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Capital Paid-Up, 1,100,000 00
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Total Assets, 3,873,984 67

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through Express Passenger trains will run daily
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The trains to Halifax and St. John run through to
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The Buffet Sleeping Car and other cars of Ex-
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The trains of the Intercolonial Railway are heat-
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28 "	...Numidian	...18 "	20 "
11 Jan	...Mongolian	...1 Feb	3 Feb
25 "	...Laurentian	...15 "	17 "
8 Feb	...Numidian	...1 Moh	3 Moh
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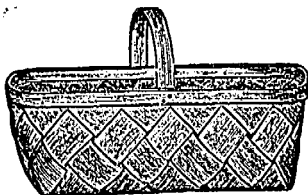
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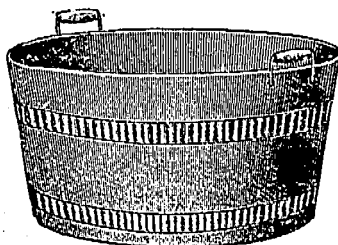
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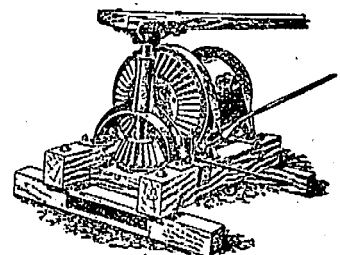
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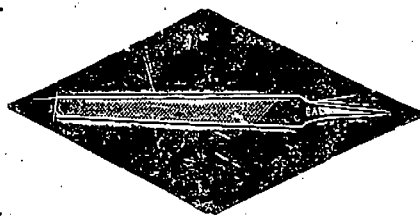
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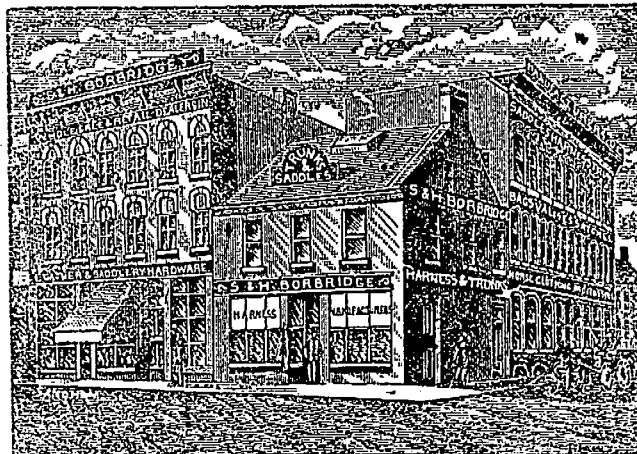
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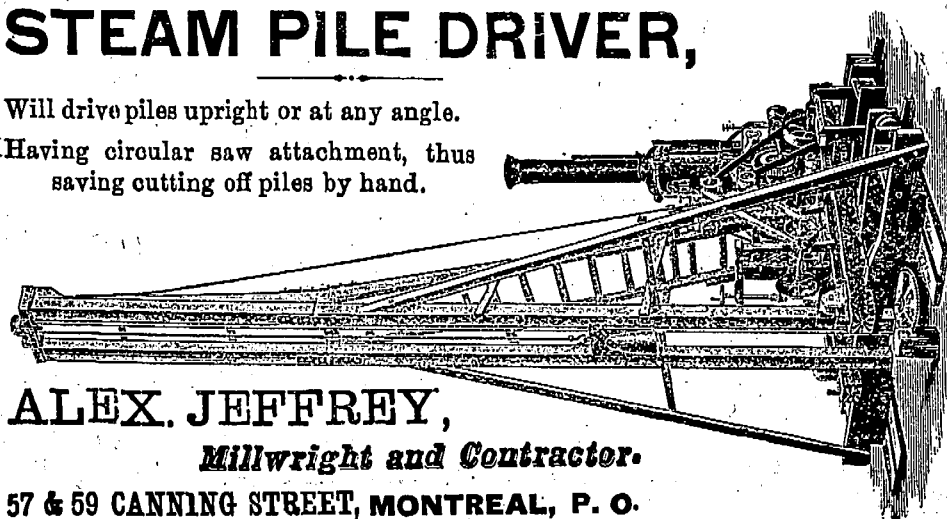
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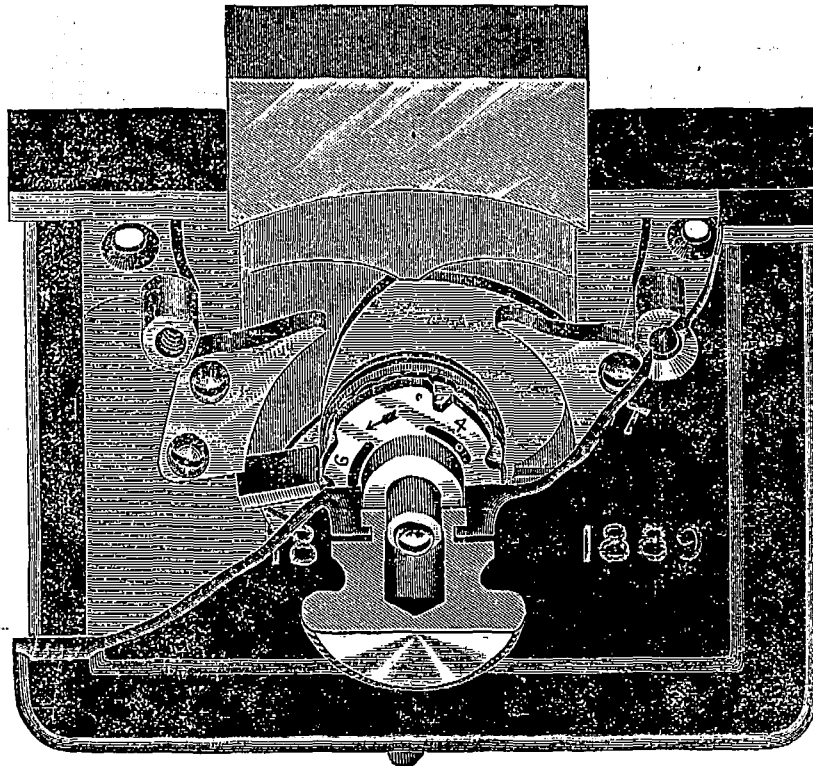


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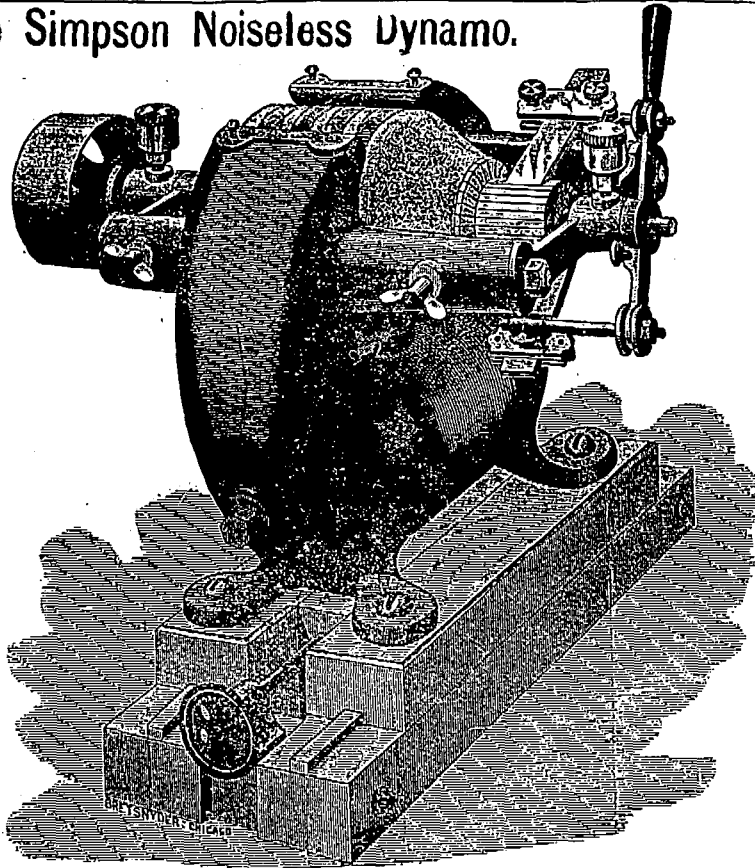
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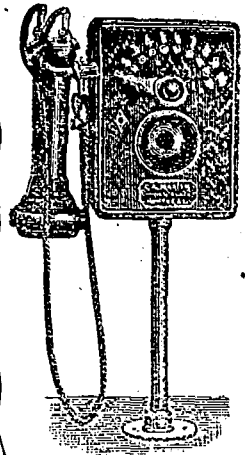
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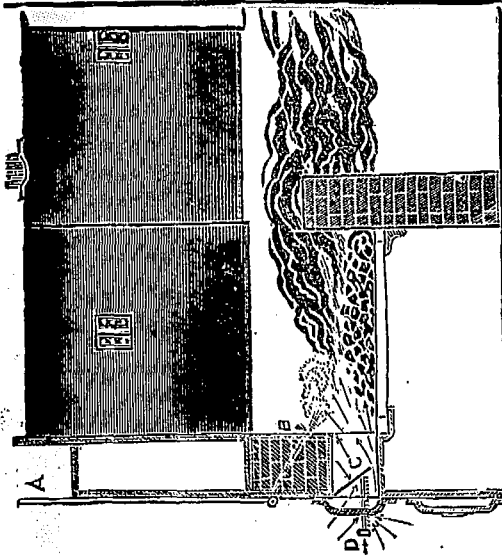
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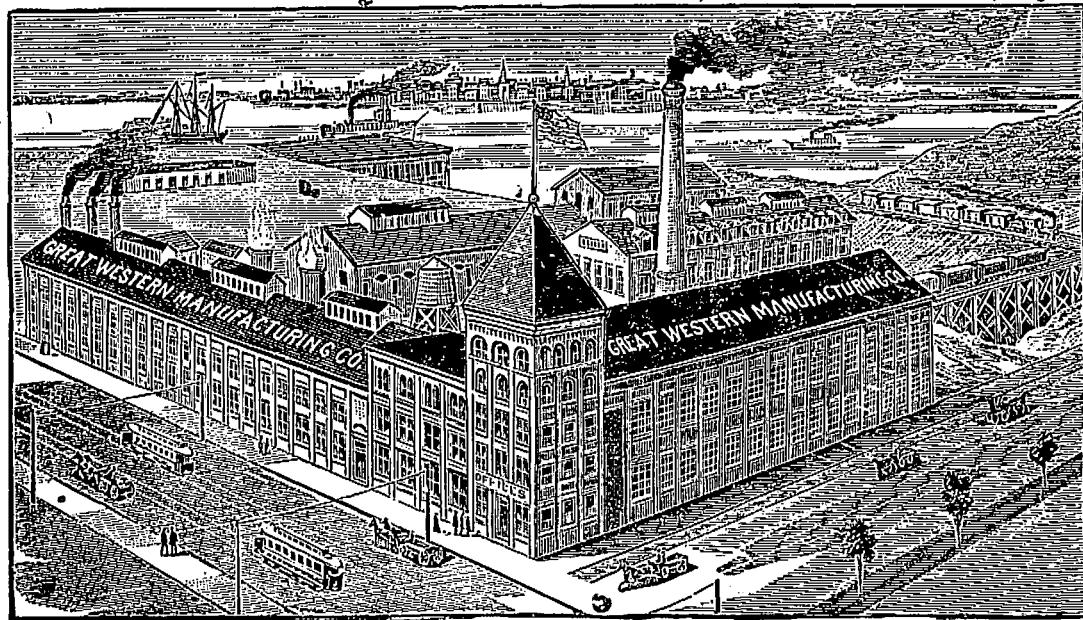
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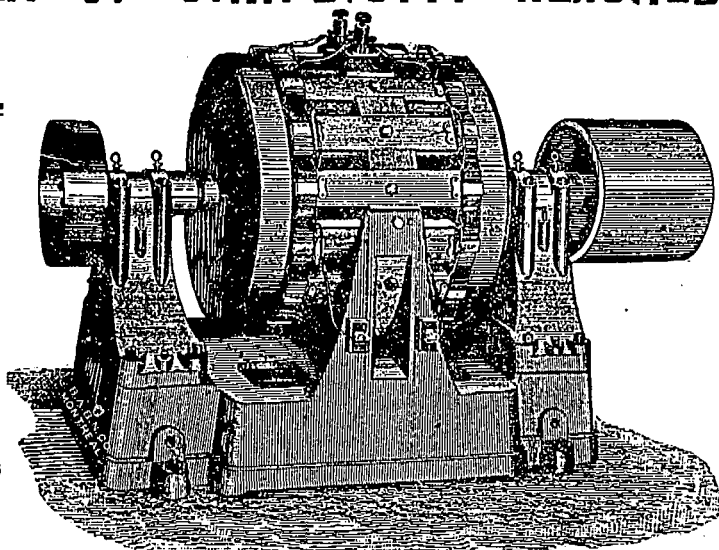


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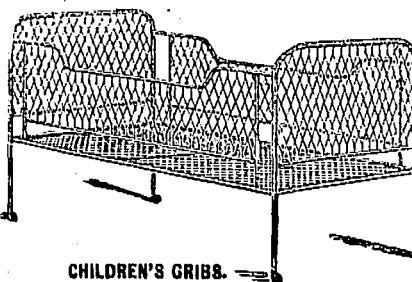
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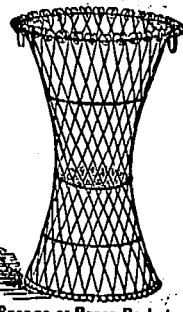


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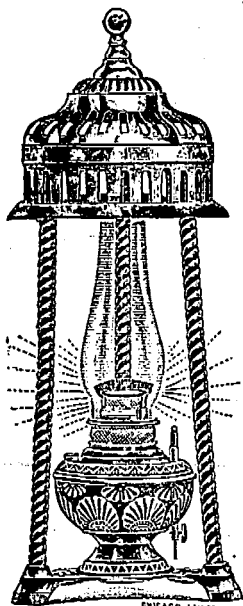
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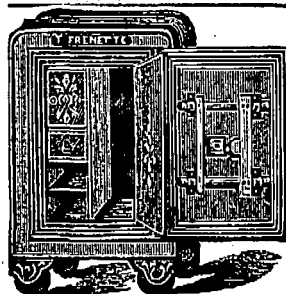
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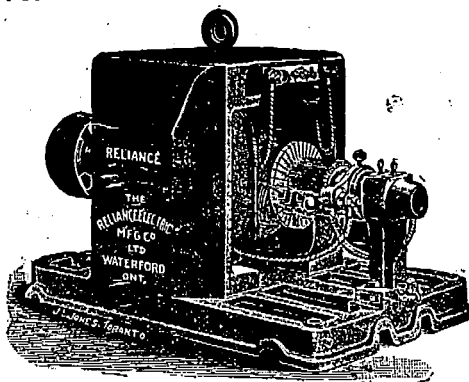
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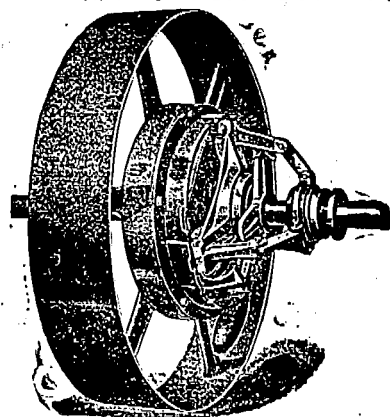
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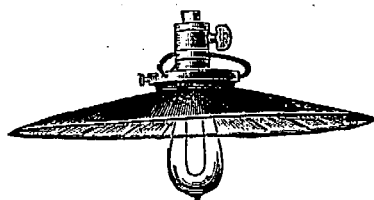
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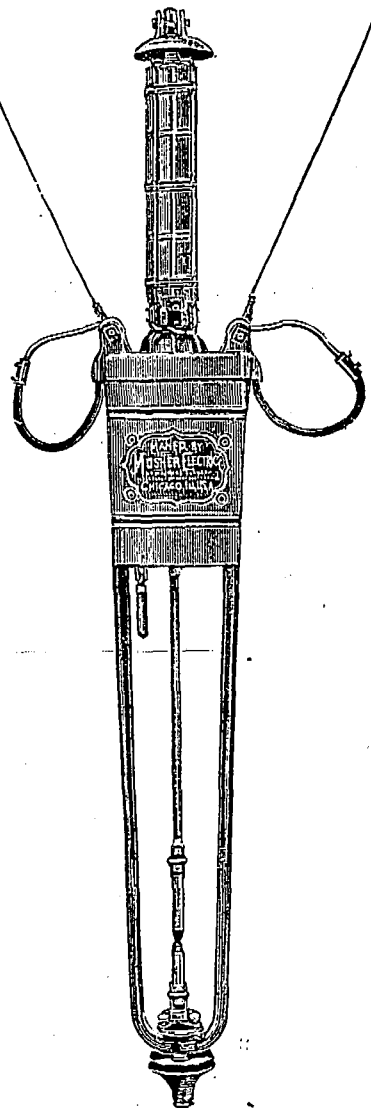
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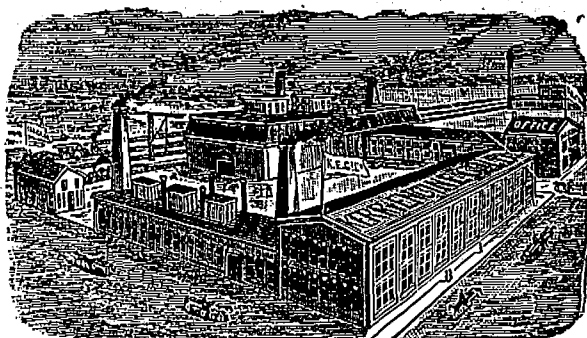
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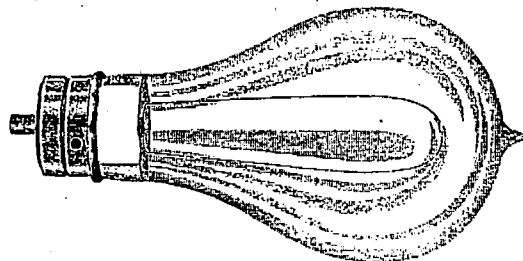
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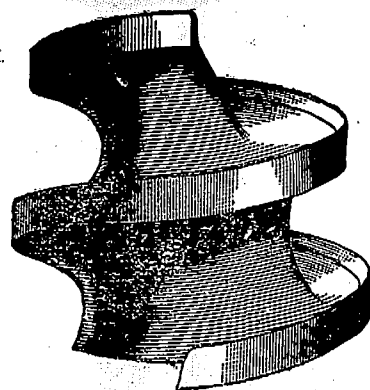
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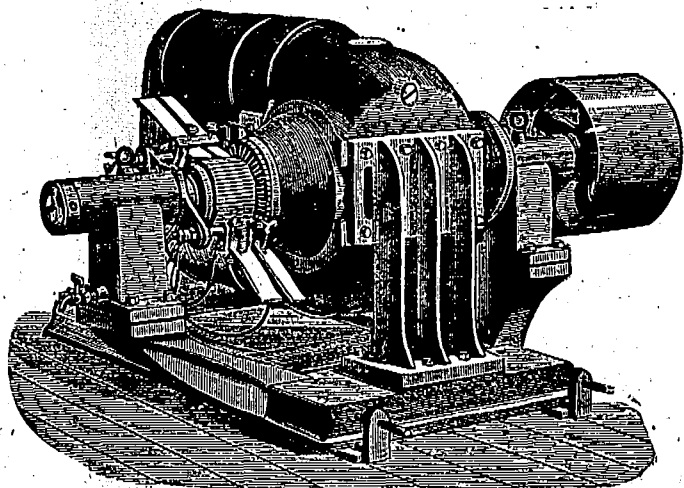
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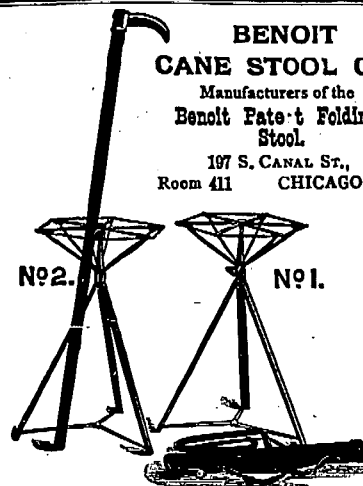
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Commercial Summary.

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

—The stock of W. T. Young, of Alvington has been sold to M. Hennessy of the same place for 60 cents in the dollar.

—Building operations in Hamilton during the year just past show a decrease of \$26,000 from the figures of 1892.

—The by-law for the purchase of a public park at Mount Forest has been defeated by a large majority.

—The Canada Permanent Loan and Savings Co. has foreclosed its mortgage on the Donaldson Block at Winnipeg and has taken possession.

—During the year just past the land department of the Canadian Pacific Railway sold 107,500 acres for which \$353,000 was paid.

—At a meeting of the directors of the Ville-Marie Bank, Lt.-Col. F. C. Honshaw was unanimously elected to the Board.

—Wm. Austin Bennet, teller of the Globe National Bank of Providence R. I., has absconded, leaving a shortage of about \$20,000. He is believed to be in Canada.

—A new evening and weekly paper, to be called the "Norwester," will shortly be started in Winnipeg by Mr. W. F. Luxton. Its authorized capital is \$25,000.

—The estate of Demers & Demers, dry goods, Quebec, has been sold by auction. The stock brought 42 cents in the dollar and the book debts 10 cents.

—Henry F. White, the defaulting secretary of the Walkerville Malleable Iron Works, has been sentenced to two years in Kingston penitentiary.

—At the annual meeting of the Canada Company in London a dividend of ten

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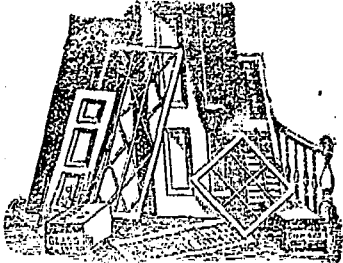
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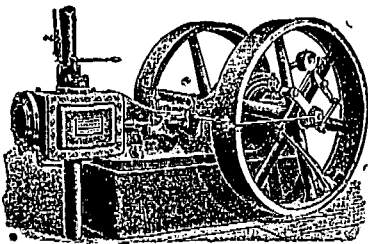
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All kinds of building Materials Fittings for Banks Stores, etc., a specialty:

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ROBB-ARMSTRONG ENGINES

SIMPLE AND COMPOUND.

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

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

shillings per share was declared and adopted.

—Mr. Lazare Noel, hardware merchant of Quebec, has entered an action for \$75,000 against his partner Mr. Victor Lemieux.

—The wheat damaged by water in the J. N. Case at Amherstburg, brought 22½ cents per bushel. It has been shipped to the Brantford Starch Works.

—The Seagram distillery at Waterloo has been increased by a new storage warehouse

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORES,

DRY AND GROUND IN OIL.

Varalakes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 18, and 24 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plate and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

810, 812, 814 & 816 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED
Truro Spa Ginger Ale.

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

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

fitted with copper tanks and having a capacity of 100,000 gallons.

—Advices from Newfoundland state that insolvency declarations have been applied for against Jonathan Benson, Little Glace Bay, and Jas. Callanan, St. John's.

—The interments in this city during 1893 were 8,612. Of these, 7,400 were buried in the Catholic cemetery and 1,212 in the Protestant.

—The arbitrators on the Bruce fire at Hamilton have allowed \$25,700 on the stock, exclusive of salvage. The insurance was \$29,500. The award on the buildings has not yet been declared.

—Four thousand more tons of coal were handled at Amherstburg last season than in 1892. One coal company alone

DICKS PATENT

GUTTA PERCHA BELTING,

NEVER STRETCHES

OR SLIPS.

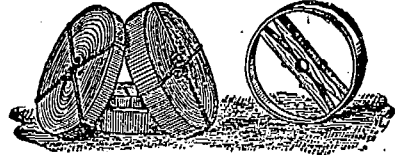
BELTS GIVEN ON

30 DAYS TRIAL.

THOS. FORRESTER,
MONTREAL.

Tel. No. 1616

Tel. address, FORRESTER.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

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

By Krueger's Patent.

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

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



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, ILL.,

Also at PITTSBURGH.



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

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Capital \$250,000. Henry Sell, Manager, (editor and
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Full particulars regarding British or European
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London Office, 167-168 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,

Window Shades,

Curtain Poles, Spring Rollers, &c.

TORONTO, ONT.

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

sold over 28,000 tons at the Sandwich and Amherstburg docks.

-A Chicago firm proposes to establish a factory for creamery supplies in Guelph if they can get the drill shed free of taxes for ten years. They will employ 30 or 40 hands, if arrangements can be made.

-The Columbia Handle Factory at Thameville, Ont., was destroyed by fire on New Years eve. It was insured in the Waterloo Mutual, and was operated by W. H. Braddon of St. Thomas.

-Owing to the death of the senior partner, the jewellery business of James Tesdale & Son at Iroquois will in future be carried on by Mr. Jas. W. Tesdale in his own name.

-The owners of the schooner Parisian, which picked up the Dominion Coal Co.'s barge after it had been drifting at sea for over a week and towed it into port, demand \$2,000 for salvage.

-The Windsor and Annapolis Railway, seems to be an exception to most of the

other Canadian roads. In spite of hard times and low freights it has paid a dividend of four per cent.

-Ten thousand bushels of No. 1 hard Manitoba wheat was sold in Toronto last week for export at 75 3-4 cents, Montreal freights. This is the highest price paid for some months.

-A meeting of the creditors of D. Guay & Co., boot and shoe manufacturers and tanners of Quebec, has been held, at which an offer of payment in full in ten equal monthly instalments was made.

-Hon. John S. Hall, provincial treasurer, whose tax resolutions were printed in extenso in our last issue, has decided to reduce the basis of taxation mentioned therein from six to five per cent. upon the rental.

-Wm. D. Lovitt, the millionaire shipowner of Yarmouth, N.S., died on New Year's day. He caught a severe cold while overlooking the repairs of one of his ships in Halifax, and this developed into pneumonia with fatal results.

-The assessors of Toronto have decided that the value of the gas mains, meters, etc., of the Consumers Gas Co. shall be added to the assessment of that company, thus raising it \$500,000. These assets have hitherto escaped taxation.

-The Block House coal mines at Glace Bay, which have been idle for the past nine years, will shortly be sold under a mortgage of \$77,000 in order to secure the bondholders, of whom the Bank of Nova Scotia is the largest.

-The Haggert foundry, property at Brampton, on which the rate payers took a mortgage for \$75,000 a few years ago, will shortly be sold to the McMaster Manufacturing Co., of Orangeville, for \$6,000 cash.

-According to Bradstreets, there were 1,781 failures in Canada and Newfoundland during 1893, as against 1,682 in 1892. The liabilities amounted to \$15,000,000, or half as much again as in the previous year.

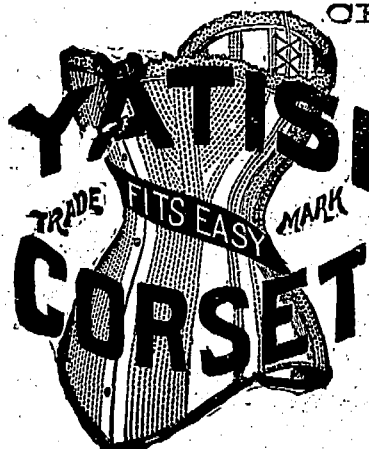
-The London Street Railway is the

**Pure
Oak
Belting**

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

Tel. No. 365.

Tel. No. 475.



**CROMPTON'S
CORALINE
CORSETS.**

AGENTS FOR

**EASTERN ONTARIO
QUEBEC
AND THE MARITIME
PROVINCES.**

**Robert Linton
& Co.,**

Wholesale Dry Goods

Corner St. Helen and
Lamonts Ets.

Montreal.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

first company in Canada to put street cars for smokers exclusively, on its lines. The usually disregarded sign of "no smoking on the platform" will be respected there now.

—All except eight of the whole dairy herd of 30 animals at the Ontario Agricultural College at Guelph have been found to be more or less diseased with tuberculosis of the lungs. Some have already been slaughtered.

—It is stated the contract for the supply of the first quality straight roller flour during the present year to the public institutions of Ontario has been let at \$2.98 per barrel. If this be so, the price is the lowest reached in Ontario for years back.

—By means of fraudulent pay rolls, containing the names of men who never did a stroke of work for the city in their lives, the municipal fund of Chicago has been robbed of over half a million of dollars during the last fiscal year.

—J. A. Beliveau & Co., hotel, city, have

G. DESCLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filature et Fileries réunies," United Thread Factories of Alost, Belgium.

8 St. SACRAMENT STREET, - MONTREAL.

assigned with liabilities of \$9,000. The firm is composed of J. A. Beliveau and his mother, and the former is said to be absent. The business was started in the spring of '92.

—The wholesale house of Carscaden, Peck & Co., of Winnipeg, has been dissolved, Mr. J. D. Carscaden retiring on account of ill-health. A new partnership has been formed by the two remaining members of the firm, J. W. Peck and A. B. Bethune, under the style of John W. Peck & Co.

—The Royal Waterproof Company, city, George and Nelson Deslauriers proprietors, has assigned with liabilities of \$11,000. The principal creditors are Dame Dianne Tellier, \$6,600; Touissant Legault dit Deslauriers, \$2,500, and the Northern Rubber company, \$1,500.

—During the past year the fire department of this city responded to 872 calls, or 52 more than the preceding year. In the police court there were 2,030 sworn

and 750 verbal complaints, 1831 judgments were given, and \$27,982 was collected in fines.

—At a special meeting of the shareholders of the Bell Telephone Co., it was unanimously resolved to authorize the directors to apply to Parliament for power to increase the borrowing power of the Company to 75 per cent. of its paid-up capital.

—Grand Trunk Railway Co.'s return of traffic, week ending December 30th 1893. Passenger train earnings 1893 \$143,174, 1892 \$151,203; freight train earnings 1893 \$2,037,727, 1892 \$2,096,615. Total 1893 \$346,901, 1892 \$300,818. Decrease \$13,917.

—The stagnation now existing in the United States is evidenced by the fact that the internal revenue receipts for the first five months of the current fiscal year have decreased \$8,710,700, compared with the internal revenue receipts for the corresponding period of 1892.

—A Winnipeg tanner named Smith was entrusted with \$1,000 worth of furs by Rogers & Co. of that city to be cleaned and repaired. After he had completed them he coolly shipped them to the Pacific coast and then followed them by the next train. The fraud was discovered,

ROYAL CARPET CO.,

Manufacturers of

TWO AND THREE PLY **CARPETS** WOOL AND UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings.

samples sent free GUELPH, Ont

We offer at very low prices a large lot of

DATES, FIGS, RAISINS, OURRANTS.

We have received the above goods too late for Christmas and New Year's trade, and will make special prices for immediate delivery

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

S. LENNARD & SONS

DUNDAS, ONT.

MANUFACTURERS OF

PLAIN & FANCY **HOSIERY**

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

HODGSON, SUMNER & COY

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

Agents for The Churchgate brand of Hosiery

LOCKERBY BROS.,

IMPORTERS

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,

MONTREAL.

D. McCALL & CO.

*Wholesale Millinery, Mantles and
Fancy Dry Goods.*

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

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

and he was caught at Moosomin and brought back for trial.

—Mr. F. Bateman's contract to organize a construction company with a stock list of half a million (of which \$100,000 was to be paid up) in order to develop the British Pacific Railway scheme, has proved a failure. The people of Victoria, B.C., are now anxious for some other projector to come along and take hold of it.

—It is stated that Collector Grant of the Barrie Custom House has been suspended as the result of irregularities in his accounts. An inspection of his books is being made and local importers are be-

ing called to show whether their payments to him agree with his remittances to Ottawa.

—The Canadian Pacific Railway has declared a half-yearly dividend for the six months ending on the 31st December at the rate of 5 per cent. per annum, payable on the 17th of February. As the government guarantee expired in August last this dividend is paid entirely out of the earnings of the road itself.

—Advices from England say that open weather and continued heavy imports have depressed the hay market and buy-

ers are taking only spot hay at prices equivalent to from \$23.75 to \$24.35 per ton c.i.f. For January, February shipment buyers offer \$25, while sellers ask \$25.50.

—The St. John, N. B., "Globe" states that the business of the Daniel & Boyd Co., Ltd., of that city, is to be wound up, and that the clerks have received notice that their services are no longer required. The millinery department has been purchased by Messrs. Leblanc & Skinner.

—Apparently municipal honors in Kingston are not so profitable to the fortunate

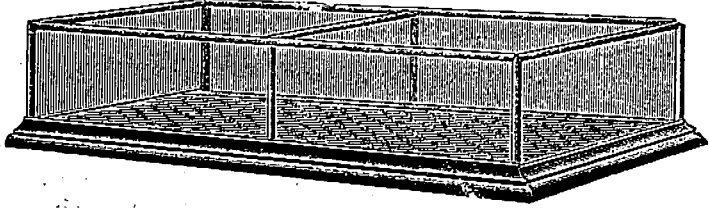
EGGS AND PRODUCE

AULD BROTHERS,
Wholesale Grocers and Dealers.
Grafton St., CHALLOTTE TOWN, P. E. I.

THE GARLOCK PACKING COMPANY
Manufacturers of
Garlock's Patent Steam, Water and Ammonia
PACKINGS.

Dealers in Usudurian and Plumbago Flange Packing and Engineers' Supplies.
Our Packing is in use in over 3000 Engine Rooms in Canada.

CON. CATHARINE & RENNOCA, - HAMILTON, ONT.
Write for Catalogue and References.



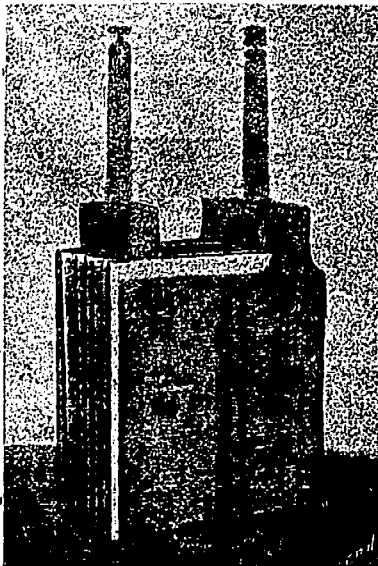
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$6.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	8.00	6-foot.....	12.00	10-foot.....	19.00

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

UNION SHOW CASE CO.,

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



NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

G. P. BROWNE,

(Successor to J. B. CARTWRIGHT & CO.)

Wholesale Wine and Spirit MERCHANT

Sole Proprietor of the LION Brand of Goods. All Goods bearing this Trade Mark are Pure.

PORT—Lion Brand, Alicante.

PORT—Lion Brand, "A" Roussillon.

SHERRY—Lion Brand, Palido.

SHERRY—Lion Brand, Manzaniila.

CLARET—Lion Brand, "A"

WHISKEY—Lion Brand, Lion Rye.

BRANDY—Lion Brand, Lion Eau de Vie.

Agent for

JOHN ROBERTSON & SONS SCOTCH WHISKEY

CHAMPAGNE } Vin de Princesse.

CHAMPAGNE } Vin d'Ete.

OUILLET & DELAMAIRE

Jamaic Cognac Brandies.

JOHN FERGUSON & SONS, Scotch Whiskey.

N. M. COUYPIGNE, Bourdeaux Claret.

416 ST. PAUL STREET, MONTREAL

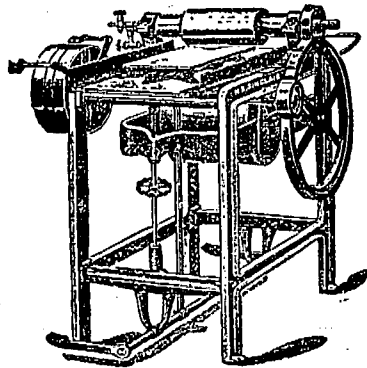
F. A. Walker, Pres.

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S. H. SINCLAIR CO.,

Manufacturer

of LAUNDRY MACHINERY.



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

810 S. Canal St., CHICAGO. Mention this paper.

wearer of them as they are in Montreal, for all that was offered to induce Mr. W. M. Dreuann to retire from the majority contest in the Limestone City was \$200. It is needless to say that he at once declined it.

—The adjusters have placed the loss by the burning of the Woodstock Opera House at \$11,805, of which \$8,505 is on the theatre proper, and \$3,300 on the contents and fixtures. The insurance is \$6,000, divided equally among the Royal, Western, Commercial Union, and Queen's fire insurance companies.

—The financial statement of the town of Ingersoll for the past year shows the receipts to have exceeded the expenditure by \$6,627. The town's assets are \$188,-

Berlin

Piano & Organ Co.

LIMITED.

BERLIN, ONT.

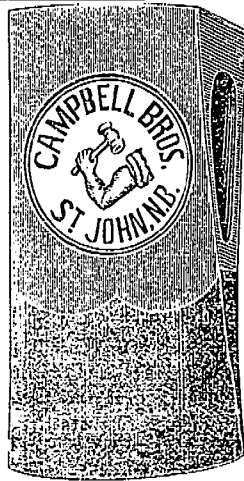
CAMPBELL BROS.'

Celebrated

WEDGE POLL AXE.

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

FACTORY: ST. JOHN, N.B.



670 against liabilities of \$180,389, showing a surplus of \$8,281. Ingersoll is evidently well managed so far as its municipal finances are concerned.

—The farmers near Alexander, Man., only averaged five bushels to the acre of wheat. Near Virden they averaged 10 to 12 bushels. With wheat at 44 cents, it is tolerably easy to judge of their financial condition. About 150,000 bushels were marketed at Alexander, Man., this season, and it sold at an average of about 42 cents per bushel.

—William Mack, a burglar who was

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

418 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 654.

MONTREAL SMELTING & REFINING WORKS

BABBIT.

Babbit or Antifriction Metals can be manufactured in Montreal as good and as cheap as anywhere on this continent. All our grades of Babbit Metals contain a percentage of copper, tin, antimony, etc. according to number.

A good article rightly designated. Sterling value.

GEO. LANGWELL & SON,

Metallurgists and M'frs,

Wholesale trade only solicited.

Montreal, Q.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

robbing a general store kept by John Pettway, at Geesbend, incautiously lit a cigar while ransacking the place. He threw the match into an open keg of powder, and the resulting explosion tore the store to pieces and landed him in a dying condition thirty yards away. Moral—Never smoke in business hours.

—The Pacific coast active whaling fleet for 1893 consisted of 48 vessels, of which ten are still at the north. Thereceipts of whale oil at San Francisco were 6,935 barrels against 12,700 barrels in 1892, and of whalebone 310,200 lbs. as against 416,850 the year before. Of ivory only 8,600 lbs. were received against 15,800 lbs. during 1892.

—There is no improvement in the commercial situation in the United States.

HOCKEY

Skates (best quality).....	\$2.25
Sweaters, heavy.....	2 00
Best Ash Sticks.....	75 each.
Rock Elm.....	50 "

CLUBS write for quotations.

H. P. DAVIES CO., 81 YONGE STREET, TORONTO, ONT.

LANCASHIRE

Fire Insurance Co. of England

Capital and Assets, over \$20,000,000.

JAMES P. BAMFORD, Agent, 51 St. Francois Xavier St.

MONTREAL

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts

LYNN T. LEHT,

Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

The holiday trade was a disappointment and the army of unemployed men and women increases with painful regularity. The business failures, without those of the suspended banks, are half as large again, and the liabilities of the insolvents four times as great, as they were in 1892.

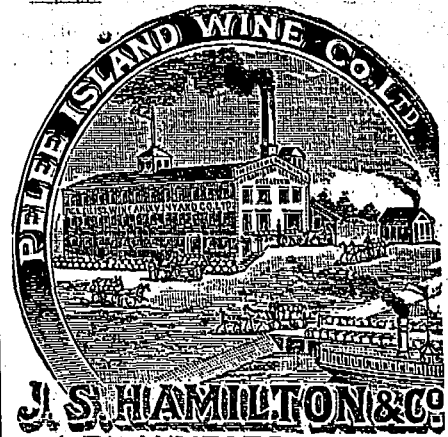
—Another defalcation has been discovered by the Bank of England and further investigations will be made. The culprit this time is one of the senior clerks named Charles Watkins, an old man who has been in the service of the bank for forty years. How much he has taken has not been made public, but he is formally charged with the embezzlement of a sum of £100.

—So abundant has been the grape harvest in the south of France that wine growers are offering their produce at two cents per quart without finding

buyers. They claim that the government allows manufactured wines to be sold in the north and to foreign countries, while their markets are glutted with the pure natural wines until they are practically unsaleable!

—A curious instance of the enterprise of the Chicago drummer is given this week. One of them, who carried \$18,000 in accident insurance on his life, was found dead under his hotel window. The policies were about to expire, and the inference was that he had hustled to get ahead of them and expire first. The companies interested, however, will not pay until the case is thoroughly investigated.

—Judge Ross of Ottawa has decided that the Ontario income tax cannot be assessed upon residents deriving their income from other provinces. The case in



J. S. HAMILTON & CO.
BRANTFORD, ONT.
Sole General Agents

*Pelee Island Wine and Vineyards Co.
Brantford and Pelee Island.*

Our Wines are the best
in the Market.

— BRANDS —

- DRY CATAWBA,
- SWEET CATAWBA,
- ISABELLA,
- CLARET.
- DELAWARE,
- OLD PORT.
- P. I. SHERRY

And our celebrated communion and invalids wine "St. Augustine," registered. Our Pelee Island Wines are the finest Canadian Wines, and being free of duty are much better value than imported Wines.

Prompt attention to Letter Orders.

J. S. HAMILTON & CO.,
Brantford, Ont., Can.

point was that of the partners of a lumber firm who resided in Ottawa but whose mills were on the Quebec side of the Chaudiere, and who resisted payment of the income tax. The judge's decision upheld their contention, and will probably lead to other Ottawa mill-men taking a similar course.

—Patrick Mahoney, of Streetsville is suing the Toronto Loan and Investment Co. for \$20,000 under somewhat peculiar circumstances. He sold the company a plot of land for \$23,000 through his solicitor, John Lays, Q.C., of Toronto. The company paid \$3,000 in cash and gave a mortgage



REED'S WORK LOOKS WELL AND WEARS WELL

Have you ever tried it?

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

CHARLES COCKSHUTT & CO.,

BRITISH AND CANADIAN **WOOLLENS & CLOTHIERS' TRIMMINGS,**

WHOLESALE ONLY.

59 FRONT STREET WEST, — TORONTO.

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

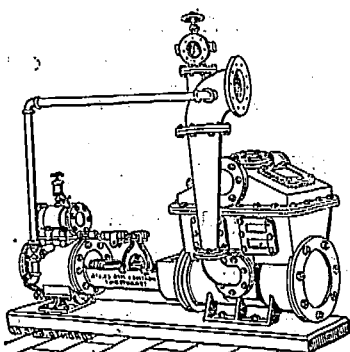
SINGLE and DUPLEX

PUMPS.

For General Water Supply

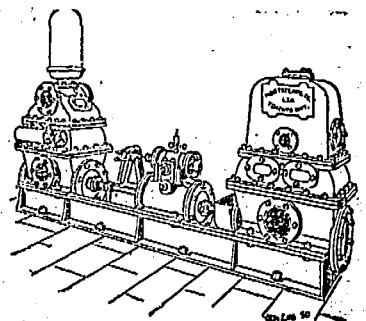
— AND —

FOR ALL DUTIES.



INDEPENDENT CONDENSER

CATALOGUE FREE.



COMBINED AIR AND CIRCULATING PUMP

for \$20,000. Last April they paid off the mortgage to Leys, as Mahoney's solicitor, and received a receipt and discharge therefor. Mahoney claims that Leys, who is now in the States, did not turn over the money to him, and so he is suing the company for it.

—Andrew Carnegie, the Pittsburg millionaire has gone a far better way to help his suffering workmen than by pauperizing them. Instead of giving them money and food, and thereby weakening their self-respect, he will give them work. All the mills in which he is interested will begin to run, and they will be kept in operation through the winter. Mr. Carnegie says it is his intention to give all his workmen employment, at least to the extent of enabling them to earn enough to maintain them through the hard months of the winter.

—The Travelers Accident Insurance Company have won the suit brought against them by Mrs. Alice Myers, the wife of the colored restaurant keeper who was fatally stabbed in a quarrel with one Reynolds. Myers, her late husband, had a policy for \$2,000 in the company, but the policy provided that they should not be held responsible if he came to his death from fighting, wrestling or violating the law, and this the jury decided had been the case. Judgment accordingly went for the company. This is the third time the case has been decided in their favor.

—Mr. Rastus S. Ransom, of New York, is about to organize a company to insure the payment of rents. Under the new company's rules a landlord may insure the rents of a building so that the loss will not fall on him when a tenant leaves before a given period, or he may have the insurance placed to cover losses by vacant rooms. It will be possible also to fix the policy to guard against any diminution of income because of irregular and bad rents.

—The difficulty of making collections threatens to tell severely on store-keepers who have extended their operations too freely. Albert Vipond has kept a general store at Hudson, Que., for many years, but in the spring of '92 opened a branch at Vars, Ont., and subsequently one at Wendover, Ont. Finding he had attempted too much he proposed an extension of time,

but certain of his creditors thought it best to grant him a compromise. He is now offering 60c on the dollar, 4, 8 and 12 months, secured. The direct liabilities are about \$20,000 and he shows an apparent surplus of \$7,000.

—The Mutual Life Insurance Co. of New York will contest the payment of the two policies for \$50,000 held by Lieut. Hambrough, the victim of the Ardlamont shooting mystery. It will be remembered that Hambrough assigned these policies to the wife of his tutor, Alfred Monson, and the theory of the prosecution was that Monson shot him to secure the money. If he was murdered his murderers will be disappointed; for the Mutual Life's officials say that evidence has been found of the concealment of material facts, which, under the contracts, makes the policies void.

—In Ontario, Ewan Cameron, Desert, has assigned. He was a pulp wood contractor, but started a general store in December '92, without previous experience, succeeding one, Geo. Alderson.—Byrens Bros. teas, Hamilton, also known as the Excelsior Tea Company, have assigned with liabilities of \$1,500. They commenced with little means two or three years ago.—J. H. Butler & Co., shoes and groceries, Oshawa, recently held a meeting of creditors at Toronto and made an offer of 25c on the dollar, cash, but this was not accepted. Liabilities are about \$6,300; They have been at their present stand some three years, going there from Hamilton, and have apparently suffered from high rent and expenses.—Midgley Murgatroyd, general store, Smithville, in business for himself since '82, has assigned.—McGuire & Co., doing business in a small way in patent medicines at Westport, has assigned.—W. D. Fremlin, general store, Bar River, who recently assigned, has compromised at 50c on the dollar, part cash and balance at 3 and 6 months.—Miss Mary O'Dell, fancy goods, Toronto, has assigned for a small amount.—I. Suckling & Sons, music, Toronto, have assigned. The business has been established 17 or 18 years, and was commonly supposed to be in good shape.—W. R. Kindree, hotel, Toronto, has assigned with liabilities of \$7,000. He started in groceries in the fall of '92, but sold that business out in April and went into hotel-keeping with

one Horley as Horley & Kindree, but subsequently took it over in his own name. He had no previous experience, and his success was doubted from the start.—Frank Moses, stoves, etc., Toronto, has assigned. He has been in business many years and made money in the past, but lost considerable money in connection with a joint stock company, and this eventually brought about his present embarrassment.—E. L. Cleveland, grocer, Alvinston, has assigned. He commenced in partnership with E. Warner, jr., as Cleveland & Warner early last year, succeeding Geo. Gray. They dissolved last August and Cleveland continued alone. He began with too small a capital to make a success, and being lately pressed by a couple of creditors, had to resign.—Wm. Smith, Dunwich, has assigned; no particulars.—N. Dupuis, hotel, Cornwall, has assigned. He commenced a few years ago as a baker and subsequently added groceries. He sold out the latter early in '92 and went into hotel-keeping, in which he had no previous experience.—John Watson, box manufacturer, London, has suspended, no particulars.—John Dobson, jeweller, Toronto, has failed. He has been in business two and a half years, but in a small way all along and was unable to compete successfully with stronger firms.—Thos. Culbert, general store, Merrickville, has assigned. He has been in business some years, but his record has been an unsuccessful one, he having failed two or three times, last time in November '88, when he settled at 60c. He has since been doing but a small trade.—Charlebois & Crappy, tailors, Ottawa, have assigned. The firm is composed of Honore Charlebois and Charles Crappy, who have been together since last fall. Charlebois was previously alone, but was unsuccessful.—H. F. Kerr, tins, Wellington, has assigned. He has been in business about two years and has all along done but a small trade.—F. Atkinson, saw mill, Ailsa Craig, is financially embarrassed and seeking an extension of time. Liabilities direct \$1,600; indirect \$200 or \$300; assets \$3,000 to \$3,500, nominally. He was formerly a cooper, and started his present business a few months ago.—J. H. Bloug, fancy goods, Toronto, has called a meeting of his creditors. He has been in business about 8 years, succeeding the late Thos. McCormick. Of late his business has been declining, and pressure from a couple of creditors brought on a crisis.—J. W.

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For the Spring Trade
NEW SHAPES

— AND —

NEW PATTERNS
IN CHINA,
CROCKERY,
GLASSWARE.

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with an excellent line of samples.

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13,540 BARRELS

FOR THE

Sault Ste Marie

CANAL WORK.

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(Thorold Ontario)

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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

**DeLORIMIER,
GENTLEMEN'S FURNISHINGS,**

Shirts and Collars made to order a Specialty.

1700 Notre Dame Street.

MONTREAL

Taft, tailor, Tweed, formerly of Cobourg, who started in the summer of '92, has failed.—Jos. Pullan, tins., Barrie, and Thos. Beeson, tailor, Ottawa, has assigned.—G. S. Collins, men's furnishings., Toronto, has succumbed. He began in March '90, succeeding W. S. Perry. He was burnt out in December '92, and secured a compromise at 60c on the dollar. Since then he has not made any headway.

—Jas. Munroe, confectioner, St. John, N. B., has assigned.—R. H. B. Tennant, men's furnishings, also of St. John, has again failed. His last collapse was in November '79, when he settled at 25c on the dollar.

—Harry Edward Jamieson and Frank E. Phillips, doing business under the name of the Montreal Dress Stay Company, have made an assignment, at the demand of Dame Kate McNeil et al., in business at St. Hyacinthe as the Eastern Townships Corset Company. The total liabilities are

LATHAM & CO.,

MANUFACTURERS OF

**PANTS, SHIRTS,
OVERALLS.**

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**LIGHTBOUND,
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TEAS, COFFEES, SUGARS,
SYRUPS, MOLASSES, CANNED
FRUITS and VEGETABLES.

PROPRIETORS OF THE

"EMPRESS QUEEN BRAND."

All goods packed under this brand being of finest quality.

\$1,587, divided among numerous creditors in small amounts.

—The following list of United States patents granted to Canadian inventors, (December 28, 1893, is reported expressly for the "Journal of Commerce" by James Sangster, patent attorney, Buffalo, N.Y.: John E. Edwards, Toronto, school-bag; Stephen Hurteau, Montreal, wood-working machine; Dilman B. Shantz, Berlin, Ont., buttock making machine; Joseph F. Stirsky, Nelson, burglar-alarm. Total issue, including patents, designs, trade-marks and re-issues, 450.

—In Nova Scotia, Edward F. Wright, Bear River, and Wesley H. Johnson, Iivery, Truro, have assigned.—Robert Grant, doing business as a tailor at New Glasgow, under

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Commission Merchants**

GENERAL AGENTS.

27 & 29 St. Sacrament St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Widom & Warter, Jerez de la Frontera Sherrrie.
Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Guine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whisk y. on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

**A. HURTEAU & BRO.,
Lumber Merchants,**

92 SANGUINET ST.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

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

the style of R. Grant & Co., has failed for the third time.

—H. E. Jamieson and Frank E. Phillips, doing business in this city as the Montreal Dress Stay Company, have assigned at the demand of the Eastern Townships Corset Co. They owe \$1,637.

—It is reported that a tea firm in Napuee, Ont., is in difficulties, and that two Montreal grocery houses are largely interested. The liabilities will be \$15,000.

—H. Prefontaine & Co., dry goods, Sherbrooke, are offering 50 per cent., cash, on debts of \$12,000. The business was started by H. Prefontaine in '83, but he was unsuccessful in January '86. He recommenced in his sister's name under above style.

—From Victoria, B.C., comes the news of the failure of L. G. Burns, plumber, and Calvin Bros., shoes. Both are short lived.

—Mrs. Louise P. Cote, milliner, city, has failed for \$800.

**REID, TAYLOR & BAYNE,
Wholesale Importers of
Millinery . . . Novelties
and Mantles.**

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THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

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

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

Loans advanced on Mortgages and Debentures purchased.

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Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1892)

Capital and Accumulated Funds, \$35,730,000

Annual Revenue from Fire Premiums.....

Annual Revenue from Life Premiums.....

Annual Revenue from Interest upon Invested Funds.....

Deposited with Dominion Government for the security of Canadian policy-holders.....

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A. C. MATTHEWS, Manager, Montreal

ANNOUNCEMENT.

The Phoenix Insurance Co.,

HARTFORD, November 24th, 1893

Mr. Gerald E. Hart having tendered his resignation as General Manager of the Canadian Branch of the Company, to take effect immediately, it has been accepted as of this date.

We take pleasure in announcing the appointment of Messrs. George Maitland Smith and John William Tatley, of Montreal, (firm name Smith & Tatley.) Managers of the Canadian Branch from this date.

The head-quarters of the Canadian Branch, will be as heretofore, at 114 St. James Street, Montreal, opposite the Post-Office, which will be their address.

D. W. C. SKILTON, President.

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EASTERN ASSURANCE CO. OF CANADA.

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Capital, \$1,000,000

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THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 5, 1894

BANK AMALGAMATION.

If we are to trust in the sincerity of the opinion expressed by a few prominent bankers in the United States—indeed all those who have given the matter any study—Canada has reason

— USE SOMETHING GOOD —

PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US
FOR SAMPLES . . .Proprietors will find it to their advantage
to use our Oils.

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

Prompt attention given to all orders. Correspondence solicited.

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

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CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.

to be proud of its banking system. One more perfectly adapted to the multi-form needs of a country situated like our own could hardly be devised. The tree is known by its fruit, and surely we have but little cause to complain of the crop; indeed when a comparison is made between the system of the two countries we may well plume ourselves on the result. We have, perhaps been inclined occasionally to do so somewhat ostentatiously. To give our neighbors credit, they have borne the taunts patiently; yet they will not heed the lesson, emphasized though it is by frequent windfalls among them, by failures of small banks, with occasionally a large one, mounting up close into the hundreds every year.

We do not know to what we owe an article taken from "McKillop's New York Circular," recently, and reproduced in the "Record" of St. John, N. B., a new daily in that city. Perhaps the dullness in home trade is making them turn their thoughts to brighter climes, at all events to a country of fewer bank troubles. In this article the desirability of amalgamating the smaller Maritime banks in one large and correspondingly strong institution is strongly advocated.

The four banks in the city of Halifax, N. S., are those indicated, and the suggestion is made that the Merchants Bank of Halifax, the Peoples Bank of Halifax, the Union Bank of Halifax and the Halifax Banking Co., should be formed into one great corporation. This would, it is pointed out, give the city a financial institution with an authorized capital of \$3,800,000, and a reserve of \$970,000,—would very much reduce the cost of working, since the offices and agencies of the four banks would be merged into one at each place, and would enable the combination bank to practically control the financial situation and thus to earn more money for its shareholders.

The success of the amalgamation in Halifax once assured, others of the smaller banks in the Dominion would follow the example. A few powerful organizations would take the place of the thirty-nine now existent chartered banks, and the Canadian banking system, fondly believed to be perfect, would be "improved!"

Unfortunately for our American friend such an amalgamation can hardly be classed in the category of possibilities—still less of probabilities. There are too many palpable obstacles in its path. In the first place, what valuation could be put on the assets? The strong banks might reasonably object to receive the assets of the others at par; and the others would certainly decline to submit to any discount. Then what is to become of the four presidents and the twenty or more directors? Few of them would wish to retire, and a bank with four presidents is too anomalous. The working staff, of course, would be reduced to the proper size by the elimination of the least able; but here again, the strongest of the four would naturally have the loudest voice in the selection, and hence the working staff of the weaker ones would aid the directors in opposing amalgamation. There would also arise the question as to the relative values of the shares of the four banks, the selection of the amalgamated headquarters and agencies, and the thousand and one petty interests that would have to be sacrificed before (such a step could be rendered possible.

No doubt were a reconciliation of opposing interests possible, such an amalgamation would be desirable for the shareholders, although not for the public. The reduction of working expenses by having only one office and by fusing the different headquarter staffs into one, would be very great,

and it is reasonable to believe that a large corporation, with a practical monopoly of the field, would have proportionately much larger earning powers than four smaller institutions engaged in a strong rivalry for business. To the shareholder amalgamation means a probable increment to his dividends. But to the business man amalgamation has a very different significance. It means to him the substitution practically of a monopoly for the advantages he derives from the present competition among its different component parts. It means a contraction in his opportunities of discount and a possible increase in the rate. Hence the customers of each of the four banks would join hands with the directors and the officers to discourage amalgamation, and against such opposition success would be very doubtful indeed.

LABOR AND WAGES.

A valued reader in Ontario writes to us objecting strongly to the paragraph in a recent article on the prevailing depression in the United States which pointed out that the present enforced idleness on the other side was weakening the power of the trades unions and that with the consequent cheaper and freer labor the marvellous elasticity and vast natural resources of our cousins across the line would soon enable them to throw off the incubus of depression. He says:—

"Prosperity at the expense of the laborer is a villanous fraud. Cheaper labor! Women making shirts at 5 cents and overcoats at 35 cents each, while landowners are charging \$50,000 yearly per acre for land for doing nothing! Good Heavens, how cheap do you want labor?"

Our correspondent entirely misunderstands the purport of our remarks. They had nothing to do with the price of free

and unorganized labor of the class that he suggests, because such labor is necessarily ruled by the laws of supply and demand and ebbs to and fro with the current of trade. Prices for this class of labor are far more likely to go up than down; for when the revival of manufacturing becomes manifest—and it is certain to take place when, once the period of stagnation now reaching its climax, is past—they will be the first to benefit by it.

The class of labor referred to in the offending paragraph is that organized labor whose members form a drilled army under strict discipline with a jealously guarded membership and iron-clad rules. During prosperous times these organizations narrowed the privileges of apprenticeship to the lowest possible point—in one instance ordering that no apprentice should be taken for five years. They dictated the length of the labor day, and fixed their own schedules of prices. In fact their leaders, mostly professional agitators who made their livelihood out of it, arrogated to themselves powers that the state itself did not possess. They filled up the gaps in their ranks by imported Union labor while denying the right to work to thousands of deserving men simply because they did not care to put their heads under their yoke. They forced thousands of boys into the ranks of unskilled labor by refusing them the opportunity of learning a trade. In fact at the culmination of organized labor in the Homestead strike it practically had trade by the throat.

This is the class of labor that the present depression will make freer and cheaper. When once production became curtailed the great employers seized upon the opportunity to shake themselves free from the clutch of the unions, and they are doing it so thoroughly that the power of the walking delegate is emphatically broken. A telegram from headquarters or the order of a local boss no longer makes hundreds of men lay down their tools under the poorly concealed threat of violence if they do not. Workingmen can now work when they like, for whom they like, and where they like, without the dread of the black-list of the walking delegate. Work is too valuable to be lost now, and consequently the man does better and more work, and therefore works cheaper, so far as his employer is concerned, than he ever did before. This is what we meant by cheaper and freer labor—not any de-

stress to see the wages of a poor sempstress cut down.

But while we are on this subject it may be well to see if our correspondent's statements as to the wages paid to women clothing makers are not a trifle exaggerated. Such prices certainly do not rule in the great clothing houses whose employes in this city run up into the thousand. Reporters of this paper, who visited personally the largest establishments of this clothing centre and saw hundreds of pretty, well-dressed, comfortable-looking girls stream out from work during the dinner hour, do not bear out his figures. The foremen reported that the average pay of their girls was \$5 per week with the Saturday holiday thrown in and that most of them lived at home with their parents. One large house paid out \$2,000 in wages during Christmas week, besides giving away 300 turkeys and 500 yards of dress stuffs. In the shirt houses the average pay is less; but that is because they employ a large number of very young girls and apprentices. In them, too, the machine girls were well-dressed and looked happy and contented.

The price quoted for shirts ran from 75c to \$1.50 per dozen, according to grade, and in these days of sewing and button-hole machines, run by steam-power, an operator could easily make one dozen a day. Some made more. For overcoats and coats, the prices ranged from 50 cents to \$1.75 each, without the button-holes, which are made for them. Trousers, which are made by the poorest hands, run from \$1.80 to \$3 per dozen, and in the low grades the buttons are stamped on them, and not sewed.

It must be remembered that these goods are not given out one at a time but in lots of from ten to two hundred dozen at once, and that the operators have their own time to do them in, and have not to bring them in to be tried on or examined as in the ordinary tailor's shops. Many of them, too, are farmers' wives and daughters who do not work in the shop but fill up their long evenings in this way, and come in to town once a week to fetch in and carry away the work. There were no signs of poverty about any of them, even to the trained eye of the reporter, and the lofty, well-lighted work rooms with their whirl of wheels and click and rattle of machinery certainly did not convey any suggestion of "sweating." In fact, as in all other industries where

the incubus of trade-unionism has not yet been able to force itself in, the prices in the clothing trade are adequate to the needs of the operator while they show a small margin of profit to her employer. Although they may look small to an uninitiated outsider, unacquainted with the advance in industrial machinery and the consequent increased speed of production, they are far more remunerative to the operator of to-day than those which ruled in the earlier days of the clothing trade in this city.

A GOOD RESOLUTION.

This is the recognized period for good resolutions. It is at the opening of the new year with all its promises and possibilities that the average man resolves to turn over a fresh page in the record of his life and inscribe upon it something which, if it does not exactly send his name ringing down the ages, will at all events point him out to his fellow citizens as a better and a wiser man than before. Unfortunately for himself, but happily for his friends to whom his sudden and usually ostentatious probity often becomes aggravating, his good resolutions seldom last until the end of the month. But during the time of his brief struggle with the weak points of his nature he may perform some acts of lasting value to himself, and one of the most permanent benefits that can thus accrue will arise if he carries out his resolution to insure his life at once for the benefit of his family, whether present or prospective.

Especially at a period of stagnation and depression in commerce, like the present, is insurance valuable to him. Simply because it is at such a period as this that business losses may be made which might sweep away his surplus and thus, in case of his death, leave those dependent on him exposed to the cruel mercies of a cold and selfish world. No man at the present moment would allow his house, his store, or his effects to go unguarded by fire insurance. And yet these are things which, with life and health, he can probably replace. Why then should he permit what is irreplaceable—his life—to go unprotected, and thus jeopardize the the interest of his loved ones to a far greater extent?

It is no excuse to plead that he cannot afford it. He must afford it, if he is to do his duty to those whom he is pledged to support. A very little saving will enable him to carry a comfortable policy. There are many little ex-

travagances he indulges in, either for himself or for others, almost unconsciously. New clothes, cigars, and perhaps a moderate liquor bill, will in a month or two run up to an amount that would pay for a policy whose possession might mean the difference between penury and comfort to his family in case of any accident to himself. Men spend on little luxuries far more than they like to count up, and these expenditures are quite right with the man who can afford them because they keep his money in active circulation and thus help trade. But they are crimes in the man whose life is not insured, and who refuses to insure it on the ground that he cannot afford it.

Young men, who have no families to support often advance the plea of their youth and absence of incumbrances as an excuse for not becoming insured. To these it is only necessary to point out the sound commercial advantages of doing so without delay. To the young man premiums are at their very lowest figure and all the most attractive forms of insurance are open. As he gets older, the premium he will have to pay for a similar policy will mount up to so heavy a figure as to debar him practically from all except the cheapest, and hence least profitable, forms of insurance. This alone is an argument in favor of insuring early in life. Then again, if he desire an endowment policy, it falls due while he is still in his prime and therefore much better adapted to draw all possible benefit from it. Besides this, the mere fact of having to lay so much by to meet the payments on a certain day brings on habits of prudence and foresight that will one day stand in good stead. The money carelessly thrown away before soon finds its way into investments, and thus the young insurer soon rises in the estimation of his fellow men, and consequently of himself.

Insurance is thus a commercial as well as a moral obligation upon all men, whether they be young or old, and no matter what form it may take. It is the cheapest, surest, and most effectual method of providing for one's family, and it is, besides, a sound business investment. There have been many instances during the past year where the possession of an insurance policy has enabled a struggling merchant to tide over a financial crisis which he had no other means of averting, and there have been still more instances where it has saved the family of a

man, cut off unexpectedly in the very pride of life, from undeserved and unlooked for poverty. The man, then, who neglects to avail himself the advantage of insurance nowadays is a man who probably also neglects to advertise. Such a man might just as well be dead; for from a business point of view, no one will ever know he is alive.

DOMINION FINANCES.

The Minister of Finance is doubtless congratulating himself upon the fact that the public accounts make a good deal better showing for his administration than he anticipated when he made his Budget speech last March. He is able to show a surplus of \$1,354,556 of revenue over expenditure in the consolidated fund, and although this is largely the result of skilful manipulation of the accounts, yet the fact that the revenue was \$38,168,609, and the expenditure chargeable to that fund \$36,814,053, is one of the satisfactory features of the returns.

The expenditure on capital account amounted to the large figure of \$3,079,407; but as this was principally for improvements to Canadian waterways it is an item that few of the commercial classes will cavil at. The St. Lawrence river and canals are credited with \$987,709, the Sault St. Marie canal with \$589,801 and the Lachine canal with \$445,983. The railways (fourteen in number) had \$811,395 divided among them, in sums ranging from a subsidy of \$186,600 to the Atlantic and North Western down to \$1,856 to the Kingston, Napance and Western. The sum of \$2,095,514 was also added to the sinking fund which now amounts to \$30,678,989.

The disquieting feature in the accounts is the steady increase in the net Dominion debt which has now reached the sum of \$241,681,039, or an increase of over half a million over last year's figures. It is true that during the year debt to the extent of \$2,237,978 was redeemed. But in order to do this, and meet the outlay on capital account as well, it was found necessary to issue stock to the extent of \$2,904,438, and also to contract a temporary loan of \$1,460,000, so that the department can assume but little credit for it.

It is this steady and continuous growth of our net debt that makes thoughtful merchants serious. It is all very well to say that we have assets fully covering it all in the shape of

public works, and that the bulk of this enormous loan was absolutely necessary for the progress and development of the country. The feeling remains that sufficient expenditure has been made in this direction, and that our proper policy is one of rigid economy and retrenchment. Foreign capitalists look with suspicion upon a country whose debt shows so undeviating an increase every year, and when they add the various provincial debts to that of the Dominion it makes a total that locks to them out of proportion to the population. That they have already taken the alarm is proved by the difficulty experienced in placing the last two provincial loans, and the high rate of interest that had to be paid for them, and if the Dominion debt does not soon come to a halt there is reason to fear that their distrust will spread yet farther.

For all these reasons the fiscal policy of the next few years should be one of retrenchment. Subsidies of whatever character should be rigidly scrutinized. No doubt telegraph cables, fast mail steamers, and more railways are very desirable; but there is a possibility of their advantage to the country being more than offset by their demands upon the public chest. Many of these schemes are got up exclusively in order to secure the subsidy—notably in the case of railways—and others are intended more for the benefit of the promoters than of the public. It would be well, then, for Sir John Thompson to retain a firm controlling hand upon the public purse and to see that only the most necessary expenditures be made therefrom until the cessation of increment to the amount of our indebtedness shows that Canada is living within her income. For the present we cannot afford luxuries.

THE SEALING TRADE.

The announcement by the Minister of Marine and Fisheries that the sealing agreement with Russia as to the area of the closed waters will likely be renewed this year, has caused great disappointment on the Pacific coast, inasmuch as this means that Canadian sealing schooners hunting within the limits claimed by Russia, will do so on their own responsibility and can expect no compensation if their vessels are confiscated and their crews imprisoned as poachers or ill-treated by the Russian authorities.

The disappointment is all the more

been because the sealing fleet is an unusually large one this year, and nearly all the vessels were going to Russian waters where their chances of a good catch are far greater than on the American side of the Behring Sea. Captains say that the Japan sea and the Russian limits were fairly alive with seal last season, and that, had it not been for the exceptionally rough weather experienced, the catch would have been nearer 200,000 than 135,000. The seal there are concentrated in a very small area, and as a rule calm weather prevails. Therefore, had the present notification not been served upon them, most of the schooners would have made for the Copper Islands direct, instead of entering Alaskan waters where the seals are scattered over an immense space and the vessels are obliged to be constantly on the move in order to secure them. This would have given the American seal a rest, and thus permitted the owners of the Prybilow Islands to make one of their old time battues.

According to the "Fur Trade Review,"—a recognized authority on this subject,—a number of schooner owners have been quietly storing away a portion of their catches until there are now about 35,000 skins hidden in private warehouses. This was done in order to keep up prices at the last fur sales in London. A number of these hidden skins will undoubtedly turn out badly "pink"—for sealskins do not improve by keeping—but even with these eliminated, if this unexpected lot is thrown upon the market at the March sales it will undoubtedly result in forcing prices still lower. In view of this contingency, and in order to meet the expected reduction in values thus caused owners are not only fitting out additional schooners, but are giving all those already in the trade double the usual complement of men and boats, in the hope of increasing the catch in proportion. This must result in more seals being taken and, had the Russian waters been open to the sealers, it was possible that the take of northwest coast seals during the present year might have reached 250,000 skins or nearly double last year's catch. In addition to this, owing to the desertion of Alaskan waters by the sealers for the far more prolific Japan and Russian seas, the Alaska herd has very largely increased, so that there is every prospect that the United States may permit the American Commercial Company to kill 65,000 seals this year,

If this be so, the whole take of 1894 may reach 300,000 skins, and such a total would be certain to force prices still lower. If it does, it is difficult to see where the profit in seal-hunting will come in; for it is estimated that the price the new skins will net will only be about \$10 each while last year the average cost of getting them was \$10.50 per skin.

This, of course, might be met by cutting down the wages of the crews. But owing to the demand for men induced by the number of new boats fitting out and the increased complements of the old ones, the sealers occupy a very strong position. Hunters are asking \$4 to \$5 per skin secured; which is \$1 more than last year's prices. Boat pullers and steerers want \$1.20 for each skin, and although Atlantic coast fishermen are being imported to take their places, they are not coming in sufficiently large numbers to lower wages as yet. Then, too, the expenses are very heavy. The cost of fitting out a vessel of 80 tons, carrying 6 hunters and 17 boatmen, with their boats, is \$6,000, and \$1.50 for packing, and \$1.75 for insurance and commissions, in addition, is taxable on each skin. All this has to be provided for before the owner makes one cent of profit. How he is to do it without reducing wages would puzzle the most astute financier. But at present the men are masters of the situation, and the owners can only hope that some fortuitous occurrence may take place to force the price of sealskins up to the remunerative point once more.

According to the "Fur Trade Review" the following are the latest prices in London.

Alaskas—Middlings 89; middlings and smalls 100; smalls 115.9; large pups 109.1; middling pups 107.9; smalls and low 72 shillings.

Copper Islands—Large middlings 72.8; middlings and small 79.7; smalls 83.5; large pups 76.2; middlings 68.6; smalls 61.1; smalls and low 52; large pups low 50.1; middling pups low 45, 8 shillings.

Northwest coast—Middlings 61; middlings and smalls 59; smalls 62; large pups 64.2; middling pups 63.5; small pups 51.4; extra small pups 38.2; middling pups cut 44; small pups cut 36; extra small pups cut 27.6 shillings.

Lobos Island—Middlings 42.6; smalls and large pups 46.8; middling pups

43.7; small pups 27.5; extra small pups 22.8 shillings.

Cape of Good Hope—Middlings and smalls 49; smalls 50; large pups 45; middling pups 41.8; small pups 30; extra small pups 23 shillings.

INSURANCE RATINGS.

To the man of business, generally speaking, the whole duty of the underwriters seems to consist simply in the collecting of premiums and the paying of losses. The various problems that are brought before the managers as a body in the course of a year, the discussions at weekly board meetings, the "agenda," as they learnedly term the subjects listed for treatment at the annual parliaments, all these are, in greater or lesser degree, looked upon as so much technical palaver, something that the community could do as well without. It is only when the man of business has suffered a loss that he is made once in a while to feel the force of the enactments, to appreciate the application of the rules established by the companies for mutual understanding and protection, for the avoidance of delays in adjusting and settling losses.

To one who takes a survey of the situation, unbiassed and from both points of view, there would yet appear to be room for much improvement. To take for example the basis for the rating of Brick Factories: a cursory examination of some of the risks that come under this heading in Montreal will render it apparent to the most secular intelligence that there is a wide difference in exposure. In one factory the walls are not lined with lath and plaster, the surface being the same as the outside—of plain brick, perhaps whitewashed, while another not a hundred yards distant, in the same line of manufacture, is studded, lathed and plastered—has the long flights of stairs wholly exposed, and a number of wooden partitions on each of its four or five floors. And yet these establishments are rated alike as Brick Factories. Similar anomalies occur all over the city.

As there is some probability that a revision of rates may again shortly engage the attention of the various offices interested, it is to be hoped that these anomalies may be removed, and a premium offered—morally we mean—to circumspection, and to that tidiness and order within as well as without, which as yet receives no recognition in any form or manner.

CLEARING HOUSE RESPONSIBILITIES.

A number of interesting and novel questions, affecting the responsibility of clearing houses, have been recently adjudicated upon in the United States, the leading case being that of the Receiver of the Keystone National Bank against the chairman and other members of the Clearing House Association of Philadelphia.

The suit was brought to recover \$70,000, the amount of certain cheques on other banks held by the Keystone National Bank on the day of its failure and presented to the clearing house for exchange. The amount of cheques outstanding against the Keystone Bank held by other banks and presented at the clearing house on the morning of the failure was \$117,305. When the failure was announced, the clearing house notified the banks which held cheques on the Keystone Bank, to take them up by paying the cash into the clearing house. This was done, and the \$70,000 in cheques belonging to the bank were collected by the clearing house, and the proceeds applied to payment of certain due bills for balances of previous clearances, and in payment of loan certificates issued by the clearing house. The clearing house by thus applying the assets obtained a preference while, had the cheques been used according to the usual practice of the clearing house, to cancel a corresponding amount of cheques drawn upon the Keystone Bank, and held by other banks, its debit balance would have been \$47,029. In reality, the indebtedness of the bank was increased to \$117,305, and its assets used on the day of its failure, to pay the clearing house in preference to other creditors.

The judge, in deciding that the Receiver was entitled to recover, said the disposition that was made of the \$70,000 was not warranted by the agreement, or by the practice and course of dealing of the parties. The cheques were deposited for a single special purpose, and therefore for no other object was, there, or could, there be, any right or set off, equity or lien attached to them; and the application of any part of their proceeds to the payment of any indebtedness of the bank, other than the balance of \$47,029, was violative of the law, in that it was a disposition of assets of an insolvent bank, so as to work a preference, and with the manifest intention of producing that result. It was alleged in the bill and admitted in the answer that the defendants "form and constitute the clearing house committee of the Clearing House Association of the banks of Philadelphia, and sue and are sued as such, and under the articles of association adopted by and cov-

ering said association are given and entrusted with the entire charge, care, management and control of the clearing house affairs and transactions, and the custody and control of the funds and securities belonging to, or deposited with it." This the court held was, in itself, sufficient to support a suit against them as representative of the whole body. It was sufficient that such a number of the proprietors be brought before the court as may fairly represent the interests of all, where those interests are of a common character and responsibility.

The further contention that the suit should be against the parties who represent the \$70,000; that is to say, against those to whom the clearing house paid the money, was in the judge's opinion palpably unsound. The association was placed in possession of the property of the bank. They disposed of it. They received the proceeds and they applied them. To the extent that this application was unlawful they must answer for it. The Receiver of the bank demands that the association shall turn over assets of that bank to him. They reply that they have disposed of them and have used the money thereby obtained; and having failed to show that they have lawfully used it, he is clearly entitled to hold them responsible. He cannot be required to look to those, to whom the clearing house has, in violation of the statute, transferred the assets of the insolvent bank.

The decision is quite recent, although the stoppage of the bank occurred in March, 1891. It possess more than the usual interest to bankers, and others, as the rights and responsibilities of the clearing houses have, but seldom, been defined by the courts. So great is their power, and extensive their operations, that they appear to be a law unto themselves. The judgment in this case is a deadly thrust against any such notion. The important trusts committed to them must be carried out within the bounds of law and equity. During the financial panic the clearing houses of New York and Boston issued loan certificates, creating the adverse comment that they were inventing a substitute for money. The plea was that they were used simply to pay balances at the clearing houses, thus enabling the banks to employ their available cash for the aid of banks in the west, and for their own customers. It is not unlikely that the numerous complications arising out of United States bank failures may involve other than clearing houses, despite the skill with which they are conducted, and the inestimable value of their operations in the world of finance.

A BREACH OF FAITH.

Immediately upon the receipt of the report that the Legislative Council intended to commit a scandalous breach of faith by ignoring the principal amendments to the civic charter specifically guaranteed by the Private Bills Committee to the deputation of bankers and merchants who some time ago visited Quebec for that purpose in the interest of the citizens, a telegram was sent to Hon. Mr. TAILOR, Hon. Mr. J. S. HALL, and all the members of the Legislature to the following effect: "We, the undersigned, hearing that efforts are making to increase the borrowing power of the city beyond the sum agreed upon by the Mayor and the Treasurer when the delegation were in Quebec, hereby protest against the same and call upon you to see that this engagement be strictly adhered to, and we request that the limitation of two aldermen to each ward be carried out."

This was signed by a number of prominent bankers and business men, and, when the telegram was read in the Council Room by the Hon. J. K. WARD, something akin to a panic occurred. The reduction of the number of aldermen from three per ward to two, passed like a flash, and although the whole influence of the body now dominant at the City Hall will be exerted to secure more borrowing powers—more money to expend as may to them seem fit, it is doubtful if the Council will dare to connive at their actions. The fact that when the next loan of 2 1-2 millions is accomplished, the city will have to pay \$1,000,000 per year in interest out of the \$1,300,000 derived from real estate, which involves the saddling of all the rest of the municipal expenditure upon the tenant class, will be sufficient to daunt them. They recognise that Montreal has been bled enough for provincial extravagance. If they go further, and by becoming accomplices of the civic parliamentary operators enable them to further burden our citizens, they are likely to hear something drop. With the Island of Montreal separated from the Province of Quebec, where would the money on which their existence depends come from? And such a separation could be secured from the Imperial Parliament were sufficient pressure brought to bear. This is the restraining influence, the only lever that the honest citizen can depend upon to maintain his rights.

THE LAW AND THE OUTLOOK.

To people who are economical in buying law, it has long been a subject for wonder how the host of lawyers annually sent forth by our universities manage to make a living. The wonder would cease were they to take the trouble to glance over the court house registers. To take even the short week ended yesterday, the record of suits entered and judgments recorded for Montreal alone is simply appalling. The writs number 225, and the judgments 57, or a daily average of about 50 suits and 14 judgments; this, too, at a time of the year when it might be supposed that "peace" and "good-will" should sway men's minds, or when

many people have so many distractions on hand as to leave little time for wrangling.

A cursory examination of the list reveals some methods of business to which our readers are probably entire strangers. What shall be said of a case in which the "defendant" has amassed liabilities of several times his actual debts, doubtless for the purpose of a settlement at a small percentage of the dollar? or of another who, in anticipation of trouble, secures as stool-pigeon some one who has managed to open a small account with a somewhat perverse branch bank manager, and by a series of shrewd manipulations "works the oracle for him? We may refer to this subject again; but it is not too much to say that there are at this moment rife in Montreal methods of obtaining money—more or less temporarily successful—that could not have been dreamt of by the most imaginative city lawyer of a quarter of a century ago.

This side-show business must not, however, be taken as a general index to the situation. Although trade is rather quiet, our merchants and manufacturers, —or rather all those among them who confined their efforts to their legitimate business—who were not carrying heavy loads—seem to have done fairly well during the year. Certainly the lamentable state of affairs reported as existing in the neighboring republic, finds no parallel in Canada at present. It behooves every business man however to take heed to his steps, for although we may not witness many serious troubles, the outlook for the next few months is not as bright as we have seen it at corresponding periods of former years.

THE FRUIT MARKET.

The fruit sales were poorly attended this week, most buyers being fully stocked for their holiday requirements. About 800 boxes Florida oranges changes hands, the various grades bringing the following prices: Mandarins \$1.15 to \$1.50 per half box, with \$1.35 as the ruling figure; Brights, 216 size, \$1.62 1-2; 150 size, \$1.87 1-2; B Russets, 112 size, \$1.75 1-2; 176 size, \$2.12 1-2; 200 size, \$2.12 1-2; 150 size, \$1.75; 126 size, \$1.62 1-2; 150 size, \$1.62 1-2; 176 size, \$2.37 1-2; 200 size, \$2.37 1-2; 160 size \$1.75; 164 size, \$1.75; 200 size, \$1.75; choice Brights, 126 size, \$1.62 1-2; 150 size, \$2; Golden Russets, 126 size, \$1.62 1-2, 160 size \$1.62 1-2; 176 size, \$2.37 1-2; 200 size, \$2.37 1-2; 226 size, \$2.62 1-2; 250 size, \$2.62 1-2. California pears sold at \$1.50 per box and figs at 7 cents per box. The grape fruit and lemons were withdrawn.

STOCK FLUCTUATIONS.

On another page will be found a statement of the highest and lowest prices paid for the principal stocks dealt in at this centre during the period of nineteen years that ended on the 30th December, 1893. It shows that during the year just closed, the fluctuations in values took a wider downward range than for

some years past, the figures for 1893 being as follows:

Security.	Highest.	Lowest.
Bank of Montreal	237	205
Ontario	125	109
Peoples	121 1-8	108 1-2
Molson's	175	150
Toronto	258	230
Jacques Cartier	135 1-8	110
Merchants	169	149
Merch's. Bk. of Halifax	139	127
E. T. Bank	140	133
Quebec	130	116
National	100	90
Union	109	100
Commerce	0	148 1-2
Ville Marie	90	80
Hochelaga	135	116 1-2
Pacific	90	65 1-2
Duluth	14	4 3-4
Duluth pfd.	32 1-4	10 7-8
Cable	184 1-2	110
Telegraph	154 3-4	125 1-4
Richelieu	80	45
Street Railway	252 1-4	150
Gas	236	177
Bell Telephone	165	122 1-2
Royal Electric	235	125
Inter. Coal	50	20
N. W. Land	91	85
Can. Cent. Bonds	118	100
Montreal Cotton	160	100
Col. Cotton	113	45
Col. Cotton Bonds	102	97
Mchts. Mfg. Co.	160	120
Dom. Cotton	153	96 1-2
Dom. Cotton Bonds	103	100
Loan & Mort.	135	120

This table shows that during the year Bank of Montreal stock fluctuated 32 points, the other banks varying from 7 to 28 points according to the freedom with which they were dealt in; the banks least chosen for speculative purposes showing the steadiest values. But to grasp the full situation, and realize how disastrous the year has been to investors and to those operators who purchase securities to hold for a rise, it is necessary to compare the values at which the several stocks were sold on the 1st January, 1893, with those that ruled on the 30th December of the same year. They were as follows:

Security.	Opening.	Closing.
Bank of Montreal	237	220
Ontario	115	114
Peoples	108 1-2	117 1-2
Molson's	171	160
Toronto	245	238
Jacques Cartier	127 1-2	117
Merchants	160	156
Merch's Bk. of Halifax	127	137
E. T. Bank	133	134
Quebec	125	120
National	90	100
Union	100	100
Commerce	144	136
Ville Marie	80	80
Hochelaga	121	120
Pacific	88 1-4	71
Duluth	11 1-4	5 3-4
Duluth pfd.	29 1-2	13 1-4
Cable	176 1-4	134
Telegraph	153 1-2	142 1-2
Richelieu	69 1-2	77
Street Railway	250	156 1-2
Gas	230	177 1-2
Bell Telephone	167	133
Royal Electric	230	135
Inter. Coal	20	35
N. W. Land	87	85
Can. Cent. Bonds	118	100
Montreal Cotton	133	105
Col. Cotton	108	45
Col. Cotton Bonds	100	98
Mchts. Mfg. Co.	125	130
Dom. Cotton	135 3-4	98
Dom. Cotton Bonds	102	100
Loan & Mort.	135	120

This table shows that only three stocks, and one of them the most easily mani-

pulated in the market, show higher values at the close than at the beginning of the year. Every other is in a worse position to-day than it was last January, and some have lost as much as 100 points. Of course in the case of Street Railway, Royal Electric, and Bell Telephone stocks, the issues of new stock during the year are responsible for a good deal of the decline, but the severe fall in industrial stocks shows that the depression which has rendered capital so timid of investment in the United States has not been without its effect here. Montreal Cotton Co.'s stock has fallen from 138 to 105, Colored Cotton Co.'s stock from 108 to 45, and Dominion Cotton Co.'s stock from 135 3-4 to 98. The one solitary exception is the stock of the Merchants Manufacturing Co., which closes 5 points higher than a year ago. It is little wonder that so many operators have been "wiped out" during the year. The public almost invariably operate for a rise. There are very few that venture to sell short in the face of a falling market, except the professional speculators of the "street." Even these did not expect the fall in values to be so severe and continuous as it eventually proved to be. As a result the expert and the tyro alike dropped money, and the year 1893 will be marked with a black stone as a year in which only an exceptionally fortunate few can congratulate themselves on making money in stocks, or on their investments being worth to-day the money they paid for them.

WAREHOUSE RECEIPTS.

The law lords of the Privy Council have just given an important decision affirming the right of the Canadian parliament to legislate in banking transactions, upholding the validity of warehouse receipts, and deciding that the lending of money by a bank upon the security of documents representing goods, is perfectly legitimate. The circumstances of the case which has resulted in this decision are as follows:

In 1888 Christie, Kerr & Co., lumber dealers of Brantford, Ont., entered into an agreement with Mr. Peter Christie, whereby he agreed to advance them money on receiving a lien upon all the timber manufactured by the firm as security. The firm then granted themselves warehouse receipts, which they endorsed over to him. In return he gave them promissory notes which he discounted in the Federal Bank endorsing over the warehouse receipts, in his turn, to the bank as security. When the advances thus made by the Federal Bank had reached \$50,000, that institution went into liquidation, and in order to meet the demands of the liquidator the senior partner of the firm appealed to the Union Bank for assistance, and they granted him \$52,000 on the security of notes given and endorsed, with the warehouse receipts as collateral.

In 1889 Christie, Kerr & Co. failed, and the Union Bank promptly took possession of the timber covered by their warehouse receipts. This the creditors, in the name of the trustee of the insolvent estate, contested on the ground that the provisions of the Bank Act rendered the

warehouse receipts invalid in the case in question, and further that, whilst the Legislature of Canada had power to deprive the bank of privileges enjoyed by other lenders under the provincial law, it had no power to confer upon the bank any privilege as a lender which the provincial law did not recognize. Their lordships dismissed this contention, and confirmed the judgment of the court below in favor of the bank.

NEW WOOLLENS.

The textures of all the new woollens, whether of wool only, or wool and silk, are more or less harsh, and the weaves are coarse and pronounced. Hopsacking is going to be much worn, and an even coarser fabric called Java canvas will be worn by ultra-fashionables. Honeycomb and basket weaves of all kinds, will be popular, and armure woollens will be stylish fabrics for spring gowns.

The crepons bid fair to be excellent sellers. The newest ones have mohair-finished surfaces, in which the mohair is introduced with a boucle effect—most frequently in tiny loops of black, woven closely all over a ground of colored crepon. Some crepons show stripes or splashes of the mohair, others chevrons or flutings, while in all there are new and fanciful weaves in endless variety. In colors, the range is wider and more extensive in shading than ever before.

All wool cheviots and Scotch and Canadian tweeds are much run on, more especially for travelling and working dresses. The newest cheviots have a kind of crepy weave with a soft surface, and are very light and fine. Thibet cloths are also much used for tailor-made dresses and as in men's styles, the fashionable fabrics for these costumes are all of coarse weave and have soft, almost furry, finishes.

DECLINE IN TONNAGE.

The shipping of the Maritime provinces increased by 38 vessels in 1893, but the tonnage declined 69,223 tons. Nova Scotia has 2,717 vessels on the registry, having a tonnage of 394,361, a decrease of 9 vessels and 31,575 tons. The shipping of New Brunswick increased 55 vessels, but the tonnage declined 34,366. The vessels added were mostly small, while many of those struck off the registry were large. The tonnage of New Brunswick is now 1,011 vessels and 155,645 tons. The tonnage of Prince Edward Island is 188 vessels and 29,400 tons, a decline of 8 vessels and 3,297 tons. The total tonnage of the Maritime provinces is 3,916 vessels and 560,915 tons.

U. S. TREASURY BALANCES.

The net balances at the United States Treasury touched \$88,914,096 last week, the lowest point for a very long time, and it looks as if it would go lower yet. Nearly \$6,000,000 of interest will have to be paid during this month, besides a considerable amount for sugar bounties, as well as the ordinary expenses of the Government, which include pensions. With these disbursements in sight, and receipts continuing to

decline, experts at the Treasury figure a net loss for January of \$12,000,000 or \$13,000,000, leaving the net balance February 1st not over \$76,000,000. Many accounts it is stated, which are due and should be paid, are suspended or postponed because of the depleted condition of the treasury. This class of accounts, which includes public works, public buildings, adjudicated claims, etc., has been estimated to foot up more than \$100,000,000.

THE RECORD CLIP.

Advices from the United States say the total yield of wool for the year just past is 364,156,666 pounds, the largest American clip ever raised. The next largest, in 1888, was 337,500,000 pounds, as estimated by James Lynch of New York, at that time the accepted trade statistician. The stock of domestic wool unsold on hand in the United States to-day is 1,06,362,000 pounds, against 68,354,000 pounds at this time last year. The stock of foreign wool unsold on hand at the Eastern seaboard is 23,572,500 pounds, against 13,388,875 pounds at this time last year. Prices of wool have fallen, on an average, one-third since last March.

ACADEMY OF MUSIC.

Lovers of good music will enjoy the visit of the Duff Opera Company to the Academy next week. Three entirely distinct and novel operas will be presented for the first time in this city. The sparkling comic opera, "Miss Helyett," which ran uninterruptedly for 500 nights in London is one of them. Another is Gounod's "Philemon and Baucis," which will be given together with Henrik Herz's famous lyric drama "King Rene's Daughter." A new prima donna, in the person of Miss Eleanor Mayo, is also promised. The management of the Academy is to be congratulated upon securing so standard an attraction for the house.

Samples of next spring's hosiery show a variety of printed and color extracted designs in polka dots, sporting patterns and floral embellishments. The latter are printed on the hosiery in the piece and cover the entire stocking, from the tip of the toe to the top. The colors are also in great variety, among the most popular ones being greens, cardinal, tans, russets, blues, greys, emerald and a myriad of shades growing out of these leading colors.

Our citizens do not certainly lack opportunities these times for innocent amusement. The Queen's Theatre under Messrs. Sparrow & Jacobs and the experienced management of Mr. Anderson has a number of the leading standard plays on the board, including "Hamlet" and "Othello," with Wilson Barrett, of world-wide fame, in the principal roles. Such bills of fare are sure to be appreciated.

The British Colonial Office is said to be keeping a close eye on the proposed trans-Pacific cable from Australia to

Vancouver, but it does not seem to be inclined to aid it financially as yet.

Huber & Comtois, hats, city, have failed for \$6,500, after an existence of ten years. They have been losing ground for over a year.

Late advices note the assignment of N. J. Campbell, Milton, Ont., and J. H. Butler & Co., Oshawa, Ont.

A TALE OF THE TIMES.

The weather had broken after Christmas. The firm white roads, the crisp sparkling snow, and the deep sapphire blue skies that faded away into an exquisite turquoise at the horizon, had given place to a dull expanse of sullen, gloomy clouds from which the chilly rain descended with pitiless persistency. The trees and fences cropped up black, ugly, and dripping, from the rapidly melting snow, and the whole landscape from the dirty sodden road to where a veil of mist shrouded in its perspective, was dingy and depressing.

Zotique Leveleur felt it to be so as he jogged along in his soaked little cariole from the railway station to spend the "Jour de L'An" with his parents at St. Paulus de Woodchurch. Zotique was a failure as well as the weather—and he knew it. Indeed he was too much of a failure. He had failed in his own name; in his father's name, in his mother's name (separated as to goods) and lastly he was about to fail again in the name of his brother, a boy of twelve years of age who had been manumitted expressly for the purpose. In fact he had become a chronic insolvent.

And yet there was no reason why he should be. Zotique Leveleur was a sharp shrewd buyer, and a good salesman. He knew the dry goods trade thoroughly, and was not hampered by any embarrassing scruples. He attended his religious duties regularly and liked peasoup and "feves au lard." So far he was a model young country merchant. But Zotique had expensive tastes as well. He sported a silk hat and a Persian lamb coat. He drove down to the trotting park behind a clever level-gaited mare. He liked fast horses, and faster women. Ladies with aggressively blonde hair, and obtrusively pink complexions, called him "p'tit Zou-Zou," and laughed shrilly at his jokes. All this cost money. So did the Saturday night poker parties, and the quiet little cock fights on Sunday mornings. Zotique backed his opinion freely; but his estimate of a poker hand, or a black-red "game," was not as good as it was of a piece of dress goods. Steadily Zotique went behind. The first failure was followed by the second, and then by the third. The trade began to look askance at him. The reputable houses declined to sell him except for cash. The travellers no longer called at the store, and when Mr. Jonas Badlot (of the firm of Badlot, Scampers & Co., who were credited with doing the most daring business in weak accounts in the city) frankly confessed that Zotique was too rich for his blood, it was felt that Leveleur was

going to fail for the last time in Canada.

This was not a pleasant thing to look forward to, and so, when the dripping cariole stopped in front of the little old farm house that cropped up like a decayed tooth in the dreary expanse of sodden white snow and drearier black fences, Zotique had some difficulty in keeping up appearances before his more or less loving parents during the long dull evening that followed.

The clouds were drifting sullenly to the southeast and a few pallid gleams of moonlight occasionally shone in through the diamond panes of the little dormer window when Zotique woke up with a start and became aware that some one was calling him.

"Zou-Zou!" said the voice. It was a cracked thin treble, with a metallic twang in it like a rusty guitar. "Zou-Zou my dear!" it went on persuasively.

The bewildered Zotique sat up in bed, and there before his astonished eyes sat a beautifully articulated white skeleton beaming at him out of its empty orbits and smiling at him with its fleshless jaws. To say he was surprised is to put it mildly; but, strangely enough, he was not frightened. The aspect of his curious visitor was too unmistakably friendly. It nodded and smiled and rubbed its bony hands as if it were delighted to see him, and a singular sense of having seen it somewhere before mingled with his natural wonder.

"Your grand aunt, Melanie!" said the skeleton by way of introduction. "You don't know me, dear boy; but I have watched over you for a long time, and have just come from one of the most comfortable graves in the country—beautifully dry and magnificently drained—to help you out of your trouble. So they won't sell you any more goods. Eh! Zou-Zou! And they say that you have failed quite often enough for them, and that they are not in business for their health, do they! Now you shall fail once more, my dear boy, in elegant style, and start again in a snug little store with three thousand dollars worth of stock on the shelves, if you will just listen to my advice."

"Your cousin, Alphonsine, will be here to-day. She is a pretty girl, and her father will give her one thousand dollars on her wedding day. Do you catch on? You know how to fascinate a woman, you gay young spark!

"Put on your loudest striped suit. Wear your plaid necktie with the big cameo brooch, like a raspberry tart, in the centre of it. Oil your hair, and put on your patent leather shoes and your white waistcoat. Spruce yourself up, and you can have Alphonsine and her thousand 'bucks' as soon as ever you have finished your failure in Montreal."

"Now listen to some straight business talk. Go to Badlot, Scampiers & Co. and make a clean breast of it. Tell them you want to settle at 25 cents in the dollar. They will show you how to do it. And then tell them that you have a thousand dollars, in cash, to start business again, and that you would like to put in a three thousand dollar stock on the head of it. Jonas Badlot is no fool. He'll just jump

at the chance. Now, good-bye dear. Remember my advice."

Zotique Leveleur felt a good deal more cheerful as he drove back to the station. Old Zephirin Desrosiers had agreed at once to the projected union between the presumably prosperous Zotique and his pretty daughter; and Alphonsine was too good a girl to go contrary to the wishes of her parents. The match was arranged, and the one thousand dollars was all ready to be transferred to the fortunate bridegroom. All that remained to be done was to settle with his creditors; so Zotique bounded up the stairs of the imposing warehouse of Badlot, Scampiers & Co., with a peaceful anticipatory smile on his smug features.

Mr. Jonas Badlot listened to his ingenious story with a crafty smile. "Certainly it can be arranged," said he. "We will send you over four hundred dollars worth of goods, and you can sign notes in our favor for \$2,000. We shall then be the principal creditors and our example will influence the rest. Let's see! Yes! A settlement at 25 cents in the dollar would just let us out. When this is satisfactorily arranged and paid, we will talk over the thousand dollars and the new stock!"

Four hundred dollars worth of remnants and shop-worn goods were carted over to Zotique's store. The notes were signed and handed over. A month later Mr. Zotique Leveleur called a meeting of his creditors at which Mr. Jonas Badlot took the chair.

It was a long and stormy meeting. Things were said that brought Mr. Leveleur to the brink of tears. But the persuasive eloquence of Mr. Jonas Badlot won in the long run. Was he not the largest creditor? He certainly figured as such in the list, and as he was contented to accept 25 cents in the dollar the other creditors grumbled and gave in. The composition was signed, and Zotique was free to start in business again, without a stain upon his character.

It was a bright spring morning when he once more stood on the steps of Badlot, Scampiers & Co. He had ten crisp, beautiful \$100 notes in his pocket, and an anticipatory gleam in his eye. Mr. Jonas Badlot met him with his usual urbanity. The notes passed into the safe of that upright and honorable firm and Zotique's eyes followed them wistfully for the last time as the big iron doors closed harshly over them. Then he turned with a sigh to select his \$3,000 stock. Mr. Badlot accompanied him urbanely through the various departments, assisting him with his veteran experience and trained knowledge, and when Zotique went away he did so with the consciousness that he had invested his thousand to the best advantage.

"Mr. Smith," said Mr. Badlot quietly to his chief salesman, as the door closed on poor Zotique, "I don't think we had better send Mr. Leveleur more than one thousand dollars worth of those goods, and send him only staples. I don't care much for his account, I am afraid he is crooked!" And Mr. Badlot chuckled and

rubbed his hands, while the salesman winked at each other, and grinned at the joke.

"No! Mr. Leveleur!" said Mr. Badlot severely, as the unfortunate Zotique stood, white with passion and disappointment, before him. "We do not care to sell to you, except for cash. We have sent you the worth of your money, and do not wish to see you in this store again. Good morning! You need not make any threats. You can prove nothing, and no one will believe you. This is a respectable, high-class house, while you are a fraudulent bankrupt. Now, will you go away? Or must I call a policeman?"

Zotique is not in the dry goods trade now; although he still wears the silk hat and the Persian lamb coat. Alphonsine has gone home to her parents, and he can be seen behind a "pinch-wheel" at the trotting track shouting "Hearts, red! spades, black!" and chinking a little pile of fifty-cent pieces.

A PROSPEROUS SHOWING.

The twenty-first annual meeting of the Commercial Travellers of Canada was held in Toronto on the 29th December last. In moving the address President C. C. Vaux Norman said—

"The most casual observer cannot but be agreeably surprised at our pronounced and continued progress from year to year. To more pointedly place this matter before you I have taken occasion to prepare a few figures illustrating our growth. At the end of 1875—20 years ago—our membership all told numbered only 558; while to-day it stands within a slight fraction of 3,600. Our accumulated surplus in 1875 was only \$959, and to-day you will see by referring to the report it has reached the sum of \$225,179 or an increase of nearly 240 per cent. Not only have we conserved this large surplus, but we have been enabled to pay in accidental bonuses and mortuary benefits large sums of money. Since 1879, when we first undertook our own accident insurance we have distributed in accidental bonuses \$29,277, and beginning with the year 1881, when our mortuary scheme was floated, we have expended up to date no less a sum than \$143,960 in mortuary benefits, or altogether we have paid to our members and their beneficiaries the sum of \$172,967, or an average of over \$11,500 each year for the past 15 years. Besides these there is also another distribution of financial assistance incidental—but only incidental to our other benefits. I refer to the relief fund. Some thousands of dollars have been paid during the past few years to deserving members, who through misfortune or otherwise, have appealed to our sympathy and consideration. It is therefore not without pardonable pride at this juncture, the attainment of our majority, that we retrospect briefly our progress and development. Looking backward for a moment, it seems opportune that the birth of our Association should have occurred just at the time when the wholesale trade of the Dominion began markedly to develop—and I venture the opinion that this organization has played a much greater and far more important part in developing the trade of Canada, outside of all other causes, than any of us imagine. From a small handful of ardent and resolute men who met 22 years ago to discuss as commercial travellers, matters germane to their particular and mutual interests, there has evolved this vast corporation of 3,600 of the brightest business intellects of Canada. Were I gifted with prophetic speech I would dip into the future and would say

you are but on the threshold of your possibilities, and not very far into the future you will have grown into a giant of power and beneficial influence, with a membership and capital to-day undreamed of—and you will have become a guiding destiny in the ever expanding commercial interests of Canada.

"I wish to especially impress upon all our membership their careful consideration of the very favorable provisions of our additional accident insurance of \$5,000, and to urge that it ought to have the prompt acceptance and hearty support of every one of you. I am pleased to state that our relations with all the transportation companies remain very pleasant and satisfactory. An item of passing interest is the diverse residence of some of our members. Our secretary informs me that a few days ago one mail brought him renewal applications from Australia, the Sandwich Islands, the Pacific coast and the continent of Europe. We have been solicited by kindred associations all over the civilized world for copies of our insurance schemes and by-laws. I need scarcely repeat to you the old adage "that imitation is the sincerest form of flattery."

"There is one other item in the report to which I wish to refer. I speak of the relief fund. We have firmly concluded that aside from expense of management, we will not divert any portion of our statutory income from insurance purposes. Occasionally very deserving cases amongst our members come before us where prompt pecuniary assistance is urgently needed. Appreciating this and keeping in mind our insurance obligations there was born the idea of the relief fund. This fund represents voluntary subscription of \$1 annually by any of the members who wish to contribute. The Board kindly act as trustees and for the information of the members, I may say that every application for relief is carefully considered and all amounts judiciously administered."

Financial.

Thursday Evg., Jan. 4, 1894.

Money loaned on call at 5 to 5½ per cent. Since the holidays, business on the stock exchange has been moderate. Canada Pacific was rather better with moderate business. Cable has strengthened materially and is in fair demand. There has not been a large business, but no great amount of stock is offering. Telegraph is quoted at 140 to 142, ex-dividend, and is dull but about steady. Richelieu has created some talk, on account of the visit of certain capitalists from Cleveland, U.S., who have been examining the books and assets of the company. Little stock is offering and the 'bull' clique seem to be holding back. Three months of Gas dividend have accrued and the stock is showing strength at 179½ to 180. A sale of Royal Electric occurred at 132. Bank stocks steady and few offering. Cottons dull and depressed but are considered cheap at the decline by many. Sterling 60 day bills 8 18-16 to 8 15-16 and 9 to 9¼, demand 9 5-16 to 7-16 and 9¼ to ¾, cables 9½ to 10. New York funds 1-32 to 3-32 and ¼ to ¾. With reference to New York stocks, coalers have, during the past week, advanced from 5 to 7 points and are pretty well in the hands of manipulators. The 'bears' have had control of the Industrials and hammered them 5 to 6 points down. Western Union has also been forced down, but it is said a

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

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The Largest Cigar Manufacturers in the Dominion;

'short' interest of about 40,000 shares is being squeezed, and there is a recent rise of some four points. Grangers all dull and weak. The decrease in earnings of the Canadian Pacific for the week were \$79,000. St. Paul earnings for the fourth week of December decreased \$218,818, a decrease of \$757,444 for the month. In Chicago, wheat has turned and is quoted 2c up from the lowest point. May wheat 66 1-2c. The record of local stocks for the week, as per Chas. Meredith & Co., stock brokers, is as follows:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	31	220	219	236½
Peoples.....	3	117½	117½	108½
Merchants.....	28	156	156	162½
Commerce.....	111	138	136	144
Miscellaneous.				
Pacific.....	675	72	70½	89
Cable.....	375	134½	132½	154½
Richelieu.....	325	77½	76	71½
Passenger.....	231	157	155	251½
Gas.....	241	178	177	230½
Electric.....	20	132	132	240
Montreal Cotton.	25	106	106	138½
Can. Cotton.....	54	54	50	.....
Dominion Cotton.	36	100	97½	139½

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Jan. 4, 1894.

Since the holidays business has been moderate in all departments of wholesale trade. Stock taking is still engrossing the attention of some firms. About the most gratifying feature is the tendency to liquidate debts by traders who have benefited by cash sales during the holiday season. The course the United States will adopt with regard to the tariff is awaited with some anxiety, as it is likely to form some guide as to possible changes in the Canadian duties. There will be a period of expectancy in trade and industrial circles, and this will not be favorable to business. Retail trade has suffered from dull and depressing weather, accompanied with heavy rain.

Apples.—The first California apples were received in the city a few days ago. English letters report the arrival of 54,049 barrels of apples to recent date, against 516,229 last season. This gives some idea of the enormous deficiency in the crop, alluded to more than once in these columns. Arrivals have been chiefly from Canada and are not at all equal to the demand. Sales were made at an advance and markets closed strong. The few Newtons realized extreme rates, considering that nothing choice was offered. Quotations for sound fruit are as follows: Albemarle Newtown Pippins, 26s 6d to 41s; 1 2 bris, 17s 6d to 23s. Hudson River, 15s to 38s. Canadian, Baldwin, 24s 6d to 29s 6d; seconds, 18s to 23s 6d. Ribston, C. Red, Spy, Phoenix, 24s 6d to 34s; seconds, 18s 8d to 24s. Greenings, 21s 6d to 29s; seconds, 17s 9d to 21s. Kings, 28s to 38s. Nova Scotian, Baldwin, 21s to 25s 6d; seconds, 18s to 20s. Ribston and Spy, 20s 6d to 25s 6d. Greenings, 23s to 25s; seconds, 17s to 19s. Kings, 26s 6d to 30s 6d. Maine, 22s 6d to 28s; seconds, 15s 9d to 22s. Greenings, 19s 6d to 23s 6d; seconds, 18s to 18s 6d. Slacks sell 2s to 4s below above quotations. Canadian growers would do well to raise long keepers in preference to much early fruit, which soon turns soft, but it will generally pay to have some early stock for quick marketing.

Dry Goods.—The holiday season is now a thing of the past, in trade circles, and the business of the week has been unusually dull. Travellers are now out, or about to start out, on the regular spring trip, but nothing is known as to immediate prospects. The expectations of the trade are hopeful. Money remittances show a slight improvement, but this has been looked for, for some time. Our mills with trifling exceptions are fairly busy, in fact some report machinery all in motion and manufacturing to order. Liverpool cotton, moderate business; American middlings, 41-4d. New York cotton, futures, steady; Jan. 7.58c, Feb. 7.68c, March 7.78c, April 7.83c. Close, spots, quiet; uplands 7 15-16c, gulf 8 3-16c. Futures steady; sales, Jan. 7.74c, Feb. 7.78c, March 7.88c, April 7.97c, May 8.05c, June 8.13c.

Dressed Poultry.—There was not a large supply and they appear to have been well picked over. Demand was light. Turkeys 9c to 10c, ducks 8c to 9c, chickens 6c to 8c and geese 6 1-2c to 7c.

Flour and Grain.—No increased movement is reported or expected, just now. Flour is unchanged, also feed and oatmeal, but wheat is somewhat higher. No. 1 hard Manitoba is quoted at 72c to 78c and No. 2 70c to 71c. Peas 67c to 68c; oats 37c to 38c, feed barley 42c to 43c, malting 50c to 55c and corn, duty paid, 62c to 64c. The Chicago estimate of the visible supply shows an increase of 304,000 wheat, 1,035,000 corn and a decrease of 86,000 oats, compared with a week ago. The British cables were steadier in tone all round. Chilian wheat off coast 25s 6d, futures 25s 9d. Walla Walla wheat the same price as above. It appears that the low priced offers of Russian wheat for spring shipments have attracted a considerable amount of attention, and a fair business has resulted. Recent prices for wheat in Chicago are 59 3-4c Jan., 65 1-8c May, 66 1-2c July. Cash prices, wheat 59 3-4c, corn 34 3-8c, oats 28c. A Chicago broker's despatch says that wheat opened the year weak because shorts had covered before the New Year and cabied crop news from India and South America was quite bearish. The market steadied and showed strength on the good clearances and light receipts.

J. W. MACKEDIE & Co.

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VICTORIA SQUARE,
MONTREAL.

It is generally expected that receipts will continue to decline. A leading St. Petersburg paper speaks gloomily of the outlook for the Russian crop of 1894. India sent 87,500 qrs. of wheat to Britain during the closing week of the year and none to the continent.

Green Fruits.—Business was scarcely so active this week. Sales of 22 boxes California pears at \$1.50 per box; 5 cases of figs at 7c per box; one case damaged lemons 80c. Six boxes grape fruit were withdrawn, also lot of shelled walnuts. About 300 boxes Florida oranges changed hands. The particulars are as follows: 4 boxes Brights, 126 size, \$1.62 1-2; do, 150 size, \$1.87 1-2; 7 do, 176 size, \$2.37 1-2; 4 do, 200 size, \$2.37 1-2; 1 box B Russets, 112 size, \$1.75; 1 do, 126 size, \$1.75; 4 do, 176 size, \$2.12 1-2; 3 do, 200 size, \$2.12 1-2; 7 do, 150 size, \$1.75; 1 do, 126 size, \$1.62 1-2; 7 do, 150 size, \$1.62 1-2; 13 do, 176 size, \$2.37 1-2; 28 do, 200 size, \$2.37 1-2; 3 do, 160 size, \$1.75; 2 do, 164 size, \$1.75; 4 do, 200 size, \$1.75; 50 boxes choice Brights, 126 size, \$1.62 1-2; 68 do, 150 size, \$2; 28 Golden Russets, 126 size, \$1.62 1-2; 59 do, 150 size, \$1.62 1-2; 10 do, 176 size, \$2.37 1-2; 13 do, 200 size, \$2.37 1-2; 1 do, 226 size, \$2.62 1-2; 2 do, 250 size, \$2.62 1-2. Mandarines sold at \$1.15 to \$1.50 per half-box, \$1.35 being the ruling price. A lot of 15 boxes of lemons were offered, but no advance on \$4 being made they were withdrawn.

Groceries.—The feature of the market has been a decline of about 3-16c in the price of refined sugars, in sympathy with United States markets. It is rarely that prices have been so low as those now quoted. The corrections have been duly noted in our prices current. In Philadelphia the cut was 1-4c on granulated. The price there has been fixed at 4c, less a rebate of 3-16c and 2 per cent. discount to cash buyers, so that the net cost to jobbers was 3-74 cents per pound. The lowest previous price was 4 cents, less the cash discount, in the autumn of 1891. In New York there was an order to sell 5,000 Sugar at the opening, and the execution of these orders started the decline in the stock. The selling was based on the expectation that the ways and means committee would report in a manner that will be disappointing to the interests that have been accumulating the stock in hopes of a compromise on the tariff reduction, and traders also sold because of further reductions in the price of refined sugar. The coffee market has

been firm with increased American business on contracts. London was steady to 3d higher on some months and unchanged on others. Stock of Brazil coffee in New York was 122,514 bags, in the United States 164,047 bags, with the quantity afloat for this country 341,000 bags, making the American visible supply 505,047 bags, against 703,153 bags at the same time last year. Teas quiet and unchanged. Other goods are moving slowly, trade being still well supplied.

Iron and Hardware.—Locally business is uninteresting. There is no change in prices, or increase in volume of transactions. Discussion on the duties continues. The rolling mills, and kindred interests, are likely to oppose an increase on scrap, as advocated by the pig iron producers. Modifications of some kind are expected. Glasgow advices quote warrants about steady at 43s 8d. Copper in Britain £42 17s 6d, market quiet. Lead £9 10s and dull. Tin steady at the low price of £73 10s. Spelter £16 11s 3d. Tin plates are not lower and the tendency of business for forward delivery is to stiffen the market. Pittsburg advices state that there is nothing new to report in the situation, except continued dullness, and there is practically little or no buying. The general feeling is weak and if there were buyers in the market they could purchase practically at their own figures.

Live Stock.—The Liverpool market is cabled steady under moderate supplies. Prices for finest steers are 12c to 12 1-2c, good to choice 11 1-2 to 12c, poor to medium 10 1-2c to 11c.

Provisions and Eggs.—Demand has been slow, especially for pork. Prices are slightly changed. Canada short cut \$17.50 to \$18.50 per brl, western mess \$17 to \$17.50; city cured hams 12c to 13c, bacon 11 1-2c to 12 1-2c; Canada lard 11 1-4c to 12 1-4c, common refined 8 1-4c to 8 1-2c. Pork in Chicago sold at \$12.72 1-2 Jan., \$12.80 May and lard at \$7.85 Jan., \$7.75 Feb., \$6.60 May. on this market at 22c. Hold fresh in cases are quoted at 15c to 17c, Montreal lard at 16c to 17c and western lard at 15c. p p

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 4, 1894.

Another quiet week in wholesale merchandise. Travellers started out again

on Tuesday, and some improvement in the volume of business is naturally expected. The outlook, however, is not as cheering as dealers could wish for. Anticipated changes in tariffs, with low prices, keen competition, and generally full stocks of merchandise in the country, do not warrant any extravagant notions as to future business. Cottons and woollens dull, with prices heavy. Sugars are 1-8c lower for refined. The money market is a little uncertain. Bankers are cautious, and credits are likely to be restricted instead of expanded. The common rate for call loans is 6 per cent, while time loans on the choicest collateral, with good names, rule at 5 to 6 1-2 per cent. Sterling exchange is weaker in sympathy with New York. Stocks dull, with the feeling unsettled. Ontario sold at 116, Imperial at 177, Commerce at 136 1-4, and Toronto 238 bid. C. P. R. firmer, with sales at 71 7-8, and Cable is heavy at 132 1-2 to 133. Western Assurance sold at 145 ex-div and Bell Telephone at 132 1-2 to 133 ex-div. Loan company issues dull with no apparent demand.

Butter.—Trade quiet, with prices generally easier. Choice tub sells at 21c and large rolls at 17c to 19c. Medium qualities go at 14c to 15c. Creamery tub 22c to 23c. Eggs dull at 20c to 22c for strictly fresh, and 17 1-2 to 18c for ordinary, while limed rule at 15c to 16c. Cheese quiet at 10 1-2c to 11 1-2c.

Dressed Hogs.—Receipts are moderate and prices rule steady. Cars for packing are bringing \$6.50 to \$6.65.

Flour and Grain.—Trade in flour is very dull, and prices are unchanged. The best brands of straight roller are quoted at \$2.70 to \$2.75, and ordinary at \$2.50 to \$2.60. Ontario patents \$2.90 to \$3.10. Manitoba patents \$3.75 and bakers \$3.50. Wheat is steady. Sales of white red and winter outside at 66 1-2c and of spring on the Midland at 60c. No. 1 Manitoba hard is firm, with sales at 73 1-2c to 74c west and at 75c to 76c Montreal freight. No. 2 hard is quoted at 72c west and at 73c east. Barley firm, with sales of No. 1 outside at 43c to 44c. No. 2 wanted at 40c. Oats steady with sales of white and mixed at 30c to 31c north and west. Quotations on track 33 1-2c to 34c. Peas steady, selling at 51 1-2c north and west. Rye easier, selling at 45c east. Buckwheat

TABLE SHOWING HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

From 31st December, 1875, to 31st December, 1893. Fractions omitted previous to 1880.

BANKS.	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893
Montreal.....	H 195	186	183	173	150	169	215½	214½	308½	195½	207	241½	250½	230½	238	234	229	237	237
	L 179	181	153	138	125	134½	170	196½	170½	178½	187	202½	201	206½	230x	214½	215	217	205
Ontario.....	H 113	108	105	97	75	103	103½	*129½	116½	112	111½	123	125	132	143	136	119½	124	125
	L 101	101	96	68	55	70	55	59½	93	99½	102½	108½	110	110	126	107	107½	110	109
Merchants.....	H 118	99	90	99	98	*119½	130½	134½	128	117	119½	132½	134½	140	149½	147	153½	166½	169
	L 90	89	65	97	71	84	116	118½	103½	102	109	116	118½	121½	134½	138	140	147½	149
Molsons.....	H 117	111	113	101	84	108	120	132	133	120	135	145	143	160	180	166	170	180	175
	L 101	106	102	80	58	76	104	120	109	103½	110½	123	130	135	155½	152	154	160	150
Toronto.....	H 199	199	176	140	123	144	173½	195½	196	187	190	213½	215	212	223	225	230	256	258
	L 117	175	140	117	106	121½	142	166	159	160	176½	185½	182½	190½	215	211	210	220	230
Commerce.....	H 138	127	123	119	120	143½	56	151½	137	127½	131½	134½	128	123	129½	131	135½	146	149
	L 118	118	113	100	95	114½	32	130	118	107½	116½	115	107½	109½	117½	122	123½	133	130
Standard.....	H .....	.....	.....	.....	.....	.....	.....	.....	121½	115½	120½	139	131½	134	142	147½	170	172½	170
	L .....	.....	.....	.....	.....	.....	.....	.....	109	109½	111½	119½	120½	122	132	139½	145	161	152½
Du Peuple.....	H 112	99	94	88	67	95	97	93	91	65	80	*101½	114	106½	108½	104½	100½	110	121½
	L 92	93	87	57	39	5	90	86	60	39	40	77	97	100	98	95	90	97½	108½
Ville Marie.....	H 103	83	80	77	55	.....	*100	.....	94	85½	83	85	97½	100	102½	100	100	100	90
	L 86	80	60	60	20	.....	95	.....	94	85½	80	81	85	95	98	95	90	50	80
West. Townships..	H 125	110	104	107	102	117½	123	123	121	114½	110	122	124	126	140	137½	140	142	140
	L 100	102	101	93	90	98	114	119½	110	104½	104	108	116	115	114	130	134½	123	133
Quebec.....	H 116	110	108	106	92	105	109	117	116½	108	97½	110	114	117	128	125½	121½	130	130
	L 107	102	104	94	90	95	100	108	108	107	97½	100½	108	110	116	118	116½	118	116
Union.....	H 106	90	79	62	61	101	97½	99	92	70	60½	95	93	95	100½	97	91	101½	109
	L 83	85	62	54	49	69	89	92½	65	58	40	44	*90	91½	92	90	85	88	100
Hamilton.....	H 95	97	100	101	100	107	121	129	117	123½	121	138	140	140½	149	160	177	179	166
	L 90	..	97	96	98	.....	119	114	112½	110½	121	134	133	133	136	151½	150	161	152
Dominion.....	H 120	130	126	.....	.....	141½	169	213½	204	200	204	223	223	225½	229½	233½	249	273	284½
	L 111	116	113	121	121	116	146	191	186	185	185½	204	206½	208	216	223½	225½	.....	269
Brit. N. America..	H	152	138	.....	.....	114½	124	112	116	117	118	133½	144	148	162	160	158	167	168
	L	146	135	100	104	97	116	103	114	112	118	119½	136	142	142½	150	150½	140	148
Nationale.....	H 115	110	69	.....	.....	99½	99	90	70	70½	60	6½	No	86½	90	80	80	94½	100
	L 105	103	65	.....	.....	72	.....	70	64½	63	50	61½	quos.	44	80	80	80	80	90
Jacques-Cartier..	H 107	41	57	55	62	*100	115	125	112½	90	72	71	87½	95	100	101	104	125½	135½
	L 15	27	32	30	28	59	96	112	80	72	55	68	80	75	83	88½	94	105	110
Federal.....	H 95	104	104	105	169	127½	168	199	165	140	96½	*114½	106	in Hq.	.....	.....	.....	.....	.....
	L 92	98	100	100	105	106½	137	150	120	40	46	101	80	"	.....	.....	.....	.....	.....
Imperial.....	H	106	.....	.....	.....	122	143	144½	147½	138	129½	133½	138	141	158	158	191	194	192
	L	100	106	102	102	95	118½	133	131½	122½	114½	129	128	130	136	147	150½	181	170
Hochelaga.....	H .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79	102	100	97½	100	104	117½	128	135
	L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70½	79½	97	90	90	94	101	113½	116½
MISCELLANEOUS.																			
Mont. Telegraph..	H 194	179	132	124	106	139	135	135	126	126½	130	132	103½	96½	98½	101½	135½	167	154½
	L 132	125	104	106	81	87	114½	112	115	108½	112	99½	91	86	87½	93	98	127	125½
Dom. Telegraph..	H 109	98	91	94	75	91½	100	96½	87	87	95	94½	.....	93	94½	87	95	102	112½
	L 90	80	80	85	60	60	88	94½	87	85	80	94½	.....	78	81	85½	86	95	96½
Mont. Gas Co....	H 136	174	167	158	130	158	158	198½	190½	195½	196	224	227½	216½	210½	214½	213½	229½	236
	L 124	137	142	104	107	109	134½	144	163	173	175	187	191	193½	197½	192	199	200	177
Mont. L'n & Mort.	H	125	128	126	100	112	112	110	105	55	85	112	115	116½	132	130	130	135	140
	L	118	121	106	.....	94	105	104½	50	49	72	94	106	107	112	110	125	135	120
Mont. Street Ry..	H 187	240	126	94	85	125	143	162½	149½	126	132½	250½	260	223	212	225	195	252	252½
	L 152	140	64	78	75	80	109½	118½	103	110	111	120	220	182½	182	168	172	175	150
Rich. & O. N. Co.	H 145	102	95	68	45	67½	69	78	80½	65½	61	86½	70	57	63	70	61½	83	80
	L 65	84	59	43	36	37½	40	49	52½	49	54	57	38½	37½	38½	50	46	53½	45
Mont. Cotton Co.	H .....	.....	.....	.....	.....	.....	220	180	60	52½	80	127	121½	93	103	90	102½	144	160
	L .....	.....	.....	.....	.....	.....	158	150	50	30	50	77	94	69	70	70	70	93½	100
Can. Cotton Co..	H .....	.....	.....	.....	.....	.....	165	155	118	55	75½	99	90	50	101	85	68	100	72½
	L .....	.....	.....	.....	.....	.....	120	135	50	20	30	75	45	22½	25	25	31	50½	62½
Can. Pacific Ry..	H .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63½	73	68½	62½	76	84½	92	94½	90
	L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	61	50½	51½	47½	66	70½	85	65½
Guar. Co. N. A ..	H .....	.....	.....	.....	.....	.....	.....	.....	92	91½	95	90	95	100	100	110	110	110	110
	L .....	.....	.....	.....	.....	.....	.....	.....	90	80	88	90	92½	92½	90	100	100	100	100

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. FOLY & Co. in the office of the Minister of Agriculture and Statistics of the Dominion of Canada.

*On reduced capital.

sold at 52c east, and corn at 49c on track. Bran firm at \$14.50 to \$15 on track, and shorts \$15 to \$16.

Groceries.—Travellers are out again, but as yet there is little improvement in trade. Sugars are 1-8c lower for refin-

ed, and granulated now sell at 4 1-2c, and yellows at 3 3-8c to 4 1-4c, according to quality. Dried fruits in small stock and prices unchanged. Rio coffee firm at 22c to 23c. Teas quiet and unchanged. Canned vegetables unchanged at 80c to 85c.

Hardware.—Business quiet, and prices without change. Collections only fair.

Hides and Skins.—The market is quiet and prices unchanged. Cured hides 4 1-4c. Dealers pay 3 1-2c for No. 1 green, 2 1-2c for No. 2 and 1 1-2c for No.

SURETYSHIP.

The only Company in Canada confirms itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$7,000,000
Paid up in Cash (no notes), 304,000
Reserves 1,119,246
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases usually reducible until the rate of

One-Half per cent. per annum is reached.

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

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

President and Managing Director: EDWARD RAWLINGS

Vice-President, - - - WM. J. WITHALL

HEAD OFFICE:

Dominion Square corner Metcalfe St.

MONTREAL.

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

ESTABLISHED 1882

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS,

Importers of

TWINES, HESSIANS, PADDINGS BUCKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

Bookbinding and Job
Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Res.	Div last 6 Ms.	Dates of Dividends.	Per Cent Price Jan 4	Cash value per S
Brit. North America	\$ 243	\$4,866,666	4,866,666	1,289,666	31	April Oct	156	279 86
Can. Bank Commerce	50	8,000,000	8,000,000	1,000,000	31	June Dec	188	68 66
Commercial, Manitoba	50	587,239	546,950	60,000	31	2 May 2 Nov	100	100 00
Commercial, Nfld.	500	808,000	808,500	165,000	4	30 June 31 Dec	40.	800 00
Commercial, Windsor	40	500,000	260,000	65,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	289	134 50
Du Sable	50	1,200,000	1,200,000	870,000	3	3 Mar 3 Sept	117 1/2	68 75
Eastern Townships	50	1,500,000	1,466,684	625,000	31	2 Jan 2 July	185	62 60
Federal	100	1,250,000	1,250,000	in liquid	action	.....	.....	.....
Hamilton	100	723,500	1,250,000	660,000	4	1 June 1 Dec	162	162 00
Hochelaga	100	710,100	710,100	230,000	3 1/2	1 June Dec	125	125 00
Imperial	100	2,000,000	1,970,000	717,038 1/2	.....	June Dec	177	177 00
Jacques Cartier	25	500,000	500,000	215,000	1	2 June 2 Dec	117	29 25
Merchants' Can.	100	8,000,000	6,000,000	2,970,000	1	2 June 1 Dec	156	156 00
Merchants, Halifax	100	1,000,000	1,100,000	510,000	1	1 Aug 1 Feb	140	140 00
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	170	87 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	221	444 00
Nationale	80	1,200,000	1,200,000	.....	2	1 May Nov	92	27 60
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	31	1 June 1 Dec	117	116 00
Ottawa	100	1,500,000	1,478,916	849,538	4	1 June 1 Dec	165	165 00
People's of N. B.	150	180,000	180,000	10,000	4	1 Jan July	133 1/2	2 0 00
Quebec	100	2,500,000	2,500,000	550,000	31	June Dec	123	122 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	1 Jan July	163	81 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	235	235 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	101	102 50
Ville Marie	100	270,500	250,000	.....	31	2 June 1 Dec	82	82 90
Western Bank of Can.	100	500,000	380,000	86,000	31	1 April-Oct	99	99 00
Agri. Sav. and Loan Co.	50	680,000	619,123	50,000	31	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,600,000	323,412	60,000	31	1 Jan 1 July	115	115 00
Brit. Mortg. Loan Co.	100	450,000	289,038	52,000	31	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	1 Jan 2 July	100	25 10
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	62 50
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	153,000	.....	2 Jan 2 July	124	124 00
Can. Form. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	186	186 00
Can. Sav. and Loan Co.	50	780,000	681,075	150,000	7	7 June Dec	74 0	00 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	250,000	3	30 Jan July	120	120 00
Dominion Sav. and Inv. Co.	50	1,000,000	915,250	.....	8	30 July 31 Dec	85	42 50
Pominton Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Quly	107	53 60
Farmer's Loan and Sav. Co.	50	1,257,250	611,450	112,500	31	May Nov	125	62 50
Freshford Loan and Sav. Co.	100	\$,221,500	1,317,106	629,000	31	1 June 1 Dec	132	132 00
Hamilton Prov. and Loan	100	1,500,000	1,100,500	218,000	31	2 Jan 2 July	100	0 0 00
Home Sav. and Loan Co.	100	1,750,000	175,000	147,000	31	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-quly	.....	.....
Harro & Lambton Loan Co.	50	500,000	315,033	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,500	108,000	31	3 Jan 8 July	114	114 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land & Can. Loan and A.	50	5,200,000	703,930	360,000	4	15 Feb 15 Sept	125	62 5 0
London Loan Co.	50	670,700	622,650	60,000	31	31 Dec 30 June	100	00 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,652	31	2 Jan 2 July	100	000 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan July	000	000 00
Manitoba Loan	100	1,250,000	312,500	111,000	31	1 Jan July	113	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Quly	141	56 40
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	174 1/2	71 65
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	158	79 0 0
Montreal Cotton Co.	100	800,000	500,000	.....	3 quly	.....	105	105 00
Merchants M'fg Co.	100	.....	.....	.....	.....	.....	120	120 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	31	15 Feb 15 Sept	120	62 50
Ont. Indus. Loan and Inv.	100	466,800	314,291	185,000	31	30 June 31 Dec	103	163 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	31	1 Jan 1 July	131	131 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	31	1 Jan 1 July	98	49 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan July	00	0 0 00
Richelieu and Ont. Sav. Co.	100	1,819,000	1,854,000	.....	3	9 Feb 15 Sept	77 1/2	77 50
Royal Loan and Sav. Co.	50	600,000	470,000	57,000	3	1 Jan July	130	65 00
Star M'fg Co., Halifax	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Quly	188 1/2	94 25
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	128	64 00
Western Can. Loan & Sav.	50	900,000	500,000	.....	4	inv	165	82 50



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 Gallon.

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

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.
Established 1849 Gold, Silver and Bronze Medals. 30 First Prizes.

3. Sheepskins 75c. Calfskins dull at 6 to 7c. Tallow 5 1-2c to 6 1-4c.

Live Stock.—Receipts small the last few days and the demand limited. A few head of the best butchers sold at 3 1-2c to 3 3-4c per lb. Medium at 3c to 3 1-4c and inferior at 2 1-2 to 2 3-4c. Milch cows \$25 to \$50 per head, and calves \$3 to \$2, according to quality. Sheep sold at \$3.75 to \$4.25, and lambs at \$2.30 to \$3.35 each. Hogs unchanged; choice, weighed off ears, 5c to 5 1-8c per lb. and at 4 3-4c fed and watered; good stores 4 1-2c to 4 5-8c and rough 4c to 4 1-4c.

Provisions.—Trade quiet, with cured meats rather weaker. Long clear bacon sells at 8 1-2c to 9c, and C. C. is quoted at 8c to 8 1-2c. Rolls at 9 1-4c to 9 1-2c and bellies 12c. Lard sells at 10c for tierces, at 10 1-2c for tubs and at 10 3-4c for pails. Hams unchanged at 11 1-2c. Mess pork dull at \$16 to \$16.50, and short cut \$17 to \$17.50. Beans dull at \$1.25 to \$1.40, and hops 18c to 20c. Apples firm at \$2.50 to \$3.50 per barrel. Potatoes firm at 52c to 55c per bag in car lots.

Wool.—Trade inactive and prices unchanged. Canadian fleeco 17 1-2c to 18c. Pulled wools sell at 19c to 21c for supers and at 23c to 25c for extras.



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

The past six months have been bad ones for the benefit organizations. Since the report of the Commissioner of Insurance last July the Abraham Lincoln Benefit Association, the American Protective League, the Catholic Crusaders of the Holy Cross, the Knights and Ladies of Columbia, the Order of Aegis, the Orders of the Helping Hand, the Order of Safety, and the Union Endowment have climbed the golden stair, while the Commercial Endowment Association, the United Reserve Fund Associates, and the People's Five-year Benefit Order, are in difficulties. Their members can realize now why it pays better in the long run to take out insurance in a sterling company at standard rates.

The following list of United States patents granted to Canadian inventors, December 5, 1893, is reported for the Journal of Commerce by James Sangster, patent attorney, Buffalo, N.Y.: Samuel S. Arnold, Toronto, box for wheel hubs; Albert Bradford, Morden, windmill; John H. Cairncross, assignor to G. F. Barton, Toronto, advertising device; Samuel G. Curry, Toronto, ventilation of cars; William King, Ottawa, diaphragm for boilers; Charles F. Lavender, assignor of one-half to T. Fane, Toronto, axle bearing for wheels; George W. Mulloy, Guilds, gate latch; William H. Nichols, Chatham, cartridge shell crimper; Charles Ward, Toronto, reversing gear; George M. Weaver, J. Adams, and J. A. Hamilton, Neepawa, thill coupling for vehicles. Total issue, including patents, designs, trade-marks and reissues, 578.

A WASTE PRODUCT.

Refiners of nitrate of silver for the use of photographers have agents collecting the waste clippings of sensitized paper that accumulate in every photograph gallery. They pay for it in new nitrate, allowing the photographer a good round price for his waste. The waste is shipped to the refiner, where the nitrate in the paper is separated from it by chemical process, and prepared for market again. This re-refined nitrate is as good as it was originally, and is sold for just as much. The refiners, of course, make a large profit out of the waste, and the photographer is able to get a full supply of material for the scraps that would otherwise be of no use to him.

THE FIRE RECORD.

Winnipeg—Serious fires occurred at both Carberry and Miami. At Carberry fire broke out in M. Lyon's house, occupied by J. P. Curran as a dwelling and office. The flames gained headway rapidly, and soon extended to D. Hunt's livery stables; A. E. Mary's implement warehouse, owned by James Thompson; Walker's auction rooms, owned by James Thompson, and E. Ross' office, all of which were consumed.

At Miami the fire originated in Frost & Wood's building, occupied by the Massey-Barris Company. This building with G. T. Hornberger's harness store, the barber shop, and Sam Cowan's hotel, were all burned to the ground. Most of the stock in the different places mentioned was saved, but all more or less damaged.

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PURE OLD BRANDY

Prescribed by the Medical Profession of Europe for Invalids' use.

Ask your dealer for it.

Lawrence A. Wilson & Co., Sole Agents, Montreal.

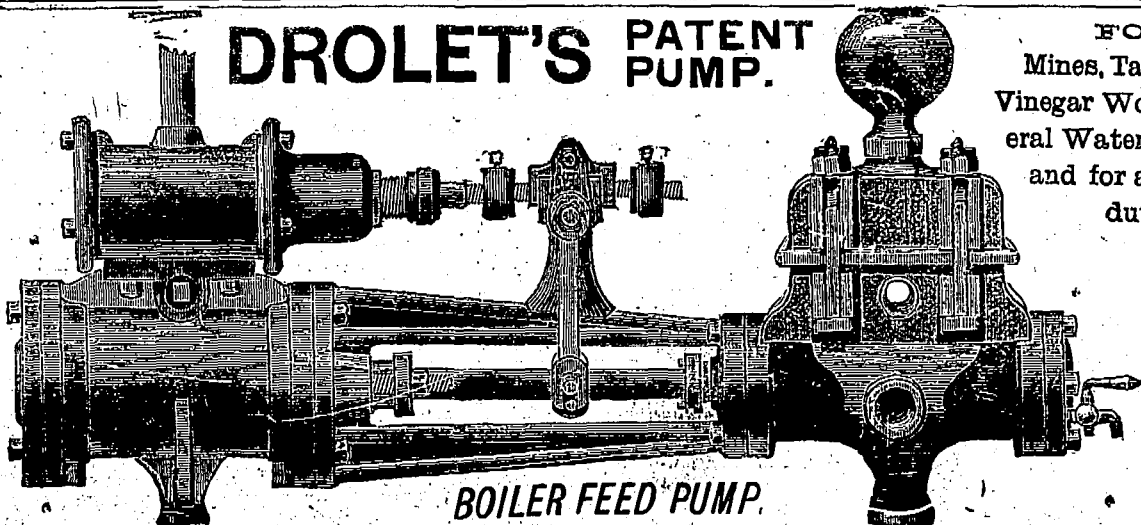


Montreal—The furniture factory belonging to A. Jette on Ontario street was badly damaged. The total loss by fire and water will amount to about \$12,000, but is pretty well covered by insurance. The origin of the fire is unknown.

Niagara Falls, Ont.—Fire was discovered in the J. James tailoring and gent's furnishing store. The fire department were soon on the spot and saved the building from total loss. C. Flannigan, who owns the building, and who resides, with his family, over the store, barely escaped from the burning building. The loss on the stock is about \$2,000, and the building about \$500, partly insured.

Belleville Fire gutted Templeton's block on Front street, occupied by Wallbridge & Clarke, grocers, and A. C. Frost, leather merchant. Templeton's loss on the building is \$7,000, insured for \$3,600. Wallbridge & Clarke's loss is \$8,000, insured for \$5,500. Frost's loss is \$1,200, insured for \$900. The adjoining building, owned by Thos. Walters and J. Lewis, and occupied by Thos. Waters was also damaged by fire. Waters' loss on building is \$1,800, insured for \$1,400. Mills' loss is about \$5,000. Anderson & Masson & Masson, barristers, was also gutted so's loss is \$500; no insurance.

Windsor—A fire broke out in the second storey of a building on the southeast corner of Sandwich street and Ouellette avenue. The ground floor on the corner



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

FOR Mines, Tanneries, Vinegar Works, General Water Supplies, and for all other duties.

F. X. DROLET,
Patente and Manufactureur,
75 to 79 St. Joseph St.,
QUEBEC, CITY, QUE.

CARSLEY & CO.,

Wholesale Dry Goods.

113 St. Peter Street, MONTREAL, and
18 Bartholomew Close, LONDON, England,**J. DUNCAN DAVISON,**

114 St. James Street.

(Cars Duv, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.*The Bell Telephone Co'y*
OF CANADA.**NOTICE TO BOND-HOLDERS**

The Company is prepared to renew its Six Per Cent Bonds, maturing April 1st, 1894, or any portion of them, for one year from that date. Holders desirous of having the bonds renewed will please present them at the Company's Office, 30 St. John Street, Montreal, for registration and endorsement, at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE, President.

Montreal, December 28th, 1893

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

Can be carried in one's pocket.

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

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1605 Notre Dame Street, corner St. Gabriel
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A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents,

Loans negotiated for Builders.

G. de G. LANGUEDOC,

CIVIL ENGINEER AND ARCHITECT,

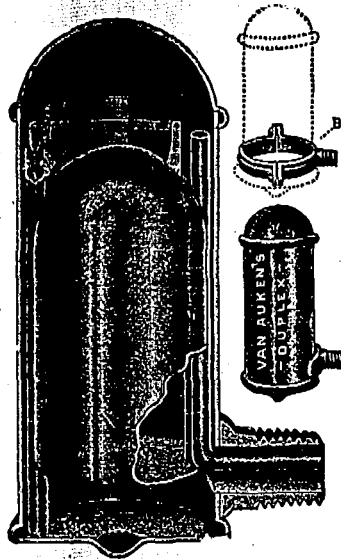
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AUTOMATIC AIR VALVES FOR
HOT WATER

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

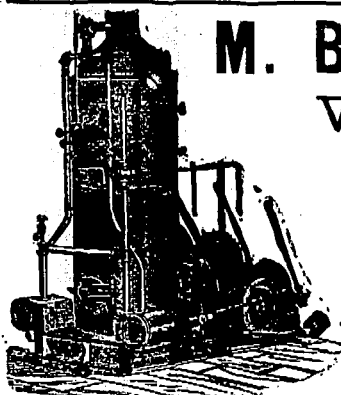
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The Van Auken Steam Specialty Co.

C. P. MONAGH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

**M. BEATTY & SONS,**
WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

GANG STONE SAWS,

and one Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: **ANGUS M. THOM & CO., 13 St. John St., MONTREAL.**

is occupied by F. Girardot, tobacconist, and the adjoining store by McLean & Co., dry goods, the same firm also occupying the front portion of the second storey for tailoring and the rear of the second storey by the Celluloid Cuff and Collar Co. The fire originated in the cuff and collar rooms, but the cause has not been ascertained. The losses are about as follows: F. Girardot \$500, McLean & Co. \$10,000, building \$1,000, Cuff and Collar Co. \$500. The fire was brought under control quickly by the fire brigade, and the damage was principally caused by water.

SPECIAL NOTICES.**THE CHICAGO SMOKE PREVENTER.**

The smoke nuisance has been abolished by the excellent device put on the market by the Chicago Smoke Preventer Co., whose office is to be found in the Monadnock block, Chicago. The company's claims are are thus outlined: We would say in regard to our Smoke Preventing Device that its construction is the simplest and most common sense of all the devices now on the market, and its efficiency is equal to those selling for \$500 to \$1,000, while ours costs only \$100 per boiler. Those devices which claim to make a saving in fuel, are usually found to require a skilled man to run them, and are so complicated in design and construction that they are very easy to get out of order or repair and frequently burn out, and when the cost of pair is balanced against the saving of fuel it is like many bank accounts nowadays, "on the wrong side." Again, we know from experience that any device that is placed inside the fire box is very costly to maintain, and will not run over a few months without burning out. Now, our device is applied from the outside, and if any repairs are required it is easily taken off, and they have run three years here without any repairs. The working is

CANADIAN PACIFIC RAILWAY CO.**NOTICE TO SHAREHOLDERS.**

A dividend on the Common Stock of the Company at the rate of 5 per cent. per annum has been declared for the half-year ending December 31st 1893, payable 17th February next.

Warrants for this dividend will be mailed to Shareholders on the New York and London Registers respectively on or about that date.

The Common Stock Transfer books of the Company will close in Montreal and New York on Saturday, January 20th, and in London on Friday, January 5th, and will be re-opened on Monday, February 19th.

By Order of the Board,

CHARLES DRINKWATER,

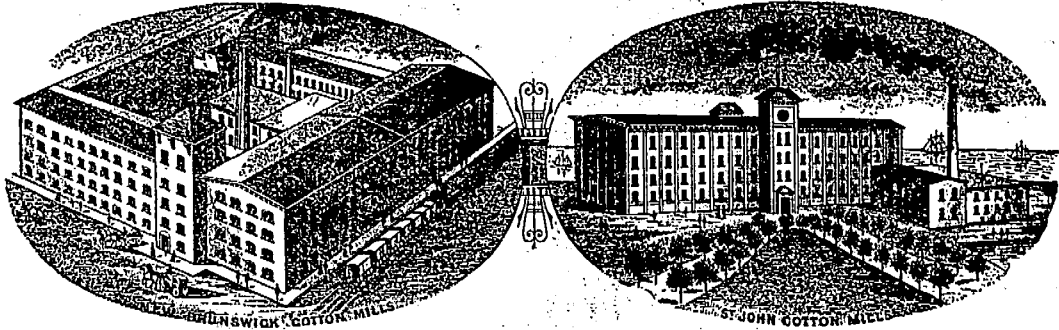
Secretary.

Montreal, 28th December 1893.

simplicity itself. By the use of three or four very small steam jets a suction or draft of air is drawn through the front of the furnace, and by means of a deflecting plate is caused to flow over the hot coals, and forced down or held just over the coal by these steam sprays, thus bringing fresh oxygen into contact with the gaseous particles of the coal; thus we have the combination required for perfect combustion, heat, carbon, and oxygen, and smoke is not formed, but the gases are consumed and turned into heat before they form into smoke. Many people would like to burn bituminous coal, as it is so much cheaper than other fuel, but their neighbors have to bear the nuisance of smoke which this coal makes. Now, with our device all this is done away with, and the smoke nuisance is abated and the city laws fully complied with. If your people in Montreal want to stop this smoke trouble we are confident we can do it, and will take pleasure in proving the fact to you by actual observation of the working of the device.

WM. PARKS & SON, (LIMITED.)

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



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

DAVID KAY, Fraser Building, MONTREAL.

W. H. WETT, 30 Colborne Street, TORONTO.

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

D. R. VAN-ALLEN, Pres. & Man.

WM. BALL, Vice-Pres.

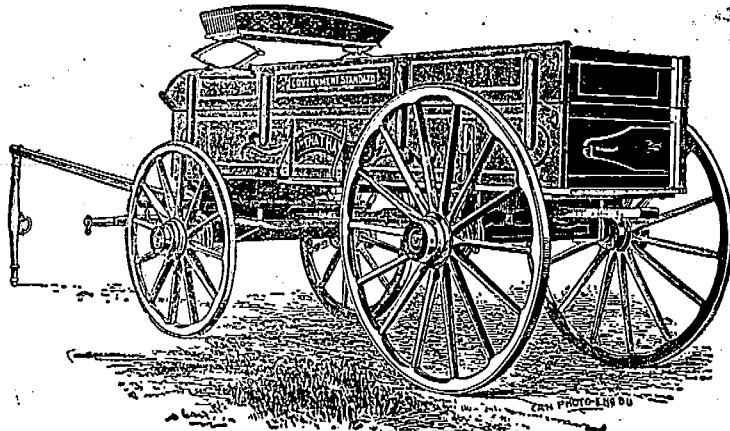
WM. S. IRELAND, Sec.-Treas.

THE CHATHAM MANUF'G CO. Limited.

AUTHORIZED CAPITAL
\$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Harwood Lumber & Ship Plank

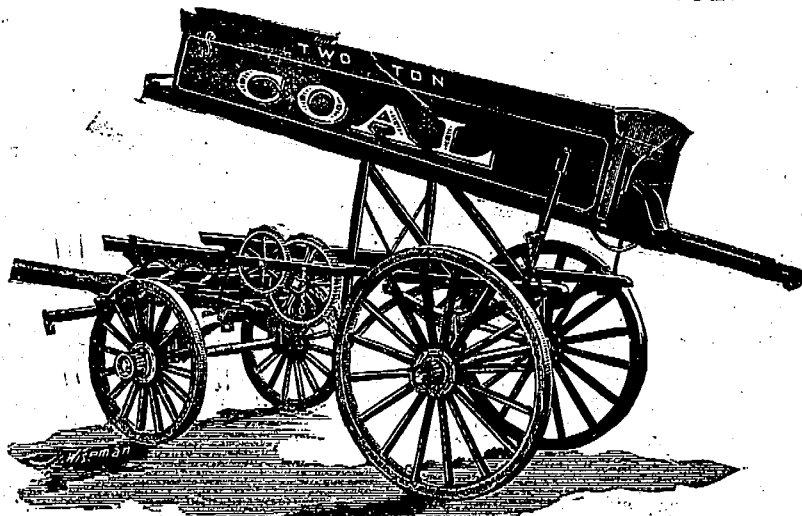


CHATHAM, ONT.

Made with Van-Allen's Patent Arm that at once does away with the old time breaking joint of axles and the necessity of any brass rods; consequently what is called the Chatham or Chatham's Giant Wagon.

AMERICAN PATENT COAL WAGON.

SEND FOR PRICE LIST.



WHEN UNLOADING.

Can be raised completely of frame and set to any pitch to suit the run of the coal or distance to chute.

Manufactured by **JEFFREY BROS.**, Petite Cote, MONTREAL.



BLACK'S
Horse
Collar
Works
PORT HOPE,
ONT.

Send for Price
Lists.

The best and
cheapest collar in
the market.

JAMES BAXTER NOTE BROKER

Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

GILMOUR'S PAINT WORKS BEDFORD, QUE.

MANUFACTURERS OF

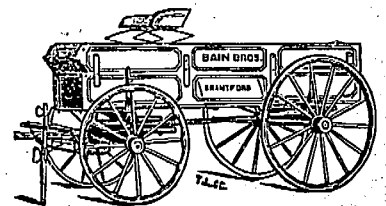
*SUPERFINE COACH COLORS,
WHITE LEADS, FLOOR PAINTS,
COTTAGE COLORS,
PURE OIL COLORS, Etc.*

Send for Color Cards.

GEO. S. WALSH, Proprietor.

BAIN BROS. MFG. CO., LTD.

MANUFACTURERS OF



**The LEADING WAGON
OF THE DOMINION.**

BRANTFORD.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 4 1914

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.				Mens.	Boys.	Youths.	\$ c.	\$ c.	Soda Ash.			
Brokans	0 60	1 05	90 75	90 85	90 70	90 80	2 30	2 40	Soda Bicarb.	1 50	1 00	
Cobourgs	0 95	1 20	0 85	0 90	0 75	0 80	2 80	2 40	Sol Soda.	0 90	1 00	
Split Balmorals	1 00	1 25	0 85	1 05	0 75	0 80			" Concentrated	1 75	2 00	
Kip	1 15	1 40	0 90	1 05	0 80	1 00	Brooms.					
Buff	1 25	1 50	1 10	1 50	0 90	1 15	Rose 4 strings, varn. hand	3 35	0 00	Dvestuffs.		
Calf	1 15	1 40	0 90	0 90	0 80	0 00	Pansy 4	2 90	0 00	Archil con.	0 27	0 20
Buff Congress	1 25	1 60	1 10	1 50	0 00	0 00	Thistle 4	2 55	0 00	Cutch	0 07	0 08
Calf	1 15	1 40	0 90	0 90	0 00	0 00	Map Leaf A 4 stgs	3 25	0 00	Ex. Logwood	0 10	0 15
Split boots	1 35	1 60	1 25	1 60	0 00	0 00	B 4 " stained	2 70	0 00	Chips	2 60	2 60
Kip	2 00	2 30	1 50	1 70	0 15	1 15	Shamrock A 4 " varn han	2 65	0 00	Indigo (Bengal)	1 50	1 75
Calf	2 75	3 00	0 00	0 00	0 00	0 00	B 4 " stained	2 45	0 00	" Madras	0 70	1 00
Wet boots half fox	1 80	2 10	0 00	0 00	0 00	0 00	Daisy A 3 stgs varn handle	2 45	0 00	Gambier	0 05	0 08
full	1 80	2 10	0 00	0 00	0 00	0 00	B 3 " stained	2 10	0 00	Madder	0 14	0 15
" Sox	0 85	0 75	0 00	0 00	0 00	0 00	Tulip No 1 3 stgs	1 85	0 00	Sumac	70 00	00 00
							Ship 4	4 00	0 00	Fish.		
Figgs.				Womens.	Misses.	Childs.	Drugs & Chemicals					
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50	Acid Carboic Cryst Medi	0 40	0 45	Labrador Herrings, No. 1	0 00	0 25
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Aloe, Cape	0 13	0 15	Nfld Shore, No. 1	4 50	4 75
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Alum	1 50	1 75	Sea Trout No. 1 split p. b.	9 00	9 25
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xils	0 08	0 11	half bris	5 00	5 75
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	Brom. Potass.	0 48	0 52	Cape Breton Herrings	4 75	5 00
							Gamphor, Eng. Ref.	0 67	0 70	halves	2 75	3 00
Machin Sewid.							Am. Ref.	0 62	0 65	Mackerel, No. 1, kitta	0 00	1 90
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Gilric Acid	0 60	0 65	" 1 bris	0 00	0 00
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	Copperas, per 100 lbs.	0 75	0 80	Green Cod, Large	5 00	5 25
Goat	1 50	2 00	1 15	1 50	0 80	1 35	Cream Tartar	0 25	0 29	Draft " No. 1	0 00	0 00
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	Gum Arabic per lb.	0 40	1 25	Dry " per quintal.	5 00	0 00
French Kid	1 85	2 50	1 90	2 60	1 40	1 75	" Trag.	0 69	0 95	Salmon No. 1 bris	0 00	14 00
							Morphia	1 60	1 75	Salmon, No. 1 (terces)	0 00	12 50
							Optum	4 00	4 25	" 2, large	0 00	18 00
							Oxalic Acid	0 08	0 12	" 3, large	0 00	15 00
							Phosphorus	0 65	0 75	" Brit. Col bris	12 00	15 00
							Potash Bichromate	0 10	0 12	God Nfld.	0 06	0 05
							Potass Iodide	3 60	3 75	Flour.		
							Quinine	0 80	0 45	Winter Wheat	8 60	8 80
							Styrolin	0 90	1 00	Manitoba patent brands	3 70	3 80
							Tartaric Acid	0 40	0 45	Straight roller	3 00	3 10
							Tin Crystals	0 20	0 25	Extra	2 40	3 00
							Heavy Chemicals					
							Bleaching Powde	2 50	3 00	Superfine	2 50	2 90
							Blue Vitriol	4 00	5 00	Manitoba Strong Bakers	3 50	3 55
							Brimstone	1 75	2 25	Best brands	3 00	3 55
							Caustic Soda 60	2 62	2 75	Standard oatmeal per bag	1 90	2 00
							" 70	2 75	3 00	bran	15 50	16 00
										Shorts	18 00	18 00
										Moullis	00 00	22 00

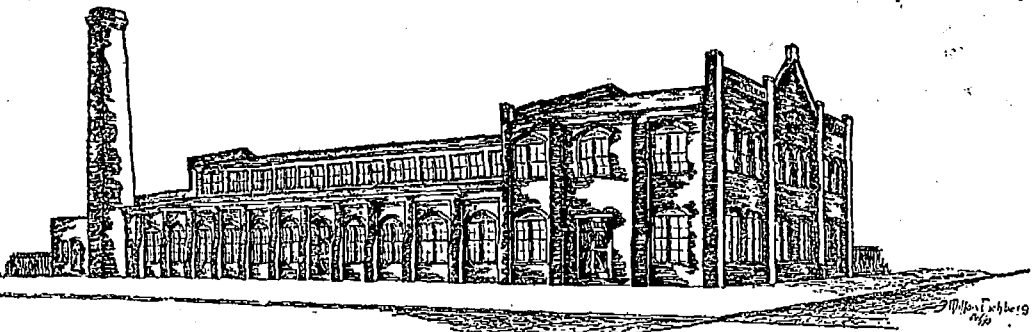
Retailers will please bear in mind that above quotations apply only to large lots.

STEAM PUMPS

OF EVERY DESCRIPTION.

WHEELER & TAPPAN CO.,

12 & 14 S. JEFFERSON STREET, CHICAGO, ILL.



SINGLE or DUPLEX PUMPS.

Send for Catalogue and Prices. Please mention Journal of Commerce.

MOUNT BROS.

Manufacturing

Electricians,

766 Craig Street MONTREAL.

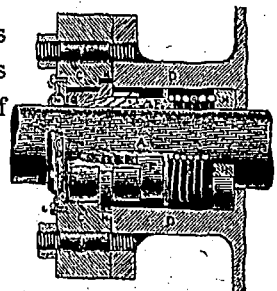
Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

Call Telephone 1266 Federal Telephone 558

THE Jerome Metallic Packing

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



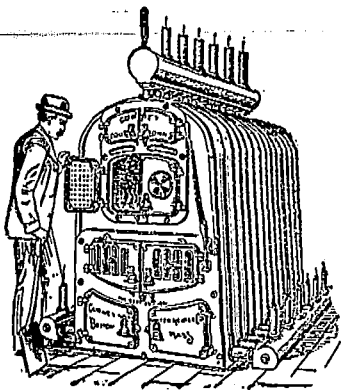
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 4 1884

Name of Article	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.							
Butter: Creamery.....	0 23 0 24	Barley, malting.....	0 50 0 55	Molasses (Barbados) 1m's	0 00 0 34	Vermicelli: Canadian.....	0 06 0 07
Western dairy.....	0 19 0 20	feed.....	0 42 0 49	Porto Rico.....	0 00 0 00	Macaroni.....	0 06 0 07
Townships.....	0 21 0 22	Beans, per 66 lbs.....	0 67 0 68	Antigua.....	0 00 0 00	Italian.....	0 10 0 13
Cheese: finest Ont.....	0 11 0 11 1/2	Rye.....	0 76 0 87	Cuba.....	0 00 0 00	Peru-Citrone.....	0 23 0 25
Finest Que.....	0 10 0 1 1/4	John, in bond.....	0 90 0 00	Tasking Powder.....	0 00 0 00	Orange.....	0 16 0 17
Medium.....	0 09 0 10 1/4	duty paid.....	0 62 0 64	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	Lemon.....	0 14 0 16
Beans:							
Boiling.....	0 00 0 22	Groceries.					
Candled.....	0 15 0 17	Tea (Hf.-Ohest & Cad.).....	0 12 0 17 1/2	Japan, com. to med. lb.....	0 17 0 25	Can. Laundry.....	0 03 0 04 1/2
Bluest tinned.....	0 16 0 17	good med. to fine.....	0 27 0 30	finest.....	0 27 0 30	Silver Gloss.....	0 06 0 07
Western.....	0 10 0 15	choice.....	0 32 0 37	choice.....	0 32 0 37	Bonson's Prep. Corn.....	0 07 0 08
Hops: 1883 per lb.....							
Yearlings.....	0 15 0 19	Y. Hyson, com. to gd.....	0 15 0 20	Can. Prop. Corn.....	0 07 0 07 1/2	Can. Prop. Corn.....	0 07 0 07 1/2
Old.....	0 04 0 08	fine to finest, lb.....	0 33 0 50	Vinegar: Imp. Triple, 1 brl.....	0 41 0 00	Cote Dor.....	0 37 0 00
Hoe Products:							
Bacon Smk'd per lb.....	0 11 0 12 1/2	Gunpd. com.....	0 13 0 18	Crystal Pickling.....	0 28 0 00	W. W. XXX.....	0 25 0 29
Dressed Hops.....	0 01 0 05	good.....	0 15 0 18	W. W. XX.....	0 21 0 25	W. W. X.....	0 20 0 23
Hams city cured.....	0 12 0 13	fine to finest.....	0 25 0 32 1/2	Pure Malt.....	0 50 0 55	Gilder X.....	0 20 0 00
Canvassed.....	0 00 0 00 00	Twankay, com. to gd.....	0 15 0 19	Gilder.....	0 27 0 00	Sass: Best Laundry.....	0 06 0 06 1/2
Pork Ca. s. c. per bbl.....	17 50 18 50	Oolong.....	0 23 0 25	Common.....	0 02 0 05	Matchs: Telephone.....	3 00 0 00
Western do.....	00 00 0 0 1/2	Congou, common.....	0 12 0 15	Parlor.....	1 75 0 60	Parlor.....	1 75 0 60
Mess New Western.....	7 09 17 50	good common.....	0 22 0 25	Telegraph.....	3 50 0 00	Star.....	2 55 0 00
Lard per lb.....	0 11 0 12 1/2	med. to good.....	0 25 0 27	Nelson's Matches.....	2 85 0 00	Steamboat.....	2 95 0 00
Common Refined.....	0 8 0 8 1/2	fine to finest.....	0 32 0 45	Railroad.....	2 95 0 00	Matchs.....	1 20 0 00
SEEDS:							
Clover, red, per bushel.....	10 00 10 25	Ningohow common.....	0 15 0 18	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Alsike, per lb.....	0 14 0 16	med. to good.....	0 20 0 22 1/2	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Timothy, (Can'n) per bush.....	2 80 3 00	choice.....	0 27 0 35	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Western.....	2 50 2 70	choicest.....	0 40 0 60	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Flax.....	1 20 1 25	Coffee, Moona (green).....	0 28 0 30	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Potatoes, per bag 90 lbs.....	0 65 0 87	Add 4 to 5 for roasting and grinding.....	0 28 0 30	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Honey, in comb.....	0 58 0 0 1/2	Java.....	0 26 0 29	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
strained.....	0 06 0 08	Maracabo.....	0 20 0 25	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Beeswax.....	0 06 0 08	Jamaica.....	0 19 0 23	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Beeswax-Choice.....	0 00 0 00	Rio.....	0 18 0 21	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Ordinary.....	0 00 0 00	Plantation Ceylon.....	0 00 0 00	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
White.....	1 20 1 25	Chicoory..... lb.....	0 11 0 13	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Grain.							
Hard Manitoba, No. 1.....	0 72 0 73	Sugar.....	0 00 0 04 1/2	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
do No. 2.....	0 70 0 71	Wx Ground, in brls.....	0 00 0 05	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Oats.....	0 87 0 88	in brls.....	0 00 0 05	Matchs.....	2 85 0 00	Matchs.....	2 95 0 00
Wx Granulated, brls.....							
0 83 0 0 1/2							
Branded Yellow.....							
0 81 0 0 1/2							
Syrup, half brls.....							
0 34 0 0 1/2							

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



THE
GURNEY-MASSEY
 COMPANY, Limited.
 335 and 337
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 ft.
DEF-ANCE Hot Water Heaters

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

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

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

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

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

STRUTHERS' Refrigerator Works,
 79 UNION ST., OWEN SOUND, ONT.
 REPAIRING FURNITURE and General Jobbing in Wood Work promptly, neatly and cheaply done.
 A Call Solicited. **ALEX. STRUTHERS.**

MIXED PAINT
UNICORN BRAND.



Buy these paints if you want to offer your customer the best in Canada.
EASILY APPLIED, QUICK DRYING, Durability Unsurpassed.

Manufactured only by
A. RAMSAY & SON, MONTREAL.
 ESTABLISHED 1842
 White Lead, Colors & Varnishes, &c.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 mo	0 00 0 00	Shot per 100 lbs.	0 55 5 75	Light	0 26 0 26
8d	0 00 0 10	or 30 days.	7 00 7 50	Lead Pipe per 100 lbs.	5 50 0 00	Grained Upper.	0 25 0 28
20d, 16d and 12d	0 15 0 17	Asst—S.S.	9 50 10 00	Zinc Sheet	5 00 5 50	Scotch Grain.	0 28 0 30
10d	0 20 0 0	solid S	8 04 0 00	" Spalter	4 75 5 00	Kip Skins, French	0 60 0 75
8d and 9d	0 25 0 00	Coll Chain—1	0 04 0 00	Scrap Iron		English	0 50 0 70
6d and 7d	0 40 0 00	Coll Chain—1	0 05 0 00	Machinery scrap.	0 60 16 00	Canada Kip	0 30 0 40
4d to 5d	0 60 0 00	Coll Chain—1	0 04 0 00	Wrot iron	0 00 16 00	Hemlock Calf	0 40 0 60
3d	1 00 0 00	Galvanized Iron 2	0 04 0 00	Wrot Canada Blasting	3 00 3 50	Light	0 35 0 50
4d to 5d cold cut,	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 06	W F to W F F	4 75 5 00	French Calf	1 05 1 40
not pol. or b'd.	0 50 0 00	Morewood & Heathfield.	0 10 0 05	Wirt		Splitts, L. & Medium.	0 14 0 20
8d	0 90 0 00	Morewood's Head, or equal.	4 75 0 05	Bright, No. 7, per 100 lbs	2 60 0 00	Splitts, " F.	0 12 0 16
Fine blood nails—		Common	0 04 0 04	Annealed, No. 7,	2 65 0 00	" S	0 12 0 14
8d	1 50 0 00	Common	0 04 0 04	oiled	2 70 0 00	Leather Board, Canada.	0 06 0 10
20	2 00 0 00	Common	0 04 0 04	Galvd. No. 7	3 25 0 00	ENAMELED COV, per ft.	0 15 0 17
Casing and box, flooring		Common	0 04 0 04	Barbed Wire—		Pebble Grain	0 10 0 14
shook, and tobacco box		Common	0 04 0 04	2 & 4 bars	4 50 0 00	Globe Grain	0 09 0 13
nail—		Common	0 04 0 04	Plain Twist, 2 & 2 wrs	4 25 0 00	E. Calf	0 12 0 13
12d to 30d. per 100 lbs	0 50 0 00	Common	0 04 0 04	Ribbon	4 75 0 00	Brush (Cow) Kid	0 09 0 12
8d and 9d	0 75 0 00	Common	0 04 0 04	Staples	4 25 0 00	Buff	0 11 0 14
6d and 7d	0 90 0 00	Common	0 04 0 04	Wire Nails—75 p.c. off the		Russett, Light	0 35 0 40
4d to 5d	1 10 0 00	Common	0 04 0 04	list.		Russett, Heavy	0 26 0 30
3d	1 50 0 00	Common	0 04 0 04			No. 2	0 20 0 24
Finishing nails—		Common	0 04 0 04			Saddlers	8 00 9 00
3 inch. per 100 lbs	0 85 0 00	Common	0 04 0 04			Imt. Fr. Calf	0 65 0 75
2 1/2 to 2 3/4	1 15 0 00	Common	0 04 0 04			English Oak	0 38 0 43
2 to 2 1/2	1 35 0 00	Common	0 04 0 04			Rough	0 16 0 21
1 1/2 to 1 1/4	1 75 0 00	Common	0 04 0 04			Dongola, extra.	0 30 0 32
1 1/4 to 1 1/2	2 25 0 00	Common	0 04 0 04			No. 1	0 20 0 25
1		Common	0 04 0 04			ordinary	0 18 0 18
Slatting nails—		Common	0 04 0 04			Colored Pebbles—	0 13 0 15
5d. per 100 lbs	0 85 0 00	Common	0 04 0 04			Calf	0 20 0 23
4d.	0 85 0 00	Common	0 04 0 04			Oil.	
3d.	1 25 0 00	Common	0 04 0 04			Cod Oil, Newfoundland.	0 35 0 38
2d.	1 75 0 00	Common	0 04 0 04			Halifax	0 38 0 40
Common barrel nails—		Common	0 04 0 04			Do Gaspe	0 23 0 24
1 inch. per 100 lbs	1 50 0 00	Common	0 04 0 04			S. R. Pale Seal	0 42 0 43
1 1/2	1 75 0 00	Common	0 04 0 04			Straw Seal	0 31 0 40
1 1/4	2 25 0 00	Common	0 04 0 04			Cod Liver Oil	0 67 0 72
Clinch nails—		Common	0 04 0 04			Norwegian	0 80 0 85
3 inch. per 50 lbs	0 85 0 00	Common	0 04 0 04			Linsced, raw	0 70 0 00
2 1/2 and 2 1/4	1 00 0 00	Common	0 04 0 04			boiled	0 60 0 00
2 and 2 1/2	1 15 0 00	Common	0 04 0 04			W P Salad Oil.	0 85 0 90
1 1/2 and 1 1/4	1 35 0 00	Common	0 04 0 04			[Linsceding Puttles]	
1 1/4 and 1 1/2	2 00 0 00	Common	0 04 0 04			Cod Oil, Newfoundland.	87 0 42 1/2
1	2 50 0 00	Common	0 04 0 04			Do Halifax	0 60 0 60
Sharp and flat press'd n'ls		Common	0 04 0 04			Do Gaspe	0 37 0 40
3 inch. per 100 lbs	1 25 0 00	Common	0 04 0 04			S. R. Pale Seal	0 47 0 50
2 1/2 and 2 1/4	1 50 0 00	Common	0 04 0 04			Straw Seal	0 43 0 47
2 and 2 1/2	1 65 0 00	Common	0 04 0 04			Cod Liver Oil, Nfld.	6 75 0 80
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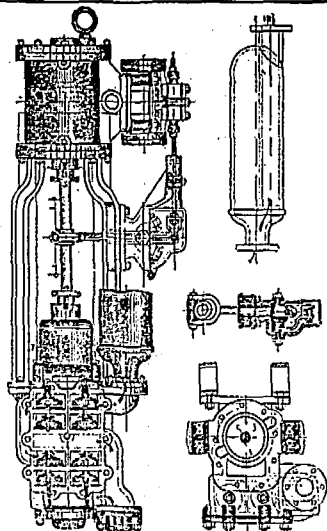
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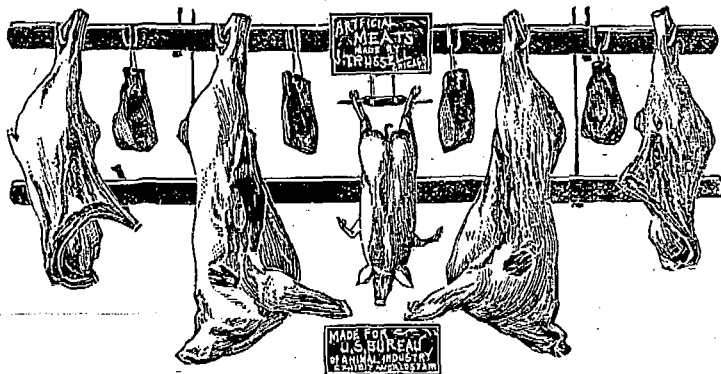
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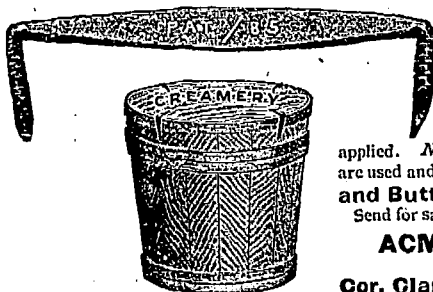
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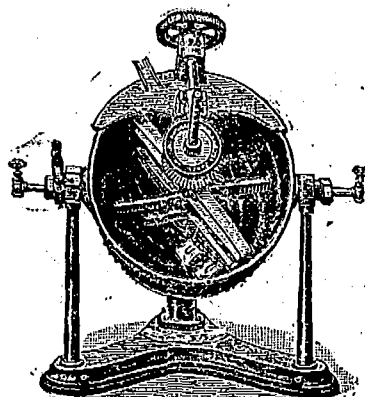
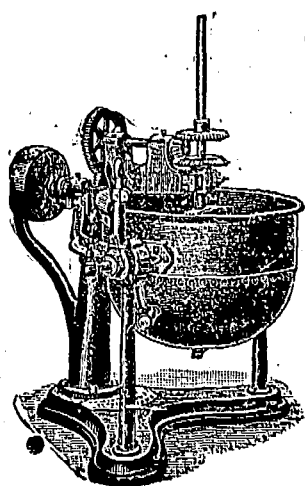
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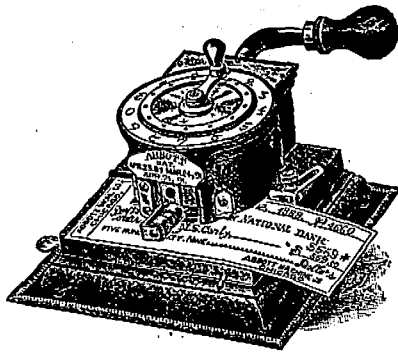
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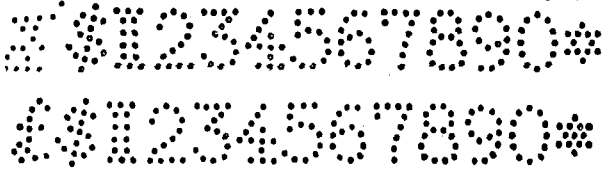


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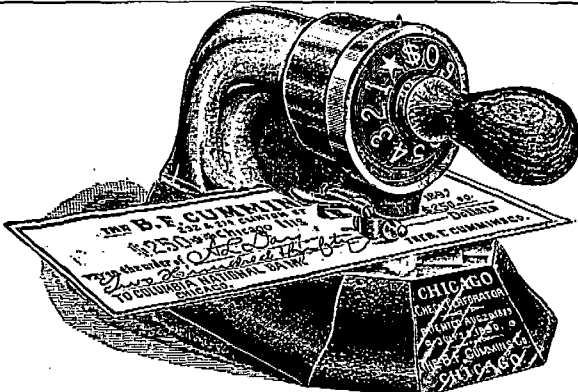
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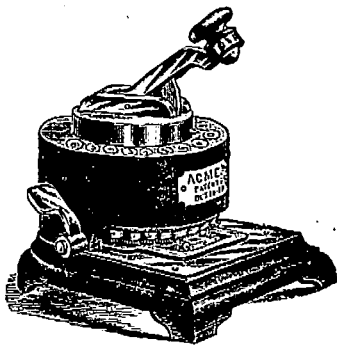
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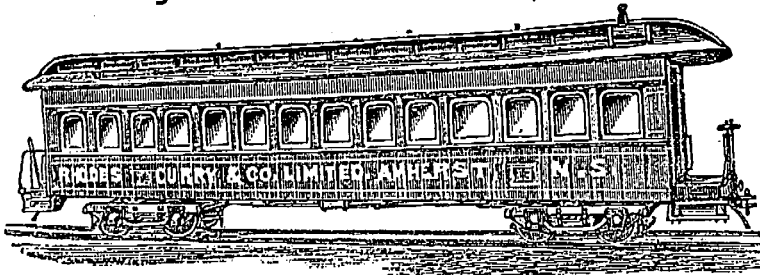
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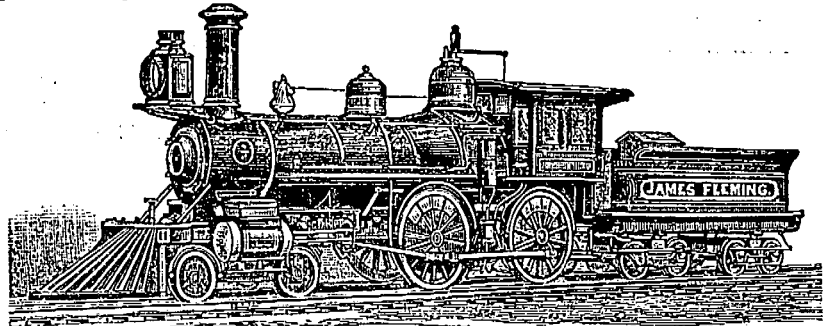
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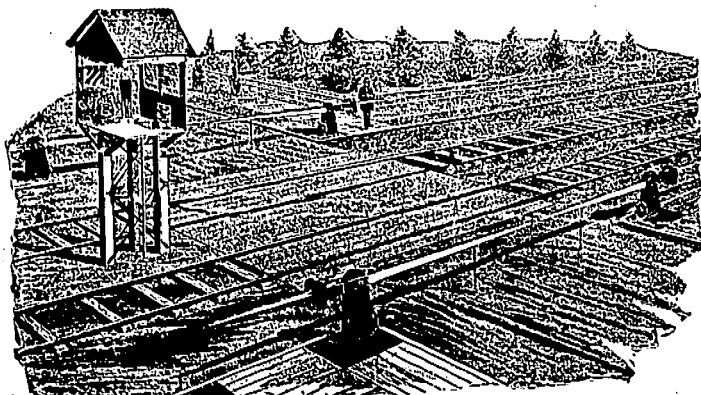
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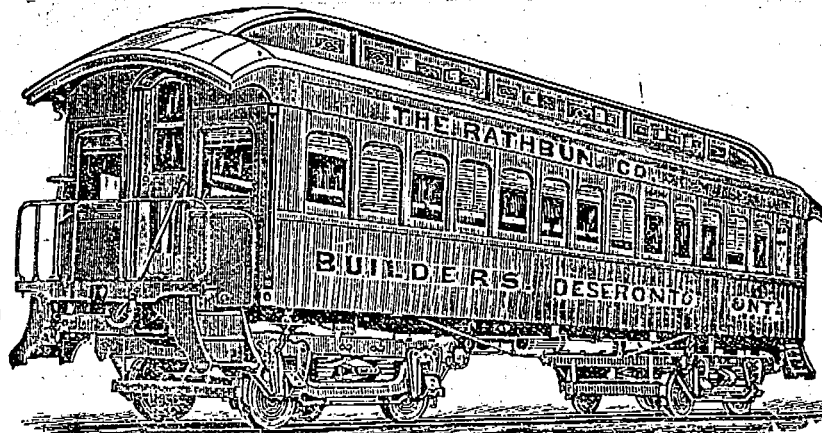
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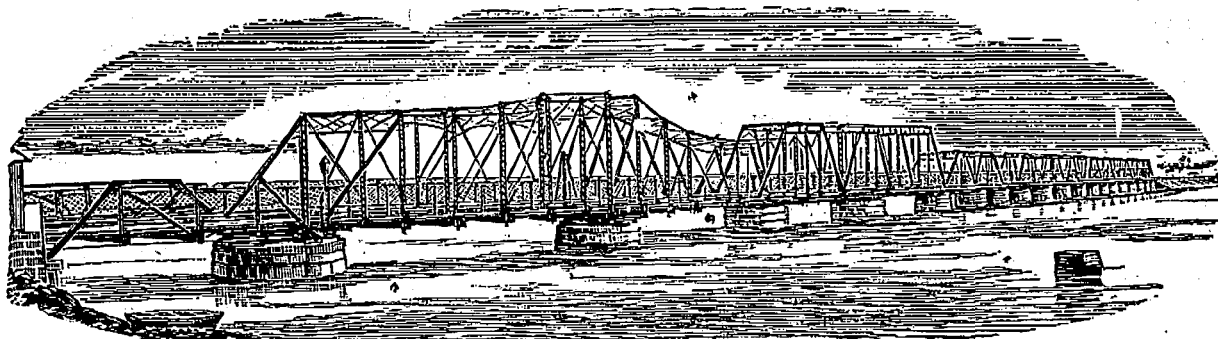
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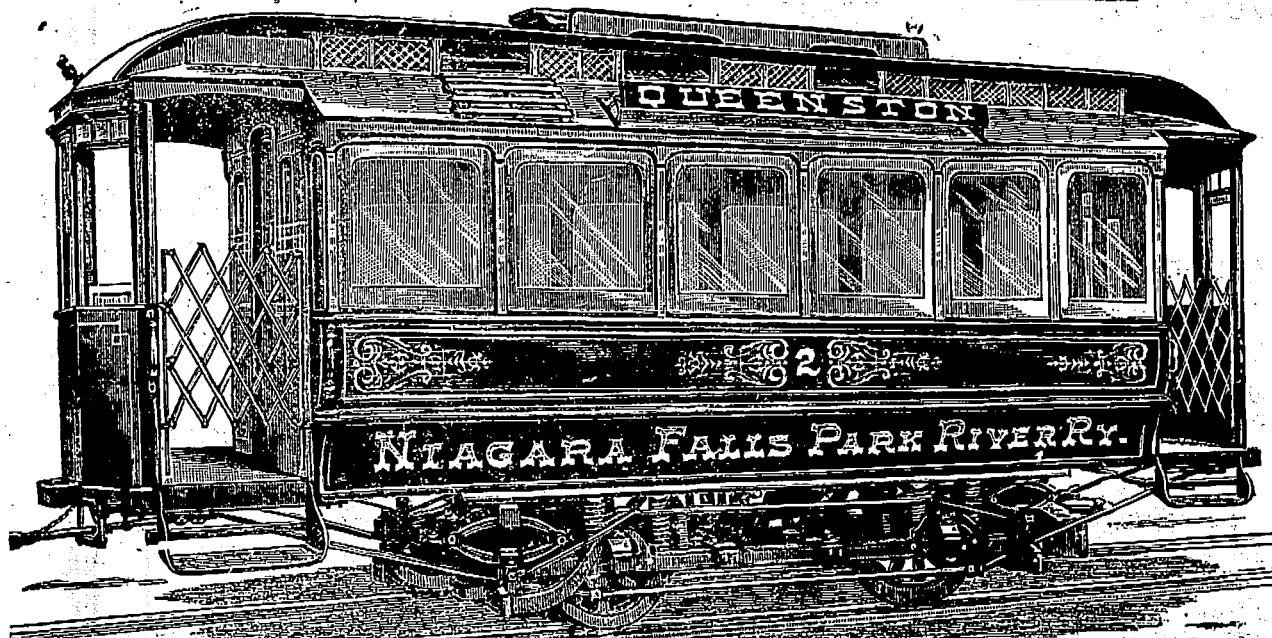
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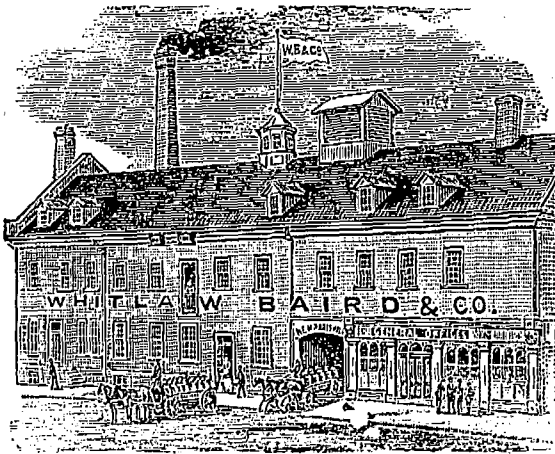
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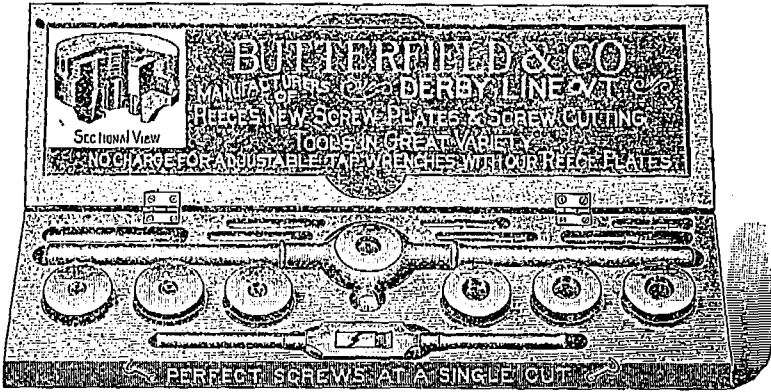
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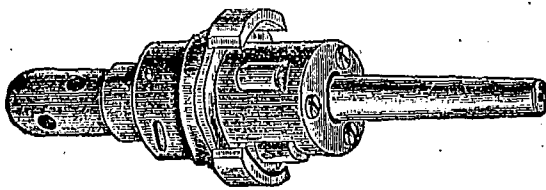
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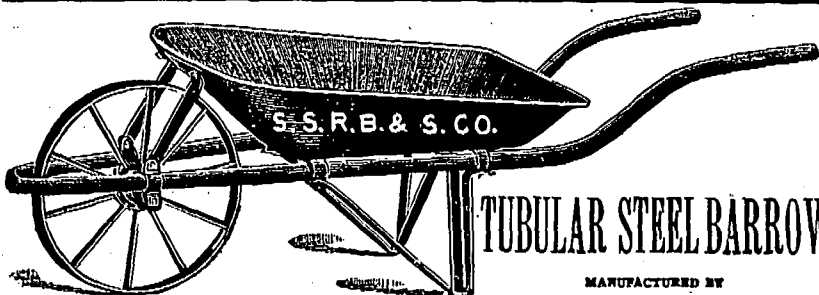
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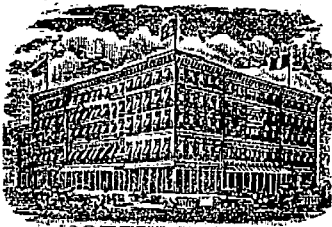


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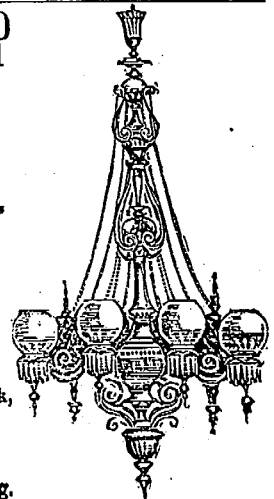
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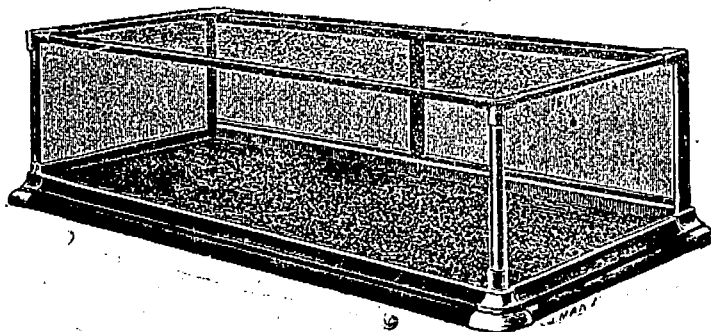
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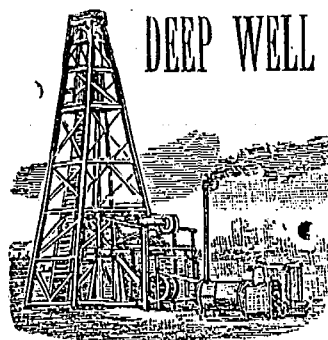
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SECURITIES.		London Nov. 30
British Columbia, 1877, 6 p.c.	122	127
1887, 4 1/2 p.c.	118	116
Canada, 4 p.c. loan, 1860	108	110
8 p.c. loan, 1888	94 1/2	95 1/2
Debs. 1884, 3 1/2 p.c.	103	105
Railway & other Stocks		Nov 30
Quebec Province, 5 p.c., 1874	104	106
Do do 1876, 5 p.c.	105 1/2	107
Do do 1880, 4 1/2 p.c.	102	104
Do do 1883, 5 p.c.	108	110
Atlantic & Nth Western 5 p.c. Gen.		
1st M. Bds	116	118
Buffalo and Lake Huron £10 sh.	123 1/2	131 1/2
Do 5 1/2 p.c. 1st Mort.	136	138
Do 2nd Mort.	136	138
Can. Central 5 p.c. 1st M. Bds Int.	104	106
quar. By Gov.		
Canadian Pacific \$100	76 1/2	76 1/2
Grand Trunk, Georg Bay, & Co.		
1st M.	102	104
Grand Trunk of Canada Ord. stock	67 1/2	67 1/2
2nd equir. mtg. bds, 6 p.c.	124	126
1st, prof. stock	45 1/2	45 1/2
2nd prof. stock	28 1/2	29 1/2
3rd prof. stock	16 1/2	16 1/2
5 p.c. perp. deb. stock	125	127
4 p.c. perp. deb. stock	93	94
Great Western shares, p.c.	120	122
Hamilton and N. W., p.c.	105	107
M. of Canada Stg. 1st ort. 5 p.c.	106	108
Montreal and Cham sin 5 p.c. 1st		
mtg Bds	102	104
Montreal and Sorel 1st mtg. 6 p.c.		
N. of Canada 1st M' 5 p.c.	104	106
Northern Extension 6 p.c. prof.	96	98
Quebec Central, 5 p.c. 1st Inc. Bds.	20	23
T. G. & B. 4 p.c. bonds 1st Mort.	101	103
Well, Grey & Bruce, 7 p.c. Bds.	100	101
1st Mort.	100	102
St. Law. and Ott. 6 p.c. Bds 4 p.c.	101	103
MUNICIPAL LOANS.		
City of London (Ont) 1st prof. 5 p.c.	99	101
City of Montreal stg 5 p.c.	102	104
1874	102	104
City of Ottawa, 6 p.c. stg.	105	108
redem 1873	102	104
1875	112	115
1875	105	107
City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redem 1875	112	114
redem 1878	113	116
City of Toronto, 6 p.c. stg. 1877	102	107
6 p.c. stg. con. deb. 1874	103	120
6 p.c. gen. con. deb. 1890	110	112
4 p.c. stg bonds, 1921-23	101	103
City of Winnipeg, deb., 1884, 5 p.c.	108	110
deb. scrip. 1883, 6 p.c.	118	120
MISCELLANEOUS COMPANIES.		
Canada Company	80	85
Canada North-West Land Co.	21	23
Hudson Bay	13 1/2	13 1/2
*All the bonds have been sold to a Canadian Syndicate.		

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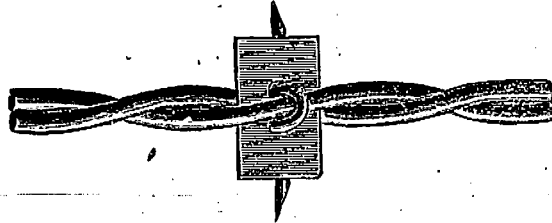
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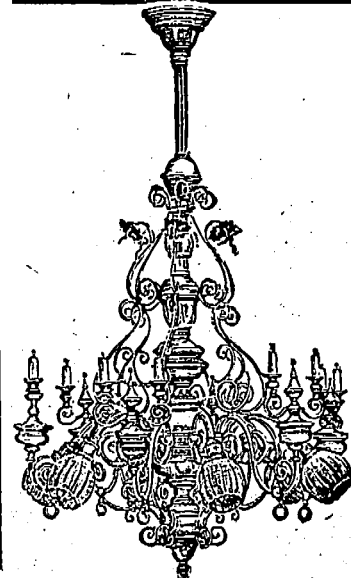
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	8-6mos.	850	\$50	120
Canada Life.	2,500	7-6mos.	490	50	120
Confederation Life.	5,500	6-6mos.	100	18	801
Western Assurance.	25,000	4-6mos.	40	20	152
Royal Canadian Insurance.	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.	13,372	6	50	10 68	109

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec 8, 1893. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,800	50	.....	6	£21
British and Foreign Marine	50,000	50	.....	4	£21
Caledonian	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£27
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	6	£10	£2	.....
Guardian Fire and Life	20,000	13	100	50	£ 81
Imperial Fire	12,000	.....	100	25	25 1/2
Lancashire Fire	100,000	30	20	2	4 1/2
Life Association of Scotland	10,000	15	40	81	.....
London Assurance Corporation	35,802	48	25	12 1/2	£54 1/2
London & Lancashire Fire	10,000	10	10	1 7-20	4 1/2
Liv. & Lon. & Globe Fire and Life	£89,175	70	20	2	42 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire and Life	30,000	70	100	5	59
North Brit. & Merc. Fire and Life	40,000	54	50	6 1/2	34 1/2
Phoenix Fire	6,722	.....	.....	.....	.....
Queen Fire and Life	2,000	80	10	1	7 1-16
Royal Insurance Fire and Life	10,000	60	20	8	45
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire and Life	20,000	15	50	8

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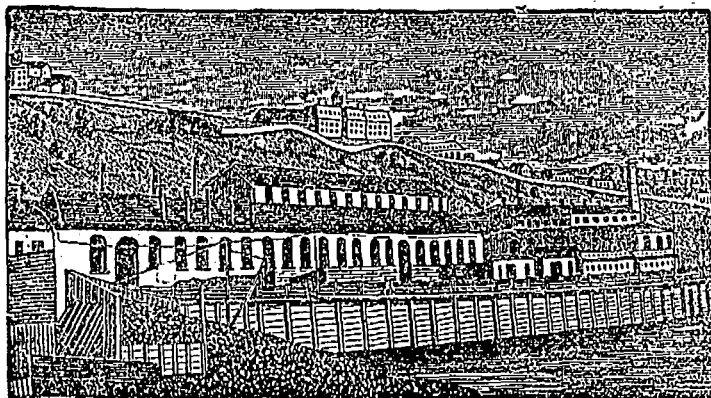
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