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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

989
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Finance Dept.
... A.M.M.

Vol. 39. No. 23.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 7, 1894.

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EDITOR AND PROPRIETOR.

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Fancy Goods,
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Reserve Fund, 1,200,000

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San Francisco and British Columbia—The Bank
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Hamilton, Bermuda—The Bk. of Bermuda.
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Capital Paid-up, \$1,500,000
Reserve Fund, 345,000

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HEAD OFFICE, OTTAWA.
Capital Authorized, \$1,500,000
" Subscribed, 1,500,000
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CAPITAL (All Paid) \$1,250,000
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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

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Letters of Credit and Circular Notes for travellers issued available in all parts of the world.

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Capital Paid-up, \$1,200,000
Rest, 280,000

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Chesterville, Ont. Quebec, Que.
Iroquois, Ont. St. Louis St.
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Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Warton, Ont.
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Buffalo, Queen City Bank.
Chicago, Ill. Globe National Bank.
Detroit, First National Bank.
Great Falls, Mont. North Western National Bank.
Minneapolis, First National Bank.

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund, 600,000

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All banking business promptly attended to. Correspondence solicited.
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Authorized Capital, \$1,500,000
Capital Paid-Up, 1,499,905
Reserve Fund, 680,000

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Boston—National Exchange Bank.
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Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 370,397
Reserve, 92,500

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Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 25,000

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Reserve Fund, .. 270,000.

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Antwerp—Banque Centrale Anversoise.
Berlin, Germany—Dutch Bank.
New York—National Park Bank, Importers and Traders' National Bank and Messrs. Jadenburg, Phalanx & Co.
Boston—National Bank of Redemption, Third National Bank.
Chicago—National Live Stock Bank.
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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).

Authorized Capital, .. \$1,000,000
Capital Paid-Up, .. 607,400
Reserve Fund, .. 85,000

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J. A. M. ALLEY, .. Inspector.

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Drayton, .. Ingersoll, .. Surin,
Elmira, .. Leamington, .. Strathroy,
Glencoe, .. Orillia, .. St. Mary's,
Guelph, .. Port Hope, .. Tilsonburg,
.. Windsor.

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Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872.

Authorized Capital, .. \$1,000,000
Capital Paid-Up, .. 500,000
Reserve Fund, .. 250,000

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F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.

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Western Bank Note Co'y

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Incorporated A.D. 1864.

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

Fire-Proof Building and every Safeguard

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company.

TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half (1 1/2) per cent. for the current three (3) months, being at the rate of six per cent. (6 p.c.) per annum, has this day been declared upon the Paid-up Capital Stock of this institution, and that the same will be payable at the Offices of the Company, in this City, on and after

WEDNESDAY, THE SECOND DAY OF JANUARY NEXT.

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

By order of the Board,

E. R. WOOD, Secretary.

The Dominion Savings & Investment Society

London, Canada.

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

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 47

Notice is hereby given that a dividend of Three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending Dec. 31st, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after WEDNESDAY, the SECOND DAY OF JANUARY, 1895.

The Transfer Books will be closed from the 15th to 21st Dec., 1894, both days inclusive.

H. D. CAMERON, Treasurer.

Nov. 21st, 1894.

Western Loan and Trust Co'y, Ltd.

Assets over \$950,000.00.

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

Hon. A. W. Ogilvie, .. President.
J. S. Bouquet, Esq., .. Vice-President.
[Manager La Banque du Peuple.]

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Last sailing of the season. Steamers are despatched from Montreal at daylight on the day of sailing, and sail from Quebec at 3.00 a.m. Sundays. After this date the Mail Service will be continued for the Winter 1894-95, from Portland and Halifax, as under.

Liverpool, Halifax and Portland Royal Mail Service.

From Liverpool Steamship Portland Halifax
15 Nov. State of California 24 Nov.
20 " Numidian 20 " 23 "
23 Dec. Mongolian 3 Jan. 6 Jan.
27 " Laurentian 17 " 19 "
10 Jan. Numidian 31 " 2 Feb.
21 " Mongolian 14 Feb. 16 "

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Cabin, \$50 and upwards, according to Steamer, location of and number of persons in Stateroom. Second Cabin, \$30, return, \$55. Steerage to or from Liverpool, London, Glasgow, Belfast or Londonderry, \$15.

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From London Steamships From Montreal to London or about
23 Oct. Austrian 10 Nov.
30 " Roerlian 17 "
Last sailing of the season. No passengers carried by this service.

Glasgow, Quebec and Montreal Service.

From Glasgow Steamships From Montreal on or about
27 Oct. Pomeranian 14 Nov.
31 " Buenos Ayres 17 "
Last sailing of the season.

Rates of Passage from Glasgow to Montreal—Cabin, \$45 and \$50; Second Cabin, \$25; Steerage, \$15. No passengers carried on the East bound voyage. Second Cabin and Steerage are booked by the Mail Service to Liverpool, and are supplied with rail tickets to Glasgow without extra charge.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.
From Glasgow Steamship New York
26 Oct. State of Nebraska 9 Nov. 1.00 pm
2 Nov. Peruvian 16 "
16 " State of California 22 " 2.00 pm
23 " Norwegian 6 Dec.
30 " Grecian 13 "
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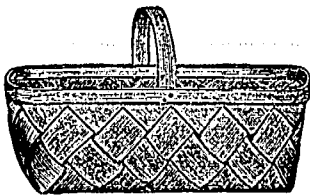
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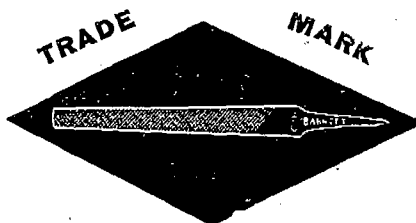
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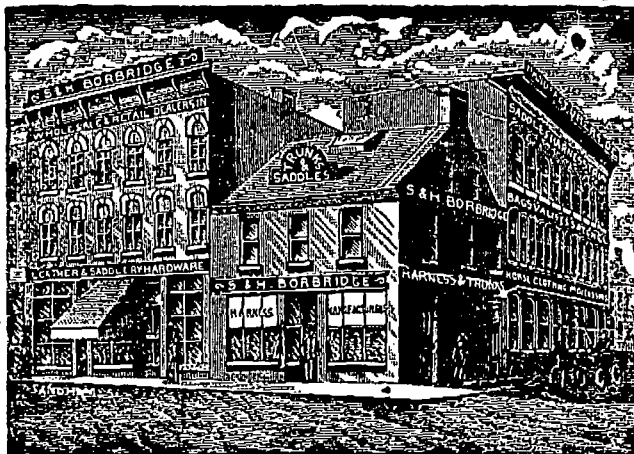
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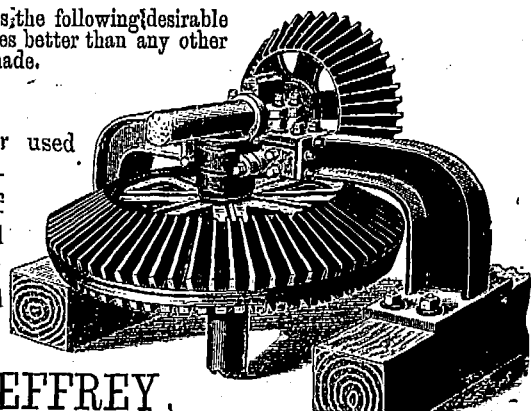
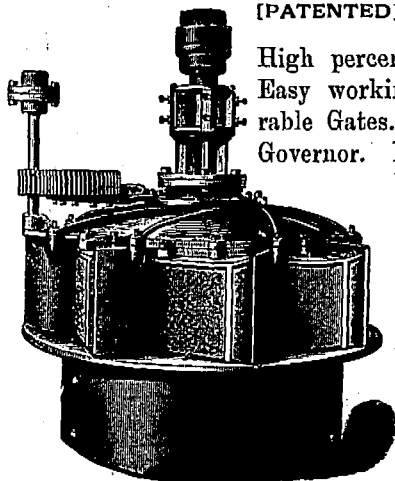
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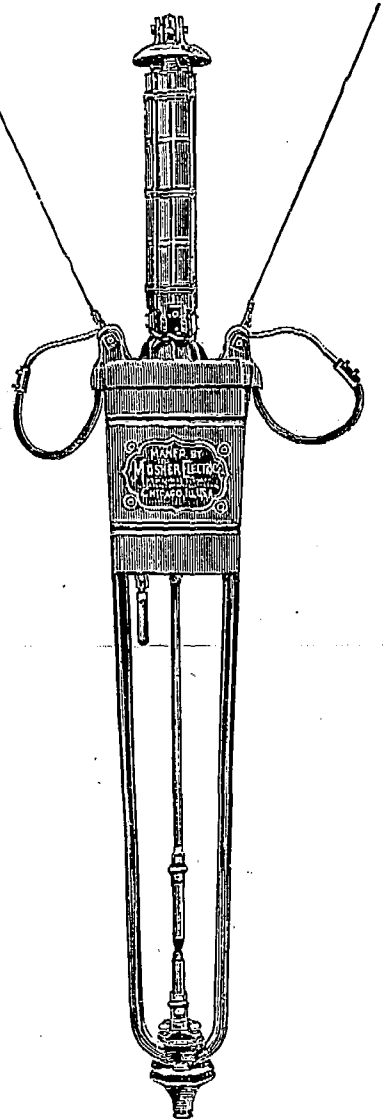
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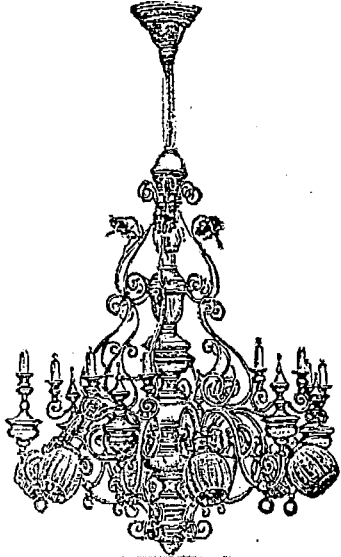
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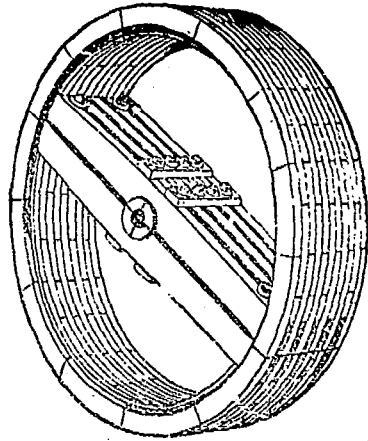
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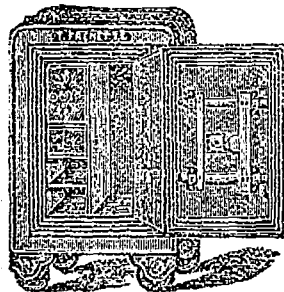
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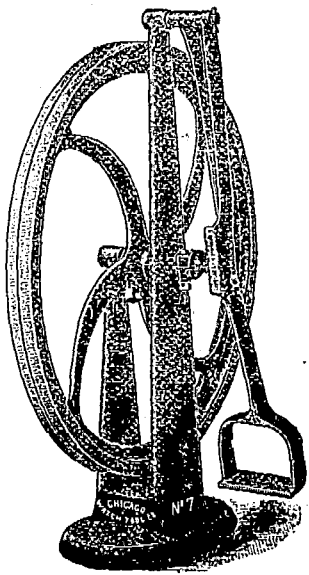
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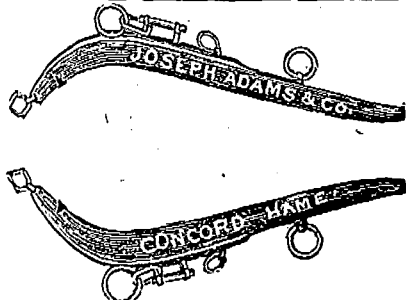
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See Samples in Wholesale Houses.

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A Monthly Journal of Chemistry, Pharmacy and Materia Medica.

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Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes: ●●●

Commercial Summary.

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

—J. R. HAMBLY, hardware, Drayton, Ont., has disposed of his business.—W. R. White, Aylmer, Ont., has sold out.

—The grocery and bakery business of H. L. Howell, St. George, Ont., has been purchased by A. M. Laing.

—The hardware stock of J. D. Lemieux, Quebec, has been sold at 63½ cents in the dollar.

—INCORPORATION is being sought by the Facer Hammered Solid Steel Car Wheel Co., L't'd, Perth, Ont., also for the Mica Boiler Covering Co., L't'd., Toronto.

—An axe factory has been started at Danville, Que., by Wm. Moloek.—J. L. Z. Desy, jeweller, Berthierville, has removed to St. Hyacinthe.

—The new hotel in Belleville, the Quinte House, which is to open about the 1st of the new year will be one of the most modern and best equipped hotels in Canada.

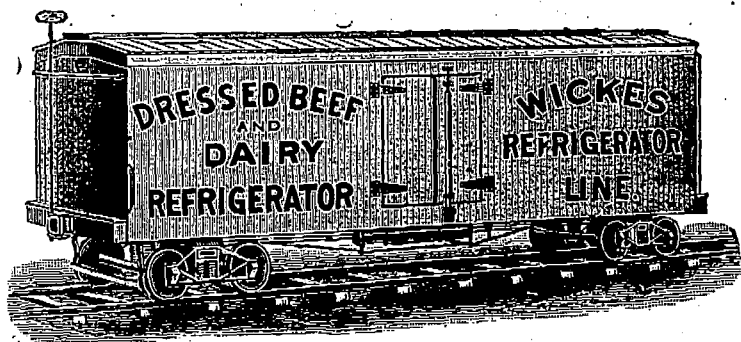
—The employes of the Royal City Mills at Vauouver, B.C., have gone out on strike rather than accept a ten per cent. reduction.

—The deck lumber for the Kingstou and Montreal Transportation Co., has been purchased in British Columbia. It will require to be shipped round Cape Horn to reach its destination via the St. Lawrence.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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



250

*** New Wickes Refrigerator Cars ***

TO LEASE.

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

Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc.
Cars painted with trade mark and firm name for responsible lessees.

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WICKES REFRIGERATOR AND CAR COMPANY, 262 Dearborn Street,

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

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars made to order
a Speciality.

1700 Notre Dame St., MONTREAL.

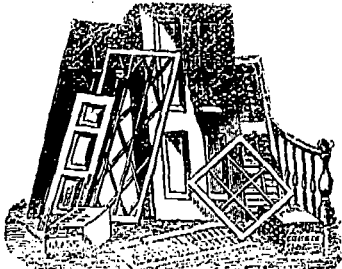
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**DRY GOODS IMPORTERS,
MONTREAL.**

Our Stock is complete in all departments, for Sorting Season.

SPECIAL--Bugle Trimmings, Fur Trimmings, Combination Braids, Empress Cord Skirt Braid, Ribbon, Hosiery, Gloves, etc.

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All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.
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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.
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Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

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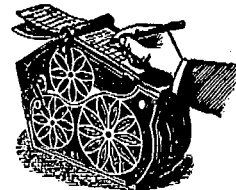
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Dry Goods, Small Wares, Fancy Goods and American Notions.

**321, 323, 325 & 327 ST. PAUL STREET,
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Our Travellers are now on the road with a complete range of samples. Orders will have careful and prompt attention.

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A Labor-Saving Business System ensuring Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars; Chicago Autographic Register Co., 254 Monroe Street, Chicago, Ill.

—INDIAN Hemp, a textile plant of some value which is found growing wild in Manitoba is to be tested at the experimental farm.

—The directors of the United Alkali Trust have permanently closed the Irvine and Eglinton Chemical Works at Irvine.

—At a special meeting of the Butter and Cheese Association of this city a resolution regretting the death of Mr. J. T. Warrington, jr., of Belleville and offering condolence to his bereaved family, was adopted.

—The net earnings of the Canadian Pacific railway for October were \$1,010,247. These are the largest net earnings of the road for any one month with the single exception of October, 1892, when the figures were \$1,025,502.

—The consul-general for the Argentine Republic states that the tariff on Canadian lumber entering that country will shortly be raised to \$4.37 per thousand on spruce and \$4.67 on pine. This is an increase of \$1.80 per thousand.

—The town of Moose Jaw, N.W.T., has issued \$5,000 in five per cent. debentures repayable in fifteen consecutive annual instalments. They are to pay for permanent improvements in the town.

—A DANGEROUS counterfeit of the U.S. \$2 silver certificate is in circulation. It is so excellent a copy that only expert bankers can detect it, and considerable numbers have already been placed.

—It is stated that the North Dakota Milling Association has decided to close down all the mills in the Northwest until the surplus stock of wheat is off the market. Past experience shows, however, that these agreements are rarely kept faithfully.

—A RUSSIAN whaling and sealing company has been formed at St. Petersburg to compete with the Canadian sealers. Its boats will operate in the Behring Sea and the Northern Pacific and will have the protection of the Russian fleet.



WHEN YOU SEE THIS TRADE MARK ON - -

Leather Belting,

YOU SEE ALSO THE

→ **BEST BELTING.** ←

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

Also at **PITTSBURGH.**

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ST. PIERRE,
Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are
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tries. Valuator.
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Member of the P. Q. Association of Architects.

AN item recently current referring to "P. J. Traw-
ey, grocer, Hillsdale, Ont.," as having assigned, is, (we are
informed) an error. It should read an assignment of a
chattel mortgage he held vs. a third party, and which in no
way affects his credit standing. The information reached
this office through a Toronto source, and we hasten to correct
any wrong impression that may possibly have been caused by
the inadvertence.

—HERBERT CHARLES BROCK, a cashier in the employ. of the
National Guardian Assurance Co. of London, Eng., has been
arrested on the charge of embezzling the company's funds.
He pleaded guilty and confessed that he had been stealing at
the rate of \$3,000 per annum for the past twenty years. Only
about \$1,600 has been recovered by the company.

—Among the members of the syndicate which was success-
ful in securing the new United States loan was the North
British and Mercantile Insurance Co. who were allotted \$500,-
000. There were 39 members altogether; the largest sub-
scribers being the First National Bank and Harvey Fisk &
Co., who each took \$6,700,000.

—It is likely that Winnipeg will suffer for the inefficiency
of her fire-fighting appliances in other ways besides the in-
crease of 25 per cent. in insurance rates. It is believed that
Merrick, Anderson & Co., whose warehouse was burnt to the
ground through the lack of appliances to save it, will sue the

city for damages, and that if they are successful the other
losers will take the same course.

—The close of the season of inland navigation shows that
the total receipts of grain and flour at New York from May
to October inclusive were 72,629,000 bushels as against 93,098,-
000 last year. Of these the canals carried 36,879,000 bushels
or practically the same as last year, while that carried by
the railroads fell off from 55,495,000 bushels to 35,474,000
bushels. No wonder the roads show decreases.

—THERE was a large attendance of buyers at the seal-skin
sales in London on the 1st. The sales covered 128,470 North-
west Coast skins, 16,030 from Alaska, 27,300 from Copper
Island, and 16,030 from the Lobos Islands. The condition of
the skins which were offered was not first class. The opening
demand was directed exclusively to Northwest Coast skins,
which declined 20 to 25 per cent., at which figures the com-
petition was active. The collection of Alaska skins brought
the usual prices. Copper Island and Lobos Island skins sold
at a decline of 18 to 20 per cent.

—STARTING in the spring of '89 with limited capital Miss
Kennedy, milliner, this city, has assigned with liabilities of
some \$7,000.—A settlement at 50 cents in the dollar in 2, 4
and 6 months has been granted to Charles Martel, grocer,
Quebec, previously referred to.—An offer of 25 cents in the
dollar, cash, has been submitted to the creditors of N. Gauth-
ier & Co., contractors, this city. Their trouble was previously

BEST FOR THE MONEY
ALL JOBBERS KEEP THEM.
Take no Imitations. Every Bat is Branded
Insist upon receiving
"Patent Roll" Cotton Bats,
As they are very attractive in appearance and superior in
quality, and no other bat will retail as well.
ASK FOR THESE BRANDS:
'North Star,' 'Crescent' or 'Pearl,'
Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

Selling Agents:
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OAK
BELTING**
The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 363. Tel. No. 475.

Fruits !! Venant d'être reçus.
RAISINS
Valences, Malagas, Sultanas, etc.
CURRANTS en barril, ½ barrils, caisses, ½ caisses.
PRUNEAUX "Atlas" et "Bosnia."
NOIX de toutes sortes. Figues, Dattes, Poires Seches
Qualité choisie, prix excessivement bas. Ecrivez pour prix.
LAPORTE, MARTIN & CIE, Epiciers en Gros,
72, 74, 76 & 78 Rue St. Pierre, MONTREAL.

ROBERT LINTON & CO.
IMPORTERS OF
British and Foreign Dry Goods
Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons
from all the different mills.
No. 2 St. Helen St., MONTREAL

SPECIALTY IN
Men's Goods

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

Representatives in all Provinces.

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184 MCGILL STREET,

Montreal, Canada

Established in 1877.

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FINLAYSON & GRANT,
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal.

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Curtain Stretchers!!

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**Leather Belting, Fire Engine
Hose, Harness**

Moccasin, Lace, Russet and

Oak - Sole - Leather

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The California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menier
there received the
Highest Award,—
Diploma of Honor

The best cup of Chocolate
you ever tasted can be had
only by using

Chocolat-Menier,

[the best and cheapest Vanilla Chocolate on the
market], and preparing as follows:

Take one of the six sticks [in each half-pound
package], break it into small pieces and dissolve
in three tablespoonfuls of water, over a brisk fire
stir until completely dissolved, then add sufficient
milk for two cups and boil for about five minutes.
Water may be used in place of milk.

ASK YOUR GROCER FOR

**CHOCOLAT
MENIER**

Annual Sales Exceed
33 Million Pounds.

If he hasn't on sale,
send his name and
your address to
MENIER, American
Branch, No. 88 West
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or 59 Wabash Avenue,
Chicago.



Buttermilk Toilet Soap,

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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

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Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,

CHICAGO, ILL.

Chicago Glass Bending Works,

185 Dearborn St., Room 85,

Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

referred to.—The liabilities of H. F. Hoerner, sen'r., hats and furs, this city, referred to in last issue, will reach \$3,000. The following are the principal creditors:—J. Gnaedinger, Son & Co., \$1,950; A. Vogel & Co., \$612; S. Harris & Co., \$552; Maclean, Waldrum & Co., \$545; R. J. Chambers, \$700; W. D. Stephen, \$257, and H. F. Hoerner, jr., \$907.

—It is a significant fact that during the past two years alone the amount stolen by trusted officers of the banks reporting to the New York Clearing House come to no less than \$1,106,200. The individual losses were:—Ninth National Bank, president, \$450,000; Shoe and Leather National Bank, bookkeeper, \$354,000; Park National Bank, assistant cashier, \$95,000; Continental National Bank, corresponding clerk, \$58,000; United States National Bank, bookkeeper, \$43,000; American Exchange National Bank, bookkeeper, \$33,000; Harlem River Bank, bookkeeper, \$24,000; Tradesman's National Bank, discount clerk, \$17,000; Chemical National Bank, paying teller, \$16,000; National Bank of the Republic, clerk, \$11,000; National Bank of the Republic, coupon clerk, \$5,200.

—The following list of United States Patents granted to Canadian inventors, November 6th, 13th and 20th, 1894, is reported for this paper: Curd-cutter, Ormond Barnard, Ox-

ford Mills, Canada; plug for establishing electrical connections, Charles W. Brown, assignor to the Bell Telephone Co. of Canada, Ltd., Montreal, Que.; dumping car, William C. Lane, Pietou, Canada, assignor to the Universal Coal Dumping Co., Springfield, Ill.; frame or casing for window shades or blinds, Peter McKenzie, Ottawa, Ontario; ink-stand, Thomas S. Shenston, Brantford, Ontario; remedy for tooth-ache, Henry Jevors, Quebec, Que., (trade-mark); bridle for paint brushes, Charles Boech, Jr., Toronto, Ont.; automatic railway gate and signal, Edward Deafh, assignor of two-thirds to E. W. Wyatt, Toronto, Ont.; Hose coupling, Jules Doster, Montreal, Que.; windmill, John Boisclair, Montreal, Que.; wringing machine, Alfred Burkholder, Toronto, Ont.; clothes drier, James Reilly, Calgary Canada.

—From the Maritime provinces the following business changes are reported: S. S. Daigle, general dealer, St. Leonard, N.B., has assigned.—An offer of 45 cents on the dollar cash is being considered by the creditors of W. H. Francis & Co., shoes, St. John, N.B., previously referred to.—J. McArthur, mason, St. John, Nfld., insolvency declaration applied for.—The failure is reported of P. J. Kelly, grocer, same city.

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



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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

Of the Celebrated C. T. HAM MFG. CO., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL

Branches: 62 Princess St. Winnipeg, Man.
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts.

LYNN T. LEET,
Manager for Canada.

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

ESTABLISHED 1886.

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

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

AUTOMATIC
HIGH SPEED
ENGINES

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Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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

JAS. A. SMART,
General Insurance Agency,

ACCOUNTS AND RENTS
Collected anywhere in the Province.
Official Assignee.—Estates Managed, Money
loaned at best rates of interest.

Correspondence solicited.

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

—At a meeting of the creditors of F. L. Cherrier, insolvent grocer and liquor dealer, Hamilton, Ont., held on the 29th ultimo, the statement presented showed liabilities of \$23,864, consisting of: bills payable, \$13,532; first mortgage on store \$5,141, second do., \$3,000; mortgage on dwelling, \$1,000; privileged for taxes and wages, \$625; indirect, \$566. The assets are placed (nominally) at \$16,680, \$10,500 of which is in real estate. Personal friends are interested to the extent of several hundred dollars. Of the creditors only one belongs to Montreal. With real estate mortgaged "up to the eyes" and a further deficiency of \$8,533, the outlook for the creditors is not over bright. Retail grocery trade on the market square Hamilton, has not been subject to the reverses such a statement as the above might be expected to show through the transactions of a man of 35 years' practical experience, as the record of other dealers there, who began as clerks at \$25 a month salary 15 years ago, will attest. His troubles are in some quarters attributed to the load he assumed through his brother's estate many years ago. The latter failed in 1883, some 4 years after the dissolution.

—S. TABER & SON, general dealers, Mortin, Ont., have assigned owing some \$2,000. The father has been in business many years, subsequently admitting his son as partner. In the fall of '91 they were seeking an extension.—Campbell & Co., grocers, Rat Portage, Ont., are compromising at 50 cents in the dollar, secured. The firm succeeded J. L. Brown in March '93, but was apparently incapable of competing against dull times and keen competition.—Moving from Peterboro in the fall of '92, J. J. McIndoe began as general dealer at Caledonia, Ont., but his move did not prove

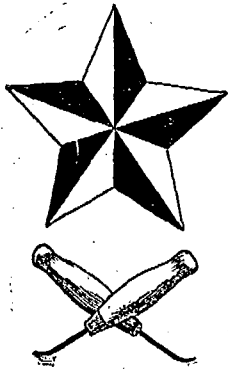
prosperous, he has now assigned.—A compromise at 80 cents in the dollar, secured, spread over 6 months is being effected by Lally & Cavanagh, fruits, etc., Cornwall, Ont. They began in the summer of '91. In Dec. '93 they obtained an extension covering 12 months, the statement then showing liabilities \$3,400; assets \$4,200.

—THEIR many friends will regret to hear of the assignment of George Barrington & Sons, manufacturers and dealers in trunks, etc., this city. The business consisting of the factory, and St. James street store, has been owned by Mr. F. D. Barrington for the past 5 years, and conducted under the above firm name. The total liabilities will foot up some \$70,000. Mr. G. Barrington, the father, is a creditor for about \$40,000. His business on Notre Dame street is not any way affected. It is to be hoped this trouble will prove but a temporary interruption to the firm's prosperity.

—LIABILITIES of \$19,000 are shown against the estate of J. B. Cadarette, hay shipper, etc., St. Simon, Que. He began in the summer of '94 with limited capital.—G. Potvin, general dealer, St. Cyriac, Que., already referred to has settled at 75 cents in the dollar.—S. Gobeil, general dealer in a small way at Lake Megantic, Que., has assigned.—R. G. Gaucher, hardware, this city, previously referred to has now assigned. Liabilities about \$20,000.

—THE case of the Customs Department against the Dominion Bag Co., arising out of the Jute affair, referred to at some length in our issue of 21st September last, was opened in the Exchequer Court here yesterday.

This is not Moonshine.



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

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

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

J. B. GOODIUE,

Rock Island, P. Q.



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

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

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

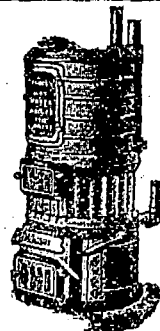
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office: 14 Rnmford Place Liverpool, Eng.



ESTABLISHED 1866.

Practical Plumbers
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 569.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$30,000,000
Investments in Canada, 11,000,000

Insure before close of Books and secure two years' profits to be divided as at 15th November, 1895.

WORLD WIDE POLICIES.

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

Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Superintendent. **W. M. RAMSAY, Manager.**

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds, - - - \$36,465,000

Annual Revenue from Fire Premiums..... } 5,545,000

Annual Revenue from Life Premiums..... } 5,545,000

Annual Revenue from Interest upon Invested Funds..... } 200,000

Deposited with Dominion Government for the security of Canadian policy-holders..... } 200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1724 Notre Dame St.

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

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MARLAND SMITH, SMITH & TATLEY, J. W. TATLEY,
Managers for Canada,

14 St. James Street, - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

5%

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

A. C. ROSS & CO.,

Standard Building, - MONTREAL.

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

A. G. ROSS & CO.

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

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

R. WILSON SMITH,

British Empire Building,
MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DEC. 7th, 1894.

BATTLE OF THE STANDARDS.

(II.)

The bimetalists contend that if a fixed ratio between the metals were established by international agreement, the market value of the metals would conform to it; that by so doing the metals would circulate together in

unlimited quantities at the fixed ratio and so augment the currency, or circulating medium, of the world; that everyone would bring his gold and silver to be coined; that these might be used indifferently in the payment of debts, and that a stable ratio of exchange might be established between all nations.

Most unfortunately, the experience of bimetallism in every country for five hundred years entirely negatives all these allegations.

1. It is proved that the fixed legal ratio between the coins never had the slightest effect on the relative market value of the metals.

2. That when the fixed legal ratio between the coins differed from the relative market value of the metals, the coins of that metal which was underrated invariably disappeared from circulation, and the coins of the metal which was overrated alone remained current; and that as the market value of the metals changed, gold and silver alternately drove each other out of circulation, so that there was no augmentation of the currency, but one metal simply displaced the other.

3. That when one metal is at a premium—i.e. its market value exceeds the legal ratio—no private persons bring that metal to be coined, because it would be simply to diminish the value of that metal. The Master of the Mint stated in 1816 that during the whole of the reign of George the Third no more than 64,500l. of silver was coined at the Mint, because during all that period silver had been at a premium.

The bimetallists are energetically urging governments to adopt their doctrines. Well, we have two examples of the ideal condition of the bimetallists, and we shall see with what results.

In 1666 it was enacted that all persons might bring their gold and silver to the Mint to be coined free of all charge. By the Mint indentures the gold guinea was coined to be of the value of 20s in silver, but no legal ratio was fixed between the coins; the public were to receive them at such a rating as they pleased. Guineas, instead of being current at 20s according to the Mint indentures, passed current at 22s. The silver coins became constantly more degraded, until at last they were clipped down to half their weight. After the great recoinage by William the Third, guineas were successively reduced by proclamation, and a treasury warrant fixed that they should be received at the rate of 21s 6d at the Treasury. But still all the good silver coin disappeared from circulation as soon as it was issued from the Mint. In their perplexity the Government referred the whole matter to Newton, who showed that the true value of the guinea was only 20s 8d., according to the market value of the metals, and that in consequence of this all the good silver was at once exported. He recommended that the guinea should be reduced to 21s by way of experiment. This was accordingly done; but the guinea was still overrated by 4d., and the consequence was that there was no good silver in circulation during the whole of the century. It then became an established custom among merchants that all obligations became payable in gold only, as the cheaper metal. The foreign exchanges were settled in gold; so ever since 1718 England has become a gold monometallic country and in public estimation the standard was changed from silver to gold, although the obsolete and effete words of bimetallism lingered on in the Statute-book for another hundred years. At the great recoinage of 1816, that

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER - - - President,

Total Death Claims paid since Jan. 1, 1894, \$2,230,701.84
 Total amount of Death Claims paid since organization in 1881, 19,921,095.70
 Total Cash and Invested Reserve and Emergency Fund, over 3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1894.

	1893.	1894.	Increase for 1894.
January - - -	\$6,645,960 00	\$10,935,600 00	\$4,289,640 00
February - - -	4,270,550 00	4,403,750 00	1 183,200 00
March - - -	5,071,200 00	5,261,950 00	193,750 00
April - - -	3,989,350 00	5,142,510 00	1,453,210 00
May - - -	4,514,185 00	6,131,455 00	1,617,270 00
June - - -	4,659,900 00	5,666,090 00	1,006,190 00
July - - -	4,950,025 00	5,996,495 00	1,046,470 00
August - - -	4,101,000 00	5,386,265 00	1,284,665 00
September - - -	4,940,500 00	6,716,750 00	1,776,250 00
TOTAL - - -	\$42,843,220 00	\$55,653,515 00	\$12,810,645 00

\$1,000 REWARD

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

which had become established by mercantile usage was enacted by law. Gold was adopted as the sole standard, and silver was coined only in limited amounts, and made legal tender for only 40s. Ever since then England has enjoyed the most perfect system of coinage ever devised by the ingenuity of man, and has been perfectly free from all coinage troubles.

I will now take the case which the bimetallists cite as the golden age of bimetallism. France endeavored to maintain bimetallism from 1113 to 1874. But during that time the mint price of the marc of gold has been changed 146 times, and the mint price of the marc of silver 251 times, and the changes of the rating between gold and silver were innumerable; at last in 1726 the ratio of gold to silver was fixed at 1 to 14½. But silver was rated too highly, and by the same law that gold became the standard in England, silver became the standard in France. In 1803 the ratio of gold to silver was fixed at 1 to 15½, at which it still nominally remains. Gold and silver coins were made equally legal tender at that ratio. But the French liberating armies plundered all the sanctuaries of the countries they came to liberate of their treasures. Vast quantities of silver were coined, and the market ratio of silver to gold became 17 to 1. Thus gold was at a premium from 1803 to 1850, and consequently there was no gold in general circulation during that period. I myself can testify that in 1839 there was scarcely a gold coin to be seen in common circulation in France. There was of course plenty of gold coin to be had at the Bank of France, but those who wanted it had to pay a premium for it.

Soon after 1850 the gold supplies came in from California and Australia, and the market ratio of silver to gold, which was 15½ to 1, rose to 15¾ to 1; and that apparently slight change in the market ratio, while the legal ratio remained at 15½ to 1, was sufficient to displace from 150 to 200 millions of silver and to substitute an equal quantity of gold for it. I was residing at a French seaport town in 1857, and every steamer that came in was loaded with casks of Scotch whiskey going to be transmuted into French brandy, and every

steamer that went out had its deck piled with bags of five-franc pieces. It was the same at every other port. Silver departed from France in a flood, and at length became so scarce that it became necessary to coin those detestable five-franc gold pieces. This case shows the immense practical importance of even a very slight difference between the legal ratio and the market ratio of gold and silver, and decisively negatives the allegation of the bimetalists that gold and silver can circulate together in unlimited quantities at a legal ratio differing from the market ratio.

In 1865 the Latin Union was formed, but even then Italy declared herself in favor of a single gold standard. In 1867 the value of silver began to fall and to create uneasiness. A Commission was appointed, which by a majority declared against the adoption of a single gold standard. In 1868 the fall became more accentuated, and a Commission by a majority declared in favor of a single gold standard. Another commission in 1869-70 reported still more strongly in its favor. In June 1870 Prussia appointed a Commission to consider the expediency of adopting a single gold standard, but the war of 1870 put an end to all these discussions. By Acts of 1871 and 1873 Germany adopted a single gold standard. In December 1872 Belgium adopted a single gold standard. The matter then became still more pressing, and a great debate was held at the Societe d'Economie Politique in which the Government was represented by M. de Parieu. The majority strongly decided on the necessity of adopting a single gold standard. In accordance with this resolution France closed her mints to the free coinage of silver in 1874, and became a gold monometallic country. The bimetalists persistently assert that it was the closing of the French mints in 1874 that caused the fall in the value of silver whereas it was exactly the contrary. It was the fall in the value of silver which compelled the closing of the mints to the free coinage of silver, and its necessity was foreseen six years before it took place, and it was only done after the fullest discussion and in accordance with the advice of the highest authorities.

I have now to lay before your readers an instance which is perfectly novel to the general public. As the East India Company extended its dominion it was greatly plagued and tormented by the multiplicity of gold and silver coins—994 in number—which were in circulation in India of different weights and fineness. In 1766 they endeavored to establish bimetalism, but it entirely failed. In their perplexity they sought the advice of Sir James Steuart, who was the ablest economist in England before the publication of the *Wealth of Nations* in 1776. In 1772 he drew up a treatise on money for them, showing, in exact accordance with all the preceding authorities since Oresme, that it is impossible that gold and silver can circulate together in unlimited quantities at a fixed legal ratio differing from the market value of the metals. In 1805 Lord Liverpool's great master treatise on the subject was published, and as soon as it reached India, in 1806, the Governor-General in Council took it into consideration, and issued a minute to the subordinate governments condemning bimetalism in the strongest terms, and declaring its entire adhesion to the doctrines of Lord Liverpool. By the courtesy of the India Office I am enabled to make this minute public for the first time. It said :

A proportion between the gold and silver coins is fixed by law, according to the value of the metals, and it may be on the justest principles, but owing to a change of circumstances, gold may become of a greater value in relation to silver than at the time the proportion was fixed ; it therefore becomes profitable to exchange silver for gold ; so the coin of that metal is withdrawn from circulation ; and if silver should increase in its value in relation to gold, the same circumstances would tend to reduce the quantity of silver coin in circulation. As it is impossible to prevent the fluctuations in the value of the metals, so it is equally impracticable to prevent the consequences thereof in the coins made from those metals.

Also :

But there is a radical defect in the principle itself of giving a fixed value to metals in coin that in their nature are subject to continual change.

The minute then declared the unhesitating adhesion of the Council to the principle that one metal only should be adopted as the standard unit, though coins of other metals might circulate at their market value. The minute decided that silver should be the sole standard, which was perhaps natural under the circumstances. But the error was most unfortunate, and having been carried out by Lord Dalhousie with the extremest severity by the total demonetisation of gold, has been the cause of all our present troubles.

The principles first declared by Petty, Locke, and Harris, which were fully developed by Lord Liverpool, which received the entire adhesion of the Indian Government in 1806, that one metal only should be adopted as the standard, and that subsidiary coins of other metals might be issued in limited quantities and made legal tender only for very small amounts, were fully adopted by the British Government in 1816.

Thus while the bimetalists of the present day allege that a fixed legal ratio between the coins can control and fix the relative value of the metals, the experience of five centuries and a chain of authorities comprising some of the most illustrious names the world ever produced, with the consequences of bimetalism before them, clearly and unanimously decided that such an idea is a delusion, and that it is the market value of the metals which regulates the relative value of the coins.

Bimetalists now admit that no single country can maintain bimetalism by itself, but they allege that if all nations of the world or at least the principal of them, were to agree to fix a common ratio, that would maintain a fixed value between them and bring about a stable exchange between all nations. But such ideas are a delusion. When great laws of nature are once proved, they operate throughout the whole world, and not on single countries only. An international agreement can no more make nine equal to twelve than any single country can. If an international agreement were made that the ratio between gold and silver should be 1 to 15½, when the market ratio was 1 to 35, the simple result would be that all debtors would discharge their debts at 10s. in the pound, gold would entirely disappear from circulation, and silver would be the sole metallic currency of the world.

In 1830 Mr. Attwood brought forward a motion to re-establish bimetalism. Silver had then fallen only 5 per cent., so that Mr. Attwood's plan would have declared 19s. in silver equal to 20s. in gold. But Mr. Herries, Master of the Mint, Mr. Huskisson, and Sir Robert Peel unanimously declared that such a thing

would bring on a national bankruptcy in twenty-four hours. Sir Robert Peel said, 'The notion of a double standard was totally fallacious . . . all would turn to confusion, and public ruin must be the consequence.' The motion was negatived without a division.

The bimetallicists tell us that bimetallicism would lead to a golden age of boundless prosperity; Mr. Herries, Mr. Huskisson, and Sir Robert Peel tell us that it would land us in national bankruptcy in twenty-four hours. Which of these parties will sensible men believe?

The bimetallicists tell us that a legal ratio between gold and silver was maintained both in England and France for centuries. What they say is true in the letter, but utterly false in the spirit. They would have us believe that this had the effect of keeping the market value of the metals at that rate, and that both metals remained in circulation together at the fixed ratio. But the actual facts utterly belied the expectations they hold out to us. It is true that bimetallicism was printed in the Statute-books of both countries for centuries, but it was invariably found that the metal which was over-rated invariably drove out the metal which was under-rated from circulation, and alone remained current. Under the law of bimetallicism the two metals never circulated together in any country. So far from the fixed legal ratio governing the value of the metals, Governments had, from time to time, to alter the legal ratio, so as to conform to the market ratio, and all civilised Governments have now seen the necessity of abandoning this fallacy, and of conforming themselves to the demonstrated laws of nature.

Bimetallicism is only part of a system which prevailed in every country for centuries. Statesmen thought that they could regulate the value of commodities by law, and the Statute-book contained many such laws. But experience showed that such laws were absolutely inoperative, and, after having been abandoned in practice, were at length expunged from the Statute-book. The attempt to restore bimetallicism is simply the endeavor to revive this exploded economic fallacy.

If it were possible to establish a fixed ratio between gold and silver by international agreement, it would be equally possible to fix the value of all commodities. Innumerable mercantile catastrophes are caused by the unexpected change in the value of commodities; why not then fix the value of all commodities, and so remove the cause of multitudes of mercantile calamities?

Agriculturists are suffering extreme depression from the fall in the value of their produce. Why not then fix the value of grain at a remunerative price by international agreement? If it were printed in all the Statute-books of the world that the price of wheat should be 60s. a quarter, does any person of common sense suppose that the price of wheat would rise one farthing?

It was formerly found impossible to fix the value of the metals, or the value of inconvertible paper money, by laws sanctioned by the direct penalties; how then can it be possible to do so by merely printing so many words in a book?

Mr. Heseltine complains of the paucity of writers in favour of monometallicism. But there is no need of a multitude of writers on the subject. The indubitable historical facts which prove the impossibility of bimetallicism are contained in the histories of the coinage of

every country in Europe for five centuries. And the monumental works of Oresme, Copernicus, Gresham, Petty, Locke, Newton, Harris, Lord Liverpool, the minute of the Government of India in 1805, and the decision of the British Government in 1816, contain, among many others, the arguments against bimetallicism, and in favor of monometallicism, which are unanswered, and unanswerable. There is nothing to be added to what they have already said, and their arguments can gain no additional strength by being repeated by scores of writers. Neither do fallacious assertions become true by being repeated a multitude of times.

Moreover, every Government in Europe, after having vainly attempted to maintain bimetallicism for five centuries, has abandoned it as impracticable and injurious, and adopted monometallicism. This course of statesmen who are responsible for the administration of great States is of infinitely more worth than any number of writers.

MARINE INSURANCE.

Montreal has not proved a particularly profitable port for marine underwriters during the season of navigation now just closed. Indeed it is believed that \$500,000 will hardly cover the losses the companies will be called upon to pay this year for disasters at sea on the Canadian route. And this untoward result of the season's business is further intensified by the fact that premiums upon marine insurance have ruled unprecedentedly low—in fact so low that they would hardly have proved profitable even with a lower percentage of losses than the one recorded. At one time the rate on cheese fell as low as one-fifth of one per cent. and the closing rates for live stock at the most dangerous period of ocean navigation, were only $3\frac{1}{2}$ per cent. for all risks for cattle, and 6 to $6\frac{1}{2}$ per cent. for sheep; while at the corresponding period of 1893 the rates were 5 and 8 per cent. respectively.

Disasters commenced at the very opening of the season. The SS. "Valetta" was crushed in the ice, and two other steamships, the "Phoenix" and "Justin," were badly damaged. This involved a loss of about \$85,000 to the underwriters at the outset. Two more total losses were reported during the summer. The Dominion Line steamer "Texas" was wrecked off St. Shotts, in St. Mary's Bay, and the loss upon the ship and cargo was certainly over a quarter of a million. Later in the season the SS. "Haverton" struck while coming up the river and sank, at the insurance cost of \$70,000. Then no less than five steamships went ashore during the six months. The SS. "Amarynthia" of the Donaldson Line ran aground at Isle Ronde, as did also the "Messario," a coal steamer. This meant \$75,000 more to be paid by the companies. The SS. "Deramore," sugar-laden, went ashore at Matane, the SS. "Hamilton" ran aground at Contrecoeur, and the SS. "Doris," coal-laden, at Prince Edwards Island. Perhaps \$15,000 would cover the insurance loss on these three vessels. The losses on the Beaver Line SS. "Lake Superior," which came into collision with an iceberg are not yet adjusted; but the underwriters had to pay \$5,000 because the SS. "Louisburg" ran into the wharf and had to go into dry dock to repair.

The accidents to machinery were many and vexatious, both to shippers and insurance men. The Dominion Line SS. "Vancouver" broke down and had to be towed into Liverpool, the Donaldson Line SS. "Hestia" lost her screw, and the thrust shaft of the "Rosarian," the last Allan steamship from this port for London this season, broke, necessitating the transfer of part of her cargo to the SS. "Iona" and the shipment of the balance via American ports. There were other minor accidents of the same character, all involving more or less loss to the insurance companies.

There was only one bright spot in the whole season's business, and that was the unexpectedly light loss on cattle shipments. Had it not been for the disastrous experience of the SS. "State of Georgia," which is now refitting at North Sydney, C. B., after having 35 cattle and nearly 1,100 sheep drowned upon her decks, the season would have been a banner one for the cattle shippers and insurance men. Out of the 87,604 head of cattle shipped only 96 head were lost. Only 853 sheep died at sea out of 138,763 put on board, and but 18 out of the 5,579 horses, until the Georgia steamed into the terrible storm which swept her decks and compelled her to put into North Sydney with her cargo shifted. Then the news came that the SS. "Sicilia" had put into Antwerp with 213 of her 400 cattle swept overboard. This brought the total losses (so far as known), up to 344 head of cattle and 1,953 sheep, and as some of the cattle-carrying ships are still at sea, and all vessels arriving report bad weather on the Atlantic, further losses are certain to be recorded.

Still the small percentage of loss upon live stock shipments is very encouraging to the companies, and shows how experience and careful inspection have reduced the loss ratio to practically a minimum. The rigorous examinations of the government inspectors into the stanchness and space of the cattle fittings, the amount and quality of the feed supplied, and the number of attendants in charge, has eliminated many sources of danger that were prolific of loss in the earlier days of the trade. It was no light task to superintend the shipment of 232,946 animals, to examine 12,000 tons of hay and 5,000 tons of feed and look after 4,000 cattle men, in all the hurry and bustle of our brief season of navigation. But that it was done, and done thoroughly and conscientiously, is manifest by the results. It is due to this policy of careful supervision that the cattle shipments of the past summer have proved profitable to the insurance companies, even in the face of the lowest rates on record, and if it is maintained in the future as thoroughly as in the past, marine underwriters will look upon the insurance of live stock as one of their most profitable lines. It was certainly the one bright spot in the record of the past season, and the profits thus accruing to the companies will tend to offset some of the losses of what was, otherwise, an unexpectedly disastrous year.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Nov. 24th 1894 :

	1894.	1893.
Passenger Train Earnings.....	110,270	111,708
Freight do. do.	252,569	246,981
Total do. do.	\$362,839	\$358,689
Decrease 1894. \$4,205.		

THEIR EXCELLENCIES' VISIT.

The commercial value of social events, and their stimulating effect, directly and indirectly, upon the volume of trade, will be readily granted by every man of business. Each social "function" involves an amount of expenditure commensurate with its importance. It thus increases the activity of circulation and directs money into the channels of trade which might otherwise remain locked up in other forms. It adds to the amount paid out for labor and wages, and consequently enlarges the purchasing power of the recipients, and in many other ways it gives a valuable impetus to trade at a period, it may be, when, but for its occurrence, the volume of sales might have fallen under expectations. The value of social activity is thoroughly understood and appreciated in the larger cities of Europe. Indeed so highly is its importance regarded there that even the temporary passage of royalty into mourning is deprecated as involving the loss of anticipated profits and hence as a detriment to trade, while the opening of the society season is looked forward to as marking an epoch of additional activity in the year's business record.

Heretofore Montreal has derived but little profit from the presence of vice-royalty in this country. When Governors-General have visited this city in the past it has been to attend some function to which they were merely invited guests. Their stay has usually been of the briefest, and has proved valuable only as giving additional eclat to the occasion. Now, however, for the first time in many years, we are to have the vice-regal court established semi-permanently in this city, and therefore a portion of the advantages arising from the official residence of their Excellencies in this country will accrue, as is appropriate, to the commercial metropolis of Canada.

Many reasons might be advanced in favor of the continuance of the precedent thus established. Montreal is the largest as well as the most central city in the Dominion. It is the great distributing point of Canadian trade, and whether the wharves be piled with goods, and busy with the hum of labor and the clank of machinery, or whether they be locked in the silent embrace of the Ice-king, the pulse of commerce beats steadily on. Consequently Montreal naturally contains a larger number of wealthy men and a correspondingly larger proportion of the leisure class, so indispensable to the existence of a social centre, than any other city in the country. Then again the presence of the Governor-General at the principal commercial point of the country whose affairs he is called upon to administer is essentially appropriate. In these days, when commerce rules the world, it is the merchant princes and not the seions of aristocracy who form the power in the land. Therefore the closer the touch between the official and commercial centres and the better it is for the community. It enables the Governor-General to observe for himself the trend of popular opinion, instead of being compelled to receive it in a more or less diluted form through partisan channels, and it broadens his outlook by placing him at the central point of the Dominion where the commercial status of every section of Canada is first and most faithfully reflected.

Hitherto the argument usually advanced against the presence of the Governor-General in Montreal for any lengthened period has been the absence of an official

residence in this city for his occupation. This has been temporarily met by the securing of the magnificent mansion of the late Sir John J. C. Abbott for the use of their Excellencies. But there is a growing feeling that the interests of this city would be advanced were this objection altogether abrogated by the purchase of a permanent vice-regal residence in Montreal. The last drawback to the location of the vice-regal court in this city would be swept away, and our business men could then fairly lay claim to a portion of the expenditure that the stay of their Excellencies in Canada involves. Such a residence could easily be obtained in this city of palaces. There are mansions on the side of the mountain suitable for royalty itself, and which could no doubt be secured for such a purpose. The advantage to this city would be very great. The presence of the Governor-General would influence in this direction the stream of tourist-travel which has hitherto passed largely through other channels. It would bring to this city the distinguished visitors desirous of paying their respects to Her Majesty's representative in this country, and last, but by no means least, it would increase Montreal's importance in the eyes of the world and form no unimportant factor in stimulating the volume of her trade. The expenditure would be but trifling in view of the advantages that would accrue, and although the present is certainly a time when the strictest prudence should be manifested in the conduct of civic finances, there are times when judicious expenditure is the truest form of economy.

SECRETARY CARLISLE'S REPORT.

When it became known that Secretary Carlisle's report on the condition of the United States Treasury would contain a series of recommendations looking to the infusion of greater elasticity into the existing currency system, its appearance was naturally awaited with interest. It was hoped by bankers that these recommendations would embody the salient features of the so-called "Baltimore plan," which was endorsed by the American Association of Bankers, and which is really only a modification of the system which has proved so admirably adapted to the requirements of this country. Unfortunately Secretary Carlisle, while undoubtedly a very able and successful lawyer, is entirely ignorant of even the elements of banking. The result is that the new system suggested in the report contains but few more conditions of elasticity than the present one, and consequently can hardly be looked upon by bankers as any real advance in that direction.

Briefly, Secretary Carlisle's plan is to permit the national banks to issue notes to the amount of 75 per cent. of their paid up and unimpaired capital, but only on condition of their depositing 30 per cent. of the volume of their circulation in United States legal tenders which is to be maintained as a guarantee fund. In addition to this they are to pay annually a tax of a half of one per cent., until it reaches five per cent. of their outstanding notes, as a safety fund, and another half per cent. yearly, to defray the expenses of official supervision, cancellation, etc. Furthermore, they are not to be allowed to issue notes for less denominations than \$10.

Naturally the bankers are not satisfied with these suggestions. It was hardly likely that they would be. To place the lowest note they may issue at \$10 is to

practically deprive them of popular circulation; for the five dollar bill represents the ordinary unit of commerce and the circulation of notes of a higher denomination than this is comparatively unimportant. By rescinding the right to issue \$5 bills, a large proportion of the present volume of their currency will be cut off, and their profits from this source very seriously curtailed. It is no wonder, then, that they oppose this clause in the plan vigorously. Equally strongly do they object to the enforced deposit of 30 per cent. of the value of their circulation, seeing that this is limited to 75 per cent. of their unimpaired capital. They point out that the experience of this country has shown that the safety fund of 5 per cent. will be quite adequate to provide for the immediate redemption of the notes of any insolvent bank, and that the provision that the notes shall be a first lien on the bank's assets, and making the stockholders individually liable, is an ample guarantee that they will be met in full. They consider, therefore, that if any extra safeguard be required at all, it certainly should not be placed as high as 30 per cent.

That the present system of national bank circulation is too inelastic to meet all the varying conditions of commerce, the recent panic proved beyond a peradventure; but that the system propounded by Secretary Carlisle would be much, if any, improvement, may reasonably be doubted. Still, the fact that the executive officer of the Treasury has admitted that some alterations in the currency laws are necessary, is encouraging. It shows that the representations of bankers and business men have had their effect, and now that the question has once been brought before Congress as a political issue, it is to be hoped that the last session of the fifty-third Congress may go down to posterity with the credit of being the one during which the much needed reforms were made.

THE SHIRT TRADE.

In framing customs tariffs, no matter under what policy, the principle usually followed is to protect low grade goods by means of specific duties and those of a more expensive character by ad valorem rates. This, we need not say, is done because in the case of very cheap goods the protective effect of an ad valorem duty becomes practically nil, unless the percentage be placed so high that there is danger of its bearing too heavily on the better grades, while, conversely, a specific duty that would afford ample protection to the lower qualities would be very little felt by the more expensive. In the case of woollen and cotton shirts, however, this principle has been departed from—presumably in the interests of the farmer—for shirts costing less than \$3 per dozen have to pay only 35 per cent. ad valorem, while those costing more than that price must pay a specific duty of \$1 per dozen in addition to a percentage duty of 25 per cent.

This reversal of the ordinary method of procedure has naturally borne heavily on the cheap staple lines of shirts in which British competition is most to be feared. Aided by cheaper raw material, sweat-shop labor, and low freights, the British maker can afford to pay the 35 per cent. duty and yet place a flannelette shirt on this market at \$1.95 per dozen. It is not as good a shirt as the Canadian; but it looks just as well. To meet this the Canadian makers have been compelled to bring

down their prices to \$2 per dozen—or practically what the shirts cost to make—in order to retain their trade. This price is just \$1 less than the same shirts sold for last year, and, although the makers' burden has been lightened somewhat by a reduction of about 25 cents per dozen in the cost of the raw material, they have to face the loss of the other 75 cents themselves and give their customers their goods without the slightest margin of profit. Indeed one house in this city has sold 20,000 dozen low grade shirts this season at a fraction under cost, hoping to make their profit on the better classes of goods, and to-day a good well-made flannelette or cotton shirt can be sold in any part of this Dominion at retail for 25 cents.

It must be remembered that the Canadian maker has to pay at least 25 per cent. more for his raw material than his English rival. The protective duty on it is about 30 per cent., and as the mills here cannot manufacture as cheaply as they can in England they are forced to charge him within five per cent. of what it would cost to lay the goods down here. He has to pay 30 per cent. on his thread, etc., and 8 cents a gross and 20 per cent. on his pearl buttons. He pays higher wages and employs a far better class of labor than the wretched foreigners who toil in the slums of London for a mere pittance, and thus cannot manufacture anything like so cheaply. Yet all the margin of protection allowed him is just 5 per cent. between the duty on the raw materials and that on the finished product, which practically leaves him handicapped to the extent of about 20 per cent. by his British rival.

In the case of white cotton shirts the position of the Canadian shirt-maker is slightly better; because but few white shirts costing under \$3 per dozen are imported. Yet even here, he is confronted with the starvation wages of England. To-day needlewomen in London receive 3 cents per hour on shirt work. For machining cotton shirts they get 14 to 18 cents per dozen and by working till midnight they can finish a dozen and a half per day. Shirt finishers, who make button holes and sew on buttons, get 6 cents per dozen shirts, finding their own cotton, and can finish two dozen shirts a day. These are the conditions which a Canadian manufacturer paying decent living wages to his hands is called upon to face, and in the lower grades of white shirts he finds them difficult enough to contend with. In the better lines the English maker does not figure at all and the principal outside competition is from Troy, N.Y., houses. The American makers have long recognized the value of Canada as a slaughter market for their surplus goods, and they are making vigorous efforts to secure a foothold in this city. As yet our manufacturers have been able to hold their own, and in the grades running from \$6 to \$12 per dozen, laundered and boxed, they still control the market. But in the cheap grades, more especially in the case of colored cotton shirts which sell down as low as \$2.25 per dozen, American competition is being daily more felt.

The importance of the Canadian shirt trade can hardly be over-estimated. It is stated that the manufacturers of this country use 200,000 pieces of cotton cloth every year and pay \$750,000 annually to the mills of the Dominion, and their expenditure for labor is perhaps even larger than that of the clothing trade. They enable thousands of deserving women to earn a com-

fortable livelihood, while they furnish the consumer with an excellent article just as cheaply as their foreign opponents. Yet, probably, few branches of Canadian industry have received fewer favors from the Government than the shirt trade. Why this should be so, it seems difficult to see. But the fact remains, and it is only through the business energy and sound shrewd common-sense of the manufacturers themselves that the Canadian shirt trade is in the position it occupies to-day.

HOLIDAY TRADE.

December is hailed with pleasure by retailers in city and country, as bringing a demand for goods somewhat beyond actual necessities. Every season has its requirements heralded while it is yet slightly in the future, and its presence never fails to bring forth a regular demand for the commodities suited to its time. The holiday trade, unlike the proverbial fifth wheel, is considered by the retailer a fifth season—an added wheel which he likes to see going 'round because it leaves him something extra while on the way.

While there is usually a limit to the purchases from necessity—the amount ordered governing the time before another supply is needed—purchasing for presentation is quite another thing. It is not governed by necessity; at least not on the part of the purchaser or donor, and rarely by the receiver. This gives the retailer a better chance to profit by this desirable trade. Articles of necessity, staples, are, with few exceptions, sold at a much closer margin of profit than those unclassified under that heading. This is accounted for by the fact that they are subject to more frequent tests, and the public naturally become earlier acquainted with the various prices at which they are sold, and the different grades in which they are placed upon the market. This combined knowledge and necessity on the part of the public, induces retailers to choose such goods as "leaders" wherewith to convince that bargains are in store. Other dealers follow and thus staples are sold with little profit. But when December shows the holidays to be at hand, the retail trade is assured of a class of custom governed by something beyond actual requirements, and consequently a different feeling pervades the atmosphere of the store, to depart only with the birth of a new year. Christmas goods are given first place. Presents, anything that might be selected or accepted as a gift are so arranged on the shelves, tables or counters as to heighten their intrinsic worth and thereby promote their sale. The whole store is more or less changed, brightened, and clothed with Holiday goods. This trade is also distinguished from that brought about through the change of seasons by its being an addition rather than a change, assisting the sale of regular seasonable goods rather than by replacing them.

This class of trade is enjoyed by the active and ambitious salesman. Here he has that scope for his powers of pleasing persuasion, which adds largely to his daily sales and causes those on whom he waited to depart, pleased with their extra purchases rather than feeling they were convinced beyond their wish. In regular goods no salesman however keen, wishes to risk irritating steady customers by endeavoring to sell them more than they desire, but in selling holiday presents he knows a liberal feeling predominates, and in lauding

the merits or appropriateness of his goods he is confident that his eloquence will be appreciated, and the goods thereby often apparently increased in value. His powers are thus put to a test in disposing of "present" goods, and his knowledge of the critical moment wherein to cause a decision in favor of the purchase is worth considerable to his employer and to himself.

The depression, which is happily passing away, led retailers to purchase this class of goods with much caution a year ago. This has resulted in there being much less than the usual amount of holiday goods held over for the present season. Consequently there is more confidence among the trade for a good demand, aided by the showing of nearly altogether new goods which invariably meet with readier sale.

THE PROVINCIAL LOAN.

There is no doubt a considerable degree of satisfaction felt over the discussion which has thus far arisen on the question of the Provincial Loan in our local legislature, and that, in the interest of fair play, the whole affair is likely to be thoroughly ventilated. However people may differ as to details, there is one point on which all those who have an interest in the maintenance of friendly feelings among the varied elements of which our population is composed must agree, and that is, the avoidance of anything that may tend to foster national prejudices. The "gentleman in high position," referred to as interesting himself in the Paris negotiations must certainly feel—should he need them—that he has two able advocates in the Hon. Messrs. Taillon and Chase-Casgrain, whose addresses in the House during the present week will commend them to the favor of all unbiassed people among us. There is also a point, which both the ministers have probably overlooked, and that is the importance of having competition in both London and Paris for any loan that the province may require. It is scarcely necessary to remark that the credit of the Province is not to be compared to that of the Dominion, however it "might have been" had the debt been reduced from 30 millions to 20 millions as Mr. Hall contemplated in view of the C.P.R. and Dominion payments—which did not materialize. Other features dwelt upon have already been treated in these columns, and, it is needless to refer to them again. We are informed that the Ex-Provincial Treasurer has prepared an exhaustive rejoinder to the addresses of his two former colleagues, and as it is but fair that both sides be heard, we shall defer further comment until it appears.

THE IROQUOIS HOTEL PROPERTY.

Some of our readers will be glad to learn that the Iroquois Hotel property at St. Hilaire which was recently transferred to the ownership of the directors (shareholders themselves also, be it remembered) is about to receive a new impetus—in the way of notoriety. Mr. Bruce Campbell, the first managing director of the hotel, has lately been noticed conning over a small volume, supposed to be a copy of Hawthorne's "Twice Told Tales," and, doubtless acting on the hint thrown out in these columns some two years ago, going about, book and pencil in hand, re-exploring some recesses in the mountains, and also visiting certain cottages of the *habitants* in the vicinity, evidently bent on gathering, Macpherson-like, something of the legendary history of the lake and its environments, including the moss-strewn caves and the bubbling sources of the rills, not forgetting the hermitage

the last named no longer a dazzling object on the dizzy summit of Mount Belœil.

Whether the effusion which Mr. Campbell is meditating, or musing on, take the form of prose or verse—whether

"It may turn out a song,—

Perhaps turn out a sermon,"—

a little time must disclose; it may probably be ready for the next opening of the hotel; but whatever it may prove, there can be no dearth of subject—of romance—if half what the neighboring cottagers relate be true about these

"Fair scenes for childhood's opening bloom,

For sportive youth to stray in,

For manhood to enjoy his strength,

For age to wear away in."

Hawthorne's tale of "The Mysterious Guest" popularized the entire vicinity of the Crawford Notch in the White Mountains of New Hampshire; Moore's verses on "Inis-fallen" and the legend of the "Devil's Punch-bowl" on the summit of Mangerton have added to the attractiveness of Killarney; Scott's "Lord of the Isles" has made Oban what it is, and his "Lady of the Lake" has thrown a halo of romance all around Loch Katrine; a hills Black has spread a glamour over Lewis and drawn crowds to Stornoway; the verses of Milliken and Prout on the "Groves of Blarney" and the "Stone" have immortalized Cornaek McCarthy's castle, which is now bringing a better revenue through tourists' fees to Sir George Colthurst than the best modern mansion on his estate; and last, though not least of our similes, there is Wordsworth, whose poetry sends thousands every season to the Cumberland Lakes and to the "Bonny Holms of Yarrow," and great profits to those who cater there for the entertainment of man and beast. Mr. Bruce Campbell, whose ancestors live again in the above first-named poem of Scott, should surely have imbibed something of the divine afflatus from his long time surrounding—from the *bocages charmants*, the dells, slopes, lakes and mountains of the district over whose glories the plumed chieftain on the roof of the hotel maintains a steady and untiring watch, year in and out, regardless of the changes going on beneath his moccasins, and the economy, or want of economy, within the pile.

But *revenons a nos moutons*! The hotel property and the surrounding scenery, as may be inferred, fairly vie with any of the most charming spots on the continent in point of beauty and accessibility. Much has been said about the drive of a couple or three miles from the station, but the secluded character gained thereby constitutes to many people one of its greatest charms; and this is doubtless what recommends it to the religious body who are now contemplating its purchase. The time must come when a summer hotel in some such contiguity will be sought in paying numbers by our citizens of the better class, anxious for a little respite from the cares of business; and then whoever may own the property will have no difficulty in obtaining for it five-fold the amount of the loan guaranteed by the directors, some \$20,000, and through which they have assumed ownership. There was probably some indifference manifested by the shareholders, chiefly personal friends of Mr. Bruce Campbell and his brother, Mr. Colin Campbell, at the time the loan was effected, or a disposition rather to defer to the opinions of a senior member of the Board; and this had doubtless also somewhat to do with the choice of and changes in the management of late years, which gradually grew from bad to worse. It had been better, perhaps, if some one of the directors with an idea of the proprieties had been empowered to maintain some controlling supervision at the hotel; and it is probably felt now that such an one, with a steward to do his bidding, would have proved the most efficient manager. That the Messrs. Campbell, as the largest shareholders, were the safest custodians of the place, apart from their interest in the surrounding properties, goes without saying; and it would be adding another mistake to begin a new season without thoroughly considering the economical proposal understood to have been at one time made by them to the Board.

THE SO-CALLED EXODUS FROM THE FARM.

A local writer laments what he calls the exodus from the farm. While no one will deny that farm land in Canada is much cheaper than it has been for years, this is owing rather to the discouraging price of grain than to any serious exodus from the country. The comparative comfort of town life attracts the young people to the factory, but it is rather because the wages paid to the artisan are better than the earnings on the farm. A large family on a farm is probably as burdensome as in other walks, and unless ample employment is forthcoming the elder children will turn to the town—to domestic service or to the preferred factory. The result of the tendency to contract debts, to enjoying something that cannot be afforded is at the base of country discontent—a feeling akin to that which often impels the man of business to venture in something outside of his line. The spread of education, such as it is, is also a factor in the case. The youth sighs after what he reads about, manual labor leaves the mind free to fancy, and this brings discontent. We are not aware of any old farming district in Canada lying uncultivated or deserted by the farmers. Land in certain poor districts of western Ontario on which the loan companies lent beyond its value, has fallen into neglect or is employed only for pasturage. As affording an idea of the extent to which borrowing has been availed of by farmers in certain of the United States, we reproduce the following figures from a recent bulletin of the census office:—

	Farm mortgages	In-terest	Per capita.
Delaware.....	\$2,995,263	5.70	\$18
West Virginia.....	4,825,337	6.19	6
North Carolina.....	3,757,577	7.95	2
Florida.....	860,380	10.72	2
Louisiana.....	3,397,108	8.06	3
Kentucky.....	5,336,854	6.68	3
Colorado.....	5,573,154	9.23	13

Commenting on the above, the *Times-Union* of Florida says.—“These reports are not at all likely to be correct as to the interest paid. It is probably twice as high as the figures given would indicate. It is frequently the case that mortgages carry twice the interest that they claim on their face. This is especially true of farm mortgages.”

We subjoin the following extract from a letter by a Hamilton, Ont., merchant dealing with the subject: “The *Star*, with Mr. Stickney of Iowa railway fame as a support, proceeds to discuss the cause, effect, and probable cure of the exodus from the country to the cities, from the point of view of the sea captain who attempted a book on agriculture. It thinks the country youths should remain on the farm. Take the case of an Ontario farmer who has cleared and otherwise improved one hundred acres of land. Modern machinery sows and reaps his crops, and at 55 years of age he is capable of tilling his land with one assistant. If he has three or four sons what are they all to do? One, probably the youngest, will remain at home, to assist on and eventually possess the farm. Let us even suppose him persuaded into dividing his farm into four equal portions, giving each of his sons separate dominion and a means of sustenance. What have they wherewith to erect four houses, barns, outbuildings, and to procure the necessary implements, stock, etc.? His entire farm if mortgaged to its full limit would not fetch sufficient for the purpose. True, they might raise enough for seed and sustenance for the first season by giving a chattel mortgage on their stock etc. But where would that leave them? Even though each had his twenty-five acres, etc. free of debt: what can he raise upon them for revenue except vegetables? A glance at the efforts of those who regularly attend Hamilton market to dispose of their products, would be convincing proof of the over-production of vegetable farming at present. What would be the result if the majority of all the farmers' sons should devote their time to this pursuit? Where would their market be?”

Mr. Stickney would divide each Iowa farm into two, the owner's selling half in order to pay off the mortgage presumed to exist. In the first place he must find a purchaser. And what farmer in Iowa wants merely forty acres of land? He makes a comparison between Iowa farms and those of the New England States. In the latter there is population enough to insure a market for the products even though divided into twenty-acre lots, and besides the soil is adapted for vegetables. But the great corn belt, of which Iowa is the centre, would not admit of having its farms thus divided even though such sales were possible.

Modern ideas and advanced educational facilities, combined with the revolutions in the labor market resulting from the introduction of improved machinery, have together influenced or forced the more intelligent young men from the country to the city. Nor is this to be deplored. The sturdy frame, the vigorous constitution, if not the more brilliant mind and the more thorough student is found in the ranks of the toilers of the field. If, in the race for position on the ladder of fame he outstrips his city born competitor he should rather be welcomed than advised to go back to the farm.—*Com.*

THE PRESIDENT'S ADDRESS.

Outside of its endorsement of Secretary Carlisle's proposed reforms in the currency system, the President's message to Congress contains but little of interest to the commercial world. Most of it is a mere abridgement of departmental and bureau reports, many of which have already appeared in print. Mr. Cleveland recommends the repeal of the deferential duty on sugars coming from countries granting an export bounty, on the ground that it is a violation of the treaty with Prussia in 1828, advises the creation of a national board of health, suggests the taking of an annual agricultural census, and urges the admission of foreign built ships to American registry. These are the salient points of the message, and they have already been exploited in Congress. In fact the message contains no new or striking departures from the existing policy of the United States, but deals solely with such matters of legislation as may be achievable during the present session.

THE DAVIGNON FAILURE.

The business career of Alex. Davignon, erstwhile a grocer of this city, but now believed to be on his way to Australia, has been short and full of interest. He started in business in March 1894, three months before he came of age, purchasing the grocery stock of L. Paquette & Co., at 1186 St. Denis street, valued at \$4,800, for 100 cents on the dollar. As he knew nothing about groceries he arranged with the vendor Lambert Paquette, to manage the store for him for \$12 a week, and then started out to enjoy himself. At his majority in June last he inherited from his late mother's estate a farm at Boucherville valued at \$8,000, a property in Longueuil valued at \$2,000, and about \$8,000 in cash. He paid off first \$3,000 of the purchase money on the stock, and subsequently the remaining \$1,800; although he had two years in which to pay off the latter. Then he started in to be a man about town. So far as spending money went he certainly seems to have been a success. All his ready money went inside of six months, and it is not known yet exactly how deeply his property is mortgaged. Finally he made over what was left to his father and left the city—the story current being that he became infatuated with an actress whom he intended to follow to Australia. He was duly called through the press as an absentee and at a meeting of creditors Chas. Desmarteau was appointed provisional guardian. The estate shows:—Trade debts \$2,500. Assets, stock \$2,000, book debts \$1,400. From this, the creditors should receive a fair dividend.

LOSSES TO INVESTORS.

Within the last twelve months the dividends paid by American railroads to their shareholders have been reduced by \$15,655,000. This sum has no reference to the depreciation in the value of the shares themselves—large as that source of loss is—it covers simply the reduction in the income they paid to their holders. There are now millions of dollars of railway shares paying no dividends at all which a few years ago returned a comfortable income to their owners. There is no need to cite such stocks as Atchison, Union Pacific and Missouri Pacific as illustrations; for during the present calendar year alone the following railroads have either reduced or abandoned their dividends:—

	Capital	Reduction in annual rate, p.c.	Annual loss to investors.
Lehigh Valley.....	\$ 40,000,000	5 to nil	\$ 5,000,000
Pennsylvania.....	120,000,000	6 to 5	1,200,000
Rio Grande Western.....	10,000,000	5 to nil	200,000
Boston & Maine.....	18,000,000	8 to 6	360,000
Central Pacific.....	68,000,000	2 to nil	1,360,000
C., C. & St. L.....	28,000,000	3 to nil	840,000
Louisville & Nash.....	52,000,000	4 to nil	2,080,000
St. Paul & Duluth pref...	5,000,000	7 to 5	100,000
Long Island.....	12,000,000	5 to 4	180,000
N.Y. S. & W. pref.....	13,000,000	2½ to nil	325,000
Toledo & Ohio Cent.....	6,500,000	2 to nil	130,000
Fitchburg pref.....	17,000,000	4 to 2	340,000
N. Y. N. H. & H.....	38,000,000	10 to 8	760,000
Northern Central.....	7,500,000	8 to 6	150,000
Pennsylvania & N. W....	2,000,000	6 to nil	120,000
Terra Haute & Ind.....	2,000,000	6 to nil	120,000
Wheel & L. E. pref.....	4,500,000	4 to nil	180,000
Nor. & West. pref.....	50,000,000	3 to nil	1,500,000
P.C.C. & St. L. pref.....	22,500,000	4 to nil	900,000
Baltimore & Ohio.....	26,000,000	5 to 4	250,000
Chi. Bur. & Quincy.....	32,000,000	5 to 4	320,000
Chicago & Northwest.....	39,000,000	6 to 5	390,000
Chic. R. I. Pacific.....	46,000,000	4 to 2	920,000
Nash., Chat. & St. L.....	10,000,000	5 to 4	100,000
Total.....	\$727,000,000		\$15,655,000

This list shows that dividends have been entirely suspended on railroad capital of a par value of \$300,000,000 and that within two months they have been passed or reduced on \$260,000,000. Since the 1st of October nearly five millions of yearly dividends have been stopped, and there are no indications that the end has yet come. This shows that the depression in railroad earnings has borne far more heavily on the United States than it has on Canada and should convince shareholders in Canadian railways that the decreases shown of late in the weekly earnings were the unavoidable outcome of a universal falling off in traffic which has extended from British Columbia to the Gulf of Mexico and has been felt almost as much by roads running through densely populated districts as by those dependent upon international traffic for their earnings.

THE STORY NOT BELIEVED.

The stories circulated in the daily press about a gang of swindlers engaged in discounting large quantities of fraudulent commercial paper in United States business centres are not believed in banking circles. It was asserted that this gang figured as the directors and managers of a number of New England industries which existed only on their letter-heads and in their incorporation papers. They were supposed to put out prospectuses speaking of million dollar plants and then to place on the market a quantity of notes of the company endorsed with the forged signature of some prominent citizen. When the notes were discounted the company promptly failed and the assets were found to consist solely of its incorporation papers. This was the story circulated, and the amount the banks were robbed of was variously put at from \$100,000 to \$500,000. Unfortunately for the story

banks are not in the habit of lending large sums on the notes of new enterprises without close investigation and inquiry and therefore such a swindle would be impossible on an extensive scale. Some small losses may have been made. But that the sum reached anything like the figures named is simply out of the question.

—The estimated crop of beet sugar in Europe for 1894-5 shows an excess of 780,000 tons over that which has just closed. The comparisons are:—

	Tons	
	1894-95	1893-94.
German Empire.....	1,725,000	1,393,374
Austria-Hungary.....	1,000,000	841,809
France.....	830,000	579,111
Russia.....	620,000	660,000
Belgium.....	275,000	325,000
Holland.....	85,000	75,015
Other countries.....	140,000	111,000
Totals.....	4,675,000	1,895,309

—The drygoods firm of C. A. Dumaresq & Co., whose failure was referred to in last issue has filed consent to assign. Mrs. C. A. Dumaresq is the only partner. Her husband, who managed the business, was formerly dealing on his own account but failed in Oct. '91.—Jean Lortie, shoes, Quebec, who has been endeavoring to compromise, has assigned.—After 13 years as general dealer, L. D. Heroux, St. Barnabe, Que., has given the assignee possession. Keen competition of late years appears to have destroyed his profits.—Liabilities of \$1,500 are held against the estate of Chas. Lussier, shoes, this city. He began in July '92 with small capital. The recent breaking up of the street on which he did business interfered with his trade, so he assigned.—E. Denis, general dealer, Rigaud, Que., began at Henryville in '82 with small capital, but succeeded fairly well. In the spring of '92 he purchased a bankrupt stock at Rigaud in connection with E. Denis. This was but temporary however, for he soon took full possession, closing the Henryville store. His success here was transient and with loss of trade he has now assigned. A compromise at 57 cents in the dollar has been secured by Berthieume & Co., general dealers, St. Jerome.

—Among the minor business failures throughout Ontario during the past week are: R. Hutchison, grocer, Listowel; He was formerly of Hutchison & Son who succeeded Hutchison Bros., 4 years ago. His son retired in the fall of '92 since which time he has been alone. His capital and knowledge of the details of the business were limited.—E. B. Dowdall, general dealer, Almonte, is again in financial trouble. He began 10 years ago, got into difficulties in '89, and gave up business. He restarted in '92 in a limited way, but success did not attach to his transactions.—The liabilities of A. J. Abernethy, general dealer, Almonte, previously reported, are placed at \$8,000, with assets of a like amount, principally in stock. He is reported as being fairly careful but carried too much stock for his capital.—In the spring of '93 A. G. Dumontier, Ottawa, began as dry goods dealer in a small way. Early this year he moved to larger premises, which required additional capital, besides subjecting him to keener competition, which has resulted in his assignment.—Fronde & McGeogor, carpenters, Peterboro, have evidently been planing below the gauge line. The assignee is in possession of their effects.—Johnson Little, blacksmith, Maxwell, has failed after a number of years at the forge.—A. B. H. Carl, Morland, begun as general dealer at Minden, in the fall of '88. In July '90 he was burned out losing considerably, and sought indulgence from his creditors. He moved to Morland in Sept. '90 but met with limited trade. He has now assigned.—W. G. Baird, mens' furnishings, Trenton, was formerly a tailor, but sold out early in '93 starting as above. The change did not profit him and he has assigned.—The following are reported as having assigned: J. Cavers, dairy, North Dumfries; the Chatham Athletic Club, Chatham; R. D. Crawford, tailor, Comber; and Mary A. Hassard, Enderby, B.O.

ONTARIO'S CROP REPORT.

The report on the crops of the province issued by the Ontario Government shows that 16,512,106 bushels of fall wheat were harvested. The grain was of good quality and some of it was extra heavy. Spring wheat, of which 3,367,854 bushels were reaped, was light in weight and shrunken in many districts. The barley crop amounted to 10,980,404 bushels. It was of good color but generally under weight. Oats proved a very variable crop. The total yield was 69,867,716 bushels but the quality was under the average. Rye was good in quality but very little was grown. Peas showed 14,022,888 bushels, but the quality was not as good as was expected and the grasshoppers and pea-bugs did much damage to the vines. Potatoes fell heavily under the average owing to the drought. Large quantities of apples were blown down before ripening, and much of what remained was spotted and wormy. Pears, although not free from blight in a few sections, have yielded well, and the peach crop has also been large, and on the whole satisfactory. Where the curculio has been destroyed or prevented plums gave good returns, but the ravages of the black knot amongst both plum and cherry trees was severe. The long drought of summer left pastures in a bare condition; but fall rains revived them and live stock in general had a chance to pull up. The supply of cattle was greater than the demand, and although few fat stock were offering they were in good general condition. Hogs were in good demand and sold freely on foot. The corn crop showed an increase of nearly two and a quarter million bushels; but the yield of hay fell off from 4,963,557 tons to 3,575,200 tons during the year. In spite of the falling off in the milk-flow during the midsummer drought the dairy interests more than held their own and the quality of butter has been improved considerably. In fact the report is a fairly satisfactory one, although it emphasizes the low rate of prices ruling, and the consequent loss of profit to the farmer, very distinctly.

WORK UP YOUR BUSINESS.

The business of the great life insurance companies of the United States now exceeds \$5,000,000,000; uncountable assurance to the provident people of America that there is plenty for the little ones when the insured bread-winner is removed. How was that business developed?

Without printer's ink and agents the companies would not have earned the rents of their several offices. Printer's ink and armies of agents have made household words of the names of the great companies, which have entered the thrifty homes of the people all over the land, as carriers of plenty in substantial sympathy, opening doors with a welcome to the thousands of agents who make this their business. By the free use of printer's ink the people become intimate with a name and talk about it. Yes, they talk about it as they do about an old friend; printer's ink leaves insensibly an imprint upon the mind and makes no unseen advocates for the companies which most impress them; from such agents are created; amongst such the agents find the easily worked applicants for insurance.

The results are in arithmetical proportion. The company which employs 10,000 agents and judiciously employs the influential newspaper columns prepares the ground to receive the fruits of labor that comes from more than 1,000,000 silent working influences, while that company which condemns the printer's art will sooner or later fail to earn the President's salary.

As in religion and politics, so in insurance: printer's ink and preaching are the only arts by which the illimitable figures of the insurance business are attained.

Water will not flow up hill. But under the influence of the sun's rays it will rise in vapor and passing over the fields enable the farmer to reap an abundant harvest. In like manner the influence of printer's ink will diffuse into space and like the particles of water in the form of vapor falling upon the earth, it will prepare the minds of the people and make facile the work of writing applications by agents.

That which is applicable to insurance applies equally to the merchant and manufacturer. Trade is dull, vim is wanting; there is no diffusing element of confidence; that can only be restored by individual force, will power, and that only can be diffused by printer's ink; therefore help your travellers by liberally advertising in the commercial journal that will do you good.—COMMUNICATED.

—THE cocaine combination has succeeded in forcing the one recalcitrant German manufacturer into the fold. Twice prices were reduced in order to compel him to join the pool, or else manufacture at a loss. These efforts have been successful at last. He has been forced into line, and prices have consequently been advanced to the old figures.

—J. A. Chadwick, metal spinner, Hamilton, Ont., has sold out to Chadwick Bros.—W. D. Knapp, grocer, London, has been burned out with no insurance.—Y. F. Mossop, grocer, same place, has sold out.—F. G. Ball, general store, Morpeth, Ont., has moved to Cedar Springs.—J. R. Smith, grocer, Morpeth, Ont., is adding drygoods.—Morrison Bros., harness, Petrolia, Ont., are succeeded by Penfound & Knight.—T. Mulcahy, general store, Orillia, Ont., is succeeded by Crawford & Walker.—John Edgeworth, general store, Stevensville, Ont., has sold out to F. Pirson. At St. George, N.B., J. S. Clark is advertising his shoe and drug business for sale.—J. R. McDonald, grocer and jeweller, Hopewell, N.S., burned out, and succeeded by A. B. Dean.

—LETTERS of incorporation have been issued to the Kingston Vehicle Co., Limited, empowering Messrs. Geo. Richardson, J. Minnes, C. Livingston, J. Carson, L. Clements, S. Harkness and J. Hewton of Kingston to form a company to manufacture and sell carriages, waggons, sleighs, bicycles, etc. The capital is to be \$17,000. Messrs. J. W. Steinhoff, D. A. Gordon, H. Morris, Dr. G. Mitchell, J. H. Fraser, J. Scott and H. Martin of Wallaceburg, Ont., have been incorporated as the Sydenham Glass Company of Wallaceburg, Limited, with a capital of \$50,000, to manufacture and sell glassware.

—THE estate of Wm. V. Gordon & Co., retail grocer, this city, recently referred to, has gone into liquidation. The terms on which a moneyed man offered to advance capital to continue the business called for a relinquishment of the landlord's privilege. Mr. Gordon has, we understand, accepted a position with Fraser, Viger & Co. There is no better counter man in Montreal.

—J. RINGER, grocer of Toronto, has done fairly in his business for some 18 years back. Unfortunately he locked up his means in real estate and, when he became cramped, could do nothing but assign.

—MR. R. C. WILSON, for many years a fashionable tailor on St. James Street, has returned from a short stay in British Columbia, and resumed his position with Messrs. Robert Seath & Sons, on Notre Dame Street.

G. PELLETIER, started a grocery in the suburb of St. Louis de Mile End about two years ago. It was on too small a scale to be profitable, so he has just succeeded in settling with his creditors for 25 cents in the dollar, cash.

—LEOPOLD MARCHAND, grocer of this city, has fyled consent to an assignment. He seems to have run behind during the past year and, as his capital was small, he had nothing to fall back upon. His liabilities will not exceed \$5,000.

—A. L. DENEAU, who keeps a small coal and wood-yard in this city has assigned after a year's struggle to make both ends meet. He owes \$800.

—J. MCGREGOR has opened a general store at Coe Hill, Ont. He was formerly of Gray & McGregor, Madoc.

—In June 1891, Hickey & Wilson started a grocery store in Woodstock, Ont. In the spring of 1893 the firm dissolved, Hickey retired, and Wilson continued alone under the style of W. H. Wilson & Co. Competition was very keen and Wilson fell ill some months back. This caused him to run behind until we now hear of his assignment.

Financial.

Thursday, Dec. 6, 1894.

The contract for the new Russian, 3½ per cent., \$100,000,000 loan, has been signed in Berlin, and the loan itself will be placed on the London market on Monday next. The French Government is also projecting a 2½ per cent. \$200,000,000 loan to be issued in the spring, and it is almost certain that China will be forced to borrow \$250,000,000 to pay her war indemnity, probably on the security of her customs revenue.

It is supposed Japan will seize the opportunity of this large payment to adopt a gold standard. These anticipations have stiffened rates for money somewhat. In London call loans are made at ½ per cent., and discount in the open market for both short and three month bills, is 15-16 per cent. In New York call money has risen to 1 to 1½ per cent. Time money is quoted at from 2½ to 3½ per cent. on good mixed collateral, and commercial paper is discounted at from 2¼ to 5½ per cent. as to character and date. In this market call money rules at 4 per cent., and commercial paper at from 6 to 6½ per cent. Bar silver in London is 28 1-16 d.

Sterling exchange closes firm. There is a scarcity of bills offering and this coupled with an active demand from importers and bankers has caused prices to advance. The action of the market indicates an outward movement of gold in the near future, and continental exchange is firm and higher. Posted asking rates in New York were 4.87½ to 4.88 for sixties, and 4.89 for demand. Actual rates were 4.86¼ to 4.87 for sixties, 4.88 to ¼ for demand, and 4.88¼ to ½ for cable transfers. Commercial bills 4.86¼. Documentaries 4.86¼. Francs are 5.16½ for long and 5.15 for short. Reichsmarks 95¾ for long and 95¾ for short. In this market rates between banks are 9½ to 9-9-16 for sixties, demand 9¼ to 13-16, cables 9½, and New York funds 1-64 discount to 1-64 premium. Over the counter rates are 9½ to ¾ for sixties, 9 15-16 to 10 1-16 for demand, and 10¼ for cable transfers. New York funds are ¼ to ¼ premium.

There was little of note on the Stock Exchange during the week. The principal features were a number of investment orders for Street Railway, more of which is going into investors hands every day. Some 4,000 shares were sold, 1,840 old stock at a range of 156¼ to 160 and 2,198 of new at from 154½ to 157¾. The stock closed at 150%. A block of \$18,500 in Colored Cotton Co.'s bonds were also taken for investment at 98¼, as well as 248 shares of Jacques Cartier Bank stock at a range from 109 to 112. Gas was the only active speculative stock and of this some 1,270 shares were sold at a range of a point and a quarter. The entire business of the

week only reached 7,220 shares and \$19,000 in bonds. The following are the transactions as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	68	220¾	218½	219¼
Ontario.....	65	106¾	105¾	....
Peoples.....	10	124	124	....
Toronto.....	25	246	246	....
Jacq. Cartier.....	248	112	109	....
Merchants.....	99	164	163	151½
Commerce.....	50	138	138	135¾

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Last Year
Pacific.....	235	61	59½	75¼
Cable.....	912	143	139	137¼
Telegraph.....	15	154	154	144
R. & O.....	75	83	83	70
Passenger.....	1840	160	156¾	165½
New Pas.....	2198	157¾	154½	....
Gas.....	1270	186	184¼	181¾
Bell Tel.....	56	153¾	152¾	140
New ".....	5	153	153	....
Mont. Cotton.....	24	126	126	....
Colored " B'ds.....	\$18,500	98¼	98¼	....
Dia'd. Glass Co.....	25	140	140	....
Corp. 7p.c. Stock	\$500	175	175	....

MONTREAL CLEARING HOUSE

Total for Week Ending Dec. 6, 1894.....	Clearings.	Balances.
.....	\$11,861,838	\$1,650,466

Corresponding	Week of 1893....	1892....	1891....
.....	12,764,244	14,450,233	12,601,224
.....	1,374,676	2,185,392	2,064,510

MONTREAL WHOLESALE MARKETS.

Thursday Evening December 6th 1894.

There has been little fluctuation in prices during the past week, those noticed the week previous being sustained with apparent steadiness. Dry goods show considerable activity and the trade speak favorably of business done at outside points. Remittances in this line, while fairly good with some houses are not as satisfactory on the whole as might be expected. The tendency at this time, however, is to await the holiday returns. In hardware, paints, oils and drugs there is little doing and stock taking is a feature of the time. A good foreign demand for leather continues, which is a pleasing change from the numerous insolvent estates which interested dealers here during the past months. The prevailing mild weather seriously effects the fur, clothing and kindred trades. The near approach of the festive holiday season has added lustre to the retail shops, where brighter shelves and Christmas signs predominate.

Butter.—With more favorable advices from all foreign and outside markets, the feeling here is much steadier, and qualities from choice to finest are held more firmly. Several exporters have been looking quietly around the market for choice choice late makes of creamery but have not been successful in doing much business owing to holders' prices being a shade above their buying limits. Still several small parcels have been picked up at 21 to 21-1-4c, at these prices orders are waiting and quite a business could be done if holders felt disposed to sell. There has also been a few sales of well-kept summer made creamery at 16 to 17c. In dairy butter there is a fairly good local trade doing for anything fresh and sweet in flavor, but in the medium and poorer kinds,

which comprises the far larger portion of the stock in dealers hands, there is no improvement to note and these kinds are being entirely neglected, but may come into requisition later when the better qualities are not so plentiful. Fresh roll butter in half bris and cases is coming in more freely and the market is now fully supplied, sales range from 15 to 17c as per quality. We quote finest fall creamery 21-½ to 22c; summer made 16 to 18c; choice to finest dairy 16 to 20c; fair to good 13 to 15c; bakers grades 10 to 12 cents.

Cement, Fire Bricks, etc.—There is practically nothing being done in cement as the season is virtually closed and only small orders for work which is being finished up are being placed. Quotations ex-store for English brands are \$2.10 to \$2.25 and Belgian \$1.95 to \$2.05 per cask. There is a moderate demand for fire bricks in fair sized lots at from \$17.50 to \$22.00 per 1000 ex-yard according to brand and quality.

Cheese.—There is an absence of any new feature to report for this market from the conditions prevailing a week ago Foreign demand is limited and any local business done appears to be on a basis of 10 1-8c and under. Cable is unchanged at 50s 6d.

Coal and Wood.—A steady demand is reported in these lines without any features of importance being presented. Prices remain unchanged. The prevailing mild weather influences those necessities in common with many others and a few weeks of warm weather creates a vast difference in the consumption. Quotations are: Stove per ton, \$6.00; Chestnut, \$6.00 Egg, \$5.75; Cane Breton, ex-ship, \$3.75 Platan, do \$4.25; Lower ports screen, retail, \$5.00; Scotch, do \$6.00; Dry maple wood per cord, \$6.50; hench, \$6.00; birch, \$6.00; mixed \$5.00; tamarac, \$5.00.

Dry Goods.—The dry goods trade is fairly satisfactory both in this city and the suburbs and there is very little grumbling among retail men. Western travellers, too, are sending in better sorting orders for the holiday trade and the general feeling is brighter and more hopeful than it was. The fourth was a light one, and it was very fairly met, but remittances are still a subject of complaint and very little money is reaching the wholesalers in comparison with what was expected. Possibly the next few weeks will witness an improvement in this direction when the holiday trade puts more money into circulation. Manufacturers are fairly filled with orders, and speak encouragingly of the outlook.

Dressed Hogs.—With lighter arrivals and a much better demand passing, the market has steadied and shows a firmer tendency with light averages jobbing from \$5.65 to \$5.75 and heavy hogs at \$5.50 to \$5.60; ear lots are offering at \$5.40 to 5.50 on stock here.

Dressed Poultry.—The supplies coming in have not been quite so large during this week but have been ample for all requirements. Turkeys have not been over plentiful and for good fat stock receivers have made up to 8 1-2 and 9c though large quantities of ordinary turkeys have had to be sold at from 7 to 8c. Geese are plentiful and not in favor, offering from 4 1-2 to 5 1-2 and selling very slowly. Young chickens are scarce and moving quickly at 7 1-2 to 8c, but fowls are plentiful and not

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

Dear Sirs,

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

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

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

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.

Our Inducements.

* A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

saleable over 6c ducks show a fair trade at 7 to 8c but poor lots have had to be sold at 5 to 6c in order to get them cleared. Partridges scarce and higher, quoted from 50 to 55c per brace for No. 1 birds and 30 to 35c for No. 2. Hares bring 25 to 30c per pair. Venison in carcass 5 1-2 to 6 1-2; saddles 9 to 10c supplies small.

Drugs, Paints and Oils.—A quiet feeling prevails in these lines as usual during the closing weeks of the year. Stock taking is occupying the attention of the greater portion of the trade here, with orders in sight merely of a jobbing character. Shellac is stronger without quotable change.

Eggs.—Strictly fresh eggs that are full and sweet are in very small supply and what few are coming to hand move off quickly at from 22 to 23c. Hard and old fresh eggs are still very plentiful, and show no improvement either in price or demand, offering largely at from 12 to 14c and hard to move, fixed eggs are more plentiful and sell very slowly. Western are quoted at from 12 to 13c and Montreal stock 14 to 15c.

Flour and Grain.—The demand for flour is active and prices are steady at \$3.50 to \$3.65 for spring wheat patents and \$3.15 to \$3.50 for strong bakers. Feed is moving steadily at \$15 to \$16 for bran, \$17 for shorts and \$20 to \$22 for middling. Oatmeal quiet and steady at \$3.50 to \$3.65 for standard. Very little is doing in grain; but prices show no sign of weakening. No. 1 hard Manitoba is quoted at 73c west and 76c

east of Toronto, on the C. P. R., Montreal freights. Beerholm's cable advices read as follows:—Cargoes off coast, wheat firm; maize, nil. Cargoes on passage and for shipment, wheat, there is a pause in the demand but no apparent alteration in prices; maize, steady. Mark Lane maize, English and foreign, firm; Mark Lane wheat, firm; Danubian, steady, ex-shlp, 22s 9d; Walla Walla wheat, off coast, 26s to 26s 3d. French country markets, firm. Liverpool spot wheat, more demand at the decline; spot maize, quiet but steady. No. 1 standard California wheat 5s 5d; American red western winter wheat, 5s 11-2d.

Fish.—A fair jobbing trade is being done, without noticeable change in values. Herrings are in rather short supply but not in a way sufficient to change prices. The constant arrivals of fresh stock at this season interfere to some extent with the sale of salt fish. Quotations are:—Large green cod \$5.00 to \$5.25; No. 1, \$4.25; large dry \$4.50 to \$4.75. Cape Breton herring, July \$5.00 to \$5.25; do August catch, \$4.50 to \$4.75; Labrador \$4.75; North Shore \$3.50 to \$4.00; Nova Scotia, \$4.00 to \$4.50;

Green Fruits.—A quiet season is passing in these lines and little change is consequently noticed. Winter apples dull on this market, the quality calling for considerable comment as compared with former seasons. Some lines are gradually dropping out of the market as the year draws to a close, not to again arrive till the new crop of another year. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; fall do, \$1.50 to \$2.50. Oranges Jamaica's brls., \$4.50 to \$5.00. Florida's \$2.00 to \$2.75. Lemons, Messina's choice \$3 to \$3.50; fancy \$3.75 to \$4.00; Malaga chests, \$7.50 to \$8.00; California grapes (Tokay's) \$2.75 per crate; Malaga grapes per keg \$5.50 to \$6.00; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb, 8c; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 75c to 80c per crate; nuts, filberts, 9c; almonds 13 to 14c; walnuts old, 10 to 13c; walnuts, new Naples 13 1/2 to 14c; new Grenobles, 13 1/4 to 14c; peanuts 8 to 9c. Italian chestnuts 11 to 12c; sweet potatoes \$2.50 to \$2.75 brl.; cranberries Cape Cod \$10 to \$10.50, do Canadian large bbls \$9.00 to \$10.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nels, \$2.50 to \$2.75. Figs, 10 to 14 lb. boxes 9 to 12c; extra fancy, 30 to 40 lb. boxes 13 1/2c.

Groceries.—A good jobbing trade is reported. Orders from country points have been numerous but of a nature not likely to run into large proportions. This is quite natural for the closing month of the year when retailers are desirous of entering the new year with light well-assorted supplies. Stock taking is now in progress with many and

a light trade, except in Christmas supplies, is looked for till after the holidays. Sugars continue at the decline of last week, rumors being afloat of a shade under 4c being quoted at one refinery. The presence on the market of German refined sugar has a disturbing effect. It is believed this product is masquerading as Scotch granulated. Wearing a thistle or a sprig of heather does not constitute a Scotchman, and it is extremely doubtful if the new importation will impose upon the trade to any lasting extent. Although the tea trade was expected to be practically over for the year, some good-sized lots have changed hands this week, and an offer for a round lot was refused by a house here. Renewed activity in this line is anticipated after the new year. Syrups continue scarce, any available supplies being readily picked up. Coffee is unchanged, though strong advices are reported from foreign markets. Failures among the retail grocery trade have been comparatively few and light. Remittances show a good winding up for the year and favorable conditions for the new year are apparent.

Hides.—A better feeling exists in the market. At present quotations, which are unchanged from those of last week, a large business is being done. Stocks here are very light, with a good outlet for all available supplies. The prevailing opinion is that better prices may be realized in the near future. Lambskins are unchanged at 60 to 65c.

Iron and Metals.—The week has been a quiet one in the heavy metals. Most of the houses are either taking stock, or preparing to do so and hence very few transactions are reported. Pig iron is nominal at \$21 for Summer-see and \$19 for Cambroec. Canadian iron sells at \$17.25 to \$18 for No. 1 Siemens and Ferrona. Bar iron is stagnant. For large lots \$1.55 would be accepted at the mill, but the price generally quoted is \$1.60. Tin plates are dull at \$2.85 to \$3.00 for cokes and \$3.25 to \$3.75 for charcoal. Tin reached its lowest point of 13 1-2 cents in New York but in this market at 17 1-2 to 18 cents although it can be brought in duty free. No transactions are reported in the other metals beyond a few jobbing transactions in ingot copper at 10 cents. In the United States the market continues weak and lifeless although there are hopes of a better demand for billets, forge and Bessemer iron next month, but it is too soon to hazard a statement as to the probable demand for finished materials. Despite the weakening tendency in prices the position of the iron trade seems reasonably hopeful.

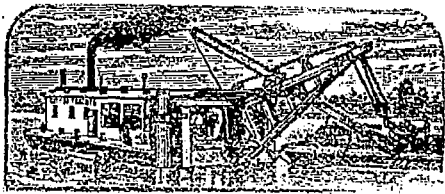
Leather and Shoes.—The strong position of sole leather, noted last week, is being fully maintained. The foreign demand keeps the movement here on a fairly good basis, a pleasing contrast

→ 1824 ←
WILLIS & CO. Notre Dame St.,
MONTREAL.



WHOLESALE AGENTS
 — FOR THE —
GOLD MEDAL Bell Pianos & Organs
 AND OTHER LEADING INSTRUMENTS OF
 AMERICAN & CANADIAN MAKE.
 Reliable agents wanted in unoccupied
 territory.

M. BEATTY & SONS,
 Welland, Ont.



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

Of various styles and sizes to suit any work.

Submarine Rock Drilling Machinery, Hoisting Engines, Suspen-
 sion Cableways, Horse-Power Hoisters, Gang Stone Saws,
 Centrifugal Pumps,
 For Water Sand and Gold Mining, and other contractors' plant.

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

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

— 1894 —

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

hesitancy in the part of holders in anti-
 cipation of a better market. The Lon-
 don sales show considerable activity
 and active competition. On the 5th in-
 stant the offerings of most parcels
 sold well. A parcel of extra superb
 Victoria lamb's wool fetched 2s 8d, and
 and some new clip scoured super-e oth-
 er brought 1s 9 1/2d. The bidding for
 better grown wools was active the com-
 petition for lower grades being slight-
 ly better. Yorkshire buyers operated
 briskly for cross-breeds and so secured
 a fair proportion of the merinos offered.
 A cargo of cape in Montreal account is
 expected to arrive at New York this
 week.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Dec. 6, 1894.

Business fairly active in wholesale
 circles, but the purchases are chiefly re-
 stricted to small lots. Grocery dealers re-
 port improvement, with large quantities of
 dry fruits going out. The lower prices for
 sugars in New York keep local quotations
 down. Generally speaking the prices of
 leading staples are unchanged. Remit-
 tances are fairly satisfactory. Money
 is unchanged with call loans still ruling at
 4 to 4 1/2 per cent. Prime commercia

paper is discounted at 8 to 8 1/2 per cent.
 Most banks have reduced the rate on de-
 posits to 3 per cent. Sterling exchange is
 higher in sympathy with the New York
 market. Speculation quiet on the local
 Exchange and the tone firmer for miscel-
 laneous shares. Toronto sold at 247, Im-
 perial at 188, British American Assurance
 at 115, Western at 153, Cable at 141 1/2,
 Telephone at 153 1/2, C. P. R. at 100 1/2, In-
 candescent at 106 1/2, Gas at 191 1/4, Central
 Canada Loan at 124, London & Canadian
 at 120, Western Canada at 105.

BUTTER.—Receipts fair this week, and
 prices somewhat easier. The best tub dairy
 jobs at 17 to 17 1/2c, medium at 12 to 15c,
 choice large rolls at 15 to 16 1/2c, creamery
 tub at 19c and rolls at 21 to 23c. Eggs
 unchanged; limes 14 to 14 1/2c, and fresh
 15 to 16c. Cheese is unchanged at 10 1/2c
 to 10 3/4.

DRESSED HOGS.—Receipts increasing
 and prices weaker. Packers are paying
 \$5.20 to \$5.25 for choice car lots, and \$5
 for ordinary lots.

FLOUR AND GRAIN.—Trade in flour
 quiet, with sales of straight rollers at \$2.60
 to \$2.70, and Ontario patents at \$2.80 to
 \$2.85. Manitoba flours firmer, with sales
 of patents at \$3.55 to \$3.60 and of bakers
 at \$3.35 to \$3.40. Wheat quiet and gene-
 rally held higher; white sold at 57 to 57 1/2
 west and red at 56 1/2. Spring firm at 58 to
 60c on Midland. Goose is quoted at 55c
 west. Manitoba grades firm with sales of
 No 1 hard at 74c west and at 75c to
 76c east. Barley is dull, No. 1 selling at
 43 to 44c at outside and No. 2 at 40. Oats
 firm on limited offerings; mixed sold at
 27 to 27 1/2c outside, and white at 28 to
 29c, the latter on Midland. Cars on track
 31c. Peas quiet and steady, with sales
 outside west at 52c. Rye is steady, with
 sales of car lots at 41 to 42c. Buckwheat
 easier, there being sales at 37 to 38c out-
 side. Bran steady at \$11 west and at \$12
 to \$12.50 Toronto freights. Shorts sold
 at \$13.50 to \$14 Toronto freights. Oatmeal
 steady at \$3.60 to \$3.75.

GROCERIES.—Some improvement is re-
 ported. Sugars heavy, with granulated
 selling at 4 1/2c, and yellows at 3 1/2 to 3 3/4.
 Dried fruits are active, with currants sell-
 ing at 3 3/4c up and Valencia raisins at 4 1/2c
 up. Canned goods are steady at 85 to 90c.
 Rio coffees are quoted at 20 to 21 1/2c, while
 teas are dull and featureless.

LEATHER.—There is a fair movement
 with prices generally unchanged.

HIDES AND SKINS.—Trade quiet with
 prices steady. Cured hides quoted at 4 1/4
 to 4 1/2c. Green is unchanged, dealers pay-
 ing 3 1/2c for No. 1 and 2 1/2c for No. 2.
 Sheepskins are 55c, and calfskins 5 to 6c.
 Tallow unchanged at 5 1/2 to 6 1/4c.

LIVE STOCK.—Receipts fair and prices
 generally steady. The best butchers'
 cattle sold at 3 1/4 to 3 1/2c, and extra
 choice animals at 3 5/8c per lb. Stockers
 sold at 2 1/2 to 3c per lb. Good to medium
 cattle at 2 1/4 to 3c and inferior at 2 to 2 1/2c.
 Butchers sheep, \$2.25 to \$3.50 each, and
 lambs at \$2.00 to \$2.75 each. Hogs are
 easier, the best selling at 4c, thick fats at
 3 1/2 to 3 3/4c, and common and stores at 3 1/2
 to 3 3/4c.

PROVISIONS.—Market quiet and prices
 easy. Mess pork sells at \$15.00 to \$15.50;
 short cut at \$15.50 to \$16 and shoulder
 mess \$13. Bacon steady, jobbing at 7 1/4 to
 7 3/4c. Bellies rule at 10 1/2c and rolls 8c to
 8 1/2c. Smoked hams 10 to 10 1/2c. Lard rules
 at 7 1/4 to 8 3/4c. Potatoes, unchanged, carloads
 selling at 45c per bag. Beans firm at \$1.25
 to \$1.35. Hops dull at 7 to 10c. Dried
 apples nominal at 5 to 5 1/2c and evapor-
 ated at 7 to 7 1/2c.

to the quietness at present existing in
 the local market. Quotations, as given
 on another page are unchanged from
 those of last week.

Potatoes.—A better demand has been
 shown during the last week, prices hav-
 ing slightly advanced. One local dealer
 reports sales of car lots at 65 cents per
 bag delivered and 62 to 62 1/2 cents on
 track. Some complaint is heard of the
 cooking qualities of local supplies.

Wool.—Small transactions govern the
 present movement here. While prices
 are unchanged there is a feeling of

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - - \$1,000,000
Paid up in Cash (no notes) - - 304,600
Resources, - - - - 1,119,946
*Deposit with Dom. Gov't, - - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - **WM. J. WITTHALL.**

HEAD OFFICE:

Dominion Square,
Corner Metcalfe St., **MONTREAL**

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

ESTABLISHED 1882.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

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

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

—BOOKBINDING—

.. AND ..

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Dec. 6.	Cash value per S.
British North Am.....	243 1/2	466,666	4,866,666	1,338,333	3 1/2	Aprl. June	155	880 29
Can. Bank of Commerce	50	3,000,000	6,000,000	1,200,000	3 1/2	June Dec.	135 1/2	69 12
Commercial, Nfld.....	200	306,000	306,500	100,000	4 1/2	June Dec.	200	300 00
Commercial, Windsor..	40	500,000	260,000	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	275	187 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	Mei Sep	122	61 00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	Jan July	135	62 50
Federal.....	100	1,250,000	1,250,000	675,000	4	June Dec	156xd	156 00
Hamilton.....	100	710,100	710,100	270,000	3 & 1	June Dec	124	124 00
Hochelaga.....	100	1,963,600	1,954,625	1,182,252	4 & 1	June Dec	183	183 00
Imperial.....	25	500,000	500,000	215,000	3 1/2	June Dec	112 1/2	28 13
Jacques Cartier.....	100	6,000,000	6,000,000	2,900,000	4	June Dec	163	163 00
Merchants' Can.....	100	1,100,000	1,100,000	600,000	3 1/2	Aug Feb	151	151 00
Merchants' Halifax.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	160	80 00
Molson.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	219	498 00
Montreal.....	30	1,200,000	1,200,000	80,000	2	May Nov	66	16 80
Nationale.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick.....	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	107	107 00
Ottawa.....	100	1,963,600	1,459,610	848,094	4	June Dec	170	170 00
Imperial.....	150	180,000	180,000	110,000	4	Jan July	139 1/2	200 25
People's of N. B.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	126 1/2	126 75
Quebec.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	June Dec	163 1/2	82 62
Standard.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	247	247 00
Toronto.....	100	603,400	603,400	85,000	2	.....	104	104 00
Traders.....	50	500,000	500,000	140,000	3	.....	123	61 50
Union (Halifax).....	100	1,200,000	1,200,000	280,000	3	Jan July	100	100 00
Union of Can.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Ville Marie.....	50	680,000	625,006	120,000	3	Jan July	.....	.....
Agri. Sav. and Loan Co..	100	1,087,900	386,288	105,000	3 1/2	Jan July	113	113 00
Brit. Can. Loan & Inv. Co.	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Brit. Mortg. Loan Co.....	25	750,000	750,000	112,000	3 1/2	Jan July	100	25 00
Building and Loan Assoc.	100	2,700,000	2,700,000	.....	3	Oct	55	55 00
Can. Colored Oct. Mills Co.	100	2,008,000	1,004,000	360,000	3 1/2	Jan July	123	61 50
Can. Landed & Nat'l Inv't Co.	100	5,000,000	2,600,000	1,450,000	5 1/2	Jan July	175	175 00
Can. Perm. Loan and Sav....	50	750,000	734,175	200,000	3 1/2	June Dec	118	59 00
Can. Sav. and Loan Co.....	100	2,500,000	1,300,000	300,000	3	Jan July	121	124 00
Central Can. Loan & Sav. Co.	50	1,000,000	980,627	10,000	3	Jan July	76	38 00
Dominion Sav. and Inv. Co..	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	112	56 00
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	95	95 00
Farmers' Loan and Sav. Co..	50	1,057,250	511,430	152,949	3 1/2	May Nov	110	55 00
Freehold Loan and Sav. Co..	100	3,221,500	1,319,100	659,550	4	June Dec	184	134 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	300,000	3 1/2	Jan July	127	127 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,500,000	1,300,000	605,000	4 1/2	Jan July	163 1/2	81 52
Imperial Loan and Inv. Co..	100	623,850	627,500	125,000	3 1/2	Jan July	111	110 00
Landed Banking and Loan..	100	700,000	678,818	145,000	3	Jan July	115 1/2	115 75
London & Can. Loan and Ag..	50	5,000,000	700,000	405,000	4	Jan Sep	120	60 00
London Loan Co.....	50	679,700	631,500	68,500	3	Jan July	104	52 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3 1/2	Jan July	1-95	105 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	153	61 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	185	74 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	159	79 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	120	120 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 00
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3 1/2	Mei Sep	130	32 50
Ont. Indus. Loan and Inv....	100	466,800	314,291	185,000	3 1/2	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	432,000	3 1/2	Jan July	130	65 00
People's Loan and Dep. Co..	50	600,000	539,429	112,000	3	Jan July	50	25 00
Real Est. Loan Co.....	40	841,320	373,650	50,000	2	Jan July	65	32 50
Richelien and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	83	83 00
Toronto Electric Light Co...	100	500,000	20,000	.....	2	Quarterly	175	175 00
Union Loan and Sav. Co.....	50	1,000,000	260,000	.....	4	Jan July	125	62 50
Western Can. Loan and Sav.	50	3,000,000	770,000	.....	5	Jan July	162	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 for table use and pickling purposes. Put up in wood, all sizes, and in demijohn gallons.

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, 5 and 10 gallons.

JAMS, JELLIES and PRESERVES, WARRANTED FRUIT AND SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden puns of 7, 14 and 30 lbs.

MICHEL LEFEBVRE & CO., MANUFACTURERS. MONTREAL, P.Q.
Established 1849. Gold, Silver and Bronze Medals. 20 First Prizes.

WOOL. — Market dull and prices unchanged. Fleece 17 1/2 to 18 1/2 and fine clothing at 18 1/2 to 19c. Pulled wools 18 to 19c for supers and 20 to 21c for extras.

SPECIAL NOTICE.

FAMILY FIRE PROOF SAFES.

A small family safe with combination lock and strictly fire proof is an article which has been a long time wanted by the public but has been unable to be put on the market on account of the high prices. Mr. E. D. Colletet, hardware merchant, 522 1/2 Craig St., Montreal, has conceived the idea of having a large quantity of these safes made for him by an American manufacturer and now has them on the market at extraordinary low prices, less even than \$20. All housekeepers are recommended to provide themselves with one of these safes to secure their valuables, such as important documents, jewellery, etc., etc. There could be no more useful article than one of these real handsome safes, costing from \$17 to \$25 each. A visit is solicited that people may judge for themselves. Illustrated catalogues will gladly be delivered or mailed on application. Do not forget the address, E. D. Colletet, 522 1/2 Craig Street, opposite St. Chs. Borromee street.

1894

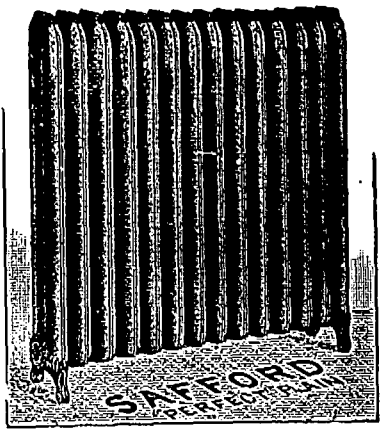
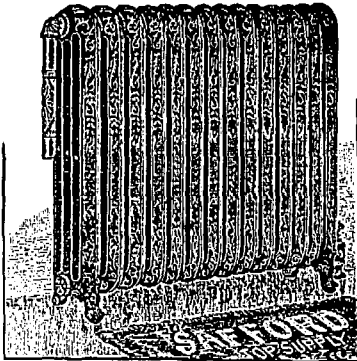
STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR
HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED ..
SIZES.

All Radiators Patented and Designs Registered.

* **H. McLAREN & CO.,** *

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto.
LARGEST MANUFACTURERS IN CANADA.

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

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL

MONTE CARLO.

The half-yearly meeting of the shareholders of the Casino Company, which owns the gambling tables at Monte Carlo, has just been held, and proved rather lugubrious. The report presented on the working of the gaming tables was far from satisfactory. As was the case last summer, there has been a decided falling off in the receipts. At the end of the financial year, concluding on March 31, the receipts were £80,000 less than in the previous year, and this deficiency has been further increased in the past six months by the sum of £20,000. Various reasons are given for this falling off—the continuous scarcity of money in Italy, which provides Monte Carlo with by far the largest number of its patrons during the hot season, being the chief. The opposition now offered by Aix-les-Bains, Spa, Ostend, and Dinant, which are more accessible to the Eng-

lish and American gamblers, and cooler and more amusing resorts than Monte Carlo in summer, is also much keener than formerly. The decline in the receipts therefore seems likely to continue, and the anxious directors are trying to devise new attractions and new economies. Last year the subsidy for the press was reduced from £40,000 to £32,000, and there is a chance that the corruption fund will be cut down again, though unfortunately it is not likely to be stopped altogether.

THE PRICE OF WOOL.

The price of wool in England, where this staple has obtained a market quotation for more than a century, is interesting as indicating the variations that are likely to take place in an article of necessity due to a variety of cir-

BOOKBINDING & JOB PRINTING

DONE AT THE

Journal of Commerce Office

171 St. James St.

cumstances. In 1784, according to the official reports in Bradford, England, the ruling price of "Down" fleeces was in its American equivalent 17 cents per pound. From that low range it went up during the latter end of the last century, and particularly during the early part of this, while England was engaged in the Napoleonic wars, to the equivalent of 72 cents per pound. Following that period there was a decline, so that in 1829 the price had fallen to 13 cents a pound. From that time onward there were fluctuations running from 36 cents to 18 cents up to the time of the American war, which, together with the great influx of gold, tended to stimulate prices, so that at one period the fleece was 48 cents per pound. From that time onward there was a more or less constant decline, the average price in 1894 being 21 cents.

—The prolonged drought in the southwestern States is seriously retarding the growth of wheat, but the fine weather has facilitated the marketing of grain, and corn is more freely offered with little gain in the wheat movement. The feeding of wheat is well maintained.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 6, 1904.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.		\$ c.
Boots and Shoes.												
Brozans or Colours		\$0 65	0 90	\$0 55	\$0 80	2 25	0 00	Soda Ash	1 50	2 00		
Split Balmorals		0 90	1 25	0 80	0 90	2 25	0 00	Soda Bicarb.	2 30	2 50		
Kip		1 10	1 40	0 85	1 15			Sol. Soda	0 75	0 85		
Huff		1 25	1 40	1 10	1 50			" Concentrated	1 50	2 00		
Calf		2 75	3 00					Dyestuffs.				
Calf Congress		1 90	3 00	0 00	0 00			Archil. con.	0 27	0 29		
Split Boots		1 25	2 00	1 15	1 50			Cutch	0 07	0 08		
Kip		1 75	2 00	1 40	1 70			Ex. Logwood	0 10	0 15		
Grain \$2.00 to \$3.00, Felt Sox		0 30	0 40					Chips	2 00	2 50		
Felt Boots, half fox \$1 60 2 10		do full	\$1 75, \$2 50					Indigo (Bengal)	1 50	1 75		
Pegged.												
Split Butts or Bals		0 60	0 85	0 60	0 70			Indigo Madras	0 70	1 00		
Kip, Pegged or Buff Bals		0 85	1 10	0 70	0 85			Gambier	0 05	0 04		
Pegged Button, Machine Sewed		1 00	1 20	0 85	0 90			Madder	0 10	0 15		
Glazed Buff Button		1 00	1 20	0 85	0 90			Sumac	65	00	70	00
Gout		1 25	2 00	1 15	1 50			Fish.				
Polish Calf		1 25	2 00	1 00	1 75			Cape Brit. Herring, July	5 00	5 25		
French Kid		1 85	3 50	1 90	2 50			" " Aug	4 50	4 75		
Mens Calf, Bals. Cong or Butt, Goodyear Welt								Labrador Herrings	0 00	4 75		
" " Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt								Sea Trout No. 1 split p.b.	0 00	0 00		
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.								" half brls	0 00	0 00		
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt								Herrings North Shore	3 50	4 00		
" " " " McKay Sewn								" Nova Scotia	4 00	4 50		
								Mackerel No. 1 kltts.	2 00	3 00		
								" " 1/2 barrel	7 00	8 00		
								Green Cod, No. 1	0 00	4 25		
								Green " large	5 00	5 25		
								Large dry " per quintal	4 50	4 75		
								Salmon No. 1 brls	0 00	12 00		
								" " 2	0 00	11 00		
								Salmon, (terces)	19 00	21 00		
								" Brit. Col brls	10 25	10 50		
								Boneless Fish	5 00	5 50		
								Cod Nfld.	0 00	0 00		
Drugs & Chemicals												
Acid Carbolic Cryst medl.		0 30	0 35					Flour.				
Aloes, Cape		0 13	0 15					Winter Wheat	3 25	3 50		
Alum		1 75	2 50					Manitoba patent b brands	3 50	3 65		
Borax, xtls		0 06	0 05					Straight roller	2 90	3 00		
Brom. Potass		0 55	0 60					Extra	2 65	2 70		
Camphor, Eng. Ref oz, ctk		0 70	0 72					Superfine	2 50	2 60		
" Ref Rings		0 65	0 70					Manitoba Strong Bakers	3 50	0 00		
Citric Acid		0 45	0 50					Best Brands	3 50	0 00		
Copperas, per 100 lbs		0 75	1 00					Standard oatmeal, brl	3 50	3 65		
Cream Tartar		0 21	0 25					Bran	17 00	00 00		
Epsom Salts		1 50	1 75					Shorts	18 00	00 00		
Glycerine		0 16	0 20					Moullie	22 00	00 00		
Gun Arabic per lb		0 15	1 00									
" Trag		0 50	0 80									
Morphia		1 75	1 85									
Opium		4 50	4 75									
Oxalic Acid		0 09	0 12									
Phosphorus		0 65	0 75									
Potash Bichromate		0 10	0 15									
Potash Iodide		3 90	4 00									
Quinine		0 35	0 60									
Strychnine		0 90	1 00									
Tartaric Acid		0 35	0 40									
Tin, Crystals		0 20	0 25									
Heavy Chemicals.												
Bleaching Powder		2 25	3 00									
Blue Vitriol		4 00	6 00									
Brimstone		1 75	2 25									
Caustic Soda 60		2 00	2 25									
" 70		2 25	2 50									

Steam Pumps of every description

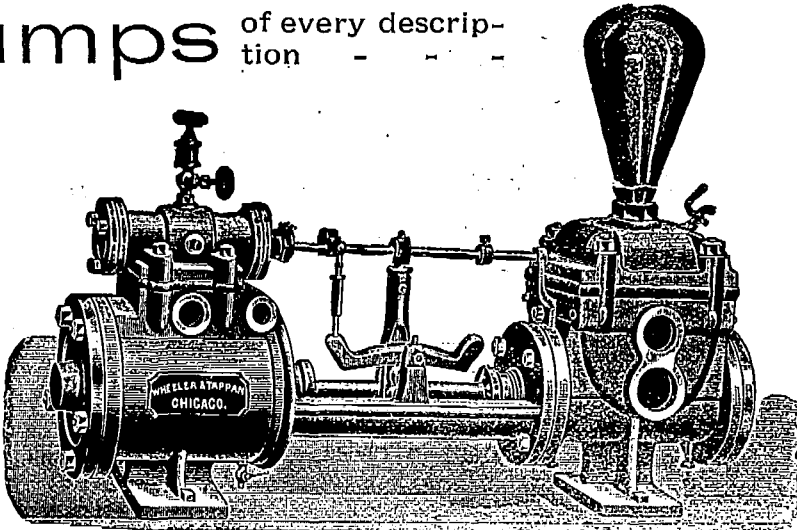
WHEELER AND TAPPAN CO.,

12 & 14 S. Jefferson Street,
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Single or Duplex

PUMPS

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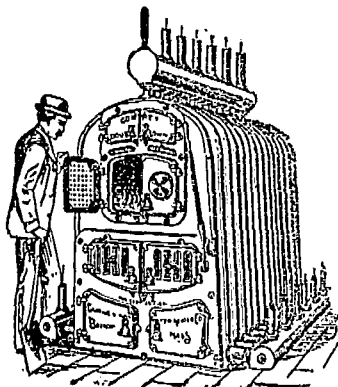
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 6, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Molasses (Barbados) Impg.	0 27 0 30	Vermicelli, Canadian	0 06 0 07
BUTTER; Creamery,	0 15 0 21 1/2	Barley, malting.....	0 50 0 53	Porto Rico.....	0 00 0 00	Macaroni, ".....	0 06 0 07
Townships, dairy, new....	0 16 0 18	" feed.....	0 45 0 48	Antigua.....	0 00 0 00	Italian.....	0 10 0 13
Western, new.....	0 14 0 17	Pens, per 66 lbs, about....	0 68 0 67	Cuba.....	0 00 0 00	Peel—Citron.....	0 20 0 00
CHEESE:		In store.....	0 00 0 00	Baking Powder		Orange.....	0 14 0 16
Finest West. col'd fall m'k	0 10 1/2 0 10 3/4	Rye.....	0 49 0 51	Case 1 3 oz. 5 oz. tins...	0 00 0 00	Lemon.....	0 18 0 15
Finest Western white "	0 10 1/2 0 10 3/4	Corn, in bond.....	0 00 0 00	" 2 1 " 14 "	0 00 0 00	Chocolat Menier.	
Finest Townships ".....	0 10 1/2 0 10 3/4	" duty paid.....	0 68 0 70	Frail: Loose Muscatel....	0 06 0 07	Vanilla, yel. wrap, 2 1 x 1 1/2 lb	0 34 0 36
Finest Eastern colored "	0 09 1/2 0 10	Tea, (Hf.-Chest & Cad.)..		Layers, London.....	2 10 2 50	do Chamois do do	0 43 0 48
Finest Eastern white "	0 09 1/2 0 10	Japan, com. to med., lb..	0 11 0 17 1/2	Con. Cluster.....	2 30 2 90	do Pink do do	0 50 0 50
Under grades.....	0 08 1/2 0 09	" good med. to fine....	0 30 0 35	Imperial.....	0 00 0 00	do Blue do do	0 58 0 60
Aug. make, col. and white	0 09 0 10	" choicest.....	0 30 0 35	Extra Dessert.....	4 25 0 00	Trip. Van. Green do do	0 50 0 56
Cable.....	50s. 6d.	" fancy.....	0 38 0 45	Royal Baking'm Cluster	4 25 4 50	do do Lilac do do	0 58 0 66
Eggs: strictly fresh.....	0 17 0 22	Y. Hyeon, com. to good..	0 12 0 25	Sultanas..... per lb	0 04 0 07	do do Bronze do do	0 65 0 74
Held stock.....	0 12 0 13 1/2	" fine to finest, lb	0 30 0 50	Valencia.....	0 04 0 06 1/2	do do White do do	0 73 0 83
Hors: 1894, per lb.....	0 09 0 10	Gunpowder, com.....	0 12 0 18	" Layers.....	0 06 0 07	Unsweet'd blue prem do	0 38 0 42
" Old.....	0 08 0 07	" good.....	0 35 0 46	Currants.....	0 03 0 04 1/2	Starch:	
Hog Products:		Pingsuey, med to good..	0 17 0 18	Prunes, French.....	0 04 0 07	Can. Laundry.....	0 04 0 00
Bacon, smoked, per lb....	0 09 0 11	" fine to finest.....	0 25 0 32 1/2	" Bosnia.....	0 05 0 07	Silver Gloss.....	0 06 0 07
Dressed Hogs, ".....	5 25 5 75	Oolong.....	0 28 0 32 1/2	Figs in bags.....	0 05 0 07	Benson's Prep. Corn....	0 00 0 07 1/2
Hams, city cured, ".....	0 09 0 11	Congou, common.....	0 11 0 15	" new layers.....	0 08 0 10	Can. Pure Corn.....	0 06 0 07 1/2
" Canvassed.....	0 00 0 00	" good common.....	0 22 0 25	Sh. Almonds, bxs....	0 00 0 25 1/2	Vinagar: Imp Trip, 1 brl..	0 41 0 00
Pork Ca. s.c. per bbl. heav	16 50 17 50	" med. to good.....	0 25 0 27 1/2	S. S. Tarragona.....	0 11 0 13	Cote D'or.....	0 35 0 00
do light.....	14 50 15 50	" fine to finest.....	0 32 0 45	Almonds, paper shell	0 10 0 10	Crystal Pickling.....	0 28 0 00
Mess, New Western.....	17 50 00 00	Indian.....	0 30 0 35	Walnuts.....	0 10 0 00	W. W. XXX.....	0 30 0 35
Lard, per lb.....	0 08 0 09 1/2	" choice.....	0 35 0 50	" Grenoble.....	0 10 0 11 1/2	W. W. XX.....	0 25 0 30
" Com. Refined.....	0 6 1/2 0 7 1/2	Ceylon.....	0 15 0 25	" Filberts.....	0 00 0 00	W. W. X.....	0 00 0 00
SEEDS:		" choice.....	0 30 0 50	" Sicily.....	0 06 1/2 0 07 1/2	Pure Malt.....	0 55 0 60
Clover, red, per bushel..	6 90 00 00	Coffees, Mocha (green)		Spices: Cassia..... mats	0 07 0 07 1/2	Cider &.....	0 25 0 00
Alsike, per lb.....	0 11 0 11 1/2	Ad 4c to 5 for roasting "	0 25 0 30	Mace..... chests	0 90 1 20	" XXX.....	0 32 0 00
Timothy, (Can'n) per bsh.	2 40 2 65	Java.....	0 23 0 30	Cloves.....	0 10 0 25	Soap: Best Laundry.....	0 06 0 06 1/2
" Western.....	2 30 2 40	Maraeabo.....	0 20 0 25	Nutmegs.....	0 45 0 90	" Common.....	0 02 1/2 0 05
Flax 56 lbs.....	1 45 1 50	Jamaica.....	0 19 0 22	Jamaica ginger, bl..	0 18 1/2 0 21	Matches: Telephone.....	3 50 3 70
Potatoes, per bush.....	0 35 0 40	Rio.....	0 18 0 21	" unbl. ".....	0 15 1/2 0 19	" Telephone.....	3 30 3 50
Honey, strained.....	0 05 0 09	Plantation Ceylon.....	0 00 0 00	African ".....	0 08 0 10	" Parlor.....	1 70 0 00
Beeswax.....	0 00 0 00	Chitroy.....	0 10 0 12	Pimento.....	0 07 1/2 0 08	" Star.....	2 00 2 25
BEANS: white ordinary bus	1 30 1 40	Canadian do.....	0 00 0 00	Pepper, Black.....	0 07 0 09	Nelson's Matches:	
" hand-picked.....	1 40 1 50	Sugars:		" White.....	0 09 0 15	Steamship.....	2 65 0 00
Crain.		Ex Ground, in brls.....	0 04 1/2 0 00	Mustard, 4 lb jar, Eng..	0 72 0 75	Railroad.....	2 75 0 00
Hard Manitoba, No. 1....	0 70 0 71	" in bxs.....	0 04 1/2 0 00	" 1 lb ".....	0 23 0 25 1/2	Washboards:	
" No. 2.....	0 68 0 69	Powdered, in brls.....	0 04 1/2 0 00	" 4 lb jars, Cana....	0 65 0 70	Nelson's Favorite.....	1 20 0 00
Oats No. 2.....	0 34 1/2 0 35	Paris Lump, in brls....	0 04 1/2 0 00	" 1 lb ".....	0 22 0 24	Hardware.	
		" half brls.....	0 04 1/2 0 00	Rice, large lots, standard B	3 45 3 55	Antimony.....	0 09 0 10
		" 100-lb bxs....	0 04 1/2 0 00	" Patna..... 100 lb.	4 25 4 75	Tin: Block L & F, 1/2 lb..	0 17 1/2 0 18
		" 50-lb bxs....	0 04 1/2 0 00	" Japan.....	3 95 4 20	" Straits.....	0 17 1/2 0 18
		Ex Granulated, brls....	0 04 1/2 0 00	" Carolina..... 1/2 lb.	6 50 7 00	Strip.....	0 15 0 19
		Branded Yellows.....	0 03 1/2 0 03 1/2	Tapioca, Pearl.....	0 04 0 06	Copper: Ingot.....	0 10 0 00
		Syrup.....	0 01 1/2 0 02	" Flake.....	0 04 0 06	Sheets.....	0 14 0 20
				Gelatine, 1 qt pk.....	1 10 1 10		
				" 1 1/2 qt pk.....	1 65 0 00		
				" 2 qt pks.....	2 10 0 00		

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 6, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c \$ c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 00 0 18
NEW CUT NAIL SCHEDULE.		8 inch. per 100 lbs	1 50 0 00	IXX " " " " " "	Usual	No. 2 " " " " " "	0 16 0 17
Base—50d and 60d, f.o.b.....	1 60 1 65	2 1/4 and 2 3/4 " " " "	1 85 0 00	D C " " " " " "	Trade	No. 3 " " " " " "	0 00 0 00
Cut Nails per keg.....	1 60 1 65	1 1/2 and 1 3/4 " " " "	2 50 0 00	DX " " " " " "	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails..... " " " "	1 75 0 00	1 " " " " " "	3 00 0 00	DXX " " " " " "		" " " " " " No. 2.....	0 12 0 13
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	2 50 0 00	Terne Plate IC, 20x28.....	5 75 6 25	Zanzibar.....	0 19 0 20
40d..... per 100 lbs..	0 00 0 00	Azes—S. S.....	5 50 7 00	Russ. Sheet Iron.....	0 08 0 10	Slaughter. No. 1.....	0 16 0 17
30d..... " " " "	0 00 0 10	" —solid S.....	8 00 10 00	Anchor, per lb.....	0 04 0 05	" " " " " " No. 2.....	0 20 0 26
20d, 16d and 12d. " " " "	0 15 0 00	Coil Chain—3/4 chain.....	2 50 2 65	Lion & Crown tin'd sh'ts 22 and 24 gauge.....	0 05 0 60	Harness.....	0 18 0 23
10d..... " " " "	0 20 0 00	5-16.....	0 04 0 00	26 gauge.....	0 06 0 64	Upper, heavy.....	0 25 0 26
8d and 9d..... " " " "	0 25 0 00	3.....	0 03 0 00	Lead: Pig, per 100 lbs.....	2 90 3 00	Upper, light.....	0 22 0 23
6d and 7d..... " " " "	0 40 0 00	7-16.....	2 85 0 00	Sheet.....	4 00 4 25	Grained Upper.....	0 22 0 23
4d to 5d..... " " " "	0 80 0 00	1.....	2 85 0 00	Shot, per 100 lbs.....	5 55 5 75	Scotch Grain.....	0 22 0 23
3d..... " " " "	1 00 0 00	Galvanized Iron:		Lead Pipe, per 100 lbs.....	5 25 0 00	Kip Skins, French.....	0 60 0 75
2d..... " " " "	1 50 0 00	Morewoods Lion, No. 28.....	0 05 0 05	Zinc: Sheet.....	4 50 4 75	English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd. " " " "	0 80 0 00	Morewood & Heathfield.....	0 05 0 00	" Spelter.....	4 00 4 25	Canada Kip.....	0 30 0 40
3d..... " " " "	0 90 0 00	Queen's Head, or equal.....	0 04 0 04	Scrap Iron.....		Hemlock Calf.....	0 40 0 60
Fine blued nails—		Common.....	0 04 0 04	Machinery scrap.....	0 00 15 00	" Light.....	0 35 0 50
3d..... per 100 lbs	1 50 0 00	Pig Iron: Siemens No. 1.....	17 25 18 00	Wrot Iron.....	0 00 16 00	French Calf.....	1 05 1 40
2d..... " " " "	2 00 0 00	Coltness.....	00 00 00 00	Lead: Canada Bl'eting F F to F F F.....	3 00 3 50	Splits, light and medium.....	0 12 0 16
Casing and box, flooring, shook, and tobacco box nails—		Langlois.....	00 00 00 00	Wine:		" heavy.....	0 11 0 13
12d to 30d..... per 100 lbs	0 50 0 60	Shotts.....	00 00 00 00	Bright No. 7, per 100 lbs	2 60 0 00	" small.....	0 11 0 12
10d..... " " " "	0 60 0 60	Summerlee.....	21 00 21 50	Appened No. 7 " " " " " "	2 75 0 00	Leather Board, Canada.....	0 06 0 10
8d and 9d..... " " " "	0 75 0 60	Gartsherie.....	00 00 00 00	" " " " " " " " " " " "	2 70 0 00	Enamelled Cow, per ft.....	0 15 0 17
6d and 7d..... " " " "	0 90 0 60	Carbroce.....	19 00 19 50	Galvd. No 7.....	3 25 0 00	Pebble Grain..... per 100	0 05 0 11
4d to 5d..... " " " "	1 10 0 00	Eglinton.....	19 00 19 50	Trade discount on above 20 per cent.....		Glove Grain.....	0 09 0 11
3d..... " " " "	1 50 0 00	C. I. F. T. Riv. Charcoal iron No. 1 Ferrona.....	17 50 18 00	Barbed Wire—		B. Calf.....	0 12 0 13
Finishing nails—		Bar Iron, per 100 lbs.		2 and 4 barbs.....	0 03 0 60	Brush (Cow) Kid.....	0 08 0 11
3 inch..... per 100 lbs	0 85 0 60	Ord. Crown.....	1 60 1 65	3 and 4 barbs.....	0 04 0 60	Buff.....	0 09 0 12
2 1/2 to 3 1/2 " " " "	1 00 0 60	Best Refined.....	2 15 2 25	Plain Twist 2 and 3 wrs.....	4 60 0 60	Russets, light.....	0 35 0 40
2 to 2 1/2 " " " "	1 15 0 60	Norway.....	3 00 0 00	Ribbon.....	4 60 0 60	" heavy.....	0 26 0 30
1 1/2 to 1 3/4 " " " "	1 35 0 60	Sheet Iron 16 G & heavier.....	2 25 0 60	Staples.....	0 03 0 60	" No. 2.....	0 20 0 25
1 1/4 " " " "	1 75 0 60	" " 18 1/2 " " " "	2 00 2 10	Wire Nails—75, 10 and 5 p.c. off list.		" Saddlers.....	8 00 9 00
1 " " " "	2 25 0 60	" " 26 G " " " "	2 10 2 20	Hides and Tallow		Int. French Calf.....	0 65 0 76
Slatting nails—		" " 28 G " " " "	2 20 2 30	Montreal Green Hides		English Oak.....	0 32 0 42
5d..... per 100 lbs	0 85 0 00	Boiler plates, iron, 1/4 in.....	0 00 1 75	" No. 1 per 100 lbs	4 00 4 50	Rough.....	0 15 0 18
4d..... " " " "	0 85 0 00	" " 3-16 in.....	0 00 2 25	" No. 2.....	3 60 3 60	Dongola, extra.....	0 30 0 32
3d..... " " " "	1 25 0 60	Boiler Heade, steel.....	0 00 0 03	" No. 3.....	2 00 2 50	" ordinary.....	0 20 0 25
2d..... " " " "	1 75 0 60	Hoops.....	2 25 0 00	Tanners pay 50c more for sorted, cured & inspect'd Sheepskins.....	0 00 0 00	Colored Pebbles.....	0 12 0 13
Common barrel nails—		Band down.....	2 00 2 10	Chips.....	0 60 0 00	Calf.....	0 20 0 25
1 inch..... per 100 lbs	1 50 0 00	Canada Plates:		Lumberkins.....	0 60 0 65	Cod Oil, Newfoundland.....	0 37 0 42
3/4 " " " "	1 75 0 00	Good Brands.....	2 05 2 15	Calfskins, uninspected.....	0 05 0 00	" Gaspe.....	0 35 0 40
5/8 " " " "	2 25 0 00	Wro't Iron pipe, 1/2 to 2 in 70 p.c., over 2 in 67 1/2 p.c.....	0 00 0 60	Horse hides west, each.....	1 15 1 50	S. R. Pale Seal.....	0 40 0 45
Steel nails 10c extra.		Steel, cast per lb.....	0 09 0 10	" City.....	0 75 1 00	Straw Seal.....	0 35 0 37
Clinch nails—		" Spring, 100 lbs.....	2 75 3 00	Tallow, refined.....	5 60 6 50	Cod Liver Oil, Nfld.....	0 75 1 00
3 inch..... per 100 lbs	0 85 0 00	" Tire, " " " " " "	2 00 0 00	" rough.....	1 00 3 50	" " " " " " Norway.....	1 20 1 30
2 1/2 and 2 3/4 " " " "	1 00 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	Leather		Castor Oil.....	0 05 0 09
2 and 2 1/4 " " " "	1 15 0 00	" Machinery.....	2 50 0 00	No. 1 B. A. Sole.....	0 19 0 20	Lard Oil, Extra.....	0 70 0 75
1 1/2 and 1 3/4 " " " "	1 35 0 00	Tin Plates:		No. 2 " " " " " "	0 17 0 18	" " " " " " No. 1.....	0 60 0 65
1 1/4 " " " "	2 00 0 00	1C Coke.....	2 90 3 00	No. 3 " " " " " "	0 13 0 15	Linseed, raw.....	0 57 0 58
1 " " " "	2 50 0 00	1C Charcoal.....	3 25 3 75			" boiled.....	0 60 0 61

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

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EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 6, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian—per gal.	\$ c. \$ c.	Gln—	\$ c. \$ c.
Car Lots Store, [2, D.C. off]	0 12 1/2 0 00	Liverpool per bag 12's....	0 40 0 42 1/2	Alcohol..... 65 O.P.	0 00 3 85	De Kuyper red cases.....	11 00 11 00
1 to 20 brls.....	0 13 0 00	Canadian, in small bags....	2 25 3 00	Spirits..... 50 O.P.	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 12 1/2 0 00	do Quarters.....	0 25 0 30	do..... 25 U.P.	0 00 0 00	do lids.....	2 80 0 00
Am. in car lots.....	0 15 0 00	Factory Filled per bag....	0 50 1 00	Rye Whisky..... 25 U.P.	0 00 1 69	Irish Whisky—	
do less quantities.....	0 16 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qrts.....	7 50 8 00	Bushmills..... cs	9 50 0 00
Benzine car lots.....	0 12 1/2 0 12 1/2	Wice's Pure Dairy, per bag....	0 06 2 00	do XTC " ".....	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do quarters.....	0 06 0 60	Ports—		do do two stars.....	0 00 0 00
Class.		Cheese Salt per bag 210 lb.	1 50 1 75	T. G. Sandeman & Sons.....	0 00 0 00	do do three stars.....	0 00 0 00
United inches, 00 to 25.....	1 20 1 30	Turk's Island per bush.....	0 30 0 35	Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
do 26 to 40.....	1 30 1 40	Tobacco duty paid.		Tarragona.....	1 10 1 50	do do 3 stars, qts	9 35 10 25
do 41 to 50.....	2 80 3 15	No. 1 Black Chewing, cads	0 46 1 0 51 1/2	Sherries—Pedro Domecq.....	0 60 0 00	Dunville & Co..... qts	7 50 7 75
do 51 to 60.....	3 10 3 25	No. 2 do.....	0 45 0 00	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	
Paints, &c.		Old Chum bri't do sol. ss.	0 54 0 00	Mis.....	2 10 6 00	ries..... per gal	2 00 8 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Navy, Bright Smoking 3s.	0 52 0 57	Clarets—		Warter & May's Ports do	2 10 6 50
do No. 1.....	4 50 4 75	do do do 5s.	0 50 0 00	Barton & Guestier.....	7 00 6 00	do do cases 1 star do	4 50 4 50
do No. 2.....	4 50 4 50	Derby Plug Smk'g sol. 12s.	0 46 1 0 00	Clavet & Co. vintage wines	0 00 0 00	do do do V.S.O.P do	16 50 17 00
do No. 3.....	3 75 4 00	do do do 7s.	0 46 1 0 00	Nat. Johnson & Sons.....	4 50 28 00	Ind Coope & Co, Rom- } qts	
White Lead, dry.....	5 25 5 75	do do do 3s.	0 46 1 0 00	Champagnes—		ford Ales..... } pts	1 45 0 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Pommery, Fils & Co.....	31 00 33 00	Angostura Bitters, per	
Venetian Red Eng' h.....	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 63 0 00	Pfper Heideck.....	55 00 30 00	case of 2 doz.....	14 50 15 00
Yel. Ochre, French.....	1 25 3 00	do Smoking sol.	0 63 0 00	Perrier, Jonet & Co.....	31 00 33 00	Banagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary.....	0 45 0 50	do and R. & R... ss.	0 63 0 00	Gold Lach.....	30 00 32 00	do do do per gal	3 75 4 00
do London, washed	0 60 0 70	do Cut Smoking: 9s.	0 63 0 00	Brandies—Hennessy		Jas Watson & Co. Dundee	
do Paris, do	1 00 1 10	Myrtle do do 9s.	0 70 0 00	1 Star..... cases	12 00 0 00	3 star Glenlivet, per case.	9 50 10 00
English Cement, cask	2 10 3 25	Can. Chewing.....	0 32 1 0 33	Martell.....	6 00 0 00	do do do	8 50 9 00
Belgian Cement.....	1 95 2 05	do Smoking, Plug.....	0 85 0 45	Cases (one star)	12 25 0 00	Old Glenlivet..... per gal	4 00 6 00
Fire Bricks per 1000.....	17 50 22 50	Wool.		Barnett & Fils one star	0 00 0 00	Watson's Old Scotch qt. cs	6 50 7 00
Fire Clay.....	1 50 1 75	Fleece.....	0 17 0 18 1/2	do V.S.O.P.....	14 75 15 00	do do pts, per cs	7 50 8 50
Rosin.....	2 40 4 60	Pulled unassorted Short..	0 19 0 21	Bisquet Dubonche.....	10 00 36 00	Watson's Old Irish, qts, pr cs	6 50 7 50
Glue:		do Supers.....	0 20 0 00	E. Puet, V.V.O.P.....	0 00 23 00	do do pts per cs.	7 50 8 50
Domestic Broken Sheet...	0 12 0 13	do Extras.....	0 22 0 23 1/2	do IS.O.	0 00 20 00	Marie Brizard & Roger Liq	
French Cakes.....	0 10 0 12	North West.....	0 10 0 00	Joc'y Cl'b blue lab. ***cases	0 00 7 50	Creme de Menthe glaciale	
do brls.....	0 00 0 13	B. A. Scoured.....	0 25 1 0 32	do white do V.O do	0 00 8 75	verte.....	10 50 13 00
American White, brls.....	0 17 0 20	Natal.....	0 15 0 16	do silver lab V.S.O do	0 00 13 00	Curaco.....	00 00 11 50
Coopers' Glue.....	0 18 0 24	Cape.....	0 13 1 0 16	do gold lab. VSOP do	0 00 12 00	Prunelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Australian.....	0 15 0 00	do ext. WVSOP do	0 00 17 00	Kummel.....	00 00 12 00
Brunswick Green.....	0 04 0 10	Assyrian, greased.....	0 15 0 00	do blue lab. *** gal.	0 00 3 50	Creme de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16	Wines, Liquors, &c.		Scotch Whiskies—		Anisette, case.....	00 00 13 00
Vermillion.....	0 12 0 40	Ale—Bass's..... qts	2 50 2 55	Mackie's R.O. Special.....	10 00 10 50	Cherry Brandy case.....	00 00 11 50
Genuine Quicksilver.....	0 75 0 90	do	1 62 1 67 1/2	do Islay Blend.....	5 00 8 25	Creme de Noyau, Moku, Ge-	
No. 1 Furnit'e Varn'h, pr. gl	0 60 0 65	Porter—Guinness & Sons..		Sheriffs..... per gal	3 00 4 00	nevieve etc. case.....	9 00 12 50
Extra do do	0 75 1 00	Dublin Stout..... qts	2 40 2 45	do	9 75 0 00	Abstin the super, case.....	00 00 13 50
Brown Japan.....	0 55 1 20	do	1 67 1 62 1/2	Claymore..... cases	8 75 9 25	Vermouth, case.....	6 00 6 50
Black Japan.....	0 50 1 00	Wines, Liquors, &c.		Glenfalloch, Highl'd..... gal	3 40 3 50	Kirsch de com., case.....	9 50 10 00
Orange Shellac, No. 1.....	1 80 2 00	do		Walters Kilmarnock.....	9 75 15 00	Kirsch, fine.....	10 50 11 00
do do Pure.....	2 00 2 25					White Ball old Jamaica	
						Rum, cases.....	15 00 17 00

TELEPHONE BELL 2399.

P. O. BOX 403.

La Compagnie d'Approvisionnement Alimentaires

The Provision Supply Company of Montreal,

De MONTREAL, Limitee.

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Wines, Liquor, Spirits & French Produce.

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" " " "	Bordeaux,	" " " "	" Charles de Rancourt,	Vin Stimulant.
" " " "	St. Pierre	" " " "	" E. Bourgeois,	Clarets & Sauternes.
" " " "	(Martinique)	" " " "	" " " "	Morizet Champagne.
" L. Dunland Fils & Cie,	Kingston, Jamaica,	" " " "	" C. & J. Lecourt Freres	Grand Vin des Am-
" " " "	Cognac,	" " " "	Chevrier, Pharmacièn,	bussadee.
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FIRST ON THE LIST OF AWARDS WORLD'S FAIR, 1893.

Patented October 14th, 1890.



WH IS IT THE ACME ?

It is the Acme in SPEED, because it can perforate 15 checks in a minute.
 " " of simplicity because it only needs ONE HAND to operate it. You save 1/2 in punching your check and 1/2 in taking it out.
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Be sure you see the "Acme" and learn price before you purchase. Sent on approval. We supply Machines with the Pound Mark or any Foreign Characters.

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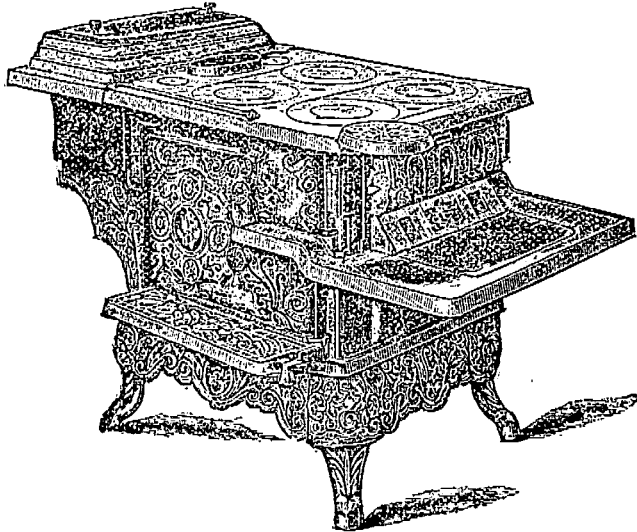
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Grand Universal Stoves & Heaters.

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

"EXTRACT OF JUDGES' REPORT."

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

We Lead * *
Others Follow.

Our long experience combined with largest facilities to turn out first class work, has placed our
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and acknowledged by the leading Railroads and large Corporations in Canada, by the numerous orders we have received from time to time, keeping our extensive plant fully employed. Parties desiring first class tools should communicate with us before placing their order.

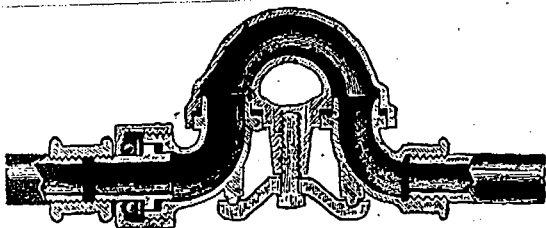
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A FEW SECOND HAND TOOLS WHICH WILL SELL AT A BARGAIN.

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WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe.

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

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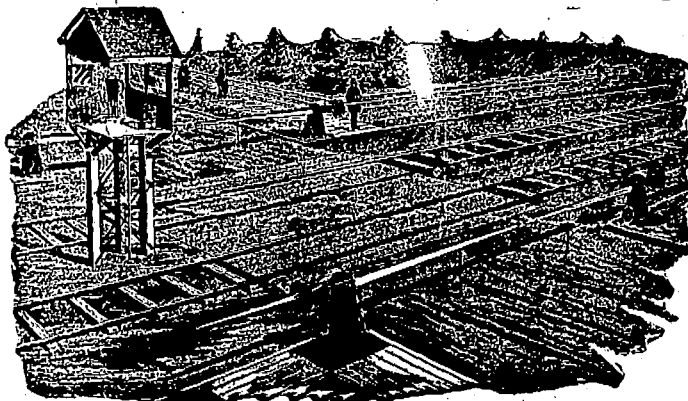
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Bogue & Mills Manufacturing Company,

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The Bogue Mills' Pneumatic Gate is less complicated in its construction than any crossing gate made, therefore less liable to get out of order. The Bogue Mills' is the only Pneumatic Gate made that locks its arms down as well as up and that operates its arms together. This is a very essential point to consider as accidents have occurred when one arm had come down into position and the other but partly down, thus allowing teams to pass through and under the arm.

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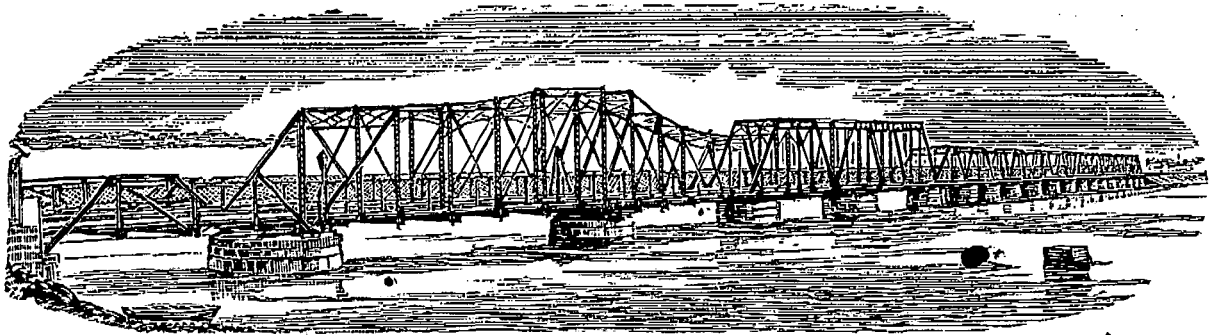
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ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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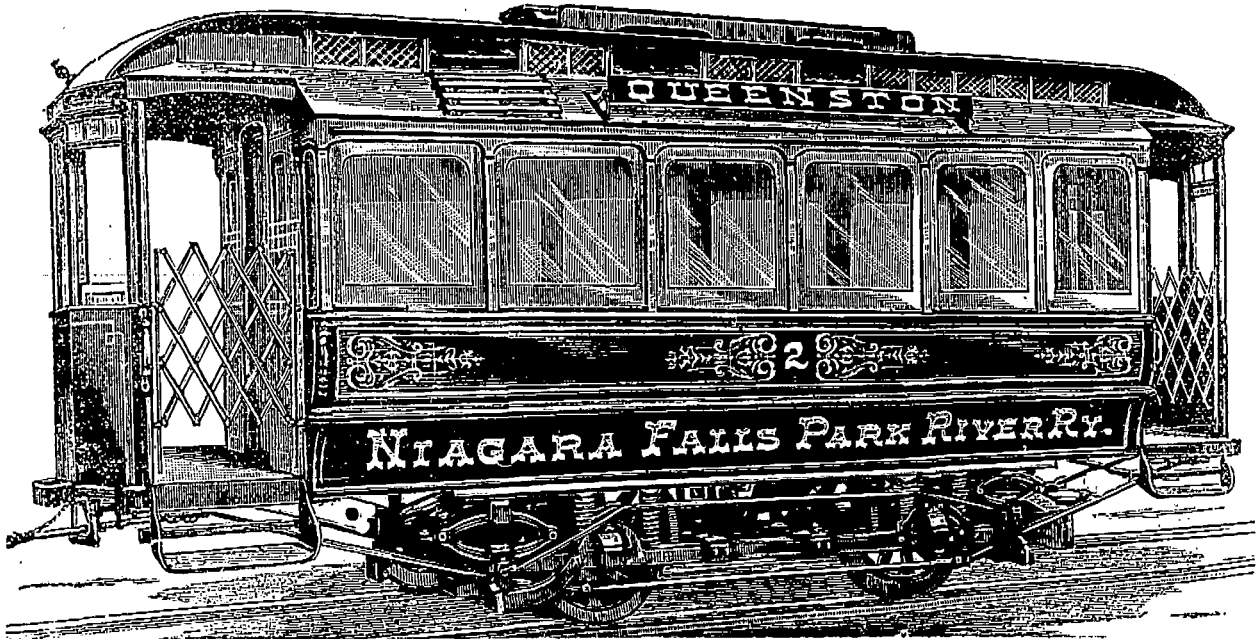
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Fine Electric Street Cars OUR SPECIALTY.



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of every description.

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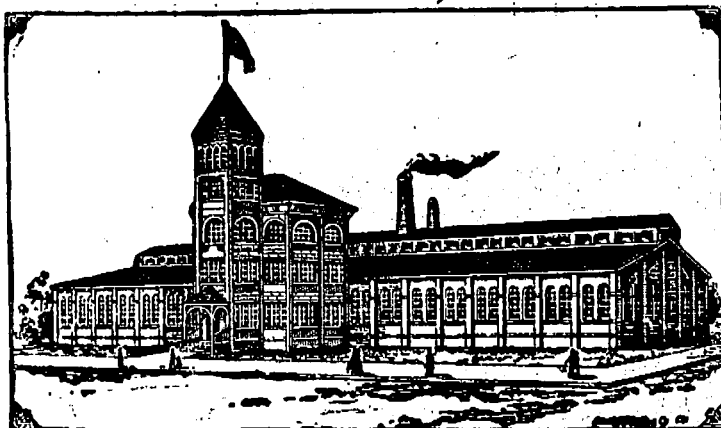
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OFFICES:—Rooms 723, 724, 725, 218 La Salle Street,
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Manufacturers of

Air Brakes for Freight Cars
Air Brakes for Passenger
Cars.

Air Brakes for Locomotives.
The Mason Automatic Train
Signal has no equal.

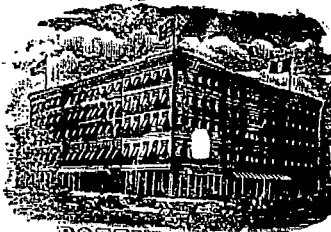


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Valve has no equal.
The Mason Brake Valve
has no equal.
The Mason Freight Train
Signal has no equal.

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The proprietor has found necessary owing to the increased patronage of the popular Hotel, to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

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400 Acres of Land,
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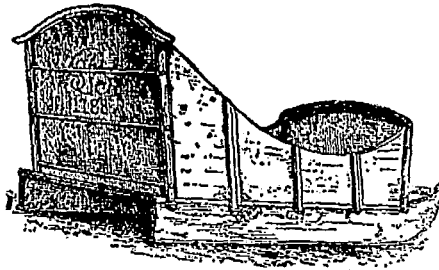
Price of admission to this Directory is \$10 per annum.

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PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
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BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GAITHERBORO,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarty
HAMILTON,	The Royal,	Hood Bros.
HASTINGS,	St. Nicholas,	McLean & Smyth
INGERSOLL,	Clarendon	A. B. Spellman
KINGSTON,	Atlantic House,	C. H. Kennedy
do	The British American,	
LINDSAY,	Hotel Frontenac,	E. W. Dowling
LONDON,	Benson House,	E. Benson
do	The Tecumseh,	C. W. Davis
MARIHAM,	Grigg House,	E. Horaman
NAPANEE,	Tremont House,	Jas. E. Pitts
OTTAWA,	Faisley House,	E. A. Douglas
PARIS,	The Russell,	Kenly & St. Jacques
PETERBORO,	Arlington Hotel,	John Faland
PETERBORO,	The Oriental,	Graham Bros.
PICTON,	Grand Central,	D. Lackie
POUR HOPE,	Royal Hotel,	E. J. Healy
SARNIA,	Queens	A. A. Adams
STOUFFVILLE,	The Belchamber,	John Buckley
TORONTO,	Queen's Hotel,	J. G. Martin
Trenton, Ont.,	The Queen's,	McGaw & Winnett
UNBROOK,	Gilbert House,	T. H. Blecker
WINDSOR,	Mansion House,	Thos. Bennett
WOODSTOCK,	The Crawford,	Cooney & Son
	Oxford,	Chas. A. Pyne

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MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	H. S. Dunning
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GOOD, NICE, SLEIGH
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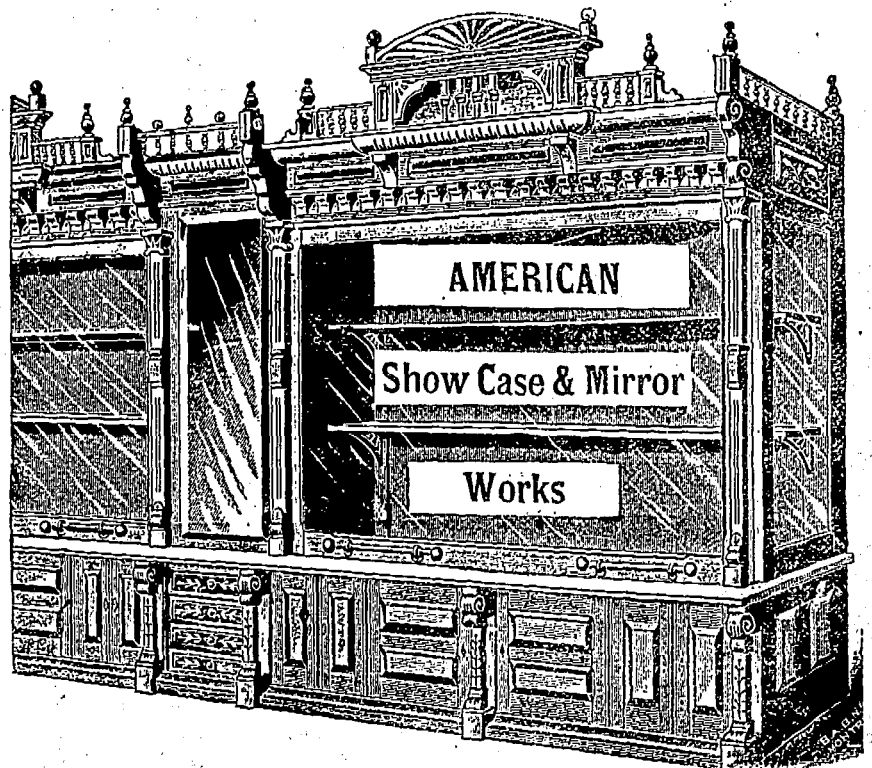
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CYLINDER AND ENGINE

OILS.

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McCOLL, BROS. & CO., TORONTO.

IMPERIAL OIL CO'Y
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Lubricating Oils, Paraffine Wax and Candles.

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WORKS & HEAD OFFICE:

PETROLIA,
Canada.

BOILER SHOP.

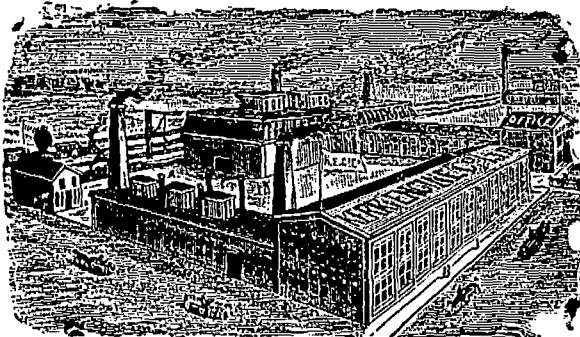
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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THE KERR ENGINE COMPANY,
Limited.



Manufacturers of
MARINE :: ENGINES

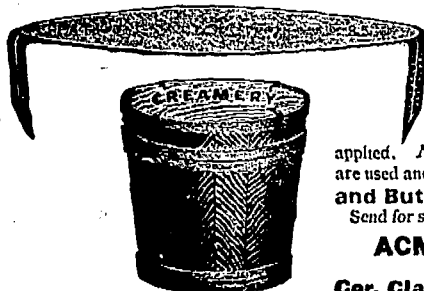
Of every description.

Water Works, Pumping Machinery, Hydrants and Valves. General Brass Work.

*Sole manufacturers of the Weber Patent Straight-way Valves in Brass and Iron.

Walkerville, :: Ontario

THE BUTTER TUB COVER FASTENER.



THE ACME CLASPS

Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No tacks to drive—no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

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MANUFACTURERS,
Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.		London Nov. 22.
British Columbia, 1877, 6 p. c.	185	140
1887, 4½ per cent ...	120	125
Canada, 4 per cent. loan, 1860	111	113
3 per cent. loan, 1888	99	100
Debs, 1884, 3½ per cent	107	108
Railway and other Stocks.		Nov. 22.
Quebec Province, 5 p. c., 1874	106	108
1876, 5 p. c.	107	109
1880, 4½ p. c.	105	107
1888, 5 p. c.	112	114
Atlantic & Nth. Western 6 p. c. Guar		
1st M. Bds	117	119
100 Buffalo & Lake Huron £10 sbr	12	12½
10 do 5½ p. c. 1st mort.	129	131
300 do 2nd mort	129	131
Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	105	107
Canadian Pacific \$100.	61½	62
100 Grand Trunk, Georgian Bay, &c.		
1st M.	95	98
100 Grand Trunk of Canada Ord. stock.	5½	5½
100 2nd equip. mtg. bds. 6 p. c.	120	122
100 1st pref. stock	20½	21
100 2nd pref. stock	25½	25½
100 3rd pref. stock	13½	13½
100 5 p. c. perp. deb. stock	111	113
100 4 p. c. perp. deb. stock	78	80
100 Great Western shares, 5 p. c.	102	105
100 Hamilton & N. W., 6 p. c.	96	98
100 M. of Canada Stg. 1st Mort. 5 p. c.	83	86
100 Montreal & Champlain 5 p. c. 1st mtg. bds	96	98
*Montreal & Sorel, 1st mtg., 6 p. c. N. of Canada, 1st mtg., 5 p. c.	92	95
Northern Extension, 6 p. c. pref.	99	102
100 Quebec Central, 5 p. c. 1st Inc. Bds.	21	23
T. G. & B. 4 p. c. bonds, 1st mort.	105	107
100 Well, Grey & Bruce, 7 p. c. bds.	95	100
1st Mort	104	106
100 St. Law. & Ott. 6 p. c. Bds., 4 p. c.		
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p. c.	98	100
100 City of Montreal stg. 5 p. c.	104	106
1874	104	106
100 City of Ottawa, 6 p. c. stg.	101	107
redeem 1878	101	107
redeem 1876	110	112
redeem 1876	102	104
100 City of Quebec, 6 p. c. con. 1878	101	103
6 p. c. redeem 1876	113	115
redeem 1878	115	117
100 City of Toronto, 6 p. c.	100	103
6 p. c. stg. con. deb. 1874	102	113
5 p. c. gen. con. deb. 1890	111	113
4 p. c. stg. bonds, 1921-23	108	105
100 City of Winnipeg deb., 1884, 5 p. c.	109	111
Deb. scrip. 1883, 6 p. c.	119	121
MISCELLANEOUS COMPANIES.		
100 Canada Company	23	25
100 Canada North-West Land Co.	3	5
100 Hudson Bay	14½	14½

HOTEL DIRECTORY---Continued.

NOVA SCOTIA.

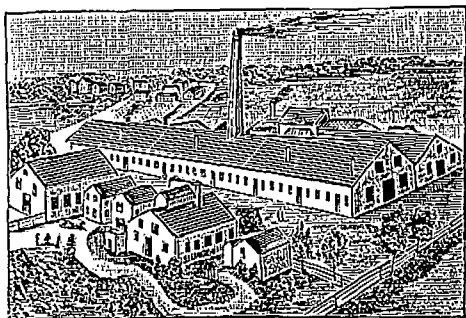
HALIFAX, - - The Halifax, J. Hesselein & Sons
TRURO, - - Victoria Hotel, - Geo. R. Dupe

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, Queen's Hotel, P. P. Archibald
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*All the bonds have been sold to a Canadian Syndicate.

CANADA'S GREAT * CANNING * MILLS



The A. C. Miller & Co s : : : :
"INDIAN BRAND,"

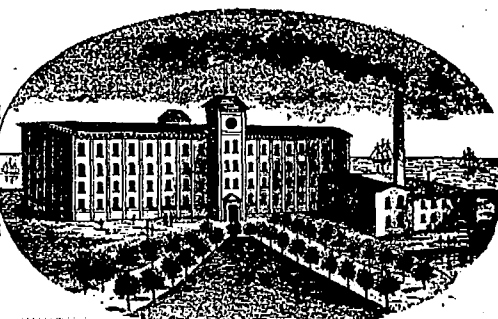
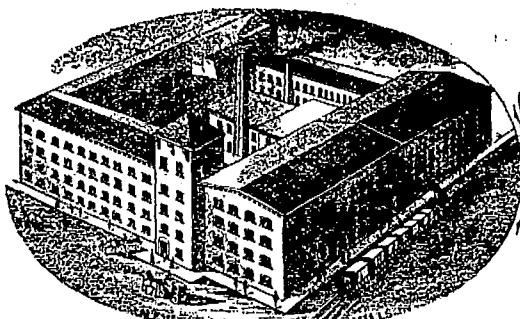
Peas, Corn and Fruits of every description.

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ST. JOHN, NEW BRUNSWICK.



Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.

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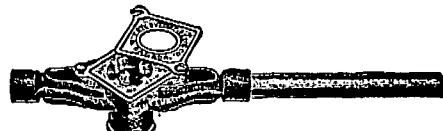
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 Estimates for Special Styles and Sizes furnished.
 Belleville, Ont., The Belleville Box & Basket Co. Ltd.

MNFRS. OF WOVEN WIRE FENCING AND POULTRY NETTING.
 Picton, Ont. - The Ontario Wire Fencing Co. Ltd.

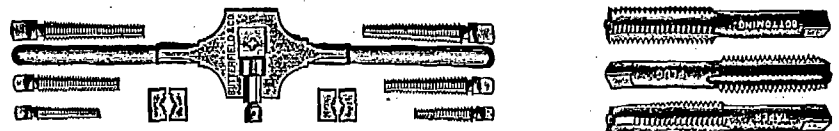
RAW FURS AND SKINS.
 Montreal - Hiram Johnson
 496 St. Paul Street.

SALES SCALES.
 Superior Qualities.
 Montreal - James' Fyfe
 Corner St. Paul and St. Peter Streets.



BUTTERFIELD & CO. Rock Island, P.Q.,

Manufacturers of Stocks & Dies, Reece Screw Plates, Pipe Stocks & all kinds of Taps & Dies.



BUSINESS DIRECTORY--Continued.

STREET CARS, OMNIBUSES & HOSE WAGGONS.
 Belleville, Ont. - St. Charles & Pringle

WOOD ENGRAVER AND DESIGNER.
 Montreal - J. Lovell Wiseman
 162 St. James Street.

HIRAM JOHNSON, Importer and Exporter of Raw Furs and Skins. Raw Furs a specialty. Correspondence solicited. 496 St. Paul Street, Montreal.

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

Dominion Paper Co. Montreal, Can.

JOHN LIVINGSTONE,

ACCOUNTANT, ASSIGNEE AND CURATOR,
 OF ROSEDALE, - TORONTO,
 And Temporarily,
 105 Temple Building, MONTREAL.

Will investigate, report and advise upon the affairs of EMBARRASSED DEBTORS in any part of the country and arrange settlements.

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Mercantile Reports. Collections.
 Personal Attention. Prompt Returns
 ROOM 10, BARRON BLOCK,
 162 St. James Street, MONTREAL
 Attention Given to Special Reporting.



CORNER OF VICTORIA SQ. & CRAIG STREET is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching staff consists of six gentlemen and two ladies, specially selected for their proficiency. The studies will be conducted under the personal superintendence of Mr. Davis, the principal. The College teaches a thorough commercial course. The type-writing and short-hand course is taught in both languages, by the same system, and includes grammar, letter writing, business forms, etc. The Practical Department for teaching details of office work, is unequalled in the Dominion.

Studies will be resumed on September 3rd. Inspection and correspondence solicited. Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc. Address MONTREAL BUSINESS COLLEGE, 42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 3, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	113½	118½
Canada Life.....	2,500	5-6mos.	400	50	....	....
Confederation Life.....	5,000	7¼-6mos.	100	10	....	232
Western Assurance.....	25,000	5-6mos.	40	20	151	151½
Guarantee Co. of North America.....	13,372	6	50	10 50	100	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 23, 1894. Market value p. p'd up sh.

Atlas.....	24,000	15s. p. s.	50	6	£22½	£23½
British and Foreign Marine.....	67,000	25	20	4	£23	£24
Caledonian.....	21,500	12s.	25	5	£26½	£27½
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£34½	£35½
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	3½	5½
Guardian Fire and Life.....	200,000	7½	10	5	9½	10
Imperial Fire.....	60,000	30 p. s.	20	5	27	28
Lancashire Fire.....	130,493	..	20	2	5½	6xd
Life Association of Scotland.....	10,000	15	40	8½	....	....
London Assurance Corporation.....	85,862	20	25	12½	£23	55
London & Lancashire Life.....	10,000	15s. 6	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	391,762	75	75	2	40½	47½xd
National.....	50,000	25	10	2	3½	5½
Northern Fire and Life.....	30,000	22½	100	10	60	68
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6½	30	35
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£208	£273
Queen Fire and Life.....	200,000	30	10	1	71-16	6 13-16
Royal Insurance Fire and Life.....	122,234	58½	20	3	50	51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	....
Scottish Provincial Fire and Life.....	20,000	15 5 F	50	3	....	....

North British and Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building, Corner Yonge and Richmond Sts., - TORONTO.
Subscribed Capital, - \$300,000.
Solicitors—MESSRS. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

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Should send for an Estimate for their

Bookbinding - and - Office - Stationery

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JOURNAL OF COMMERCE,

171 and 173 St. James Street, - MONTREAL.

ESTABLISHED 1824

ASSURANCE COMPANY of London, England.
CAPITAL \$25,000,000.
GEORGE HENRY, MANAGER FOR CANADA.
MONTREAL.

Union Mutual Life INSURANCE COMPANY.

PORTLAND, Maine.

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

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

WALTER I. JOSEPH, Manager, MONTREAL.

Office: 162 ST. JAMES STREET.

Brains and Capital

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

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

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

THE WATERLOO MUTUAL
Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE
ASSURANCE COMPANY,

Head Office, - TORONTO

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

HON. G. W. ALLAN, J. K. KERR, Esq., Q. C., } Vice-Presidents.
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income.....\$ 492,514.05
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,483.39
Reserve Fund 1,319,510.00
Net Surplus 297,082.26

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

Drummond, McCall
Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE
OFFICE

HEAD OFFICE:
Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

W. L. S. JACKSON

AGENT FOR

TICKETS to The Allan, Allan State, or from Dominion, Beaver, Donaldson, and North German Lloyds Passengers also booked by White Star, American, Red Star, Cunard, Anchor Royal, Netherlands, Hamburg-American and Compagnie General.

W. L. S. JACKSON,

Tel. No. 725. General Steamship Agent
1701, Notre Dame St., Montreal.

<p>NEW YORK LIFE INSURANCE COMPANY, JOHN A. McCALL, President.</p> <p>Assets, over - - \$148,000,000 Of which \$17,000,000 is surplus assets.</p> <p>Insurance in force, \$780,000,000</p> <p>GOOD AGENTS WANTED.</p> <p>Apply to DAVID BURKE, GENERAL MANAGER, MONTREAL</p>	<p>BRITISH EMPIRE Mutual Life ASSURANCE CO. of LONDON, ENG. ESTABLISHED 1847.</p> <p>CANADA BRANCH, - MONTREAL.</p> <table border="0"> <tr> <td>Canadian Investments, nearly.....</td> <td>\$1,600,000</td> </tr> <tr> <td>Accumulated Funds.....</td> <td>8,548,625</td> </tr> <tr> <td>Income.....</td> <td>1,415,000</td> </tr> <tr> <td>Total Claims paid.....</td> <td>12,000,000</td> </tr> </table> <p>Result of 15th Triennial Valuation 31st Dec., 1893. Larger Cash Surplus, Increased Bonus, Valuation Reserves Straightened, Special Advantages to Total Abstainers.</p> <p>E. STANCLIFFE, Gen'l Manager.</p>	Canadian Investments, nearly.....	\$1,600,000	Accumulated Funds.....	8,548,625	Income.....	1,415,000	Total Claims paid.....	12,000,000	<p>Conditionless, Offering six modes of settlement. Non-Forfeitable; Extended insurance, Devoid of ambiguous phrases. Economical. Rates average, lowest in the market Automatically, non-forfeitable after Two years from date of issue. Immediate payment of claims, Outvying all others. Notification not required for extended insurance.</p> <p>Life Association's New Policy.</p> <p>Enquire for particulars from any of the agents, or from H. J. JOHNSTON, - Manager, P.O., 207 St. James St., MONTREAL.</p>
Canadian Investments, nearly.....	\$1,600,000									
Accumulated Funds.....	8,548,625									
Income.....	1,415,000									
Total Claims paid.....	12,000,000									

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WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.

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

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

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ASSURANCE CO., Ltd.,
Of London, England.
FIRE! LIFE! MARINE!
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & McCREGOR, Managers.

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

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

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

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

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

BONDS OF SURETYSHIP issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.
A. I. HUBBARD, Chief Agent for Canada.
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.