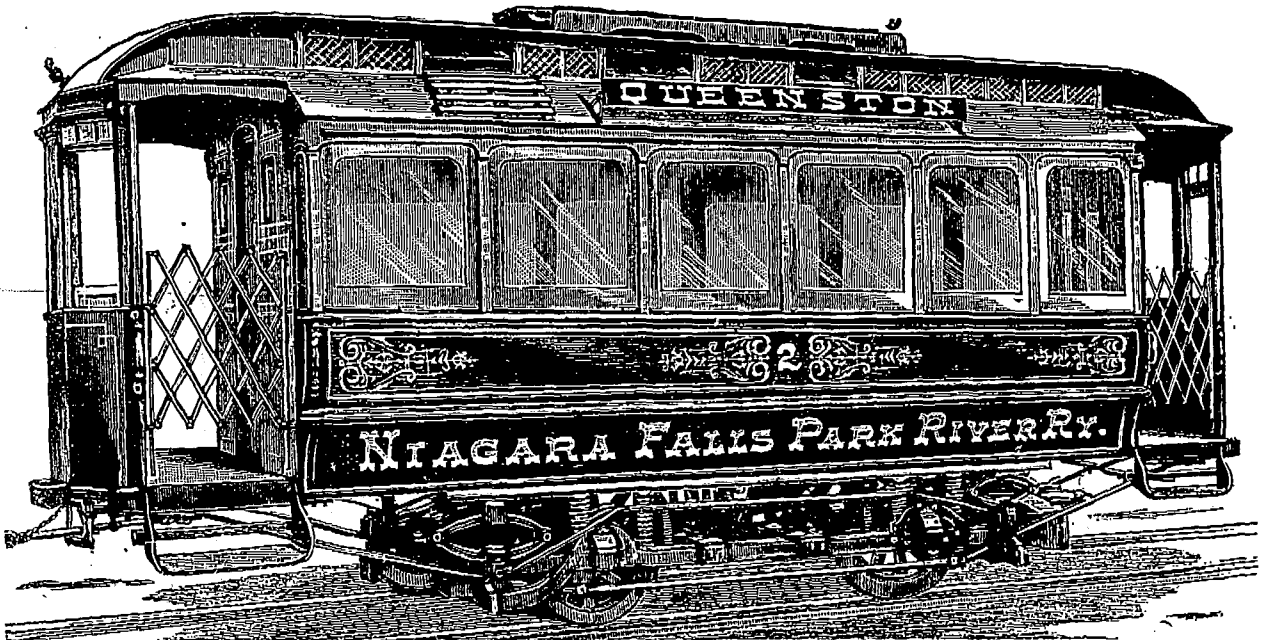
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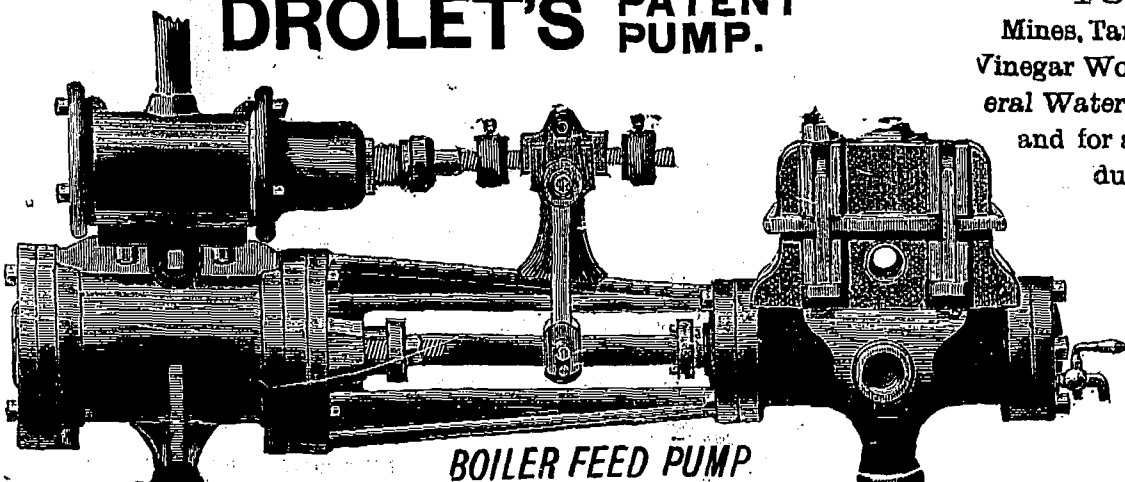
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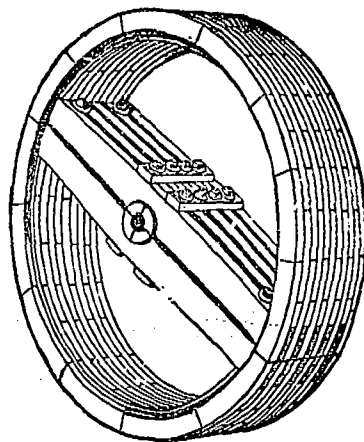
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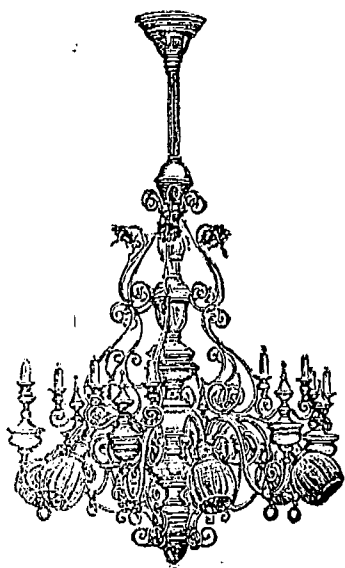
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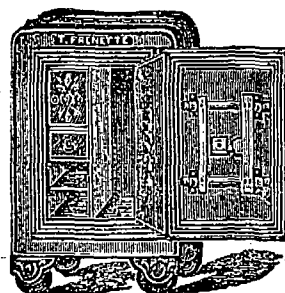
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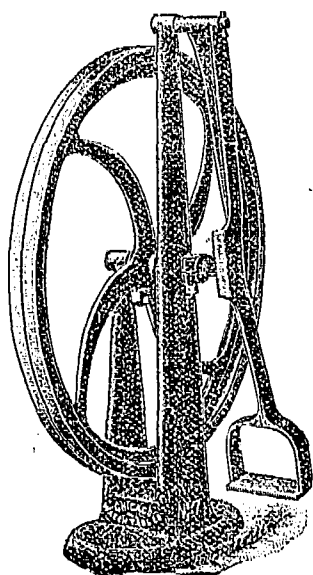
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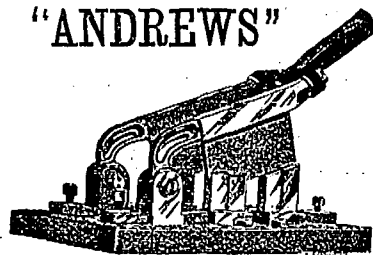
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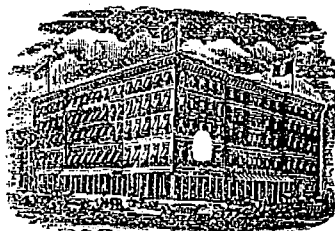
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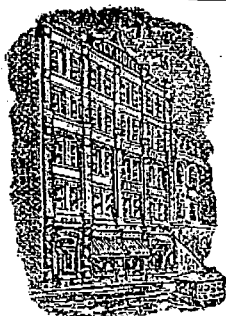
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Price of admission to this directory is \$10 per annum.
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GAITHER,	The Queen's	C. Lowell
GANANOQUE,	Provincial	Neil McCarney
HAMILTON,	The Royal	Hood Bros.
"	St. Nicholas	McLean & Smyth
INGERSOLL,	Atlantic House	C. H. Kennedy
KINGSTON,	The British American	"
"	Hotel Frontenac	E. W. Dowling
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LONDON,	The Tecumseh	C. W. Davis
"	Grigg House	E. Horsman
MARKHAM,	Tremont House	Jas. E. Pitts
NAPANEE,	Paisley House	"
OTTAWA,	The Russell	Kenly & St. Jacques
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PETERBORO,	The Oriental	Graham Bros.
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SARNIA,	The Belchamber	John Buckley
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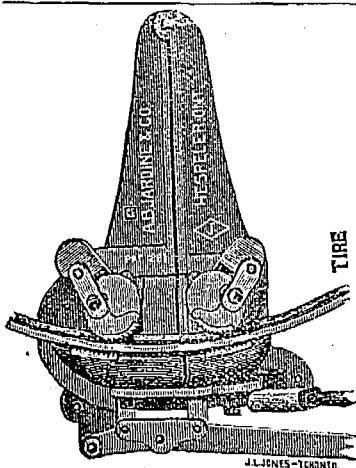
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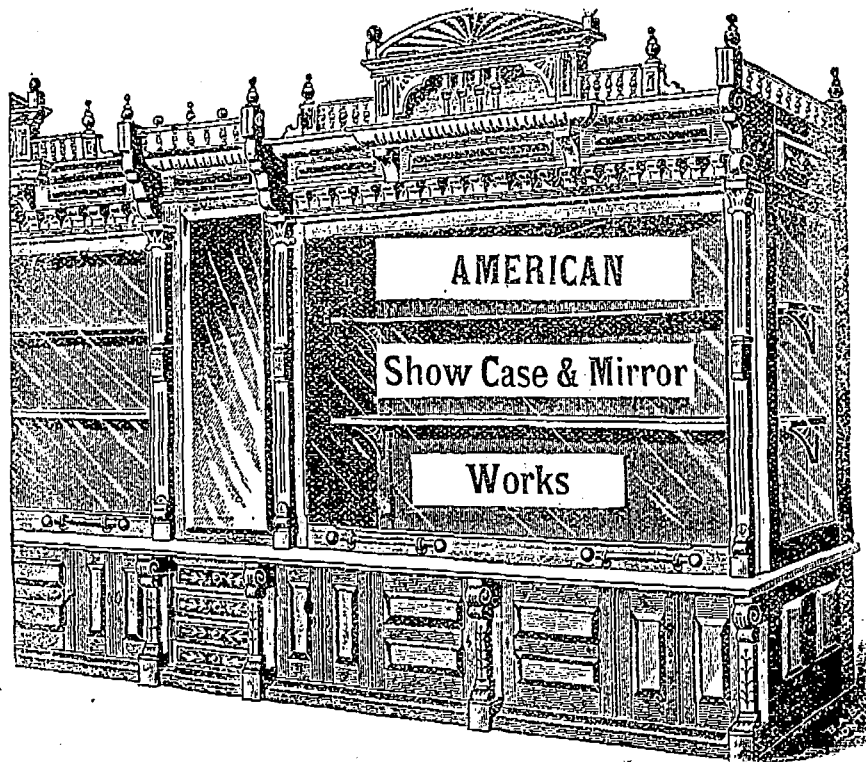
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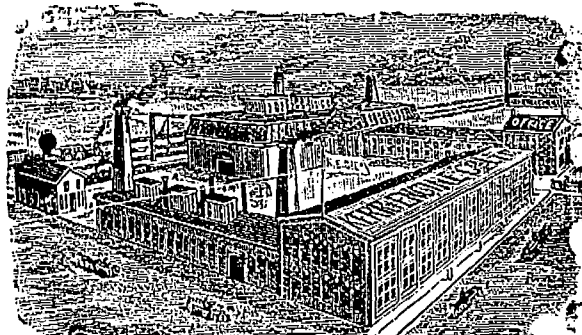
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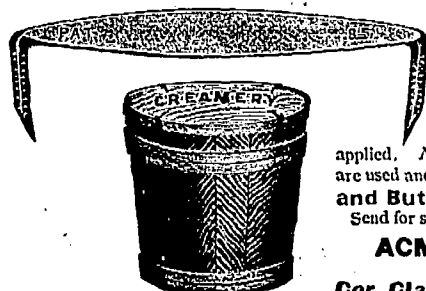
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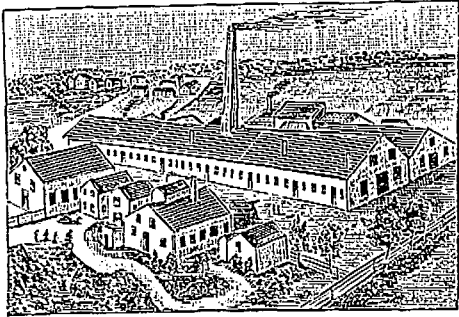
SECURITIES.		London Sept. 27.
British Columbia, 1877, 6 p.c.		135 140
1887, 4 1/2 per cent ...		120 125
Canada, 4 per cent. loan, 1860		111 112
3 per cent. loan, 1888		100 101
Debs. 1884, 3 1/2 per cent		107 108
Sms	Railway and other Stocks.	Sept. 27.
	Quebec Province, 5 p.c., 1874.....	108 110
	1876, 5 p.c.	109 111
	1880, 4 1/2 p.c.	104 106
	1883, 5 p.c.	110 112
100	Atlantic & Nth. Western 5 p.c. Guar.	117 119
10	1st M. Bds	12 1/2 13
100	Buffalo & Lake Huron £10 shr.	133 135
100	do 5 1/2 p.c. 1st mort.	133 135
300	do do 2nd mort	107 109
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	67 1/2 68
	Canadian Pacific \$100	97 100
100	Grand Trunk, Georgian Bay, &c.	94 95 1/2
100	1st M.	101 103
100	Grand Trunk of Canada Ord. stock.	26 1/2 27 1/2
100	2nd equip. mtg. bds. 6 p.c.	26 1/2 27 1/2
100	1st pref. stock	14 1/2 15 1/2
100	2nd pref. stock	120 123
100	3rd pref. stock	83 85
100	5 p.c. perp. deb. stock	112 115
100	4 p.c. perp. deb. stock	101 103
100	Great Western shares, 5 p.c.	94 96
100	Hamilton & N.W., 6 p.c.	96 98
100	M. of Canada Stg. 1st Mort. 5 p.c. 1st mtg. bds.	95 98
100	*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c.	99 102
100	Northern Extension, 5 p.c. pref.	20 22
100	Quebec Central, 5 p.c. 1st Inc. Bds.	104 106
100	T. G. & B. 4 p.c. bonds, 1st mort.	95 100
100	Well., Grey & Bruce, 7 p.c. bds.	103 105
100	1st Mort	
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	105 107
100	City of Montreal stg. 5 p.c.	101 107
	1874	101 107
100	City of Ottawa, 6 p.c. stg.	112 114
	redeem 1873	102 104
	redeem 1875	101 103
	redeem 1876	113 115
100	City of Quebec, 6 p.c. con. 1873	116 117 1/2
	6 p.c. redeem 1875	100 105
	redeem 1879	102 104
100	City of Toronto, 6 p.c.	111 113
	6 p.c. stg. con. deb. 1874	108 105
	5 p.c. gen. con. deb. 1890	
	4 p.c. stg. bonds, 1891-85	
100	City of Winnipeg deb., 1884, 5 p.c.	109 111
	Deb. scrip. 1883, 6 p.c.	119 121
MISCELLANEOUS COMPANIES.		
100	Canada Company	25 27
100	Canada North-West Land Co.	3 5
100	Hudson Bay	14 1/2 15 1/2
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY--Continued.

QUEBEC.

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

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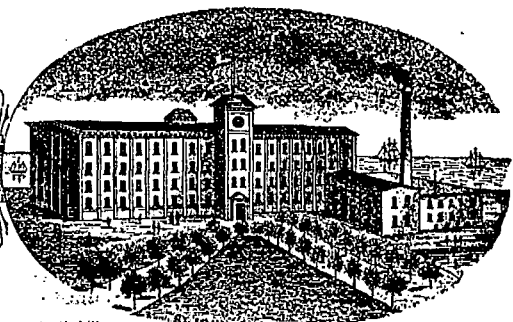
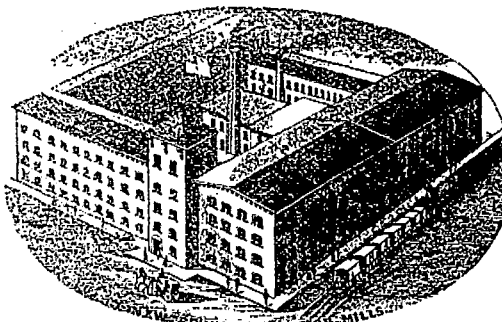
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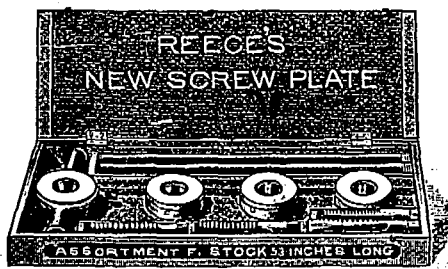
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Young's New Axle Cutter,
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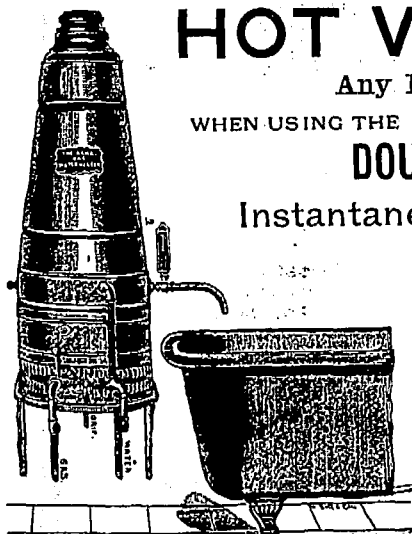
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 10, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$60	118¼ 118¼
Canada Life.....	2,500	5-6mos.	400	50	301 300¼
Confederation Life.....	5,000	7½-6mos.	100	10	149¾ 149¾
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Oct. 5, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. s.	50	6	£22 £22
British and Foreign Marine.....	67,000	25	20	4	£23 £21
Caledonian.....	21,500	12s.	25	5	£27 £25
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£31 £35
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	100,000	5	£10	£2	3 ½
Guardian Fire and Life.....	200,000	7½	10	5	9½ 10½
Imperial Fire.....	60,000	30 p. s.	20	5	26½ 27½
Lancashire Fire.....	135,493	..	20	2	52½ 6¼
Life Association of Scotland.....	10,000	15	40	2½	.. ..
London Assurance Corporation.....	35,862	20	25	12½	£51 50
London & Lancashire Life.....	10,000	15s. S	10	2	4 4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	10	2	47½ 48½
National.....	50,000	25	10	2	¼ ½
Northern Fire and Life.....	30,000	22½	100	10	60 65
North Brit. & Merc. Fire and Life.....	110,000	10. p. s.	25	6¼	35 39
Phoenix Fire.....	6,722	213½ p. s.	50	50	£285 £260
Queen Fire and Life.....	200,000	30	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life.....	122,231	58½	20	3	51½ 52½
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0
Scottish Provincial Fire and Life.....	20,000	15	50	3	.. ..

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

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JOURNAL OF COMMERCE

171 & 173 St. James Street, MONTREAL.

ESTABLISHED 1824

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

INSURANCE COMPANY.
PORTLAND, MAINE.

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ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

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

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

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

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"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.

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 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. SMIS, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

Subscribed Capital.....\$300,000 00
Dom. Govt. Deposit..... 50,079 76

Losses promptly adjusted and paid.

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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.

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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. KENN, 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 297,662.36

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, ENGL.

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.

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