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LONDON ASSURANCE CORPORATION—FIRE
 LLOYD'S PLATE GLASS INS. CO. OF NEW YORK
 Risks accepted at Current Rates.
 EDWARD L. BOND,
 30 St. Francois Xavier St.

BRITISH & FOREIGN MARINE INS. CO. } of
 BELLIANCE MARINE INS. CO. } Liverpool
 Open Policies granted to Importers and Exporters.
 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 36, No. 20
 NEW SERIES.

MONTREAL, FRIDAY, MAY 19, 1898

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

THE
DANVILLE SLATE CO.
 DANVILLE, P.Q.
 Manufacturers of all kinds of
 Slate Goods, Roofing Slate,
 FINEST QUALITY UNFADING BLUE School Slates,
 Blackboards, Mantel Stock,
 Steps, Window Sills, Hearths
 Floor Tiles, Wash Tubs,
 Sinks, Etc.
 ESTIMATES FURNISHED TO BUILDERS, CONTRACTORS AND PLUMBERS.
 - PRICES ON APPLICATION -

MONTREAL Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
FUR GOODS
 OF OUR OWN MANUFACTURE.
 Flush, Cloth and Scotch Caps, Gloves and Mitts
 Of English and Domestic manufacture
MOCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO &c TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings &c
JAMES CORISTINE & CO.
 Warehouse, 471 to 477
ST PAUL ST., MONTREAL.

Leading Wholesale Houses.

SPECIAL LINES!!!
 TO THE TRADE.
 Special value in the following:
 Black Parasols with black and coloured handles, in 23, 24 and 25 inch.
 Pongee and Pongee-laines in 25 different shades (lower than old prices.)
 Printed Challies and Wool Delaines
 Coloured Wool Henriottas 43 in.
 Orders solicited.
 Filling Letter Orders a speciality.
MONTREAL OFFICE, - 207 St. James St.
 F. N. PICARD, Agent.
JOHN MACDONALD & CO.,
 Wellington & Front Sts. East, **TORONTO.**
 John Macdonald. Jas. Fraser Macdonald
 Paul Campbell.

OLD CHUM CUT PLUG.
 'Old Chum' Plug.
 No other brand of Tobacco has ever enjoyed such an immense sale and popularity in the same period as this brand of Cut Plug and Plug Tobacco.
D. RITCHIE & CO.,
 Montreal.

MARK FISHER, SONS AND COMPANY,
WOOLLENS AND TAILORS' TRIMMINGS
VICTORIA SQUARE, MONTREAL.
 Corner Bay and Front Streets
TORONTO.
 734 BROADWAY, - - NEW YORK
 George Street, Huddersfield, England

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.,
 MONTREAL.
 Offer for immediate delivery the following bargains:
 GIBSON GINGHAMS, 5 cents. 3 months.
 ST. CROIX GINGHAMS, 6 3-4 cts. 3 months.
 29 inch STANDARD CHECK SHIRTINGS, 10 cts. 3 months.
 Also, a large assortment of newest designs in
 OBUM'S No. 115 Prints, 10 cts.

H. A. NELSON & SONS
 WHOLESALE AGENTS
 For the Celebrated
STEAMSHIP & RAILROAD MATCHES.
 Quality guaranteed as good as any brand in the Market.
 We also represent the WM. CAME & SONS MFG. CO.'S Celebrated line of **WOODEN-WARE, PAILS, TUBS, &c., &c.**
H. A. NELSON & SONS
 59 to 63 St. Peter Street,
 MONTREAL

WOOLLENS & TAILORS' TRIMMINGS
JOHN FISHER, SON & CO.
 BALMORAL BUILDING
MONTREAL
 - AND -
 Huddersfield, England

The Chartered Banks

BANK OF MONTREAL

Notice is hereby given that the dividend of Five per cent for the current half-year (making a total distribution for the year Ten per cent.) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this City, and its Branches, on and after THURSDAY, the FIRST day of June next. The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fifth day of June next. The chair to be taken at One o'clock.

By order of the Board,

E. S. CLOUSTON,
Gen. Manager.

Montreal, 18th April, 1893.

THE BANK OF TORONTO, CANADA.

INCORPORATED 1825.

Head Office, - Toronto.

Paid-Up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,700,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., - Vice-President.
A. T. FULTON, Esq., W. G. GOODERHAM, Esq., Henry Cawthra, Esq., Henry Covent, Esq., Robt. Reford, Esq.

DUNCAN COULSON, - General Mgr.
HUGH LEACH, - Assistant General Mgr.
JOSEPH HENDERSON, - - - - - Inspector.

Montreal, J. Murray Smith, Manager
Barrie, J. A. Strath, "
Brockville John Pringle, "
Cobourg Thos. A. Bird, "
Collingwood W. A. Copeland, "
Gananoque C. V. Ketchum, Actg.
London Thos. F. How, "
Peterboro' P. Campbell, "
Petrolia W. F. Cooper, Actg.
Fort Hope E. H. Andros, "
Point St. Charles (Montreal) J. G. Bird, "
St. Catharines G. W. Hodgetts, "
Toronto W. R. Wadsworth, "
" King St. Branch, J. T. M. Burnside, "

Bankers:

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

BANQUE VILLE MARIE.

Notice is hereby given that a dividend of three per cent. (3 p.c.) for the current half-year has been declared upon the paid-up stock of this institution, and that the same will be payable at the Head Office of the Bank, in this city, on and after THURSDAY, the FIRST day of JUNE next.

The Transfer Books will be closed from the 20th to the 31st of May, next inclusive.

The Annual General Meeting of the Shareholders will take place at the Head Office of the Bank on Tuesday, the 20th June next, at noon.

By order of the Board.

W. WEIR,
President.

Montreal, April 21 1892

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, - - - - - \$2,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Letters issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, - - - - - \$265,000 "

London Office, 3 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.

Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
H. SHKEMAN, Assistant General Manager.

E. STANGER, Inspector.

Branches in Canada:

London Kingston Fredericton, N. B.
Woodstock Ont. Ottawa Halifax, N. S.
Brantford Montreal Victoria, B. C.
Paris Quebec Vancouver, B. C.
Hamilton St. John, N. B. Winnipeg, Man.
Toronto Brandon, Man.

Agents in the United States:

NEW YORK, (52 Wall Street,) W. Lawson and F. Brownfield.

SAN FRANCISCO, (124 Sapsom Street,) H. M. J. McMichael, (Acting), and J. C. Welsh.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, - - - - - \$3,000,000
Reserve Fund, - - - - - 1,150,000

BOARD OF DIRECTORS.

JOHN H. K. MOLSON, - - - - - President.
R. W. SHEPHERD, - - - - - Vice-President.

S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finlay.

W. M. Macpherson.

F. WOLFFSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P. Q. St. Thomas, Ont.
Brockville, Ont. Morrisburg, Ont. Toronto, Ont.
Calgary, Norwich, Ont. Toronto Jc
Clinton, Ont. Owen Sound, Ont. Trenton, Ont.
Exeter, Ont. Ridgeway, Ont. Waterloo, Ont.
Hamilton, Ont. Smiths Falls, Ont. Winnipeg, Man.
London, Ont. Sorel, P. Q. Woodstock, Ont.
Meaford, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE.

London—Parry Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Ross & Co.

Liverpool—The Bank of Liverpool.

Cork—Munster and Leinster Bank, Ltd.

Paris, France—Credit Lyonnais.

Antwerp, Belgium—La Banque d'Anvers.

Hamburg—Hesse, Newman & Co.

UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hobden and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank.

Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank.

San Francisco—Bank of British Columbia.

Detroit—Commercial National Bank. Buffalo—Third National Bank.

Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.

Helena, Montana—First National Bk. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank.

Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued, available in all parts of the world.

QUEBEC BANK.

Notice is hereby given that a dividend of Three and a Half per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its banking house, in this city, and at its branches, on and after THURSDAY, the FIRST day of JUNE next. The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on Monday the 5th day of June next, the chair will be taken at 3 o'clock.

By Order of the Board of Directors,
JAMES STEVENSON,
General Manager.
Quebec, 25th April, 1893.

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Three and one-half per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

THURSDAY, the 1st of JUNE next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday the 21st day of June next.

The chair will be taken at 12 o'clock.

By order of the Board,

G. HAGUE,
Montreal, 21st April 1893 Gen. Manager.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - - - - \$1,300,000
Reserve, - - - - - 550,000

HEAD OFFICE, - - - - - MONTREAL.

Board of Directors:

JACQUES GEMMER, Esq., - - - - - President

GEORGE BRUN, Esq., - - - - - Vice-President

M. BRANCAUPE, Esq., Wm. FRANCIS, Esq.

CHE. LACAILLE, Esq., ALF. LACLAIR.

A. FAYOST, Esq.

J. S. BOUQUET, - - - - - Cashier.

WM. RICHES, - - - - - Assistant Cashier

ANTHON GAGNON, - - - - - Inspector

Branches:

Notre Dame St. West—J. A. Henu, Manager.

St. Catherine St. East—Albert Fournier, Manager.

Quebec, Basse-Ville, P. B. DuMoulin, Manager.

" St. Roch, Nap. Laviole, "

Three Rivers, Que., P. E. Fanneton, Manager.

St. Jean, Que., H. St. Mars, Manager.

St. Rémi, " C. Bédard, "

St. Jérôme, Que., J. A. Théberge, Manager

St. Hyacinthe, J. Laframboise, Manager.

Agents in Canada:

Ontario—Molsons Bank and Branches,

New Brunswick—Bank of Montreal,

Nova Scotia—Bank of Nova Scotia.

Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Revere Bank.

New York—National Bank of the Republic.

Foreign Agents:

England—The Alliance Bank, Limited, London.

France—Le Crédit Lyonnais, Limited.

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

IMPERIAL BANK OF CANADA

Capital Authorized, - - - - - \$2,000,000

Capital Paid-Up, - - - - - 1,940,607

Reserve, - - - - - 1,020,232

DIRECTORS.

H. S. HOWLAND, - - - - - President.

T. R. MERRITT, - - - - - Vice-President.

Wm. Ramsay, T. R. Wadsworth.

Robert Jaffray, Hugh Ryan.

T. Sutherland Stayer.

HEAD OFFICE, - - - - - TORONTO

D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,
TORONTO { Cor. Wellington street and Leader Lane
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb's. Winnipeg, Man.
Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 52

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after THURSDAY, 1st day of JUNE next.

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

The annual general meeting of the shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 25th, 1892.

THE ONTARIO BANK.

DIVIDEND No. 71

Notice is hereby given that a Dividend of Three and one half per cent for the current half-year (being at the rate of seven per cent per annum) has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Tuesday the 20th day of June next.

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

By order of the Board.

C. Holland,

General Manager

Toronto 21st April 1893.

THE BANK OF OTTAWA.

DIVIDEND No. 34.

NOTICE is hereby given that a Dividend of Four (4) per cent. upon the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after Thursday, the first day of June next.

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

By order of the Board.

GEO. BURN,

Gen. Manager.

The Bank of Ottawa,

Ottawa, 27th April, 1893

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President
Hon. J. Thibaut, Esq., T. LeDroit, Esq.
E. W. Méthot, Esq., A. Painchaud, Esq.
Louis Bloudeau, Esq.

P. LAFRANCE, Cashier. M. A. LABRECQUE, Inspector
Branches—Montreal—A. Brunet, Mgr. Ottawa—
P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr.
Agents—England—The National Bank of Scotland,
London. France—Messrs. Grunbaum, Freres & Co.,
Paris. United States—The National Bank of the
Republic, New York, and the National Keybank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

Particular attention given to collections, and returns made with utmost promptness.
Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

Notice is hereby given that a dividend of 4 per cent. for the current half-year upon the paid up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after the first of June next.

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

The annual general meeting of the shareholders will be held at the Head Office of the Bank, in Hamilton, on Monday, the 19th June. Chair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL

Hamilton, 26th April, 1893. Cashier.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,350,000

DIRECTORS:

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler.
James Scott, Wilmot D. Matthews.

Head Office, Toronto.

Agents:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market St., cor. King and George Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000

Reserve Fund, \$510,000

BOARD OF DIRECTORS:

THOS. M. KERRY, M.P., President.
THOMAS RYKON, Vice-President.
M. Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

AGENCIES IN PROVINCE OF QUEBEC:

Montreal, E. L. Pense, Manager.
" West End, Cor. N. Dame & Seigneur Sts.
Ormstown.

IN MARITIME PROVINCES:

Antigonish, N. S. Mattland (Hants Co.), N. S.
Bathurst, N. B. Moncton, N.B.
Bridgewater, N. S. Newcastle, N.B.
Charlottetown, P. E. I. Pictou, N.S.
Dorchester, N. B. Port Hawkesbury, O.E.
Fredericton, N.B. Sackville, N.B.
Guysboro, N.S. Summerside, P.E.I.
Kingston (Kent Co.), N.S. Sydney, C.B.
London, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, the National Hide & Leather Bank, Bermuda, Bank of Bermuda, Chicago, American Exchange National Bank, Newfoundland, Union Bank of Newfoundland, London, England, Bank of Scotland and Imperial Bank (limited), Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 53.

Notice is hereby given that a dividend of Three per cent. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its Branches, on and after THURSDAY, the FIRST day of JUNE next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the fourteenth day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB,

Quebec, April 28th, 1893. Gen. Manager.

The Standard Bank of Canada

DIVIDEND No. 35

Notice is hereby given that a dividend of four per cent. upon the capital stock of this institution has been declared for the current half year, and the same will be payable at the Bank and its agencies on and after the FIRST day of JUNE next.

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

The Annual General Meeting of the shareholders will be held at the bank on WEDNESDAY, the 21st JUNE NEXT, the chair will be taken at 12 o'clock noon.

By order of the Board,

J. L. BRODIE,

Toronto, 25th, April, 1893 Cashier.

Eastern Townships Bank.

ANNUAL MEETING

Notice is hereby given that the Annual Genera' Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on Wednesday, 7th day of June next. The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL,

Sherbrooke, 2nd May, 1893 Gen. Manager

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 360,000
Reserve, 80,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq., Cashier.

T. H. McMILLAN, Cashier.
Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland

La Banque Jacques-Cartier.

Dividend No. 55.

Notice is hereby given that a dividend of three and one-half per cent. (3½ p.c.) has been declared on the paid-up capital stock of this institution for the current half-year, payable at the office of the Bank in Montreal, on and after Thursday, the 1st day of June next.

The Transfer Books will be closed from the 18th to the 31st May next, both days inclusive.

The general annual meeting of shareholders will take place at the offices of the Bank in Montreal, on Wednesday, the 21st of June next, at 1 o'clock p. m.

By order of the Board,

A. DEMARTIGNY,

General Manager.

Montreal, 20th April, 1893.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS,

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BANQUE D'HOCHELAGA.

DIVIDEND No. 33

Notice is hereby given that a dividend of three per cent. for the current half-year, and a bonus of one per cent. upon the capital stock of this Institution, have been declared, and that the same will be payable at the Head office or at its Branches on and after

THE FIRST OF JUNE NEXT,

The Transfer Books will be closed from the 17th to the 31st of MAY both days inclusive. The Annual General Meeting of Shareholders will take place at the Head office of the Bank on Thursday, the 16th June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,
Manager.

Montreal, April 25th, 1893.

TRADERS BANK OF CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 55,000.

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Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,186,673.68

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

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Capital Subscribed, \$1,000,000.00
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THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 44

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 June 30th, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after MONDAY, the THIRD DAY OF JULY, 1893.
The Transfer Books will be closed from the 16th to 30th June, 1893, both days inclusive.

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Treasurer.

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Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Lewis	14.40
Arrive Riviere du Loup	17.50
Trois Pistoles	19.05
Rimouski	20.40
Ste. Flavie	21.55
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Nowcastl.	4.05
Moncton	6.30 16.15
St. John	10.25 19.30
Halifax	12.30 23.00

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The trains to Halifax and St. John run through to their destination on Sundays.

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20 "	Sardinian	6 "	7 May
27 "	*Laurentian	13 "	
4 May	Parisian	20 "	21 May
11 "	Circassian	27 "	28 "
18 "	Numidian	3 June	4 June
25 "	Sardinian	10 "	11 "
1 June	*Mongolian	17 "	
8 "	Parisian	24 "	25 "
15 "	*Laurentian	1 July	
22 "	Numidian	8 "	9 July
29 "	Sardinian	15 "	16 "
6 July	*Mongolian	22 "	
13 "	Parisian	29 "	30 July

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21 "	*Corean	11 "
28 "	State of Nebraska, 1.00 p.m.	18 "
5 May	*Norwegian	25 "
12 "	*Siberian	1 June
19 "	State of California, noon	8 "
26 "	*Corean	15 "
2 June	State of Nebraska noon	22 "
9 "	*Norwegian	29 "
16 "	*Siberian	6 July
23 "	State of California, 11.00 a.m.	13 "
30 "	*Corean	20 "
7 July	State of Nebraska, 10.00 a.m.	27 "

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10 May	Rosarian	31 "
24 "	Brazilian	14 June
7 June	Monte Videan	28 "

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From Glasgow	Steamships.	From Montreal to Glasgow on or about
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27 "	Assyrian	17 "
4 May	Pomeranian	24 "
11 "	Peruvian	31 "

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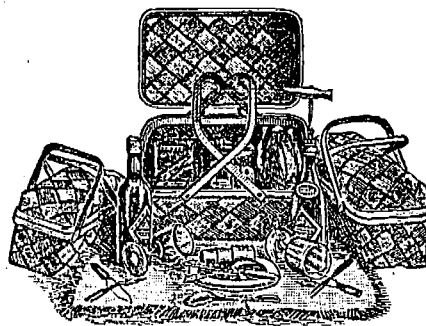
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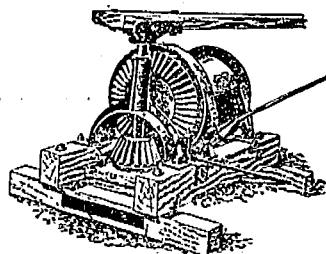
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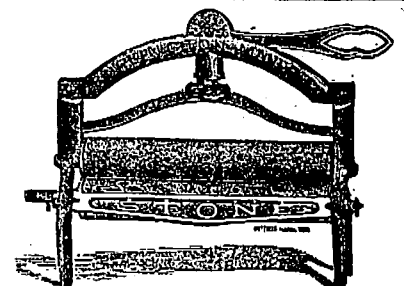
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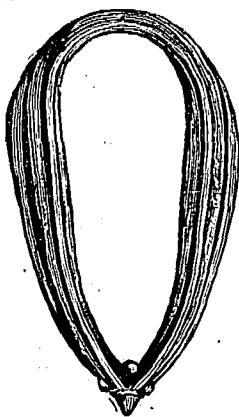
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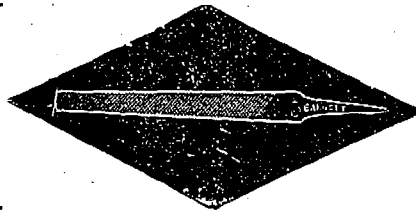
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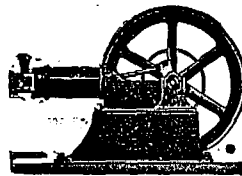
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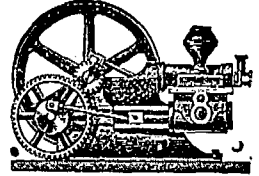
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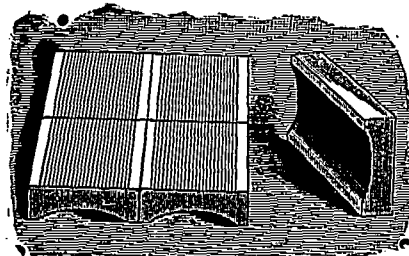
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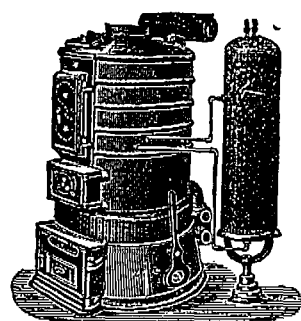
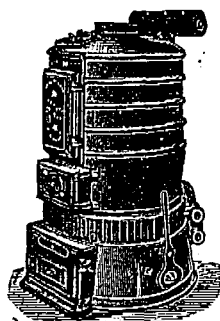
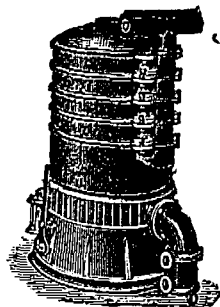
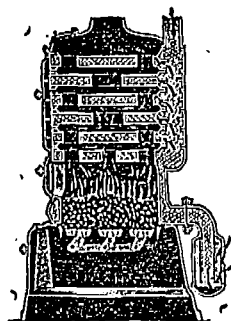


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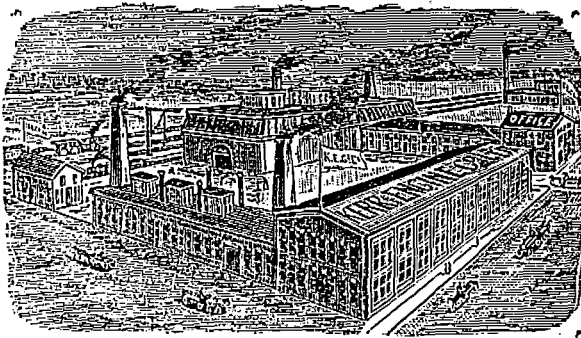
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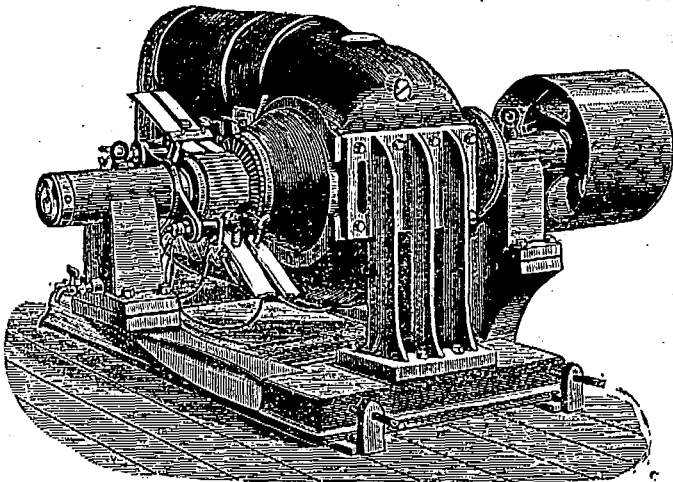
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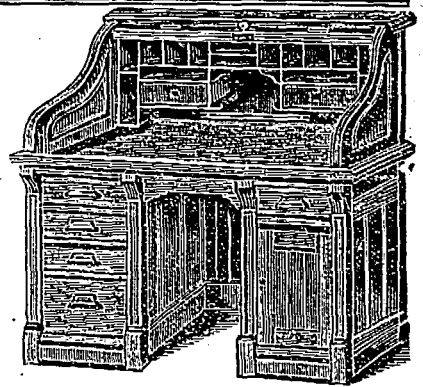
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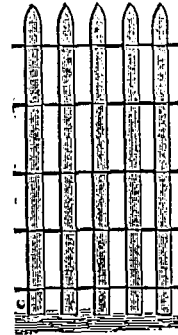
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Galvanized Flexible Steel Wire ROPE

Special quality for Collieries from well known English makers.

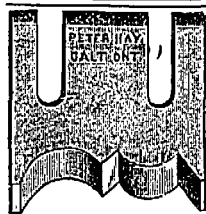
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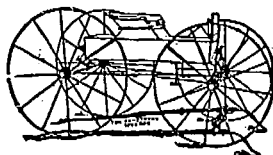


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Inquiries and Correspondence solicited. . . .
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Commercial Summary.

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

Subscribers moving or who do not receive their paper promptly, will kindly telephone or send word to the office of the "Journal of Commerce."

—The wire in use for telegraph lines extends 2,260,000 miles.

—Woodstock is crowing over increase of population over last year.

—North West elevators are full of wheat which will come forward in three weeks.

—The shareholders of Montreal and Ottawa railway have sanctioned issue of bonds equal to \$17,500 per mile.

—A civic loan of one million at 4 per cent, is to be floated to cover cost of harbor improvements in this city.

—Letter boxes in street cars are in use in England. Here we need a guide book, compass, and chart to find one.

—The dairy interests in New Brunswick are likely to be developed by the combined action of both governments.

—A butter and cheese factory will be erected at once at Swan's Corner York Co., N.B.

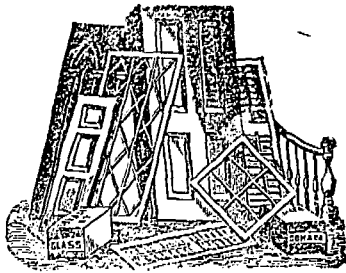
—The York Woollen mill will be operated this year by James Sheene of Pennfield.

—The C.P.R. trains are now running to Toronto without going round by the North Toronto loop. This reduces the trip to 10 hours.

—The number of cigarettes made in the U.S. has arisen from 238 millions in 1879 to 3210 millions last year, the cost of which was 16 millions of dollars.

—The Rathbun company, of Deseronto, has received an order for 5,000 doors from

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

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FINLAYSON & GRANT,
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Bell Telephone 9057. P. O. Box 654

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Wholesale Dry Goods,
18 St. Helen Street, - MONTREAL

Our travellers are now on the road with full range of Samples for Spring, showing EXTRA VALUE IN CASHMERE, DRESS GOODS, PRINTS, LINEN PARASOLS, HOSIERY, GLOVES AND FANCY GOODS.

England, and shipments are frequently made to Africa and Australia.

—Nova Scotia and other advices report good catches of lobsters. Fair catches also of cod, halibut and herring are being made.

—The misunderstanding between the G. T.R. and its freight handlers has been settled by an advance of wages being granted.

—Part of Carleton Island on the St. Lawrence has been sold for \$11,440 to an American who will erect on it a \$25,000 house.

ROYAL CARPET CO.,

Manufacturers of

CARPETS WOOL AND UNION
TWO AND 3 PLY

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Samples sent free. **QUELPM, Ont**

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Bedroom Suites, Sideboards,
Lounges.

Trade only Supplied.

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LEATHER * BELTING,

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OAK SOLE LEATHER

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—AND—

147, 149 & 151 COMMISSIONERS ST.

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Piano & Organ Co.

LIMITED.

BERLIN, ONT.

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—The granite works, St. George, N.B.,

**WATERPROOF!
HEATPROOF!
STEAMPROOF!**

Send for Samples and Price List to

THOS. FORRESTER, 181 St. James St
Opposite Post Office.

G. C. CLEVELAND, GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

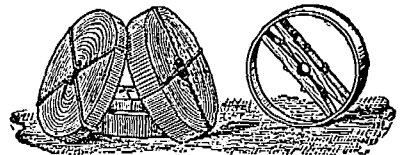
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W. B. CHAPMAN & CO., Montreal Agents.



WE ARE THE ONLY IMPORTERS

OF RUBBER BELTING in Canada, Undersell all who make a grand display in highly rented palaces and keep a regiment of clerks, agents and commercial travellers.

We sell direct to the consumers, giving them the immense profits squeezed and coaxed out of them by that class of men, 100,000 feet extra heavy Belts 54 and 20 discount. 150 Machines at prices that cannot be equalled. 1200 Hickory bent rim (not glued), split wood Pulleys and light American metal Pulleys, all balanced, 40 to 60 dia. Come and see them or send for catalogue. **MULLIN & CO., 37 Papineau Sqr., Montreal.**

employed over 300 men, before the McKinley Bill large sales were made in the States, but now the home market takes the whole supply.

—Out of every 15 electric light plants in the States one is owned by the man-

ESTABLISHED
12 YEARS.

THE H. P. DAVIES CO., Ltd.

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BICYCLES, GUNS AND AMMUNITION.

Sold Canadian Agents for

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can get good contracts.

LYNN T. LEET,
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QUININE WINE**

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

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Window Shades,
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ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

capality. In many places the profits from general business enable the streets to be lighted free of cost.

The world's stock of lard, as compiled by N. K. Fairbank & Co., shows an aggregate on May 1 of 92,358 tes, against 88,763 tes, April 1, 243,371 tes on May 1 last year, and 532,683 tes in 1891.

The failure is announced of H. H. Warner, a name long and intimately identified with the patent medicine trade. His liabilities will amount to several hundred thousand dollars.

The paving brick industry, Toronto Junction, employs 100 hands. Bricks are used for sidewalks in some English towns, Derby, for instance, when vitrified and well laid, they make a clean and good pavement for wearing at a moderate cost.

The originator of the fire at Port Hope School proves to have been a young Detroit boy, a city with a bad repute for home discipline. It was a "baby" from that city aged 13, who at a friend's house, was offered Irish stew for lunch,

at which he exclaimed "Hash—you must be very poor folks!"

The Royal City Planing Mills of New Westminster, B. C., has shipped to Toronto 21 sticks of lumber, 12 inches square and 69 feet long. The timbers were loaded on two cars, and their beauty even in Westminster, where such sights are not rare, attracted considerable attention.

The Standard Oil Company on the 3rd inst. reduced the price of North Lima oil from 49c to 47c, and South Lima oil from 46 1-2 to 44 1-2c. These continual changes up and down, sea-saw fashion, says the Paint Oil and Drugs Review, have rattled the producers and they are standing on their head wondering what will come next.

The rumors that the tariff revision to be made by the States will enhance the demand for wool, are enhancing prices. There is nothing reliable known as to the remission of duties on wool by the U. S. Congress, nor do we regard much change as probable. It is somewhat premature to be operating on such a spec-

ulative basis. It will be at least a year before the new U. S. tariff will take effect.

Prof. Robertson affirms that the food products from the farms in Canada are mainly eaten at home in our own country. The growth of population who eat food but who do not produce food, in ten years has been 384,146. These people consume the food products of Canadian farms, at wholesale farm prices, to the amount of \$21,000,000 annually.

The Campania, Cunard S. S., in her first trip east broke the record by 2 hours, beating the Paris who followed in hot wake. While ocean passengers will be thankful to have their time on the water shortened, we fear this racing of steamers will one day prove dangerous, the saving of a few hours is too trifling to run risks to secure.

The Sarnia Canadian thinks this may be news to some people. When a settler in the Northwest territories wants to go back to Ontario to get married the Canadian Pacific railway sells him a matrimonial

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Belting**

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QUEBEC
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Corner St. Helen and
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HAPAHEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,**THE RATHBUN COMPANY,****DESHONTO. ONT.****THE
MAGFARLANE SHADE CO., Ltd.****Window Shades and Brass Goods,
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Opposite King Street Subway.****J. F. M. MACFARLANE, President.***Late of MACFARLANE, McKINLAY & CO., TORONTO, ONT.***HODGSON, SUMNER & CO'Y**

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ticket at the usual rate, and on presenting the return coupon and a marriage certificate, he is entitled to free transport for his bride.

—A direct charge has been made by one of the civic contractors, Toronto, that a number of aldermen demand "blood money," from contractors. Such a charge should be investigated, in fairness to the council, the contractors, and the rate-payer. The firm of the contractor who made this charge has apologized for his remarks, being moved thereto by a threat that they would be given no more work. This is not the way to settle such a matter.

—The annual statement of plant, rolling stock, etc., of the Toronto Street Railway Company shows as follows: Seventy miles of track, \$1,163,421.18; rolling

stock, \$539,546.66; plant and appliances, \$840,250.50; total \$2,543,215.34. This company is reported every month in the Toronto papers to have paid over large sums to the city for its franchise. We have not seen any such notices in regard to our city railway. Does this money go elsewhere?

—A meeting was held at the Queen's hotel, St. James street, 10th inst, at which it was decided to run the concern as a joint stock company. The capital is \$300,000, in \$100 shares, and of this \$231,000 is paid up. Messrs. Hall, Cross and Brown have been appointed attorneys, and the shareholders are Messrs. J. H. Hutchison, Robt. Reid, A. F. Dunlop, D. M. McCrae, S. Coulson, of H. R. Ives & Co., Robt. Mitchell, T. Kneen, of T. & D. Keen, Thompson of the Dominion Bridge company, and George Carslake.

(—An effort, says "Transport," is to be made to develop the Canadian cattle trade at Aberdeen. As there is no prospect of the removal of the restrictions on the importation of the cattle, the corporation will apply for a license to import fat cattle for slaughter on the wharf. The engineer has been authorized to make the necessary alterations on the lairage. It is anticipated that the obtaining of the license will result in a good business being done.

—Is it correct to say, the United States, is, or, are? The U. S. Constitution favors both the singular and plural form. The difficult may easily be obviated by speaking of the "U.S. Republic," and following the phrase by a singular verb. A plural name for one country is somewhat of a solecism, any way, and in this controversy we may say with the showman, "You

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pays your money and you takes your choice," between using the verb singular or plural.

-The "Willard Tract Depository," Toronto, has failed. The stock is valued at \$50,000 which has been sold for 50

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 A. J. WHIMBEY, Manager.

cents on the dollar. The Revd. H. M. Parsons, Messrs. Elias Rogers, W. H. Howland, S. E. Blake and Henry O'Brien are liable for a mortgage on the premises of \$80,000, and for paper discounted of \$30,000. This institution was commenced and run on mixed lines of benevolence, religious propagandism, and business. The old shareholders will lose all their investment, but they have the consolation-if they will only look at it in that light-of knowing that they have circulated a vast amount of literature of which they approve. Business is a very jealous thing,

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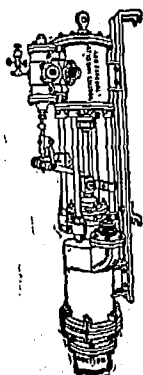
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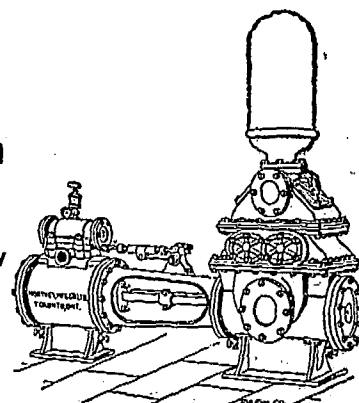
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 DELAWARE,
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And our celebrated communion and invalids wine "St. Augustine," registered. Our Pelee Island Wines are the finest Canadian Wines, and being free of duty are much better value than imported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

Prompt attention to Letter Orders.

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it will bear no rival near its throng, and attempts to subordinate it to other influences is apt to bring trouble.

-In Campbellton, N.B., the old firm of A. McKendrick & Son, has dissolved partnership, the senior retiring from business. A. D. McKendrick, jr., has formed a partnership with Henry Connacher, under the style of Connacher & McKendrick. -Wm. Glover has under way a large three story building in which he proposes carrying on a wholesale grocery business. -David Richards' large shingle and clapboard mill is nearing completion. There is now in Campbellton and vicinity six large saw mills and quite a number of

smaller ones. They have a large stock to manufacture this season. Lumbermen are now up the river bringing on their drives which will be the largest for many years, last winter being a favorable one for them.—The ice was late in breaking up this year as it did not leave us until the 10th of May. Last year the river was clear on the 27th of April.—F. W. Daniel has severed his connection with the bank of Nova Scotia, of which he was manager and is now in Chicago. The new manager is A. Kennedy.

—In this province, Olivier Desmarais, general store, St. Francois du Lac, has assigned. He began in '87 and was unsuccessful in February '91 when he settled at 50c on the dollar. His liabilities are \$4,800 but he shows a nominal surplus of \$1,100.—The failure of A. O. Cantin, grocer, Quebec city, is reported for a small amount.—F. Carriere & Fils, grocers, Sherbrooke, have suspended payment. The firm has been in business since the fall of '90, succeeding one Branwell. Carriere, senior, was previously a contractor and had no knowledge of store keeping. They will probably be able to pay in full on time. Liabilities \$2,500.—L. M. Bouchard, general store, St. Etienne de Bolton, has suspended, and his downfall is attributed to inattention to business. He went there in the summer of '90 from Bolton Forest at which place he had been established since '84.

—The downfall of so many so-called "banks," really land loan companies, in Australia has caused a considerable flurry in London, England, the deposits in those institutions being so largely made up of English money sent to Australia for investment. R. Hodgson & Sons, well known as brokers for thirty years past, and who were mentioned as having failed, have been helped over their difficulties. The Stock Exchange is nervously excited, and although the failure of only two small brokers has been announced, several large houses are said to be involved, and everybody is selling. In consequence of the news from Australia Australian Government securities have gone down in the stock exchange from 3-4 to 1-1-2. The Kangaroo has pouch large enough to carry its own offspring, but not space to spare for foreigners.

—What is an insurance agent? The life insurance agent is a creator of wealth.

We take stock in May.

Merchants open to buy JOB LOTS should not fail to call and see us when in the city. Now is the time to secure bargains in crockery, china, glassware and lamp goods. Largest stock in Canada to select from. Send for a sample package of the New Era and Columbian assortments of glassware, sells retail at 25c. and 10c.—best value in Canada.

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He is a saver of estates. He is a payer of mortgages. He is an almoner to widows. He is the protector of orphans. He is an organizer of comfort. He is a promoter of thrift. He is a shield from squalor and crime. He keeps the store open. He keeps the mill running. He holds down the farm. He is a maker of sunshine. He is an encourager of the prattle of children. He is a teacher of duty. He is a preacher of righteousness. He is a consolator. He is a benefactor. He is a philanthropist. He is a hero. Oftentimes he is a martyr, and it is just possible that he may save your estate by that policy you took to get rid of him, and you call him "bore."—Kimball.

—Governor Nelson of Minnesota has issued a call for a great anti-coal combine convention in Chicago on June 5th and 6th. (The number of delegates is expected to be two hundred and sixty. The following twenty-four states will be represented: North Carolina, North Dakota, Kansas, Florida, Tennessee, Maryland, Colorado, Massachusetts, Nevada, Illinois, Maine, West Virginia, Montana, Pennsylvania, South Carolina, California, Idaho, Texas, South Dakota, Nebraska, Alabama, Arkansas, Iowa, and Minnesota, and the Territories of Arizona and New Mexico. Favorable responses have been received from more than half of the governors of the United States. They have signified their intention of appointing delegates to attend the conference.

That "chickens come home to roost," is being found out in Washington. As Venezuela would not enter into the reciprocity combine of that country its coffee were made dutiable, others being free. The supply was sent to Germany where it met with ready sales and led to Venezuelan trade being run into German channels. There is an element of humor in the situation as the steamers to that country from the U. S., which are heavily subsidized by the American Government, are left without freight, retaliation having destroyed the trade between those countries. It is beginning to look as though Germany and England together, or one of them, will "run" Venezuela altogether soon.

—W. M. Shannon, hardware, Walkerton, Ont., whose assignment was briefly referred to in our last, has been in business 8 or 10 years. From the commencement

he has had his stock under chattel mortgage, paying high interest, and this with bad debts, has been the cause of his present trouble. A recent sale was for the purpose of paying off a portion of a considerable sized chattel mortgage held by his uncle against his stock. After paying the balance of this chattel mortgage, and the costs of assignment, there will be scarcely anything left for the general creditors. He has been industrious but encountered keen competition from the start.

—In Ontario the assignments of the week include Wm. Farley, who started in liquors 2-1-2 years ago, in Toronto. He only had a small capital and found competition too keen to contend against.—The American Oil Company, Toronto, has assigned. This business was started as the branch of a Cleveland firm, with Jas. McLaughlin as manager, and he secured sole control 3 years ago. The liabilities are not large.—C. Dempsey, grocer, Toronto, is absent from his usual haunts and a meeting of his creditors was to take place this week.—J. A. Wanamaker, grocer, Trenton, has assigned.—Wm. Diack, shoes, Hamilton, has only been in business for himself since March, '92, but is already in trouble. He had no means to speak of and soon found that the ground was already well taken up. Liabilities \$2,000 to \$2,500 and assets about \$2,000.—The stock of John Campbell, grocer, Toronto, has been sold at 42 1-2c on the dollar, that of Powell & Co., grocers, Toronto, at 87 1-2c, and that of A. Kern, Waterloo, at 75 1-2c.

—The shipment of \$500,000 gold, made by the Bank of British North America, from New York on Saturday last by a steamer for England, according to New York exchange, was understood to have been taken from the sub-treasury ostensibly for Canada two weeks ago, but was deposited in the bank in New York instead of being shipped. Other withdrawals of gold at the same time, ostensibly for Canada, are said to have been kept in New York and lately returned to the sub-treasury.

—The resolution in favor of the union of Newfoundland with the Dominion of Canada has been defeated in the Newfoundland Assembly by a large majority. When the Islanders were so bountifully helped by Canadians after their great fire,

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Successors to Jas. Park & Son,
TORONTO, - - - ONT.

they were all for joining us, now, it seems, they are getting over that trouble and giving us the cold shoulder again.

—A letter just to hand states that the liabilities of Deacon & Doyle, hardware, Belleville, Ont., who started some 11 months ago, are \$1,500, and the assets, consisting of stock, are valued at \$700. They commenced with a cash capital of \$1,000 and attribute their misfortunes to dullness of trade.

—The rumors regarding the Ontario Coal Company, are confirmed by its having made

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TEAS, COFFEES, SUGARS,
SYRUPS, MOLASSES, SPICES,
CANNED GOODS. of every
variety.

We do not sell Fall catch or
Cohoes Salmon.

an assignment. It was backed by Messrs. Yates and Warner, of Rochester, and the failure of these gentlemen brought down the company. It is not known how large a proportion is unsecured. of the liabilities to two banks said to be large creditors.

—Some trouble has arisen in connection

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GENERAL AGENTS.

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- Central Society, Vineyard Proprietors.
- Wisdom & Watter, Jerez de la Frontera Sherrier
- Warter and May, Oporto Ports.
- Haig & Co., Taragona Ports.
- A. Houtman & Co., Rotterdam, Holland Gln.
- Ind. Coope & Co., Burton-on-Trent, Ales.
- Seigort & Sons, Trinidad, Genuine Angostura B.L. terts.
- Dublin City, Distillery Whiskey.
- Banagher, Irish Whiskey, on the Green Banks of the Shannon.
- Escheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuxol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
- Neveu, Raphael & Co., St. Hilaire, Sparkling, Saumur
- Faye & Cople, Macon, Burgundies and White Wines
- Royal Hungarian Government Wines of Budapest, Hungary.
- James Watson & Co., Dundee, Scotch and Irish Whiskey.

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 - WHISKEY—Lion Brand, Lion Rye.
 - BRANDY—Lion Brand, Lion Eau de Vie.
- Agent for
**JOHN ROBERTSON & SONS SCOTCH WHISKEY
CHAMPAGNE** (Vin de Princesse.
Vin d'Eto.
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Jarnac Cognac Brandies.
- JOHN FERGUSON & SONS, Scotch Whiskey.**
N. M. COUYPIGNE, Bourdeaux Clarets.
- 416 ST. PAUL STREET, MONTREAL**

with the Curran Bridge, across the Lachine canal here. It is reported that the outlay has exceeded estimate by about 100 per cent. The matter is being investigated by the minister of Railways and Canals.

REID, TAYLOR & BAYNE,

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THE CANADIAN

Journal of Commerce

MONTREAL, MAY 19TH, 1893.

THE WHEAT PIT QUESTION

The proposal to establish a wheat pit in connection with the local Corn Exchange is one upon which there is a wide divergence of opinion in the trade. Those who have seen this institution in Chicago and New York, who know what

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the operations really are conducted in the "pit,"—which some think to be an annex to a famous bottomless one—are not desirous of grafting it upon a Canadian Corn Exchange.

At the same time, there are others who, correctly enough, affirm, that the business which would be done in a wheat pit is now being done in certain offices where those who like this class of operations most do congregate.

They believe that as it is impossible to prevent such business being done, even if it is desirable to stop it, the better course would be to have these transactions conducted openly, under such auspices as would, at least, repress any of its more objectionable features.

In answer to this it is urged that, inasmuch as the "wheat pit" is a mere gambling place, an arena for perpetual contests between speculative bulls and bears, it is not in harmony with a Corn Exchange, which is established to facilitate legitimate business, to provide grain gamblers with the special accommodation of a "wheat pit."

The positions taken by those who favor; and those who oppose, a "wheat pit," are exactly analogous to those occupied by prohibitionists who condemn the licensing of liquor sellers, and those who think it is better for the trade to be controlled by the license system. They differ on a point of principle, hence the difficulty of reconciling their judgments. It must be admitted that the objectors hold a very strong position when they point to the law against "bucket shops," and compare a "wheat pit" to these illegal places, for a close identity exists between the operations of the two. The vast bulk of buyers and sellers of grain in wheat pits have not the least intention, or desire, to handle what they are dealing in. They are simply taking chances upon turns in the market, exactly as chances are

taken by other operators on turns in a card deal, or a horse race, or any other uncertainty upon which men risk their money.

All business involves some chance, but, although not easy to define in words, there is a plain distinction between business for business purposes, and business for gambling purposes. Those who believe a "wheat pit" is only needed for carrying on the latter style of transactions, may well feel justified in objecting to its being placed under the auspices of the Corn Exchange.

On the other hand it is urged that, it is mere prudery for Montreal to assume to be so much more virtuous than New York and Chicago. It is argued that to denounce "wheat pit" dealings as gambling is to assume what cannot be proved, as no one but the operator himself knows whether in buying or selling he has customers in view, to take, or to part with, what has been bought or sold. On the score of logical reasoning that is sound enough, but there is a logic also of facts, which tells most with business men, and the facts are not favorable to the "wheat pit" contention of innocency.

There is another aspect to this question, the view of the wheat grower. It is notorious that the market prices for wheat are not regulated by the law of supply and demand, as prices are put up and down by huge speculative operations. The ups and downs of wheat in course of one day, often in one hour, prove that something is at work outside of business. Is it well to foster these oscillations? Will the legitimate business of the members of the Corn Exchange be helped or hindered by stimulating, or encouraging, or sanctioning by shelter, a "wheat pit" class of business? That is the question before the grain dealers, so whatever their theories may be, the interests of

legitimate trade must be the paramount consideration.

LIFE INSURANCE OF PROSPECTIVE BRIDEGROOMS.

The Births, Marriages and Deaths, column in a newspaper has for some time past been utilised for trade purposes; not without occasional indignant protests from those whose domestic joys and sorrows have been intruded upon by enterprising tradesmen.

The advent of a new visitor to this busy world is often the signal for a deluge of circulars, inviting the attention of the proud parents to the incomparable charms of somebody's layettes, baby carriages, or other infantile fixings; as though all these mere details, had not been long ago discussed and settled, for it is disputable whether the stranger, or its dry goods, excite most interest. So with marriages, the newly wed are advised almost affectionately to save their money by patronising all the stores within reach, and not a few in distant cities. With an affectionate tone of regret at the sad necessity, bereaved families are invited to find consolation in studying the bargains in mourning goods which, out of pure sympathy, are offered to the bereft.

A new phase of this pushing business into the sacred domain of domestic life has been developed by some life insurance companies. We cannot complain of this, as the object is legitimate, and the achievement of success blesses him that gives and him that takes. As soon as rumors are abroad that a marriage is on the tapis—though why such events are spoken of as on a carpet, when a settee, ottoman, or sofa, would be more appropriate, we cannot understand—as soon as a couple are talked about as condemned to the matrimonial noose, there is a struggle to take

the life of the young man, not for any evil, but for the very excellent purpose of securing its insurance.

The methods of effecting this are not always over delicate, but business is not, now-a-days, allowed to escape from the punctilios of refinement. The end justifies the means; it is not only a wise, but it ought to be regarded as an essential step for a young prospective bridegroom to ensure his life in favor of his bride, unless he is able otherwise to protect her future from painful contingencies. Even then a life policy is prudent, as property is apt to be uncertain, and insurance will secure a solid cash basis for a marriage settlement. This being obtained by the annual contributions of a husband makes it so direct a provision by him that it should be peculiarly gratifying to the wife, most especially so when the payment of premiums involves sacrifice of personal luxuries on his part, as by that his affection is manifested, as well as his manly forethought.

It is one of the grave evils of this age that young people expect to launch out into a style of living which excludes all thought of preparing for a rainy day. It is useless railing at society for its tyrannous imposition of such a custom, which is often as cruel as it is, for a time fascinating. But the cost of a good sized life policy ought not, and does not with ordinary prudence, interfere with the domestic income so as to be repressive of the elegancies of modern life. Indeed a young man who cannot afford to guard his bride from the terrible risk of being left a penniless widow, is not justified in exposing her to that fate.

We commend then the insurance companies for their enterprise in that direction, at the same time, they might remember that it is quite possible to defeat their aim by over sollicitude which intrudes into domestic privacy.

BETTER PRICES FOR NEXT SEASON'S CROPS.

As the season advances the prospects of a good harvest of wheat in the European fields, as well as those in the States, are becoming more and more shadowed.

England and France have suffered seriously from drought; seed lies rotting in the ground; the young blades are sickly; these countries are likely to require 60 to 80 millions of bushels more wheat than usual, unless—what is deemed improbable—the crops rally from their present condition.

France has had no such dry weather for 150 years, so that an unprecedentedly short crop is foretold. The Russian and Hungarian crops are also likely to fall below an average. The Milling World affirms that "there is no country north of the equator in which the outlook is for an abundant wheat crop at this time." There is however an exception, Canada has, at present, better harvest prospects than any other country; the North West is in a very hopeful condition, anticipating larger crops than ever before. There will probably be a large surplus left over towards next season's requirements. Much depend upon that; but even if that is so, the balance of wheat on hand when the next harvest is gathered, would fall very far short of the anticipated deficiencies.

For several years past the available supply of wheat of the world at the period when the larger harvests are beginning to enter the market has been increasing yearly. They stood as follows:—

Oct. 1	1889	44,745,435 bushels
"	1890	48,768,000 "
"	1891	65,320,000 "

The surplus in 1892 was about the same as that of 1891.

In our issue of 26th August last year we stated that, "so large a surplus will have a depressing effect on next year's prices, more especially as the yield this season—1891—will again be excess of the estimated consumption," a forecast, unfortunately for our farmers and the country at large, only too fully verified. The May report of the U.S. Government gives a very low, average as the condition of the wheat and other grain crops at this period, as low as any recorded. The yield is estimated at 400 million bushels, the same as was estimated for 1890. If that estimate is not advanced materially by more propitious weather this month, the crop of the United States will fall so low as to have a serious effect on next season's prices, and on the financial affairs of that country, as it will leave them something less than half the amount to export which they had last year.

The home consumption in 1891-1892, of the crops of former year was about 360 millions of bushels, the exports, 225 millions of bushels. With a crop of only 400 millions of bushels, it is manifest that the exports of wheat from the States must be seriously diminished.

Although the crops of this continent are not now a controlling factor in the problem, they become a highly

important one under the present conditions of Europe, the almost certainty of a low average yield in Russia and Hungary, and of a serious deficiency in the harvests of France and England. The indications then all point to better prices prevailing next season.

TURNING THE TABLES.

A Toronto daily, almost contemporaneously with ourselves, has recalled the cynical comments made by an Australian banker on our banking affairs, which drew forth a Roland for his Oliver from the general manager of the Merchants Bank, whose annual reviews were sneered at. The World says: "Mr. H. G. Turner is the general manager of the Commercial Bank of Australia, one of the seven large banking institutions in that colony that have already suspended. In 1889 The World reprinted an article from The Melbourne Argus, in which Mr. Turner compared the Canadian and Australian banking systems. He stated that the protection intended to be afforded by Canadian legislation was practically a delusion and a snare. The wide variation in practice between the two systems was mainly due to government interference. Mr. Turner did not think much of the efficacy of the Canadian legislation, which required so many detailed returns regarding the affairs of the banks that no one paid any attention to them. These returns were so elaborate and wearisome that no paper ever published them. Mr. Turner was reported as making not a little fun over "the interminable eloquence of Canadian officials at the shareholders' meetings." He had heard of a manager who followed the president's and vice-president's long review of commercial matters, ranging from lumber and wheat to cheese, butter and eggs, and this triple torrent of eloquence surged round the mild bathos of a 7 per cent. dividend." Australian banks were satisfied with nothing less than twice that rate of interest. Mr. Turner's comparison may have been all right from a theoretical point of view, but as a matter of practice it is altogether out of place and betrays more knowledge of the art of satire than of banking. Shareholders who get a 7 per cent dividend, "mild bathos" though it be, with their capital safe, are better off than those of high flying Australian banks who after getting 16 per cent have lost their investment." The truth is that "a bank" here and one in Australia represent different

classes of business. The antipodean bank is more correctly describable as a land and loan company. The London Times says the failures are owing to "borrowing far too much and paying too dearly for it." The plethora of deposits ruined the Australian banks by leading them in to helping on speculative inland booms.

THE EGG TRADE.

Now that the season is on for collecting and stocking eggs for export a caution is timely in regard to the operations of buyers and packers. This trade is in its infancy, and infants need great care or they sicken and die. There has been disappointment from the English demand being much less than was anticipated. That has not been owing to a restricted market, but from the articles we sent not being precisely what the market wanted. It cannot be too strongly insisted upon that in sending any agricultural products to the old land, we are dealing with an agricultural country, in which the people have for generations been used to the choicest supplies from the best farms in the world. Old country people of all others in this respect, "know a good thing when they see it." To send stale eggs to England is the height of folly, there is no market at all for this article. The eggs we supply are chiefly for culinary purposes, for mixing with foods &c. that must be sweet and fresh, or be thrown away. Complaints are made that Canadian eggs are too small. This arises from poor breeds and starving the hens.

It is amazing how little knowledge there is in the art of raising eggs amongst farmers. A well to do farmer's wife recently expressed surprise at a young city bred clergyman having plenty of eggs all winter at the parsonage, as she had had not one during the winter. She stated that she never fed them, but just let them "pick round," even when snow was on the ground. Then she admitted that all her hens were in their teens! Now every sensible hen-wife knows that hens must be fed in the winter, if they are expected to lay, and that after their second year they are best utilized for food. Yet in a thriving farm district in Ontario, these elementary facts were not known to the hen keepers. No wonder then the Canadian egg trade is less profitable than expected, when so much ignorance exists. The farmers of Canada might with very small trouble, and at a trifling expense, double their receipts from

selling eggs, if they would treat the hens and their mates rationally, and put their goods fresh on the market.

THE CONFEDERATION LIFE ASSOCIATION.

On a later page will be found the 21st annual report of the above company. Although competition last year was keener than ever before, and the business available for such companies as the Confederation Life, is being entrenched upon by a variety of new enterprises, more or less substantial, some of them, weak in proportion to their popular attractions, the Association wrote a larger volume of new risks than in any previous year.

To have done this without conceding anything to the demand for life insurance on a cheaper scale, a scale that is itself a serious risk, bespeaks much for the increasing reputation of the Confederation Life, as well as for the energy and skill of its management. The total new business was 2,291 policies, covering \$3,672,591, making the total in force at close of last year 14,674 policies for \$22,565,752. The cash surplus over all liabilities is stated as \$293,423; if to this is added the paid-up, and not called in stock, the total gives a security for policy-holders of \$1,293,423.

After the formal business of the annual meeting, a portrait of Mr. J. K. Macdonald, Managing Director, was presented to him by his colleagues on the Board. We are glad to hear that the splendid building erected by this Company is renting satisfactorily. This building has a total frontage of 471 feet on Yonge, Richmond, and Victoria Streets. Its height is 100 feet, there are four electric elevators, and in appearance, solidity, and accommodation, is the handsomest and most complete business building in Toronto.

To celebrate the opening, a lunch was given at which over 200 guests were entertained, appropriate toasts being given and responded to by prominent citizens, that of "Banking interests," by Messrs. B. E. Walker, general manager of Bank of Commerce, and D. R. Wilkie, Imperial Bank. Mr. G. R. R. Cockburn M. P. made an effective address on the financial advances made by Canada in recent years, in rebuttal of the "blue ruin" pessimism, which is doing much to injure the credit of Canada. He stated that the aggregate of all the insurance in Canada, all kinds included, was a billion dollars, the advance in the last ten years having been enormous. The

luncheon was presided over by Sir William Howland, whose vigor at his advanced age is akin to that of Mr. Gladstone. The guests were loud in their praises of this noble structure, and of the enterprise of the Confederation Life Association which had erected such an ornament to the city.

CONTRACT VERSUS FREE LABOR IN THE UNITED STATES.

The Hawaii affair has brought out a declaration from Mr. Claus Spreckels, the great sugar planter, in which he declares—"No doubt a majority of the planters would prefer free labor if there was sufficient on the island to guarantee us against strikes and labor combinations, such as would, if begun about harvest time, result in disastrous loss to the plantations, and until the supply of labor is fully up to the demand, the contract system is clearly the only way on which we planters can rely for the safe prosecution of our industry. But this system, necessary to us, is contrary to the laws of the United States and would be broken up by annexation. While anyone can see that there would be some gains to us from our becoming a part of the United States, it is clear to me that any political change which would annul our present labor system would ruin our sugar plantations, and the United States, instead of acquiring a prosperous and wealthy group of islands, would be taking under their protection a country whose chief and only great industry had been bankrupted by the change."

Contract labor may be contrary to the laws of the United States, but none the less the system is in full swing in California. A wealthy citizen of that State recently described to us the methods in vogue there for gathering the grain and fruit crops, a system which he declares essential to their being gathered. When the harvest is nearly ready, contractors come round to the estates, look over the ground, and contract to gather and ship it. They send along gangs of Chinese, or Japanese, with whom the owner of the estate has no dealings. The Japs are the best workmen, but are unpopular, as they are too smart, "they never sleep," says our informant, but are on the watch all the time to pick up all the information they can in regard to methods of culture, machinery, and on all other points out of which they can learn something to their personal advantage. Other laborers do their work

In gangs, as in the southern plantations in slavery days, and the "hands" are practically the bondsmen of the contractors, everything they have is owned by the task-master, and all their movements are done under sharp discipline. Mr. Spreckels seems to fear that annexation would put an end to such a system of using Asiatic laborers in Hawaii. No fear, Uncle Sam can make laws, but when money is to be made by breaking them, such laws are soon rendered of non effect.

ORGANIZED STOCK SWINDLING.

The N. Y. Times narrates without any lack of particulars, a story in reference to the methods adopted for booming Cordage stock, the stock which was the principal cause of the so-called "panic," which, if true, ought to send several operators to the penitentiary, and some of their victims to the idiot asylum. The chief of this gang of brigands made a grand social display in January last at a residence on which he had expended a fortune. He and his collaborateurs gave out that buying Cordage stock was the road to wealth. It is not usual for those having the inside track in such matters to give away their secret. But these people, relying upon the credulity and greed of the public, talked of Cordage going up, until even their own servants, the waiters in the Clubs they frequented, and their private friends of both sexes, put all their money into this stock. Naturally it went up as they had foretold, to excessively high figures, and, as naturally, dropped until their victims were cleaned out of the savings of years, and of resources on which they relied for an income.

They learnt too late that the social display of the chief conspirator was a mere dazzling bait concealing a hook on which they were impaled. That was the game played by the notorious Field. As the company had been paying its dividends out of capital it is to be hoped this will place the guilty parties within the pale of the law.

THE STANDARD OIL Co. CHECKED.

The Standard Oil Co. has achieved a bad pre-eminence amongst combines for its utter contempt for the decencies of competition. The trade outside this trust are rejoicing over a set back given to the concern by Judge Woodward. The Standard, backed up by several railways, who stand in with it, sought to block the progress of the U. S. Pipe Line, by which independent oil producers and refiners sought to reach the coast. They sought to stop this enter-

prise crossing railway tracks, upon the plea that the charter of such a line becomes invalid when a railway or navigable stream is reached. The injunction on this ground was dismissed as factious, and ungrounded. The P. O. & D. Review remarks on this, "The greatest feature to be regretted about such bogus proceedings at law is that there is not some adequate punishment for the parties who thus, knowing the spurious nature of their pleas persist in pressing them on every occasion when they see an opportunity to annoy a rival. It shows a weak point in our judicial system which is not covered by the right of the defendant to such a suit bringing a counter action for damage, as such actions are not only financially expensive, but cause serious losses of time which might be saved by the punishment without counter suit for the failure upon the part of the plaintiff, to maintain his original case."

THE IMPERIAL INSTITUTE.

The formal opening of the Imperial Institute in London, last week, by the Queen with considerable State ceremonial, is an event of much interest, as the Institute promises to be of much service to Canada. The building has cost a very large sum; it occupies a commanding site near the Albert Hall; it is intended to be a perpetual exhibition of the natural and manufactured products of the Empire, especially of the Colonies, in which section Canada occupies the foremost place. Although this Institute will have used beneficial to our trade there are exhibitions which will be of more practical service. If we place our products in an attractive style, of good quality, at a reasonable price on the stalls, and counters, in the bins and over the malting floors of Great Britain, those places will afford us incomparably our best advertisement for the home trade. We may take pride in making a good exhibit in the Institute, but we shall make more profit by paying more attention to sales, than to show. After a while the gloss of a public exhibition like the Imperial Institute wears off, but the public will never grow weary of our food and other supplies, if they are attractive in quality and price.

COAL TRADE FAILURES AT TORONTO.

The Ontario Coal Company, limited, Toronto, has assigned with liabilities direct and indirect of about \$1,000,000. The dividend is likely to be small probably

not more than 10c in the dollar. A meeting of creditors has been called for the 22nd inst. The company carried a large number of weak traders on its books, some of whom had found it difficult to obtain credit elsewhere. Its last annual statement showed indebtedness to them on the part of dealers of \$200,000, and consumers of \$80,000. The paper of these dealers constitutes a large portion of the notes carried by the banks. The direct liabilities, principally to Pennsylvania miners, are estimated at \$500,000 and the indirect liabilities at \$500,000. The assets consist of horses and carts, book debts and the improvements on and interest in the leased dock at the foot of Church street, together with smaller premises in Parkdale. It is announced that two Toronto firms have been endorsing for the Ontario Coal Company, and that the present failure may result in further assignments. We are glad to be able to correct a statement which has been widely published in regard to the amount to which the Molson's Bank is involved, which is not \$225,000 as stated, but about \$150,000 only. One failure this week in the coal and wood trade of Toronto is that of G. W. Kenney & Co., who have been in business since May 1890. A. & R. Fleming have also assigned. The liabilities of this house are \$53,000, and assets nominally \$73,000. They recently gave a bill of sale to the Fleming Wood Company, by whom they have been succeeded.

A HANDY COMMERCIAL AGENCY BOOK.

Messrs. Chaput Freres, of this city, have just issued a new Register. The work is made up in a very handy form, the typography is clear and the general get up creditable to Messrs. Lovell, to whom it was entrusted. As a Gazetteer alone this publication is valuable, as it comprises the vast bulk of the business firms in the Dominion. This is a new departure for the proprietors, who hitherto have confined their reports to the more easterly sections of Canada. Their extension to all the other provinces, and to Newfoundland adds greatly to the value of this new Register, and shows a commendable enterprise which doubtless will meet with profitable recognition. The work includes more towns than any other publication of the kind for use in Canada. To facilitate reference, and as a guide to business men, the various cities and towns are grouped in a separate section in counties. This is a great convenience. The book is well and neatly bound in a size that makes it easy to handle.

IMPORTANT PARTNERSHIP CASE.

The case of Stewart, vs. MacLean and Smith, is one of great interest, and though not wholly novel, for others involving the same class of conditions have occurred, is in some features without known precedents. The old firm of John MacLean, & Co., wholesale millinery and dry goods merchants, was reorganized in 1887, when Mr. Heath retired. The new partners were Messrs. Smith and Stewart. The latter, who was the plaintiff in this case, had been with Messrs. Robertson, Stephen & Co. (afterwards Robertsons Linton & Co.) for 18 years. The family connection of the new partners with two of our wealthiest and most respected citizens, gave valuable prestige to the firm. Mr. Smith advanced \$30,000, and Mr. Stewart \$25,000 capital. The bad debts made by the old firm were found by Mr. Stewart to have average about \$22,000 for same years business, a leakage which he managed to reduce by \$8,000, a year. Mr. MacLean on the formation of the new partnership claimed to have a surplus of \$42,000. The judgment of the court reads that, the joint capital of the firm was made up as follows: Mr. MacLean \$4481, Mr. Smith \$30,351, Mr. Stewart \$25,292, a total of \$60,124. The partnership on this basis was to run 5 years. Mr. MacLean was entitled to half profits and his associates each to one quarter, and they were to bear the losses in the same proportion. Unfortunately a misunderstanding arose between the senior member and the junior member, Mr. Smith, shortly after the firm was organized, and this doubtless injured its credit. On the 22nd July, 1891 the firm assigned, and a compromise was effected with the creditors by Mr. MacLean aided by strong financial support on the part of a leading city firm. The contention of the defendant, MacLean was that he had extinguished all the partnerships rights of his associates by having paid over to the creditors \$100,000 to secure the settlement at 50 cents on the dollar. The claims of the other partners were thus sought to be wiped out, and the whole of their capital sacrificed, that is, \$55,643 was to be lost by partners having only a half share in the business, against \$4,481 to be lost by the other partner who had the other half. This was not sustained by the court.

The claim of Mr. Stewart was, that the total capital lost—the whole of the \$60,124—must be levied against the estate of each partner in the proportion of their several interests in the profits of the firm, that is one half, MacLean, and a quarter each to the other two partners. This claim

was substantially upheld by the judgment of Justice Jette, which assesses Mr. MacLean's share of the losses of capital as \$30,062, less what he had paid in \$4,481, leaving him liable to his associates for \$25,581, in the proportions of \$15,319 to Mr. Smith, and \$10,261 to the plaintiff, Mr. Stewart, with interest from 2nd May 1892, and costs. The counsel for plaintiff were Messrs. Macmaster and McLennan, and for defendant, Messrs. Atwater and Greenshields.

TARIFF REDUCTIONS AND THE REVENUE.

The Halifax "Herald" puts the problem presented by the demand for the reduction of customs duties clearly in the following article, for which it uses a quotation from Mr. Edward Blake as a text:

"No man, I care not how convinced an advocate of absolute free trade for Canada he may be, has yet suggested, no man I believe can suggest, a practicable plan whereby our great revenue needs can be met otherwise than by the continued imposition of very high duties on goods similar to those we make, or can make, within our bounds; or on the raw materials. I invite the most ardent free trader in public life to present a plausible solution of this problem; and I contend that he is bound to do so before he talks of free trade as practicable in Canada."

Those who advocate the adoption of free trade in Canada are confronted by the financial problem which Edward Blake says cannot be solved by the adoption of a free trade policy. A large revenue is necessary to defray the expenditures of the federal government. Direct taxation to raise a federal revenue is not practicable in this country. When, therefore, the free-trade theorist prescribes his favorite panacea as a remedy for all the political and financial ills which he has conjured up, we have a right to demand from him a precise statement of the tariff changes which he would propose, and a satisfactory explanation of the ways and means by which an adequate revenue can be raised if his proposals are adopted. This issue cannot be avoided by any attempt to becloud the public mind with oracular predictions with respect to the imaginary benefits that would flow from the adoption of a free trade policy.

In speaking in Toronto on January 13th last, Sir John Thompson frankly stated his views when he said: "The principle upon which we intend to proceed is that of sustaining the national policy and of reforming the tariff to suit the wants of the Canadian people, as they may change and alter from day to day." The government have undertaken to sub-

mit to parliament at the next session such tariff changes as, after careful examination of existing conditions, they deem to be in the interests of the whole people. They have no idea of adopting a free trade policy with direct taxation to supply the federal revenue. They propose, as heretofore, to raise their revenue by customs and excise duties levied in such a way as will best conserve the industrial interests of the country. The government's tariff proposals will be clear and definite: and if their opponents ever hope to obtain popular support in this country they must come down from the cloud lands and develop alternative proposals of an equally clear and definite character."

THE BANK OF MONTREAL STATEMENT.

The statement just out of the Bank of Montreal is fully as favourable as anticipated. Although our Australian critic ridiculed the official bank statements as useless, as he affirmed they were never read, the truth is that the analysis of these returns regularly published by this paper are very widely perused, and studied, so much so as to keep those interested in our finances posted, and prevent any great surprise at annual or semi-annual statements. The net profits of the past year were within \$80 of those of 1892, but this year \$126,000 more has been carried forward than was the case in previous year, leaving that balance \$691,425, which is practically an addition to the Reserve Fund of \$6,000,000, equal together to 55.76 per cent. on paid up capital. That sum of \$691,425 will act as breakwater to guard the Rest should emergencies arise, and is doubtless more than amply sufficient to meet contingencies. The Bank has been increasing its immediately available assets, its stock of coin and government notes being now \$673,000 more than was held at this date in 1892. The deposits have increased only \$121,000 in the year, the policy of the bank clearly being to cultivate rather the greater strength of security, than mere extension of business. The report in condensed form, is as follows:—

	1893.
Balance of Profit and Loss Account, April 30	\$565,615.33
Profits for the year ended April 30 1893, after deducting charges of management, and making full provision for all bad and doubtful debts	1,325,810.20
	\$1,891,425.53
Dividends:—Five per cent, paid Dec. 1, \$600,000; five per cent, payable June 1, 1893, \$600,000	1,200,000.00
Balance of profit and loss carried forward	\$691,425.53

In the anxiety and excitement caused in London by so many Australian banks failing, a rumour was set afloat regarding the Bank of Montreal. Men lose their heads at such times, as this rumour clearly proves—it is not worth more serious notice.

THE NEXT GOVERNOR GENERAL.

It is hardly new that the Earl of Aberdeen is to succeed Lord Derby as Governor General, as that nobleman has been spoken of for months as the coming man. Lord Aberdeen and his wife have already ingratiated themselves into the good graces of our people by the marked interest they have long shown in Canadian affairs. It is not generally known that the departing Governor General had a chance, years ago, of being King of Greece, the crown would have been conferred on his father, had he chosen to accept royalty, a dignity some will think lower than that of Earl of Derby, and certainly so, than Governor General of Canada. Lord and Lady Aberdeen, both intellectually, and socially, are pre-eminently adapted to the vice-regal dignity.

BETTER GO SLOW.

A project is afoot to establish a new cotton factory in a town near this city, which is somewhat noted for enterprize and push. The municipality is asked to give a bonus of \$50,000. The undue extension of cotton manufacturing in past years went far towards counteracting the encouragement given by a protective tariff. Now that the business is on a firmer basis, we trust there will be great caution shown before repeating the experience which nearly wrecked that industry. Our advice to promoters and to all tempted into this new scheme is—go slow; look before you leap. It may not be generally known that there are three cotton mills standing idle in Canada.

The official report of the conference held between the aldermen and underwriters of this city was presented on 17th inst. The points dealt upon and the recommendations urged, have been repeatedly discussed in these columns. We hope the conference will lead to some good practical result.

THE CONFEDERATION LIFE ASSOCIATION.

The twenty-first annual meeting of the Confederation Life Association was held on Tuesday, May 9th, at 3 o'clock in the afternoon, in the board room of the company's new building in Toronto.

The Hon. Sir W. P. Howland, C. B., K.C.M.G., occupied the chair, and the managing director, Mr. J. K. Macdonald, was appointed secretary. There was a large attendance of the policy holders and shareholders of the association, among those present being:

Edward Hooper, vice-president; W. H. Beatty, Q.C., Walter S. Lee, W. H. Gibbs, George Mitchell (of Halifax, N.S.), S. Nordheimer, A. McLean Howard, J. D. Edgar, M.P., Alfred Gooderham, Jas. Beatty, Q.C., H. H. Ogden, J. S. Huston, I. Diamond, C. M. Gripton, R. R. Gamey, R. S. Baird, Alfred Myers, C. E. Hooper, W. A. Lamb, Dr. William Oldright, W. McGibbon, J. M. Richardson, J. P. Donald, Henry Harper, F. W. Green (provincial manager C.L.A., Halifax), W. R. Harris, D. McDonald (inspector for Manitoba, the Northwest and British Columbia), J.

Tower Boyd, Thomas Sanderson, F. H. Heath, H. C. Snow, F. H. Johnston, Rev. Mr. Ball, John Colridge, D. Geo. Chestnut, A. W. R. Markley (Calgary), G. W. Parker, (of St. John, N. B.), James Mussen, P. D. McKinnon, R. H. Gamble, J. P. Oram, A. J. Russell Snow, R. J. Hunter, W. Macdonald, J. L. Kerr, etc.

The president opened the meeting by calling upon the secretary to read copy of the advertisement and of the notices to the shareholders calling the meeting.

The minutes of the last meeting were taken as read and formally adopted.

The following report and financial statements were then submitted to the meeting:

Report.

Your directors beg to lay before the shareholders and policyholders their report for the past year. In doing so they take the opportunity to express their gratification at the striking evidences of the growing popularity of the Association, shown by the large increase in new business. It should be borne in mind that the business obtained by this Association is drawn entirely from the healthy lives of our own Dominion, and has been secured without resorting to the far too common practice, on the part of some companies, of granting policies for nothing, or for only a small portion of the premium for the first year. Nor has it been obtained by insuring lives in climates and countries where the mortality experience must prove unfavorable, and consequently injurious to the Canadian policyholders.

The question of extending the operations of the Association to points outside of Canada is one which may require more than a mere incidental consideration from your board, and if at any time it should be decided to go outside, the operations will be restricted to countries where the mortality will not injuriously react upon our home policyholders. There is, however, very much to be said in favor of confining the business to Canada, and growing with its growth.

The new business is much the largest of any year in the history of the association. There were 2,388 applications for \$3,815,050. Of these 2,258 for \$3,596,550, were approved, and the balance declined or withdrawn. Adding to the new issue the revived policies of previous years and bonus additions, the total new business was 2,291 policies for \$3,672,591 of insurance.

The total insurance in force at the close of the year was \$22,565,752, under 14,074 policies on 12,914 lives.

The death claims which arose during the year aggregated the sum of \$173,751, under 105 policies on 86 lives. The mortality continues favorable, and the amount of the death claims conforms very closely to that of the previous year.

The financial statements herewith submitted exhibit fully the company's position at the close of the year.

The audit has been made in a thorough prompt and satisfactory manner. The report of the auditors will be found following the financial statements.

The handsome head office building is now almost finished. The Association took possession of that part occupied for the business of the company on October the 11th, and the first meeting of the board was held in the new board room on the following day. The Association's offices are handsome, commodious and well lighted, and are in every way suited for its present and future business. A considerable portion has been rented and very much more would have been but for the great and unlooked for delay in completing it. The western block will soon be ready, when it is anticipated satisfactory arrangements for renting will be made. Your directors believe that already the Association has derived great benefit from the erection of our head office building, as there is no doubt it has had the effect of giving a feeling of increased security and its future as a pay-

ing investment is assured. The future of the city of Toronto is the best guarantee of the future of our building. Situated in the very centre of the city, the day is not far distant when the demand for the spacious, airy and well lighted renting spaces will yield a better return than the best investment of the Association.

Under the Act of Incorporation all the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

Financial Statement.

Net ledger ass., Dec. 31, '91 \$3,483,617 89

Receipts—		
Premiums - -	\$716,048 24	
Annuities - -	5,411 75	
	<u>\$721,459 99</u>	
Less re-assurance premiums - -	4,481 82	716,978 67
Int. and rents -	\$172,903 68	
Less repairs and taxes - -	12,371 31	160,532 37
		<u>\$4,861,128 43</u>

Disbursements—		
Expenses (salaries and commissions, agents, doctors, solicitors, etc.) - -	\$174,947 54	
Annuities (life \$3,372 90), temporary \$26,621 59 -	20,094 49	
To policyholders—		
Death claims -	\$168,980 14	
End. claims -	17,737 00	
Sur'd policies -	27,024 65	
Dividends (cash and T. R.'s) -	65,789 15	279,530 94
Dividends to stockholders and civic tax - -	15,216 42	
Balance to new account -	3,861,439 04	
		<u>\$4,861,128 43</u>

Balance sheet.

Assets—		
Mortgages - - - -	\$2,098,483 61	
Debentures - - - -	461,984 57	
Real estate - - - -	914,473 70	
Loans on stocks and deb. - -	57,592 79	
Gov't stock and deposit - -	4,824 70	
Loans on Co.'s policies - -	327,662 59	
Fire prem. due from mort. - -	4,490 51	
Furniture - - - -	4,912 29	
Advances to agents and employes on security of salaries and commissions and for travelling expenses - -	4,340 77	
Sundry current accounts - -	126 70	
Cash in banks, \$16,590.60; at H. O., \$213.08 - -	16,803 68	
Outst'g prem. -	\$101,972 75	
Deferred prem. -	81,747 43	
	<u>\$186,720 18</u>	

Less 10 per cent. for collection -	13,672 00	
(Reserve thereon included in liabilities)		123,048 18
Interest and rents due and accrued - - - -	96,426 41	
		<u>\$4,115,170 60</u>

Liabilities—		
Assurance and annuity funds	\$3,600,760 00	
Losses by death accrued (not adjusted) - - - -	7,474 00	
Fees doctors and directors - -	7,474 00	
Capital stock paid up - - - -	100,000 00	
Dividends due Jan. 1st, 1893 - -	7,500 00	
To policyholders for balance declared profits (cash and T. R.'s) - - - -	48,239 82	
Current accounts - - - -	34,256 97	
Cash surp. above all liabilities - -	293,423 13	
		<u>\$4,115,170 60</u>
Cash surp. above all liabilities	\$293,423 13	
Cap. stock paid up as above	100,000 00	

Capital stock subscribed not called in - - - - - 900,000 00
Total surplus security for policyholders - - - - \$1,293,423 18

J. K. MACDONALD,
Managing Director.
Auditor's report.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1892, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500), have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

(Signed) W. R. HARRIS,
WM. E. WATSON,
Auditors.

Toronto, Feb. 10th, 1893.

The president, Sir W. P. Howland, in moving the adoption of the annual report and financial statements submitted therewith, pointed out that notwithstanding the increased competition encountered, the new business of the past year showed a gain over the previous year of \$755,363, and there was in force at the end of the year the very large amount of \$22,565,752—an increase in the amount at risk over that at December, 1891, of close upon \$2,000,000, this being the largest business ever done in any year of the company's history. The operations of the company have extended and increased in every part of the Dominion, and, as the report shows, it is rapidly gaining in public confidence wherever represented.

Mr. Edvard Hooper, vice-president, said that the magnificent business of the company had placed it in the very first rank of Canadian companies. He referred to the organization of the company and that he was one of the original stockholders. His confidence in its future was established when it became known to him that Mr. Macdonald, its present managing director, was to be at the helm. He expressed great joy at the unexpected pleasure of being present to-day. He had been present at the first meeting in connection with the formation of the company, and had much pleasure in seconding the adoption of the report.

Mr. Macdonald, the managing director, voluntarily offered an explanation in regard to one or two of the items contained in the report, and stated in conclusion that the business of the Association for the present year was, so far, eminently satisfactory. The applications for new insurance are over one-third greater than for the corresponding period of 1892, or any former year. The interest income shows an increase up to the end of last month, of over \$10,000, and the premium income, speaking from memory, of over \$15,000. (Applause.)

The motion in regard to the adoption of the report was then unanimously carried.

Mr. George Mitchell, of Halifax, N. S., in reply to a motion of thanks, which was duly passed, to the general and local directors of the association, expressed his great satisfaction with the company's new building after a thorough inspection of it. He also expressed his surprise with the growth and solidity of Toronto—his last visit to the city having been made twenty-five years ago. Speaking for the maritime provinces, he said: "The Confederation Life has been steadily growing in public favor. The manager for the provinces, Mr. F.W. Green, had proved himself to be thoroughly competent and everywhere popular, and his early training at the head office and the knowledge gained while there con-

cerning the affairs of the company gives him a measure of confidence which proves invaluable to him and those under him in his field work. I am proud to feel that the maritime provinces are contributing largely to the success and prosperity of this great company." He thought that all Canadians east and west should unite in sustaining our home companies, instead of giving business to foreign ones.

Mr. W. H. Gibbs moved, seconded, by Walter S. Lee, that the thanks of the meeting be tendered to the officers, agents, etc., of the Association for their efforts during the past year.

Mr. F. W. Green, manager for the maritime provinces, replying on behalf of the field workers of the Association, expressed his great pleasure at being present at the first annual meeting of the Association in its new head office building. Agents of some rival companies endeavored to depreciate the Association in connection with its building. His answer to these was, that the building was the outcome of the mature judgment of the same board of directors who had made the company such a phenomenal success from its formation, and which was in itself an evidence of the wisdom and enterprise of the management. Referring to the statement made in the report in regard to the too common and pernicious habit of rebating, he said: "That although in the last four years several million dollars' worth of new business had been sent in from the maritime provinces, not a single policy had been obtained by a rebate or a concession of even so much as one cent. The company had firmly fought the common practice of rebating and he hoped it would continue to set its face against it."

Mr. A. W. R. Markley, of Calgary, and others, spoke expressing their pleasure at being present at the meeting, and referred in complimentary terms to the high appreciation in which the Association is held by the insuring public.

After some further routine business a poll was duly opened for the election of directors. All the members of the old board were re-elected.

Mr. W. H. Beatty then, at the request of the president, unveiled a portrait of the managing director, painted by Mr. G. A. Reid, of Toronto, and in a few graceful words presented it, on behalf of the directors, to the Association. Mr. Beatty referred to the fact that he had attended the first meeting of the insurance committee, and that the first application offered was that of Mr. Macdonald's, and it was a coincidence that the first board meeting in the new building was on the fifty-fifth anniversary of his birthday. (Applause.)

Mr. Macdonald, in acknowledging the compliment paid him in painting the portrait, referred to the many acts of kindness of the directors, and to the agreeable manner in which all suggestions and recommendations made by him to the board had been received, and he might say generally accepted. He stated that he would have been disinclined to accede to the request to having his portrait painted had it not been made at the suggestion of the president, and pressed upon him. He trusted that the remaining years of his life would be spent, as so many had already been given, to the building up of the Confederation Life Association, which had now become a part of his very existence. (Applause.)

The meeting then adjourned, immediately after which a meeting of the new Board of Directors was held, and Sir W. P. Howland was re-elected president, and Messrs. William Elliott and Edward Hooper, vice-presidents, the remaining members of the board being W. H. Beatty, Esq., Hon. James Young, S. Nordheimer, Esq., ex-Ald. W. H. Gibbs, A. McLean Howard, Esq., J. D. Edgar, Esq., M. P., Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., Geo. Mitchell, Esq., Halifax, and J. K. Macdonald, managing director

Financial.

Thursday Evening, May 18, 1893.

The local markets have continued unsettled. Money loaned on call at 5½ to 6 per cent. Sterling exchange is depressed at closing. Sixty day bills 9 to ½ and 9½ to ½: demand 9 15-16 to 10 and 10½ to ½: cables 10½ to ½: New York funds 1 32 dis. to par and ¼ to ½. Documentary sixties 8½ to ¾. Cattle bills 9½ to ¾. The bank of England rate was cabled at 4 per cent; money in London 4½. Several bank stocks are now quoted ex-dividend. Little was done in them and they were fairly steady. Cable fluctuated between 145 and 140½, closing with buyers at 140½; the new stock sold within the range of 141 and 139. Telegraph closed at 143, its lowest point, a drop of 3½ per cent. Richelieu fell from 68½ to 66½ and Passenger from 185 to 181. Gas was also easier, being down to 197½. The chief interest of the market was Canada Pacific the sales being little short of 6,000 shares. Absurd London rumours affected the stock to some extent, but it was stronger at the close at 76 bid. Highest and lowest prices were 79½ and 73. Other stocks were dealt in to a moderate extent.

Following is the record for the week, as per Clouston & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	89	230	229½	226
Peoples.....	22	116	115½	222½

Is It Right

to say that \$50 can possibly grow, in 3 years, to \$500?

Depends on the facts.

What are the facts?

Too many to print here. See pamphlet, sent free, with a map.

We are taking partners. A man or woman wants to know what \$50 is likely to bring in 3 years.

It may not bring 1 cent in 3 years; the business is watering land in a country where nobody lives and nothing grows without water, but where wealth springs out of the ground with water. Takes time; incredible time; so quick.

Pioneers grow vegetables to sell and live on first and fruit to sell next; and then they can pay for water and land. Takes time; but time works wonders there.

Do you want the facts?

THE COLORADO RIVER IRRIGATION CO.,
66 Broad Street, New York, and
CANADA LIFE BUILDING,
Toronto,

Melissa Manufacturing Company.

J. W. MACKEDIE & Co., Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

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 Manufac-
turers in the Dominion.

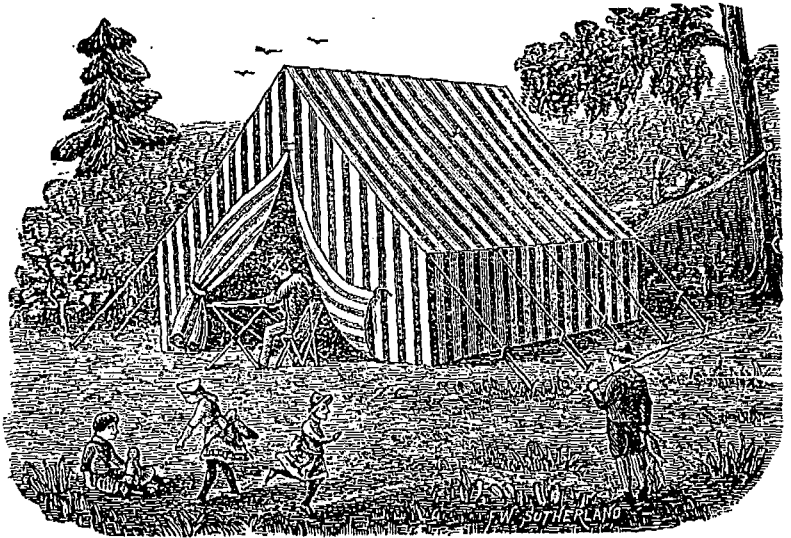
Molson's.....	20	170	170	....
Toronto.....	20	256	256	....
Merchants.....	5	160	160	152
Commerce....	300	146	146	140

Miscellaneous.

Oable	2400	145	140½	156½
" N. Stook	306	141	139	....
Telegraph	275	146½	143	140½
Etobicoke	100	68½	66½	74½
Passenger.....	106	185	181	....
Gas.....	2503	198½	197½	208½
Pacific	5775	79½	73	89½
Colored Cotton..	15	90	80	92
Colored Cot Bds. \$	6800	100½	100	99½
Montreal Cotton..	303	127	120	127½
Dominion Cotton..	165	120	116½	....
Telephone.....	38	140	140	161
" rights....	184	37	25	....
Duluth Pref.....	25	20	20	....

This afternoon sales were Pacific at
76; Cable 141; Street Railway 181;
Telegraph 143; Gas 196; Montreal Cot-
ton 122 and Dominion Cotton 120.

31 Gold and Silver Medals, 166 First Prizes. Our exhibition re-
cord not being equalled in the world. Liberal discounts to
Lumbermen, Railway Contractors, Merchants, Etc.



TENTS, FLAGS, AWNINGS, CAMP FURNITURE, HORSE COVERS, WINDOW SHADES, LACES,
FRINGES, ETC., EMBROIDERED PIANO SCARFS, TABLE COVERS, BABY CARRIAGE ROBES, ETON
JACKETS, ETC., ETC.

Cole's National Manufacturing Co., 160 Sparks St., Ottawa.

—St. Peter street, in this city is to be
widened. The Canada Life Co. will erect
a \$200,000 building at the corner of St.
Peter and St. James streets. The new
offices of the Bank of Toronto are pro-
gressing fast.

—The collapse of Mackay Freres, gen-
eral store, Papineauville, is one of the
largest provincial failures of the year. One
of the partners, F. S. Mackay, is a notary,
by profession, being at one time connect-
ed with the firm of Papineau, Marin &
Mackay, this city. The other brother was
a clerk. The firm commenced 4 years ago,
succeeding a store keeper who was in a
moderate way. A year or so afterwards
they bought out P. St. Julien & Frere,
who had been carrying on a large business
in Papineauville. (The attempt to con-
tinue taxed their capacity, almost from
the start, both experience and capital be-
ing insufficient, and although they showed
a nominal surplus a few months ago they
have latterly become so hard up that there
was nothing to do but assign. Both part-
ners are reported to be steady, careful
and industrious, but they attempted too

much, especially as they had to do a large
credit trade. A Montreal accountant is
busy preparing a statement of affairs which
should be ready early next week. Mean-
time estimates fix the liabilities at \$50,-
000 to \$55,000,

—This year's assessment Winnipeg is 22
millions, one and a half millions over 1892.
Population over 30,000.

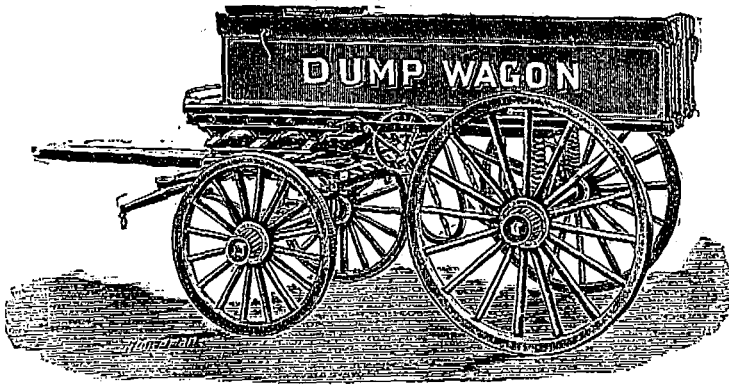
—Recent advices from Nanaimo, B. C.,
announce the assignment of R. Hilbert,
shoes, and J. H. McMillan & Son, grocers.

—Total exports of gold from New York
last week were \$575,000, all to London;
total this year, \$52,074,000, against \$28,-
582,000 for the same time last year.

—The Campania which now holds the
"belt" as the largest and fastest vessel
afloat is to have a competitor. The
White Star line have ordered a steamer
800 feet long.

A demand has been made on Hugh Rus-
sell, furniture, city, and he has filed a
consent to make an abandonment. —E.H.

AMERICAN PATENT CHUTE AND DUMP SPRING WAGON.



SEND FOR PRICE LIST.

ON THE ROAD.

TWO-HORSE SPRING DUMP WAGON,

With 3 inches tires, to carry Two Tons, bottom ironed, Tailboard to lift off.

Manufactured by

JEFFREY BROS.,

PETITE COTE, MONTREAL.

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

WM. BALL, Vice-Pres.

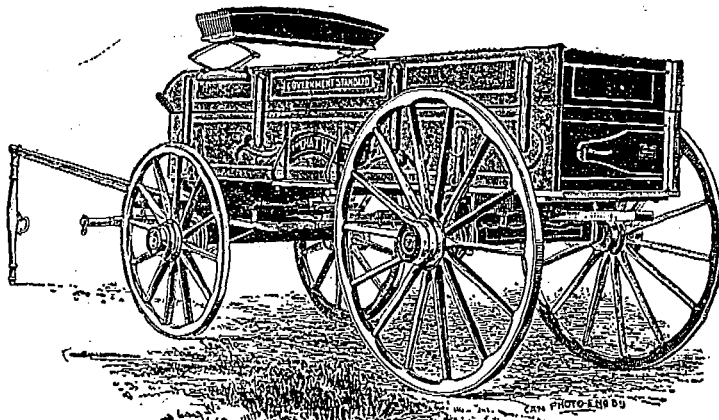
WM. S. IRELAND, Sec.-Treas.

THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.



CHATHAM, ONT.

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

Holland & Co., fancy goods, city, have definitely decided to wind up their business.

Mr. Erastus Wiman has been compelled to make an assignment, having failed to tide over his difficulties. The estate is regarded as wholly insufficient to meet the liabilities.

The Maharajah of Kapurthala is en route to Chicago. He is most expensively dressed man in the world, as his clothes are like the show cases of a jewellers store. If the Chicago roughs get near him they will have a fine haul.

The Mechanical News says. "steam failed had an aggregate of paid up capital, \$63,250,000, and reserve fund, \$18,225,000, or 28 per cent. Leaving out one of them, the average reserve fund of the others was 67 per cent.

Cheesemakers would do well to study and observe the instructions given in an official report by Professor Robertson, dairy commissioner for the Dominion. He advises that the word "Canadian" should be stamped on every cheese and every box.

Leon Carrier, flour commission dealer, Quebec city, is reported away, leaving debts of over \$10,000. Shortly before his departure he sold a consignment of flour, valued at \$2,000, and neglected to account for the proceeds.

Jas. Morgan, general store, Southport, P. E. I., who was burnt out in March last, losing something over his insurance, is offering 50c on the dollar. A statement is being prepared. He was formerly of Marson & Morgan, Cardinal bridge.

Mr. Wm. G. McIntyre, of McIntyre Sons & Co., who has been visiting the principal transatlantic markets, looking after the firm's seasonable purchases of dry goods, linens, dress goods, gloves and small wares, sailed from Liverpool, the 17th instant, on his return voyage.

Insurance slander cases are rare. One just decided in England should be a caution to offices in trying to disparage rival concerns. A Mr. Oversby left the "Mutual Reserve" to join the Plover at an increased salary. His

TO PRINTERS..

For sale or to rent, one or two of the Typograph Machines, (Typesetting and Casting) now in use in this Office; guaranteed in good order.

**JOURNAL OF COMMERCE,
MONTREAL.**

former chief was annoyed and told persons that plaintiff was discharged for good causes. The verdict was for \$50, carrying costs, as no damage had been done to plaintiff.

Toronto has made a fearful mess of its water works. It is now proven that for years the water supply was not from the lake, as intended to be provided for by enormous outlays, but from the Bay, hence the sad prevalence of sickness for a length of time in the Queen city. Citizens are just awakening to realize what they have suffered and paid because of their fondness for amateur engineers, and, so-called economy. They had warning from the most eminent hydraulic engineer in the world, whose advice was scouted.

The Mechanical News says, steam users should bear in mind that a safety-valve on a boiler should be capable of discharging all the steam that the boiler can make with all the other outlets shut. The United States regulations call for one half square inch valve area for each square foot of grate surface; but where the lift of the valve will give an effective area of one-half that due to the diameter of the valve, one-fourth square inch valve area per square foot of grate will answer." And it may well be added that the safety-valve should be frequently tested to see that it is in good working order. One of the most disastrous improprieties of the times is the neglect of steam gauges and safety valves. It is very important for the protection of life and property that the steam gauge correctly measures and indicates the exact steam pressure, and that the safety valve opens at the exact safety point determined upon.

**MONTREAL WHOLESALE MARKETS.
Thursday Evg., May 18, '93.**

Business although quiet appears to be on a better basis than last week, partly owing to the adjustment of the freight handlers alleged grievances. The weather has been unsettled and farmers hope the rains will be soon succeeded by sunshine. Vegetation has, of late, made rapid progress and the pastures are in fair condition. There is little doing, at this season, at the boot and shoe factories but the cotton mills are well employed and the necessary additions to mills are being pushed forward. Other local industries are in fair shape. Prices of staple goods have varied but little since our last. Our surplus produce is not bringing a higher price. There is no great demand for either cattle or grain and it is yet early to say much about cheese and butter exports. Money continues to be a scarce article.

Butter and Cheese.—The late rains have brought on the pastures rapidly and supplies of both butter and cheese are likely



RIGBY POROUS WATERPROOF CLOTHING

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

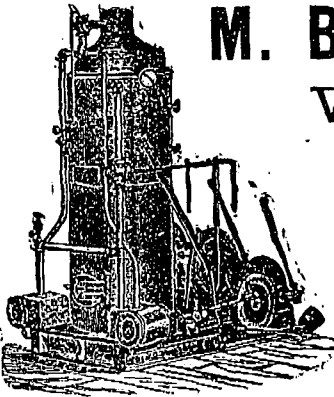
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES
HORSE POWER HOISTERS,
GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

to increase greatly from this time forward. New creamery is quoted here at 22c, fine Townships dairy at 21c to 22c and western at 19c to 20c. Western rolls 17c to 19c. Good old dairy butter is also quotable at 17c to 19c. In cheese dealers have had a good deal of say about shipments of partly cured, or green stocks. Fine Ontario goods are held at about 10 1-8c and we quote from 10c to 10 1-8c. A late report of the London, Eng., market, says: The Canadian market remains unchanged, just a steady consumptive trade is passing at late prices, 54s to 56s for best. Cheaper kinds practically unobtainable. There is little alteration in the English cheese market. Trade continues quiet. Stocks are small and gradually shrinking; prices about as last advised. At Belleville this week 32 factories offered 1,005 white and 325 colored. Sales were: White, 305 at 10 1-16c, 115 at 9 3-16c, 110 at 9 3-4c; colored, 50 at 9 3-4c. At Ingersoll, 7 factories boarded 1,650 boxes first half, and second week May make. There was no sales, but 9 1-4c was bid for some lots, sellers wanting 9 1-2c.

Dry Goods.—Despite the broken weather we have had, within the week, suburban traders have done well, and in the city proper, a fair amount of business has been accomplished. Travellers through out the country, especially off the lines of railway, speak of trade as depressed, in consequence of the bad roads and other causes. Quite a few buyers have been in the market and they seemed inclined to buy freely, looking forward, as a rule, to a good summer's turn over. The opening of navigation has not produced the effect hoped for—an increase in remittances, and collections continue to be an occasion for grumbling. Domestic man-

ufacturers, while not advancing their prices, are beginning to decline orders on some lines of goods, not being able to execute them on time. This trouble is expected to be overcome, within a few months, when the additions being made to several mills, will have increased their capacity. Buyers now in Europe report a steady market as regards prices, and with the exception of those noted lately, quotations are firm and business has been exceptionally brisk. British trade has been benefitted by exceptionally fine weather this spring. Liverpool cotton, dull; American middlings, 4 3-16d. New York cotton futures, steady; May, 7.25c; June 7.35c; August 7.54c. Close, spot steady; uplands, 7-13-16c; middlings, 8 11-16c; futures quiet; sales, 98,600 bales; May 7.36c; June 7.40c; July 7.49; Aug. 7.58c; Sept. 7.63; October, 7.70c.

Eggs.—Abundant supplies have been received but pickling operations have sustained values. City consumptive demand has been large. The range is 11c to 11 1-2c.

Flour and Grain.—Business has been unusually quiet for the season, dealers below being well supplied. Prices continue to favor the buying interest. Spring patents are quoted at \$4.20 to \$4.30 and city strong bakers at \$4 to \$4.10. There has been more doing in grain for shipment, chiefly in the west. The market is unchanged but firm. No. 2 hard Manitoba wheat is quoted on spot at 85c to 86c and No. 3 at 82c to 83c. Peas, per 60 lbs., afloat, 75c. Oats, per 34 lbs., afloat, 88c to 89c. Other quotations in prices current. Recent prices for wheat in Chicago, 73 1-2c May, 76 5-8c July, 79 5-8c Sept. Advice from that centre state that the commercial effect

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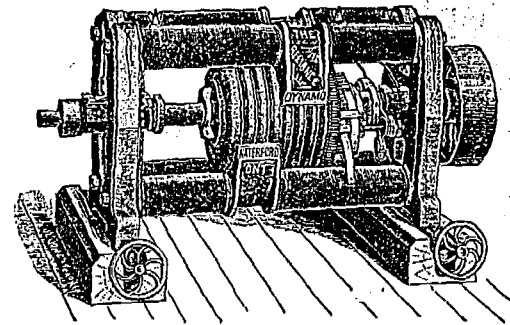
H. E. PLANTÉ, Agent,
89 COMMON STREET,
MONTREAL.

of damage to crops by drought in Europe was manifested by general acceptances of cargoes of wheat, corn and oats offered abroad by cables. An estimate of only two-thirds the average yield of wheat in California this season started buying by local shorts. After a temporary weak spell, soon after the opening, there were no fresh financial disturbances and panic talk was abandoned. Attention turned to export demand, crop situation and low prices. The result was a steady gradual advance in all the pits and a strong closing in grain. British advices report that English wheat has advanced 6d on the week in fifty-six out of sixty markets. Foreign wheat has advanced 1s per qr. under the stimulus of bad reports from the United States. The reserve foreign wheat stocks in Great Britain amount to 3,217,000 qrs., against 2,600,000 qrs. at the corresponding time last year. Corn is dearer in two-thirds of the leading markets. Some rain is reported in England and France. A later cable says: Liverpool wheat, spot, cheaper to sell; corn do, buyers hold off hoping to obtain some concession. Liverpool standard California wheat, 6s 1d. American red winter, 5s 10d. Bombay, 6s. Liverpool mixed maize, 4s 2 3-4d. Canadian, peas, 5s 4 1-2d.

Green Fruits, Etc.—A large business is being done and the cargo sales have been so successful that more steamers than ever will reach here next spring. The energy and perseverance of Mr. T. J. Potter, auctioneer, have again been displayed to advantage. Local jobbing prices are as follows: Oranges, Florida, \$4 to \$6 per box for good counts, others \$3.50 to \$4; Valencia in cases \$6 for 7 1/4 size; \$5 case, 420 size; Messina boxes, \$2.25 to \$4 per box; Cantania's 200 size, \$3.50. Lemons, \$2.50 to \$4.50 per box; cranberries, frozen, \$7 to \$8 per brl.; not frozen, \$10.50 to \$11.50; pine apples, 8c to 30c, large sizes; onions getting scarce, but in good demand at \$3 per case; \$1.10 per crate for Spanish and \$3 per brl. for red and yellow Canadian. Bananas at \$1 to \$2.50. Nuts—Greenable walnuts 18c, shelled 25c; almonds 17c; pecans 15c; filberts 10c; peanuts, raw 9 1-2c; roasted 10c to 10 1-2c; figs

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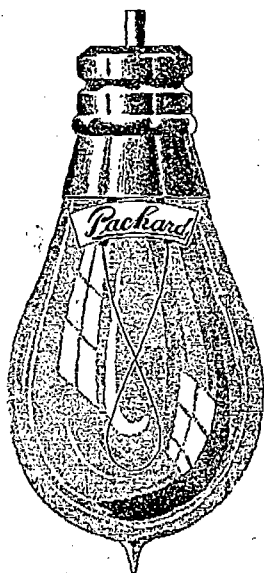
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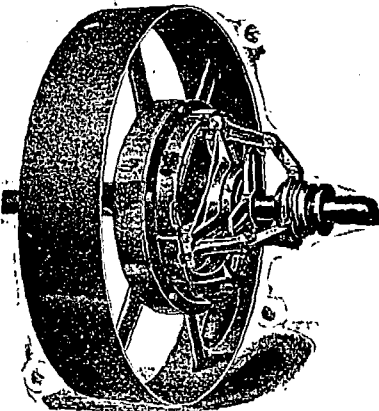
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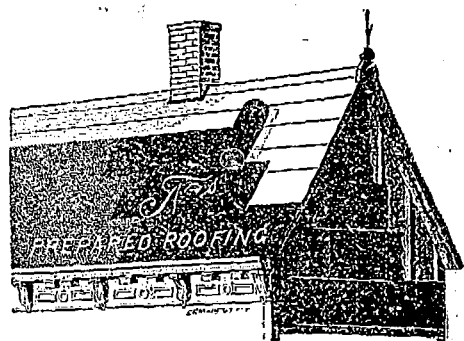
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JOHN TOWLE & CO., 220 DeLormier Avenue, MONTREAL

12 1-2c in large boxes; dried apples 6c to 7c; evaporated 10c to 12c; coconuts per 100 \$4.50. Blood oranges \$3 to \$3.52 per half box; per box \$4.50 to \$5.50; California seedlings \$3; Navels \$3.50 to \$4. Green stuff is now becoming abundant, consisting of asparagus, cabbage, lettuce, etc.

Groceries.—The business of the week has been confined to small jobbing lots of staple goods. Canned corn was wanted at 75c, but there was none to be got at that price. Molasses scarce on spot, but the Peacemaker and two other vessels are close to hand. At the Islands the price has declined from 15c to 14c. Refined sugars quiet. Granulated is quoted at 5 1-4c by the refineries and branded yellows at 4 1-4 to 5c. Teas have been moving slowly as dealers are inclined to wait for the new crop.

Iron and Hardware.—Business has been moderate and former prices have ruled. Importations this spring are said to be moderate. Late London cables quote pig tin, spot, £89 10s; one month's future, £89 10s, 8 months £85 10s, July delivery £85 10s. The London market for copper is steady, merchant bars being quoted at £48 for prompt delivery and £48 10s for futures. Copper production in the States for the first four months of the year, averaged about 11,000 tons monthly. Exports in tons of 2,240 lbs. reducing the quantities of copper ore and matte to equivalent in June copper were: January 3,171; February 1,815; March 2,384, April 3,450. In pig-lead, London cables quote a decline to £9 12s 6d for soft Spanish. Spelter £17 10s for good merchant brands.

CARSLEY & CO.,

Wholesale Dry Goods.

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18 Bartholomew Close, LONDON, England.

DOMINION TYPE FOUNDRY CO.

The Annual General Meeting of the Shareholders of this Company will be held at the Foundry, 780 Craig Street, on Tuesday, the 23rd instant, at Two o'clock p.m., for receiving the Annual Statements, Election of Officers, and other business.

By order of the Board,

P. A. CROSSBY,

Manager.

Montreal, May 10th, 1893

Leather and shoes.—There is little doing just now, the trade being between seasons and waiting on fall samples. It will probably be the first of June before much activity prevails. Prices are unchanged all round. The factories are finishing up their spring orders, but the bulk has already been shipped.

Live Stock.—The trade has been brisker, especially in the west, where some good sized lots have been sold to Montreal shippers. In Britain, half fattened sheep and cattle have been largely marketed, owing to the drought, and this has had a depressing effect upon secondary sorts. Shipments of good Canadian lard are expected to find a fair market but profits will not be heavy. Owing to the drought and shortage of pasturage, feeders are not likely to be in the market for store cattle, even if the report of the Board of Agriculture is favorable to the distribution of Canadian live stock in Britain.

Provisions.—Pork is firm, selling at \$21 to \$22 for Canada short cut and at \$22.50 to \$23 for Western new mess. (Hams, city cured. 12 1-2c to 13 1-4c and bacon) 11 1-2c to 12 1-2c. Canadian lard, in pails 12c to 12 1-2c and common refined 10c to 10 1-2c. Late prices for pork in Chicago were \$20.60 May, \$20.90 July; lard \$10.60 May, \$10.90 July. A Chicago letter says: Sharply on arrival of only 10,000 hogs, against 20,000 estimated, the Iowa weekly bulletin repeated and emphasized the destruction of young pigs by the cold winter and wet spring. Quite a large scattered short interest was liquidated on the bulge. Cliqué brokers did the selling, which caused the setback of 15c in pork and ribs and 10c in lard at the close.

Wool.—Messrs. Paul Frind & Hughes, Toronto, have received the following cable regarding the East India wool sales which have just opened at Liverpool: Quantity of East India wools declared for auction is 21,000 bales, result is no change in prices, except Greys, which are 1-2d dearer.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, May 17th, 1893.

There has been a fair volume of trade this week, with few prominent features to note. Farmers have been busy with spring work, and country trade in consequence is slack. Wholesale dry goods quiet with values unchanged. Groceries and Hardware also quiet. Pay-

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The only Company in Canada confining itself to this business.

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Paid up in Cash (no notes), 504,500
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Deposit with Dom. Gov't., - 27,000

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STOCKS AND BONDS

NAME.	Par Value	Capital Subscribed.	Capital Paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Prices May 18	Cash value per \$
Brit. North American	\$ 243 1/2	\$ 2,855,666	4,865,666	1,289,666	3 1/2	April Oct	156	2 9/86
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	143 1/2	7 81
Commercial, Manitoba	50	527,200	546,950	50,000	3 1/2	2 May 2 Nov	100	
Commercial, Nfld.	200	806,500	806,500	165,000	4 1/2	30 June 31 Dec	400	8.00
Commercial, Windsor	40	600,000	250,000	165,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,850,000	6	1 May 1 Nov	212	38 1/2
Du Poutre	50	1,200,000	1,200,000	570,000	3	3 Mar 3 Sept	116	57 50
Eastern Townships	50	1,500,000	1,456,684	625,000	3 1/2	2 Jan 2 July	186 1/2	68 25
Federal	100	1,250,000	1,250,000	In Liquidation	3 1/2	.....	.....	.....
Hamilton	100	1,321,500	1,250,000	650,000	4	1 June 1 Dec	118 xd	153 00
Hochelaga	100	710,100	710,100	200,000	3 1/2	1 June Dec	133	183 60
Imperial	100	2,000,000	1,800,000	950,000	3 1/2	June Dec	130 1/2 xd	187 50
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 2 Dec	132 1/2	38 13
Merchants' Can.	100	6,000,000	6,000,000	2,725,000	1	2 June 1 Dec	160	160 00
Merchants, Halifax	100	1,000,000	1,000,000	510,000	1	1 Aug 1 Feb	140	140 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	220	440 00
Nationale	80	1,200,000	1,200,000	.....	5	1 May 1 Nov	92	27 60
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	815,000	3 1/2	1 June 1 Dec	118	118 00
Ottawa	100	1,500,000	1,335,000	707,549	4	1 June 1 Dec	155	155 00
People's of N. B.	20	180,000	180,000	180,000	4	Jan. July	117	23 40
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	130	130 00
St. Stephen's	100	200,000	200,000	45,000	2	2 April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	161 xd	80 50
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	251	24 00
Union, (Halifax)	50	500,000	500,000	40,000	8	.....	128	61 50
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 Jan 2 July	100 1/2	100 00
Ville Marie	100	870,500	858,000	.....	3 1/2	2 June 1 Dec	82	82 80
Western Bank of Can.	100	500,000	350,000	.....	3 1/2	1 April-Oct	99	99 00
Agri. Sav. and Loan Co.	50	530,000	419,122	95,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	119	119 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July.....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	113	25 75
Canada Cotton Co.	100	2,000,000	2,000,000	.....	3	May Aug	62 1/2	63 50
Can Landed & Nat'l Inv't Co	100	1,500,000	668,990	155,000	2	2 Jan 2 July	137	137 00
Can. Term. Loan and Sav.	100	5,000,000	2,600,000	1,552,252	6	1 Jan 1 July	201	201 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	122	61 00
Central Can. Loan & Sav. Co	100	3,500,000	1,000,000	250,000	3	Jan. July	122	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	515,250	.....	3	30 July 31 Dec	95	48 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	107	58 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	5 1/2	May Nov	128	64 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	142	142 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	137	137 00
Home Sav. and Loan Co.	100	1,750,000	175,000	135,000	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March—Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	162	81 00
Imperial Loan and Inv. Co.	100	628,850	628,900	106,000	3 1/2	8 Jan 8 July	125	125 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Mch 15 Sept	130	65 00
London Loan Co.	50	675,700	622,650	60,000	3 1/2	21 Dec 30 June	110	55 00
Land. and Inv. Co.	100	2,452,700	430,640	115,000	3 1/2	2 Jan 2 July	116	116 00
Manitoba Inv. Assoc.	100	103,000	100,000	9,000	4	Jan. July	000	000 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan. July	115 1/2	115 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	143	67 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	197 1/2	78 9 1/2
Montreal Street Ry. Co.	50	800,000	800,000	.....	4	6 May 6 Nov	181	91 50
Montreal Cotton Co.	100	800,000	800,000	.....	3 1/2	.....	120	12 00
Merchants M'fg Co.	100	.....	.....	.....	.....	.....	120	128 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Mch 15 Sept	125	62 50
Ont. Indus. Loan and Inv.	100	456,800	314,291	185,000	3 1/2	30 June 31 Dec	100	18 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July	133	133 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	101	50 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3 1/2	Jan. July	89	40 00
Richellen and Ont. Nav. Co.	100	1,619,000	1,850,000	.....	3	9 Feb 15 Sept	65 1/2	65 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	5	Jan. July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	194	97 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	Jan 1 July	138	69 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	4	Jan. July	175	87 60

ments are still reported backward. Money is firm, with call loans ruling at 6 to 6 1-2 per cent. and discount unchanged at 6 to 7 per cent. Sterling exchange is strong in sympathy with New York. Stocks quiet and somewhat unsettled, with miscellaneous shares lower. Bank shares are quoted ex-dividend. Imperial sold at 180 xd. Standard at 161 1-2 xd, Hamilton at 158 1-2 xd, Commerce at 143 xd, and Dominion at 270. Montreal wanted at 222 1-2 and Toronto at 251 xd without sales. Canadian Pacific sold from 78 1-2 down to 73, and Cable from 145 to 140 3-4. Northwest land lower at 74 3-4. Bell Telephone also lower, selling from 142 down to 135, Incandescent Light sold at 123 11-2, and Western Assurance at 155 1-2. Loan company issues dull, the only sales being Farmers' at 125 1-2 and Peoples at 110 1-2.

Butter.—Receipts larger and prices heavy. Large rolls are selling at 14c to 17c according to quality, and prime tub is quoted at 19c to 20c. Creamery 20c to 22c. Eggs steady at 11 1-2c to 12c. Cheese dull at 10c to 11c, the latter for autumn makes.

Dressed Hogs.—Offerings moderate and prices firm. Sales at \$8.00 to \$8.50, the latter for choice qualities.

Flour and Grain.—Flour quiet and steady. Sales of Ontario patents at \$3.80 to \$3.40. Straight rollers are quoted at \$3 to \$3.15, and extras at \$2.70 to \$2.80. Manitoba patents \$4.20 to \$4.30, and strong bakers \$3.75 to \$3.80. Bran is steady at \$12 to \$12.25 on track, and shorts \$13.50. Oatmeal \$4.15 to \$4.25 wheat is very dull, with quotations rather weaker. White and red winter are quoted outside at 68c, spring at 68c on the Midland, and goose at 61c. No. 1 Manitoba hard is nominal at 90c; No. 2 86c, and No. 3 sold at 81c. No. 2 frosted is nominal at 63c to 65c. Barley dull, the only sales reported being of low grades outside at 35c. Oats firmer, with sales on track at 36 1-2c to 37c, and outside at 33c to 33 1-2c. Peas steady at 58c to 59c. Rye is quoted at 55c, and buckwheat at 48c to 50c.

Groceries.—Trade quiet with no particular feature. Sugars are steady, with granulated selling at 5 3-8c to 5 1-2c and yellows at 4 1-2c to 5c. Coffees unchanged: Rio is quoted at 20c to 21c. Teas steady without change in quotations. Canned goods in moderate demand.

Leather.—Business quiet, with prices unchanged.

Hides and Skins.—Market for hides is quiet, with cured quoted at 5 1-4c to 5 3-8c. Green brings 4 1-2c for No. 1, 3 1-2c for No. 2, and 2 1-2c for No. 3. Sechpskins dull. Lambskins at 25c to 30c and calfskins at 8c to 9c. Tallow 6c to 7c for rendered, and 3c for rough.

Live stock.—Receipts heavy this week, and cattle rather easier. The demand for shippers is less keen owing to weaker cables. These sell at 4 1-2c to 4 3-4c per lb. The best butchers sell at 4c to 4 1-8c medium at 3 1-2c to 3 3-4c and inferior 3c; bulls 3 1-4c to 3 1-2c and milk cows \$35 to \$45 per head, and lambs \$3.50 to \$6.50 a head. Hogs steady, with sales of light fat at 6 1-2c to 6 3-4c, and rough and stores at 6 1-8c to 6 3-8c.

Provisions.—Trade fair and prices firm. Long clear bacon 10 3-4c to 11 1-4c; bellies 13c to 13 1-2c; backs 12 1-2c and rolls 10 1-2c. Hams 18c, and lard 12c to 13 1-4c. Mess pork \$20.50 to \$22.00. Beans are quoted at \$1.50 to \$1.60. Apples \$1.50 to \$2 per barrel; dried apples 4 1-2c to 5c. Potatoes 85c on track. Hops 17c to 18 1-2c.

Wool.—Market quiet at 18c to 20c for Canadian fleece. Pulled wools quiet at 21 1-2c to 22c for superiors and at 26c to 27c for extras.

1893

STILL AHEAD

1893

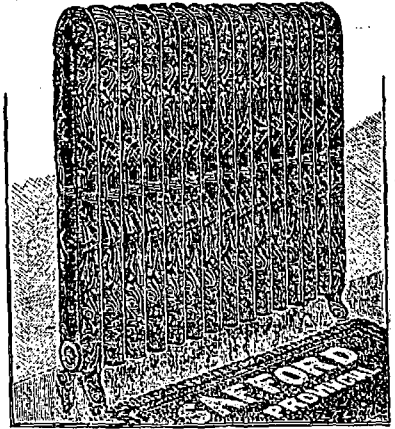
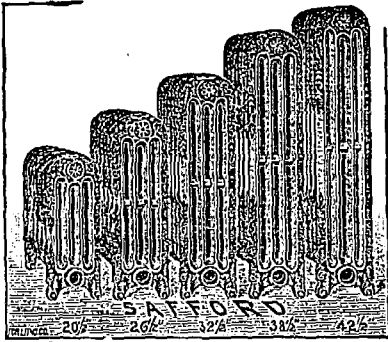
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ST. JOHN, N.B., QUEBEC, HAMILTON, WINNIPEG AND VICTORIA, B.C.

"A New York art critic thus speaks of the fashions seen at the opening of the Academy Exhibition, London. "The colors are hideous. There is no attempt at ensemble in costume. Here is a charming young creature wearing a red and green top, like a racing jacket gone mad. Those villainous hues called magenta and magenta have been revived in a thousand terrible shades. With these, greens are abundantly mixed. I saw a green velvet dress of such odious shades that it would give any one jaundice to look at it. Any armchair would be ashamed to be seen in it. "As for hats, the brain reels at the memories of terrible things. Every conceivable shape presented itself, each more unbecoming than the other. The faces when pretty never got a chance, for the ugliness of their clothes had a fascination quite uncanny. How long is this wave of hideousness going to last? Can the men stand it? Will they marry such hats, such tops, such sleeves, such stuff?"

"A New York paper announces that E. A. Macdonald, of Toronto, Canada, who has been in New York for some weeks, has, it is said, organized a syndicate to construct an aqueduct from Georgian Bay to Toronto, 60 miles, to supply Toronto with domestic water and motive power. The plan also involves the construction of the ship canal projected over 40 years ago by the late Mr. Caproti and others, to shorten the route 400 miles between Chicago and New York and 900 miles between the west and Liverpool, as compared with the Erie Canal and New York route.

The plan contemplates the expenditure of over \$50,000,000.

Mr. E. A. Macdonald at the bottom of an enterprise needing 50 millions will be thought in Toronto a huge joke. The above scheme has been over and over again condemned as impracticable by hydraulic engineers, owing to the cost being so excessive in proportion to any possible returns.

SPECIAL NOTICES.

Mr. T. W. Higgins, vice-president of the Bell Cigar company, St. John, N. B., has started on his annual trip west, where he expects to find satisfactory sales for the company's goods.

THE TORONTO SILVER PLATE CO.

This enterprising company report business exceptionally good with them, although employing a larger staff of workmen than at a corresponding date last year, they are now running their factory two hours per day longer time. Last week they made shipment of the silverware for two more of the Canadian Pacific dining cars, and among many of the large orders now in hand they have in the course of manufacture the silverware for the Chateau Frontenac, Quebec. Steamer Chippawa, of the Niagara Navigation Co., and the new steamer being built by the Muskoka Navigation Co., also the \$350.00 Toronto Mall Trap Shooting Trophy.

A HUGE IRRIGATION ENTERPRISE.

We have already referred to this enterprise, one of the largest schemes ever organized for irrigation purposes. It is proposed to acquire several million acres of land in Southern California which is now comparatively valueless

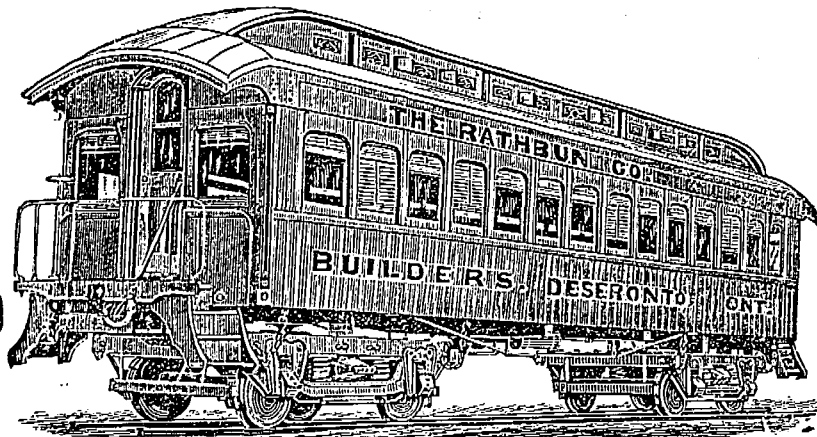
for lack of water, and furnish such a supply as will convert this vast desert into a luxuriant garden. The main idea is, to tap the Colorado river by a canal to be run through a barren territory, which would thus become the most richly productive region on earth. Fruits, vegetables, all kinds of cereals could be grown in riches and plenty all the year round, according to their character. As many as seven successive crops have been gathered in one year, as there is no winter, nor any climatic conditions at any season unfavorable to growth. It is proposed to utilize the bed of a lake which would furnish a reservoir 30 miles by five miles. What the overflow of the Nile has done for Egypt since time immemorial, making a natural desert a marvel of fertility, this irrigation would do for that part of Southern California, to which it is to be applied. The capital to be raised to secure this, \$3,000,000, is a very moderate sum considering the vast riches which may be created by irrigation being provided for so fruitful a district. If, as has been said, he who makes another blade of grass grow, is a public benefactor, surely those who will make several million acres of barren land teem with food deserve every encouragement in their enterprise.

IROQUOIS HOUSE.

This hotel is to be opened on 1st June, under the management of Mr. Oliver Merchant, who is very favorably known by patrons of the White Star line, and visitors to the St. George's Club; Sherbrooke. This is enough to warrant anticipations of every satisfaction being given to guests at the Iroquois. We doubt if there is so healthful, or so charming a summer retreat, or one commanding such ever at-

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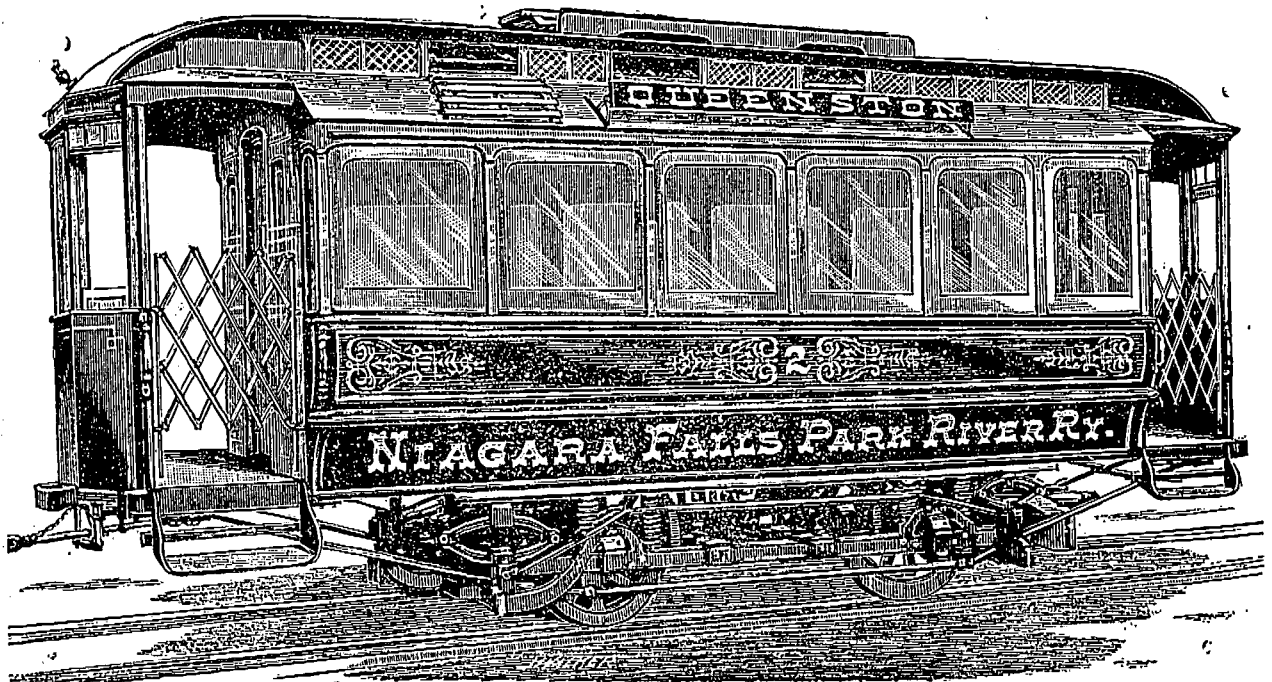
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tractive scenery, and other charms, as fishing, boating, sylvan and mountain walks, as are found on Mount St. Hilaire, so convenient to any large city. The hotel combines the comforts and luxuries of a city, with those specially the features of a suburban hostelry. The cuisine is admirable; the rooms

airy and agreeable; with these there is a touch of romance in being perched on a mountain plateau, where the temperature is pleasant, when, at a lower elevation, it is oppressive. Those who must be in the city daily may have their families at the Iroquois, while they can conveniently "run up to

town" and back morning and evening. The house has just been renovated and refurnished, and we may add, is notable for its thorough cleanliness. Some idea of the beauty of the surroundings may be obtained from a handsome, illustrated booklet, which may be obtained on application, free of charge.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 18, 1933

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Soda Ash		\$ c.	\$ c.
Coburgs		\$0 80 1 05	\$0 75 80 85	\$0 70 80 80	Roast turkey, 1-lb tins.		2 30	2 40	Soda Bicarb.		2 80	2 80
Split Balmorals		0 95 1 20	0 85 0 95	0 75 0 80	Cern Breems.		2 30	2 40	Sod. Concentrated		1 75	2 90
Kip		1 00 1 25	0 85 1 00	0 75 0 80	No. 1 Gem 4 strings, hard wood handle		3 60	0 00	Archil, con.		0 37	0 39
Buff		1 15 1 40	0 90 1 15	0 80 1 00	No. 2 do 3 strings		2 95	0 00	Catoch		0 08	0 09
Calf		1 25 1 50	1 10 1 50	0 90 1 15	No. 3 do 2 strings		2 40	0 00	Ex. Logwood		0 10	0 15
Buff Congress		2 00 3 00	0 00 0 00	0 00 0 00	No. 4 do 2 strings		2 15	0 00	Chips		2 00	2 10
Calf		1 25 1 50	1 18 1 50	0 00 0 00	No. 0 Hurl 4 strings		3 00	0 00	Indigo (Bengal)		1 60	1 75
Split boots		1 85 2 10	1 25 1 60	0 95 1 15	No. 1 do 3 strings		2 60	0 00	" Madras		0 70	1 00
Kip		2 00 2 90	1 50 1 70	1 10 1 40	No. 2 do 3 strings		2 25	0 00	Gambier		0 03	0 03
Calf		2 75 3 90	0 00 0 00	0 00 0 00	No. 3 do 3 strings, basswood handle		1 85	0 00	Madder		0 12	0 15
Felt boots half fox		1 80 2 10	0 00 0 00	0 00 0 00	O. K. 2 strings basswood handle		1 50	0 00	Sumac		60 00	70 00
" full		1 80 2 60	0 00 0 00	0 00 0 00	Druze & Chemicals				Fish.			
" Sox		0 35 0 75	0 00 0 00	0 00 0 00	Acid Carbolic Cryst Medl		0 40	0 45	Labrador Herrings, No. 1		4 75	5 00
Feet.												
Split Batts		0 65 0 85	0 70 0 80	0 40 0 50	Aloes, Cape		0 18	0 15	Nfd Shore, No. 1		4 00	4 25
Split Balmorals		0 80 0 90	0 70 0 85	0 50 0 60	Alum		1 50	2 00	Sea Trout, No. 1 split p b.		9 00	9 25
Kip		1 00 1 10	0 75 0 90	0 50 0 65	Borax, xls.		0 08	0 11	" half brls.		5 00	5 75
Buff		0 90 1 15	0 80 0 90	0 50 0 65	Brom. Potass.		0 88	0 42	Cape Breton Herrings, No. 1		4 50	5 00
Pebbled		0 90 1 15	0 80 0 90	0 50 0 65	Camphor, Eng. Ref.		0 67	0 70	" halves		3 00	3 00
Machine Sewing.												
Peppled Button		1 00 1 20	0 85 0 90	0 50 0 70	Citric Acid		0 66	0 65	Mackerel, No. 1, kitta.		0 00	1 90
Glased Buff Button		1 00 1 20	0 85 0 90	0 50 0 70	Copperas, per 100 lbs.		0 75	1 00	" 1 brl.		8 75	7 00
Goat		1 50 2 00	1 15 1 50	0 80 1 35	Cream Tartar		0 25	0 30	Green Cod, Large		0 10	0 09
Polish Calf		1 50 2 00	1 30 1 75	0 90 1 35	Epsom Salts		1 50	1 75	" No. 1		0 00	7 00
French Kid		1 85 2 50	1 90 2 60	1 40 1 75	Glycerine		0 17	0 20	Dry " per quintal.		5 00	5 25
					Gum Arabic per lb.		0 40	1 25	Salmon No. 1 brls.		0 00	14 00
					Trag.		0 60	0 90	" 2, large		0 00	13 00
					Morphia		1 40	1 80	Salmon, No. 1 (herces)		0 00	21 00
					Opium		3 75	4 00	" 3.		0 00	15 00
					Oxalic Acid		0 08	0 12	" Brit. Col brls.		12 00	15 00
					Phosphorus		0 70	0 80	Boneless Fish		0 04	0 06
					Potash Bicarbonate		0 10	0 12	" Cod Nfd.		0 06	0 07
					Potash Iodide		3 60	3 75	Flour.			
					Quinine		0 80	0 45	Winter Wheat		4 00	4 25
					Styrene		0 90	1 00	Patent, spring		4 20	4 35
					Tartaric Acid		0 40	0 45	Straight roller		8 40	8 55
					Tin Crystals		0 20	0 25	Extra		8 00	3 15
					Heavy Chemicals				Superfine		2 60	2 90
					Bleaching Powder		2 75	3 25	City Strong Bakers		4 10	4 10
					Blue Vitriol		4 50	5 50	Strong Bakers		3 75	4 00
					Brimstone		2 00	2 50	Oatmeal		1 95	2 05
					Caustic Soda 60°		2 50	2 70	Bran		14 00	15 50
					70°		2 80	3 00	Shorts		16 50	18 00
									Mouille		20 00	23 00

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

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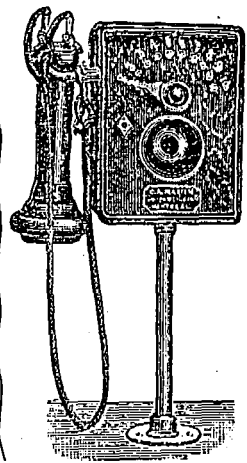
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MAY 18, 1893

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. s. c.	Barley, malting	\$ c. s. c.	14 lbs. to the gallon.	\$ c. s. c.	Vermicelli; Canadian.	\$ c. s. c.
Butter: Creamery New	0 00 0 22	feed	0 41 0 44	Molasses, (Barbados) imp's	0 00 0 00	Macaroni	0 06 0 07
Old	0 00 0 00	Peas, per 66 lbs, store	0 73 0 74	Porto Rice	0 00 0 00	Italian	0 15 0 00
Western	0 19 0 20	Eye	0 00 0 00	Antigua	0 00 0 00	Pest-Oleron	0 23 0 25
Morrisburg and B dairy	0 20 0 21	Corn, in bond	0 00 0 00	Cuba	0 00 0 00	Orange	0 16 0 17
Townships new	0 21 0 22	duty paid	0 61 0 62	Baking Powder		Lemon	0 14 0 16
Common; finest	0 10 0 10	Greceries.		Case 1, 8 oz. tins	2 25 0 00	Starch:	
Medium	0 00 0 00	Tia (Hf.-Oest & Cgd.)	0 12 0 17	" 1 1 14	2 00 0 00	Can. Laundry	0 03 0 00
Eggs:		Japan, com. to med. lb	0 17 0 25	Went: Loose Muscatel	0 00 0 00	Silver Gloss	0 06 0 00
Fresh	0 10 0 11	good med. to fine	0 27 0 35	Lavers, London	2 20 2 25	Benson's Prep. Corn	0 07 0 00
Fresh (held)	0 00 0 00	finest	0 27 0 37	Con. Cluster	3 50 0 00	Can. Prep. Corn	0 06 0 00
Finest lined	0 00 0 00	choiceest	0 34 0 37	Imperial	6 25 2 50	Wmgar: Imp. Triple, 1 brl	0 41 0 00
Western	0 00 0 00	fancy	0 40 0 45	Extra Dessert	4 25 0 00	Cote D'or	0 85 0 00
Hops: 1892 per lb	0 16 0 21	Y. Hyson, com. to gd	0 15 0 20	Sultanas	0 07 0 08	Crystal Pickling	0 23 0 00
Yearlings	0 13 0 15	fine to finest, lb	0 83 0 85	Valentia	0 05 0 05	W. W. XXX	0 30 0 00
Old	0 08 0 10	good	0 47 0 55	Lavers	0 05 0 05	W. W. XX	0 25 0 00
Hog Products:		Pinhead	0 30 0 32	Currants, Provincial	0 00 0 00	Pure Malt	0 45 0 00
Bacon Sm'd per lb	0 11 0 12	Pingsuy med. to gd	0 17 0 18	Prunes (French)	0 05 0 00	Cider X	0 20 0 00
Dressed Hogs	0 00 0 00	fine to finest	0 25 0 32	Bosnia	0 07 0 10	Sod: Best Laundry	0 05 0 00
Hams city cured	0 12 0 13	Twankay, com. to gd	0 15 0 19	Rice in bags	0 00 0 00	Common	0 02 0 05
Canvassed	0 00 0 00	Colon	0 40 0 50	Sh. Almonds, bxs	0 00 0 00	Matches: Telephone	1 75 0 00
Pork Ca. s. c. per bbl	0 21 0 21	Congou, common	0 13 0 15	S. S. Taragona	0 00 0 00	Parlor	1 75 0 00
Western do	0 00 0 00	good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Telegraph	4 20 0 00
Hams New Western	22 50 23 00	med. to good	0 25 0 27	Walnuts	0 00 0 14	Star	2 50 0 00
Lard per lb	0 12 0 13	fine to finest	0 32 0 45	Gronoble	0 00 0 14	Nelson's Matches:	
Common Refined	0 10 0 10	Ningchow common	0 15 0 15	Filberts	0 00 0 00	Steamboat	3 50 0 00
SHRUBS:		med. to good	0 20 0 22	Sicily	0 00 0 10	Railroad	3 70 0 00
Clover, red, per bushel ..	10 00 10 25	fine to choice	0 27 0 35	Silvest: Cassia	0 06 0 07	Warehouses:	
Alaska, per lb	0 14 0 16	Dust	0 07 0 08	Mace	0 00 1 30	Nelson's Favorite	31 20 0 00
Timothy, (Can'n) per bush	2 80 3 00	Coffee, Mocha (green)		Cloves	0 10 0 35	Hardware.	
Western	3 50 2 70	Add 4 to 5 for roasting		Nutmegs	0 45 0 20	Antimony	0 12 0 13
Flax 56	1 20 1 25	and grinding	0 27 0 28	Jamaica Ginger, Bl.	0 19 0 21	Tia: Block, L & F per lb.	0 22 0 23
Potatoes, per bag 90 lbs ..	0 93 1 10	Java	0 27 0 31	Unbl	0 16 0 19	Straits	6 23 0 25
Honey, in comb	0 10 0 12	Maraibo	0 23 0 25	African	0 06 0 06	Strip	0 00 0 05
strained	0 07 0 10	Jamaica	0 19 0 22	Pepper, Black	0 09 0 12	Coffee: Ingot	20 12 0 13
BEESWAX:		Rio	0 18 0 21	White	0 16 0 21	Sheets	0 15 0 23
Choice	1 30 0 45	Plantation Caylon	0 00 0 00	Mustard, 4 lb. per jar, Eng	0 72 0 75	New CUT NAIL SCHEDULE.	
Ordinary	1 00 0 20	Chicory	0 11 0 13	1 lb.	0 23 0 25	Base-50d and 60d, f.o.b.	
White	0 00 0 00	*Sugars:—		4 lb. jars, Cana.	0 65 0 70	Cut nails	2 25 0 00
Grain.		Ex Ground, in brls	0 00 0 65	1 lb.	0 22 0 24	Steel nails	2 25 0 00
Hard Manitoba, No. 2	0 82 0 84	in bxs	0 00 0 05	Rice, Standard	4 00 4 10	Cut nails, fence and cut	
do No. 3	0 78 0 78	Powdered, in brls	0 00 0 05	Patna	4 10 5 75	spikes.—Hot cut.	
Oats	0 38 0 37	Paris Lump, in brls	0 00 0 05	Japan	4 50 5 00	40d	0 05 0 00
		half brls	0 00 0 05	Sago, Carolina	7 00 8 00		
		100-lb. bxs	0 00 0 05	Tapioca, Pearl	0 04 0 06		
		50-lb. bxs	0 00 0 05	Flake	0 06 0 06		
		Ex Granulated, brls	0 00 0 05	Gelatine, 1 qt pk	1 05 1 10		
		Branded Yellows	0 04 0 05	1 qt. pk	1 60 0 00		
		Syrup, per lb	0 02 0 02	2 qt. gs	2 10 0 00		

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay 10 additional.

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MONTREAL WHOLESALE PRICES CURRENT - THURSDAY MAY 18 1893

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 8 p.c. or 30 days.	0 00 0 00	Re-molten Lead.	3 00 0 00	Light.	0 26 0 29
30d.	0 10 0 00	Ass.—S.S.	7 00 7 50	Shot per 100 lbs.	5 55 5 75	Grained Upper.	0 25 0 28
20d, 16d and 12d	0 15 0 00	solid S.	9 50 10 00	Lead Pipe per 100 lbs.	5 50 0 00	Scotch Grain.	0 28 0 30
10d.	0 20 0 00	Cell Chain—1.	0 04 0 00	Zinc Sheet.	5 03 5 50	Kip Skins, French.	0 60 0 70
8d and 9d.	0 35 0 00	Cell Chain—1.	0 05 0 05	" Spelter.	4 75 5 00	English.	0 50 0 75
6d and 7d.	0 40 0 00	Galvanized Iron:		Scrap Iron.		Canada Kip.	0 30 0 40
4d to 5d.	0 60 0 00	Morewoods Lion, No. 28.	0 61 0 06	Machinery scrap.	0 60 16 00	Hemlock Calf.	0 40 0 60
3d.	1 00 0 00	Morewood & Heathfield.	0 06 0 06	Wrot iron.	0 00 16 00	" Light.	0 35 0 50
2d.	1 50 0 00	Queen's Head, or equal.	4 75 0 05	Powder: Canada Blasting.	3 00 3 50	French Calf.	1 05 1 40
1d.	1 50 0 00	Common.	0 04 0 03	F F to F F F.	4 75 5 00	Splits, Light & Medium.	0 14 0 20
4d to 5d cold cut, not pol. or b'd.	0 50 0 00	Fig Iron: Siemens No. 1.	18 00 18 50	Wire:		Splits, Heavy.	0 12 0 16
3d.	0 90 0 00	Coltness.	18 00 0 00	Bright, No. 7, per 100 lbs.	2 60 0 00	" Small.	0 12 0 14
Fine blued nails—		Calder.	18 75 0 00	Annealed, No. 7.	2 65 0 00	Leather Board, Canada.	0 06 0 10
3d.	1 50 0 00	Langlois.	20 90 0 00	" oiled.	2 70 0 00	Enamelled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Shotts.	19 00 0 00	Galvd, No. 7.	3 25 0 00	Pebble Grain.	0 10 0 14
Casing and box, flooring shank, and tobacco box nails—		Summerlee.	18 50 18 75	Barbed Wire—		Glove Grain.	0 09 0 13
12d to 30d.	0 50 0 00	Gartsherrle.	18 50 18 75	2 & 4 bars.	4 50 0 00	B. Calf.	0 12 0 13
9d.	0 60 0 00	Carnbroe.	17 90 17 50	Plain Twist, 2 & 2 wra.	4 25 0 00	Brush (Cow) Kid.	0 10 0 13
8d and 9d.	0 75 0 00	Edlinton.	19 50 0 00	Ribbon.	4 75 0 00	Buff.	0 11 0 14
6d and 7d.	0 90 0 00	Hematite.	17 50 18 00	Staples.	4 25 0 00	Russetts, Light.	0 35 0 40
4d to 5d.	1 10 0 00	C. L. F. Three Rivers.		Wire Nails—75 p.c. off the list.		Russetts, Heavy.	0 26 0 30
3d.	1 50 0 00	Charcoal Iron.	26 50 38 00	Hides and Tallow.		" No. 2.	0 20 0 26
Finishing nails—		Sav Iron, per 100 lbs.		Montreal Green Hides		" Saddlers.	8 00 9 00
3 inch.	0 85 0 00	Ord. Crown.	0 00 1 95	" No. 1 per 100 lbs.	0 00 5 00	Int. Fr. Calf.	0 65 0 75
2 1/2 to 2 1/2.	1 00 0 00	Best Refined.	0 00 2 20	" No. 2.	0 00 4 00	English Oak.	0 88 0 49
2 to 2 1/2.	1 15 0 00	Swedes.	3 25 8 40	" No. 3.	0 00 3 00	Rough.	0 16 0 21
1 1/2 to 1 1/2.	1 35 0 00	Sheet Iron to No. 20.	2 50 3 40	Tanners pay 50c. more for sorted, cured and insp'd.		Dongola, extra.	0 30 0 33
1 1/4 to 1 1/4.	1 75 0 00	Boiler Plates.	2 40 2 60	Toronto " 1.	4 50 0 00	" No. 1.	0 20 0 25
1.	2 25 0 00	Boiler Lowmoor.	0 50 0 60	" 2.	0 00 0 00	ordinary.	0 15 0 20
Hoops and Bands.		Hoops and Bands.	2 15 0 00	Norm.—The above are prices in the west.		Colored Pebbles.	0 13 0 15
Canada Plates:		Good Brands.	2 50 2 60	Sheepskins.	0 00 0 00	" Calf.	0 20 0 23
Good Brands:		Wro't iron pipe, 1 to 2 in. 62 1/2 p.c. over 2 in. 62 1/2 p.c.	0 00 0 00	Clips.	0 00 0 00	Oil.	
Wro't iron pipe, 1 to 2 in. 62 1/2 p.c. over 2 in. 62 1/2 p.c.		Steel, cast per lb.	11 0 12	Lambskins.	0 00 0 50	Cod Oil, Newfoundland.	0 00 0 42 1/2
Springs, 100 lb.		" Tire lb.	2 0 0 00	Calfskins unsorted.	0 05 0 00	" Halifax.	0 40 0 00
" Sleigh Shoe, lb.		" Machiney.	3 00 0 00	Horse Hides western, each City.	2 75 0 00	Gaspe.	2 00 0 00
" Machiney.		Thin Plate:		Tallow, refined.	0 16 0 06 1/2	S. R. Pale Seal.	0 50 0 52 1/2
IC Coke.	3 25 3 50	IC Coke.	3 25 3 50	Leather.		Straw Seal.	0 42 1/2 47 1/2
IC Charcoal.	5 75 4 25	IX.		No. 1 B. A. Sole.	0 20 0 22	Cod Liver Oil.	0 67 1/2 72
IX.		IXX.		No. 2.	0 17 0 18	Norwegian.	0 25 1 15
IXX.		DC.		No. 1, ordinary Sole.	0 19 0 20	Lingsed, raw.	0 70 0 00
DC.		DX.		No. 2.	0 16 0 17	boiled.	0 00 0 00
DX.		DX.		No. 3.	0 14 0 15	W P Salad Oil.	1 13 1 25
DX.		Thin Plate:		Buffalo Sole, No. 1.	0 60 0 60	[Distilling Prices]	
IC, 20 x 28.	7 00 7 50	IC, 20 x 28.	7 00 7 50	No. 2.	0 60 0 60	Cod Oil, Newfoundland.	42 1/2 45
Russ. Sheet Iron.	10 50 11 00	Russ. Sheet Iron.	10 50 11 00	No. 1.	0 00 0 00	Do Halifax.	0 00 0 00
Anchor, per lb.	4 75 5 50	Anchor, per lb.	4 75 5 50	No. 3.	0 15 0 16	Do Gaspe.	0 42 1/2 45
Lion & Crown, Tin'd Sat's.	6 00 6 25	Lion & Crown, Tin'd Sat's.	6 00 6 25	No. 1, ordinary Sole.	0 19 0 20	S. R. Pale Seal.	0 52 1/2 55
24 gauge.	6 00 6 25	24 gauge.	6 00 6 25	No. 2.	0 16 0 17	Straw Seal.	0 45 0 50
Lead: Pig, per 100 lbs.	3 00 0 10	Lead: Pig, per 100 lbs.	3 00 0 10	No. 3.	0 14 0 15	Cod Liver Oil, Nhd.	0 75 0 85
Sheet.	4 00 4 25	Sheet.	4 00 4 25	Buffalo Sole, No. 2.	0 60 0 60	Norwegian.	1 00 1 20
				Zansibar, No. 1.	0 00 0 00	Castor Oil.	0 08 0 10
				" No. 2.	0 00 0 00	Lard Oil, Extra.	0 99 1 10
				" No. 3.	0 00 0 00	No. 1.	0 70 0 80
				Slaughter, No. 1.	0 20 0 24	Lingsed, raw.	0 60 0 64
				Harness.	0 22 0 25	boiled.	0 63 0 64
				Upper Heavy.	0 23 0 28	Clive, Pure.	1 15 1 25
						" Machinery.	0 25 1 10
						" Extra, qt., p case.	3 00 3 60
						" pts. do.	2 40 2 80
						" pts. do.	2 70 3 30
						Spirits Turpentine.	0 53 0 55

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

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

**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 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.

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Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

EXTRA GRANULATED, very Superior Quality.

'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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Company of Canada

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THE COMPANY'S OFFICE.

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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furnit's Vrn'h. pr gal	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Crudo.....	1 18 1 25	Extra.....	0 60 0 65	All-Bass's.....	2 50 2 55	Maokie's R. O. Special.....	10 00 10 50
Car Lots Store, (3 p.c. off)	0 12 0 00	Brown Japan.....	0 55 1 20	Perrier-Guinness & Sons	1 62 1 67	Islay Blend.....	8 00 8 25
Broken lots.....	0 13 0 13	Black.....	0 58 1 00	Dublin Stout.....	2 40 2 45	Sheriffs.....per gal	8 90 4 00
Am. in car lots.....	0 19 0 00	Orange Shellac, No. 1	1 87 2 00	Pure.....	2 40 2 45	Hay, Fairman & Co.....gal	9 75 0 00
10 bbls.....	0 20 0 0 0		2 00 2 25			Claymore.....	7 25 8 75
5 bbls.....	0 20 0 0 0	Salt.		Spirits Canadian—per gal.		Glenfalloch, High'd.....gal	9 60 9 75
single bbls.....	0 20 0 0 0	Liverpool per bag Elev'n	0 00 0 65	Alcohol.....65 O. P.	3 85 4 60	Glenfalloch.....	8 40 8 85
Benzine car lots	0 12 0 13	Canadian, in small bars..	2 20 2 75	Spirits.....60 O. P.	3 50 0 00		8 50 8 75
broken.....	0 13 0 15	Quarters.....	0 32 0 35	25 U.P.....	1 90 0 00	Clu—	
		Factory-filled per bag.....	1 10 1 25	Ryo Whisky.....25 U.P.	1 90 0 00	Jno. De Kuyper.....per gal	2 85 2 90
Glass.		Quarters.....	0 32 0 35	Imperial, 5 yrs. old.....	2 60 0 00	.....os. red	10 50 10 80
United inches, 60 to 25.....	1 30 1 35	Rice's pure dairy, per bag	0 00 2 00	1887 in cases, qts.....	7 00 7 25	.....os. green	6 50 5 70
United inches 25 " 40.....	1 40 1 45	Quarters.....	0 32 0 35	1887 " flasks.....	7 50 7 75	A. C. A. Nolet.....per gal	2 75 2 85
" 41 " 50.....	3 00 3 25	Cheese salt per bag 210 lbs	1 75 0 10	1887 " do.....	8 00 8 25	.....os. red	9 50 9 90
" 51 " 60.....	3 25 3 50	Turk's Island bush.....	0 03 0 30	1887 " flasks.....	8 50 8 75	.....os. green	5 00 5 20
				Club, 1887 " do.....	9 80 9 25	Irish Whisky—	
Paints, &c.		Tobacco (duty paid)		1887 " do.....	9 50 9 75	Bushmills.....cs	18 00 0 00
W Lead pure, 50 to 106 lb kg	5 00 5 50	No. 1 Black Chewing, cads	0 46 0 51	Club rye, in brls., 1886, p.g.	3 38 0 00	Jno. Jameson & Sons, 1 star	9 50 0 00
No. 1.....	4 50 4 75	bxs.....	0 46 0 51	Port—		" three stars	11 25 0 00
No. 2.....	4 50 4 00	No. 2.....	0 45 0 00	McKensie, Driscoll & Co.	2 40 6 00	" two stars	10 25 0 00
No. 3.....	4 00 3 75	No. 4.....	0 41 0 00	T. G. Sandeman & Sons.	2 50 6 00	Geo. Roe & Co, one star, qts	9 25 0 00
White Lead, dry.....	6 25 5 75	Bright Chewing	0 54 0 58	Glode & Baker.....	2 10 4 00	two stars, qts	9 25 19 25
Red Lead.....	4 10 4 50	Smoking.....	0 64 0 67	Tarragona.....	1 10 1 50	Dunville & Co.....qts	7 50 7 75
Venetian Red, Eng'h.....	1 25 3 00	Navy, 3s.....	0 52 0 57	Serrano, Pedro Domecq.....	2 00 5 50	Wisdom & Warter's Sherries	2 00 6 50
Yel. Ochre, French.....	1 25 3 00	Smoking, 6s.....	0 50 0 55	Pemartin.....	2 10 6 00	Warter & May's Ports.....per gal	2 10 6 50
Whitins, ordinary.....	0 45 0 50	Solace, lbs.....	0 48 0 00	Misa.....	2 10 6 00	Geo. Sayer & Co's	
London, Wash'd	0 60 0 70	Myrtle Navy.....	0 55 0 60	Claret—		Brandy, "	4 50 6 50
Paris.....	1 00 1 10	Can. Chewing.....	0 32 0 33	Galvet & Co, vintage wines	7 00 26 00	" cases, 1 star "	11 50 12 00
Portland Cement, brl.....	3 25 2 60	Smoking, Plug.....	0 35 0 45	Nat. Johnston & Sons.....	7 00 28 00	" V.S.O.P.....	16 50 17 00
Fire Brick.....	20 00 25 00	do Cut.....	0 18 0 50	Champagne—		Ind Coops & Co, Rom-} qts	2 10 0 00
Fire Clay.....	1 50 2 00			Pomary, Fils & Co.....	31 00 33 00	ford, Ales.....} pts	45 0 00
Glue—		Wool.		G. H. Mumm & Co, ex. dry	31 00 33 00	Angostura Bitters, per	14 00 15 00
Domestic Broken Sheet.....	0 12 0 13	Fleeces.....	0 17 6 20	Piper Heidsieck.....	28 00 30 00	case of 2 doz.....	9 50 10 00
French, Casks.....	0 10 0 12	Pulled, unassorted.....	0 21 0 22	Perrier, Jonet & Co.....	31 00 33 00	Banagher Irish Whisky, qts	8 00 4 00
" Bril.....	0 00 0 13	Black.....	0 16 0 17	Gold Luck.....	28 00 30 00	per gal	9 75 4 00
American White, Bril.....	0 17 0 20	Extra Super.....	0 00 0 00	Louis Duvan.....	15 00 16 50	Neres Raphael, Spark-}	14 00 15 00
Coopers' Glue.....	0 20 0 24	B Super.....	0 00 0 04	Louis Roederer.....	29 00 31 00	ling Saumur.....qts	16 00 16 00
Golden Ochre.....	0 04 0 00	North West.....	0 15 0 17	Brandis-Hennessy.....	6 50 8 00	Per case, pts.....	16 00 16 00
Brungwick Green.....	0 04 0 12	Buenos Ayres.....	0 31 0 33	1 Star.....cases	12 00 0 00	Jas. Watson & Co, Dundee,	9 75 10 00
French Imperial Green.....	0 12 0 16	Natal.....	0 16 0 18	V. O.....	16 00 0 00	3 Star Glenlivet, per case	8 75 9 00
Vermillion.....	0 12 0 40	Cape.....	0 14 0 16	Martell.....	6 00 0 00	1.....	4 00 6 00
Genuine Quicksilver.....	0 75 0 90	Australian, scoured.....	0 37 0 39	Cases (one star).....	11 60 0 00	Old Glenlivet.....per gal	8 00 8 00
				Barnett & Fils, one star	9 00 9 25	Watson's Old Scotch, qt, cs	7 00 8 00
				Natal.....	14 75 15 00	pts, per cs	8 00 9 00
				Bisquet Dubonche.....	9 50 0 00	Watson's Old Irish, qts, pr cs	7 00 8 00
				Renault & Co.....	15 60 0 00	pts, per cs	8 00 9 00

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

Established 1886.

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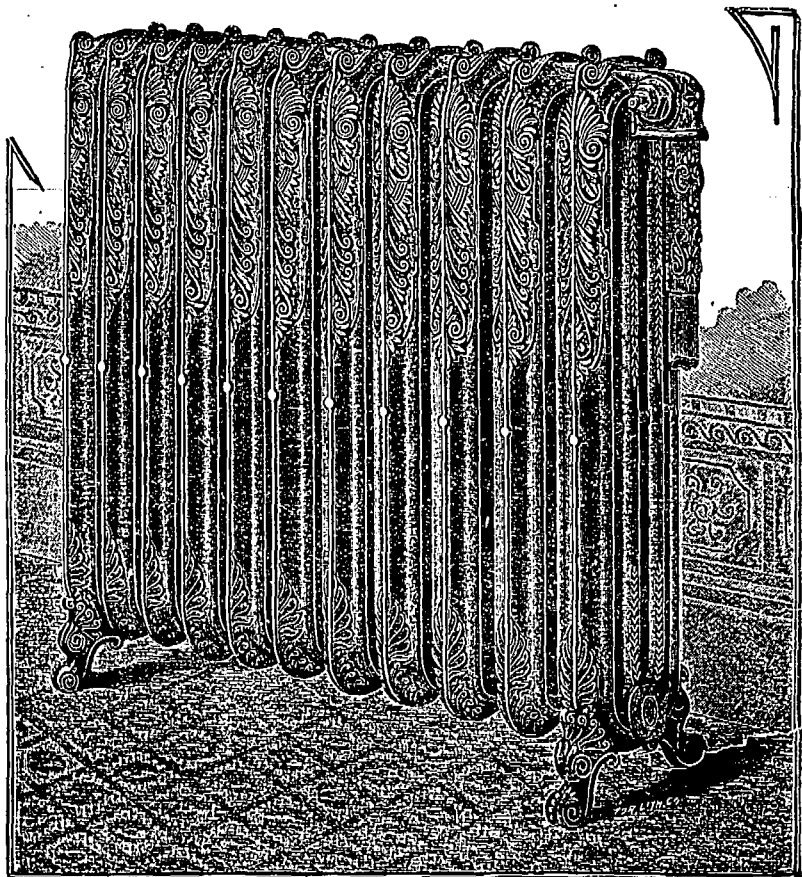
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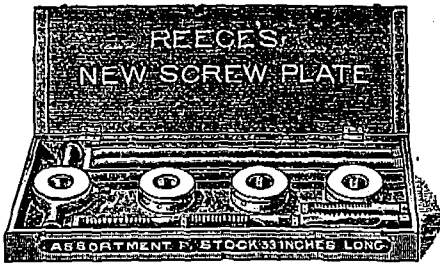
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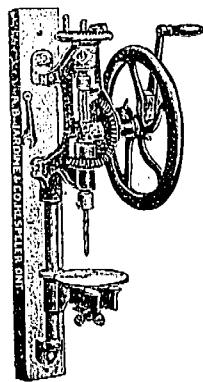
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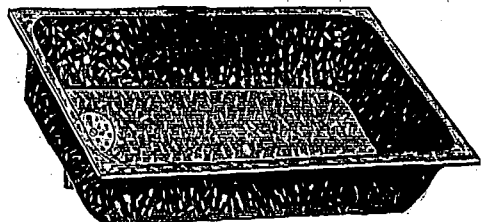
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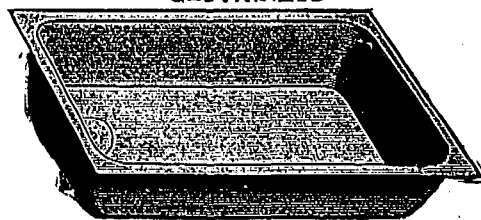
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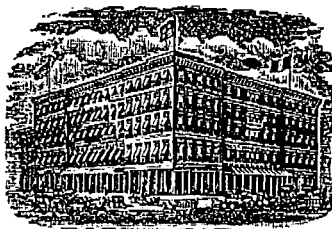
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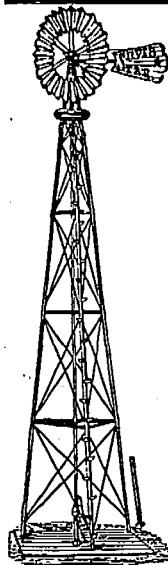
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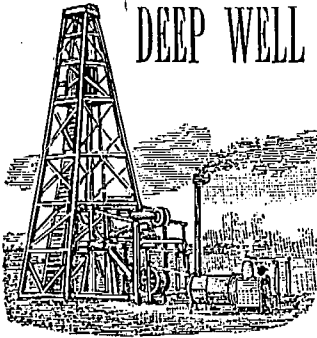
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BOILER SHOP.

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 Blenchers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any esired work in Plate or Sheet Steel or iron, as well as all productions of Machine Shops, inclu tng 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.

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

McKEE & MARWICK,

ESTABLISHED 1871

PETROLIA, Ont.

MANUFACTURERS OF

STEAM PUMPS AND ENGINES.

ALL KINDS OF MILL MACHINERY AND OIL WELL SUPPLIES
SPECIALITY, made to order or repaired.

FOREIGN ORDERS SOLICITED.

SECURITIES.		Lon	May 4
British Columbia, 1877, 6 p.c.		125	130
1887, 4 1/2 p.c.		115	118
Canada, 4 p.c. loan, 1860		108 1/2	109 1/2
3 p.c. loan, 1888		86	97
Debs. 1884, 5 1/2 p.c.		104 1/2	105 1/2
Shs	Railway & other Stocks		My 4
	Quebec Province, 5 p.c., 1874	103	105
	Do do 1876, 5 pc	104	106
	Do do 1880, 4 1/2 pc	103	105
	Do do 1883, 5 pc	107	109
	Atlantic & Nth Western 5 p.c. Guar.		
100	1st M. Bds	117	119
10	Buffalo and Lake Huron \$10 sh.	137	134
100	Do 5 1/2 p.c. 1st Mort.	137	139
800	Do 2nd Mort.	137	139
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	105	107
	Canadian Pacific \$100	85 1/2	85 1/2
100	Grand Trunk, Georg Bay, &c.		
	1st M.	108	105
100	Grand Trunk of Canada Ord. stock.	8 1/2	8 1/2
100	2nd equir. mtg. bds, 6 p.c.	127	129
100	1st pref. stock	56 1/2	57
100	2nd pref. stock	38 1/2	37 1/2
100	3rd pref. stock	20 1/2	20 1/2
100	5 p.c. perp. deb. stock.	126 1/2	128 1/2
100	4 p.c. perp. deb. stock.	97 1/2	98 1/2
100	Great Western shares, 5 p.c.	126	128
100	Hamilton and N. W., 6 p.c.	108	110
100	M. of Canada Stg. 1st Mort. 5 p.c.	110	112
100	Montreal and Champlain 5 p.c. 1st mtg Bds	104	106
100	Montreal and Sorel, 1st mtg. 6 p.c.	15	20
100	N. of Canada 1st Mtg. 5 p.c.	106	108
100	Northern Extension 8 p.c. pref.	99	101
00	Quebec Central, 5 p.c. 1st Inc. Bds.	23	25
00	T. G. & B. 4 p.c. bonds 1st Mort.	101	103
00	Well, Gray & Bruce, 7 p.c. Bds.		
00	1st Mort.	100	102
00	St. Law. and Ott. 8 p.c. Bds 4 p.c.	100	102
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.	105	107
	1874	105	107
100	City of Ottawa, 6 p.c. stg.	102	105
	redeem 1873	102	104
	1875	111	113
	1875	104	106
100	City of Quebec, 6 p.c. con. 1873.	101	103
	6 p.c. redeem 1875.	115	117
	redeem 1873.	118	115
100	City of Toronto, 6 p.c. stg. 1877.	105	110
	6 p.c. stg. con. deb. 1874.	104	120
	5 p.c. gen. con. deb. 1890.	112	114
	4 p.c. stg. bonds, 1921-23	103	105
60	City of Winnipeg, deb. 1884, 5 p.c.	112	114
	deb. scrip. 1883, 6 p.c.	120	122
MISCELLANEOUS COMPANIES.			
100	Canada Company	83	86
100	Canada North-West Land Co.	83	84
100	Hudson Bay	15 1/2	16

R. & J. JACKSON,

LUMBER DEALERS
& CONTRACTORS

Artesian and Oil Well Drillers'
. . . Supplies . . .

Grand Trunk Block,
PETROLIA, Ont

THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO
Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

Issued Every Friday Morning.

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MONTREAL.

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J. H. WALKER,
WOOD ENGRAVER

AND

DESIGNER.

181

St. James Street,
MONTREAL.

Guardian Ins. Co.'s
Building.



ESTABLISHED 1850

Hamilton Whip Company,
HAMILTON, ONTARIO.

Manufacturers of the world-renowned

BEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888 All infringements prosecuted.

MIXED PAINT

UNICORN



Buy these paints if you want to
offer your customer the best
in Canada.

EASILY APPLIED,
QUICK DRYING,
Durability Unsurpassed.

Manufactured only by

A. RAMSAY & SON,
MONTREAL.

ESTABLISHED 1842

White Lead, Colors Varnishes, &c.

Toronto Electrical Works

85 & 87 Adelaide St. West, - - TORONTO, Ont.

THE LEARNER'S TELEGRAPH SET

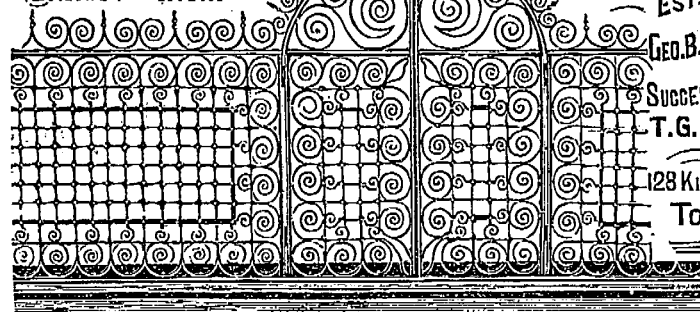
Enameled Iron Nickeled - - - - Set \$3.50, Battery \$1.00

POLISHED WOOD BASE. SET \$7.50

We keep a stock of Magnet Wires, Batteries, &c. Write for Prices.

TELEPHONE No. 121

MANUFACTURERS OF
COUNTERAILINGS
BANK OFFICE
FITTINGS IN
BRASS AND IRON.



TORONTO WIRE WORKS

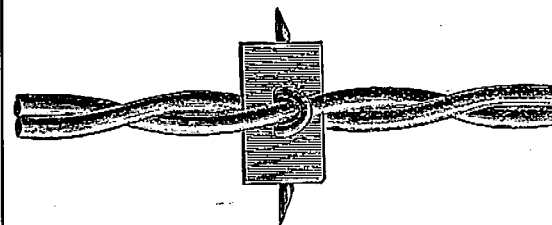
ESTD 1854.

Geo. B. MEADOWS
PROP.

SUCCESSOR
TO
T. G. RICE,

128 KING ST. WEST
TORONTO,
ONT.

SAFETY BARB WIRE CO



Manufacturers of the celebrated
SAFETY BARB WIRE,
Plain Twist, Safety 4 Pt., Ribbon
Twist Staples, Cloth line wire, &
Factory: NEW TORONTO.
City Office:
42 SCOTT STREET, TORONTO.

We wish to direct special attention
to our Celebrated Safety Barb
Wire.
The perfection of barb wire.
Takes the lead everywhere.

Its points of superiority are greater safety to stock. Being stronger gives greater security. It is the best manufactured wire on this market, therefore the most satisfactory to handle. Ask your dealer for it and take no other.

R. PARKER & CO.,

Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.
BRAIDS Dyed and made up in gross and one dozen hanks.
OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles.
FINGERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESALE PRICE LIST.

R. PARKER & CO.,

Dyers and Finishers.

Works and Head Office, - - 787 to 791 Yonge Street,
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THE AMERICAN COPPER CO.

Works at

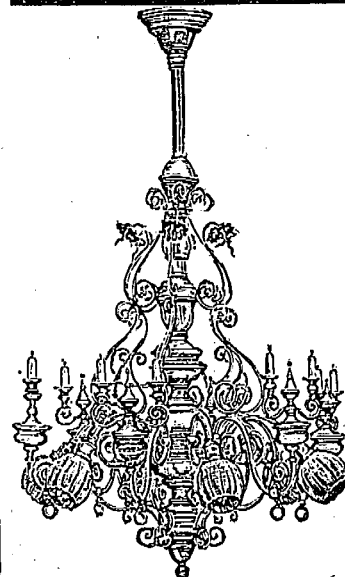
NEW TORONTO.

Office.

91 Adelaide St. West, TORONTO

Manufacturers of

Chandeliers for Gas, Electric
and Combination for
Churches, Public Buildings
and Private Residences.



CORRESPONDENCE SOLICITED.

INSURANCE.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President, Sir A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENDED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, May 16, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.	
British American Fire and Marine..	10,000	2-6mos.	850	\$50	122	122
Canada Life.....	2,500	7-6mos.	400	50	.....	.....
Confederation Life.....	5,000	5-6mos.	100	10	283	191
Western Assurance.....	25,000	4-6mos.	40	20	156	156
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125	.....
Guarantee Co. of North America.....	13,372	8	50	10 50	109	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) April 12, 1893. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£28½	£28½
British and Foreign Marine.....	50,000	50	20	4	£20½	£20½
Caledonian	50,000	25	50	5	£31½	£30½
Commercial U. Fire, Life and Marine	5,000	10	100	15	.....	.....
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	13	100	50	£ 96½	94½
Imperial Fire	12,000	£7 p. sh.	100	25	83	82½
Lancashire Fire	100,000	8	20	2	51	.....
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	35,802	4½	25	12½	£54½	52½
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liv. & Lon. & Globe Fire and Life..	£39,175	7½	20	2	42½	.....
National	40,000	25	.....	2½	.....	.....
Northern Fire and Life.....	30,000	70	100	5	64½	.....
North Brit. & Merc. Fire and Life ..	40,000	5½	50	6½	39	36
Phoenix Fire.....	6,782	£21 p. s.	.....	.....	£276½	£270
Queen Fire and Life.....	200,000	8½	10	1	7-16	6 13-16
Royal Insurance Fire and Life.....	100,000	6½	20	3	49½	51
Scottish Imperial Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

**CANADIAN INVESTMENTS:
\$4,599,453.00**

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.

**CALEDONIAN INSURANCE
COMPANY**

Of EDINBURGH, SCOTLAND.

CAPITAL, - - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNTS & BRATTY, 1 Victoria Street.

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

**Scottish Union and National
INSURANCE CO., 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 | Deposit with Dom. Govt. 125,000

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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

Agents—Nova Scotia—J. T. Twiney & Son. Halifax. P. E. L.—Urquhart & Brown, Charlottetown. New Brunswick—T. A. Tomlin, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Gravelley, Vancouver.

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

**ROYAL INSURANCE COM'Y
OF ENGLAND.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS - - - - - 35,000,000
ANNUAL INCOME, upwards of - - - 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada, Royal Insurance Bldg., Montreal
W. TATLEY, Chief Agent.

E. HURTUBISE, } Special Agents French Department.
ALFRED ST. CYR, }

JAMES ALLIN, }
W. S. ROBERTSON, } Special Agents English Department.
of G. R. Robertson & Sons, }

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,138.68

Reserve on Policies (American Table 4 p. c.).....	\$146,968,322 00
Liabilities other than Reserve.....	607,849 52
Surplus.....	12,030,967 16
Receipts from all sources	37,634,734 53
Payments to Policy-holders	18,765,711 86
Risks assumed and renewed, 194,470 policies	607,171,801 00
Risks in force, 235,507 policies, amounting to.....	695,763,461 30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO.

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

The double maturity plan of the Manufacturers Life is a straight promise to pay. No restriction on residence, travel or occupation. Indisputable after the first year. Matures in full at death, or age 65, or when reserve a surplus combined shall amount to the sum insured. The cheapest endowment policy possible.

JUNKIN & HOLT, Managers for Quebec,

163 St. James St., MONTREAL.

Insurance:

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, **DAVID DEXTER,**
General Agent, Montreal. 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. West, - TORONTO
HON. G. W. ROSS, LL.D., - - - - - President.

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. MOLNAN, Esq., - - - - - }

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

Insurance:

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1822.

FIRE AND MARINE:

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,265,570.70

Losses Paid since organization, - - - - - \$12,475,201.09

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 Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.
MONTREAL OFFICE, 1740 NOTRE DAME ST.

Capital Subscribed \$1,250,000
Capital paid up in Cash..... \$500,000
Funds in hand in addition to Capital..... \$782,500

J. N. LANE, General Manager & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

Approved Risks Insured upon the most reasonable terms.
Losses promptly and liberally settled.

This Company has acquired by purchase the Canadian business and good will of the City of London Insurance Co., assuming thereby liabilities for all current risks. It also respectfully desires the continuance of the connection thus formed.

Job Printing and Bookbinding of all kinds done
at the JOURNAL OF COMMERCE.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$308,279.00

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit..... 60,979.76

Losses Promptly Adjusted and Paid.

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

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

Invested Funds, - - - - - \$40,838,724
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 STANBURN, Chairman.
EDWARD J. BARBAM, Esq.
WENTWORTH J. BUCKLANE, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIRIE, Esq.

Vice-Presidents, - { HON. G. W. ALLEN
J. K. KERR, Esq., Q.C.

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

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.80
Reserve Fund, - - - - - 1,115,846.00
Net Surplus, - - - - - 226,635.80

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - - LACHINE, QUE.

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.

SUN INSURANCE FIRE OFFICE

FOUNDED A. D. 1710

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, CANADA.

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, - - - - - IRA CORNWALL,
Gen. Agts., Winnipeg. Gen. Agt., St. John, N.B.

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

A Policy with no Restrictions whatever AND BUT A SINGLE CONDITION NAMELY, The Payment of Premiums.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

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

Bonuses every 3 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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

CONFEDERATION LIFE

TORONTO.

W. O. MACDONALD, J. K. MACDONALD,
Actuary. Mang.-Dir.

Invested Funds, over - - - \$ 4,000,000

New Insurance 1892, (written) 3,665,000

Gain over 1891, \$750,000

Insurance at Risk, - - - 22,550,000

Gain for 1892, \$2,000,000

Policies Issued on all approved plans.

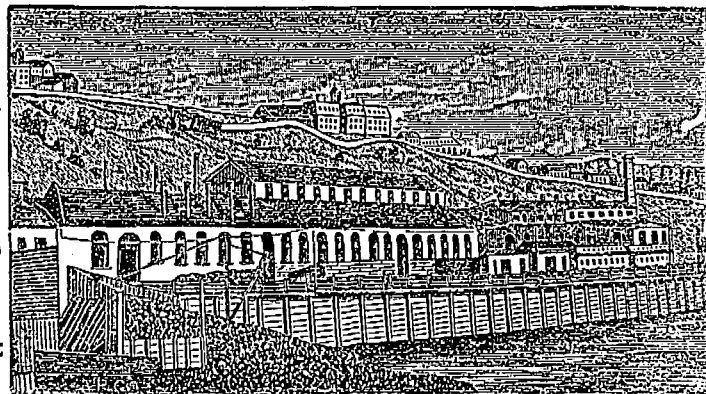
H. J. JOHNSTON & SON,
MANAGERS, Province of Quebec.

TELEPHONE 504.

ESTABLISHED 1864

CARRIER, LAINÉ & CO.,

Stoves, Stove Fittings, Holloware, Ploughs and Plough Castings, Builders' Castings
Founders, Machinists AND BOILER MAKERS, Commercial Street LEVIS, P.Q.



Marine Engines and Boilers. Stationary Engines & Boilers. Flour and Saw-Mill Machinery. House and Bridge Girders!
Works & Office: Commercial Street LEVIS, P.Q.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,865 19
Income for Year ending 31st Dec., 1891 - 1,800,000 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.

THE FIRE Insurance Association
(LIMITED),
OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., H.P., . . . Chairman
ROBERT BENNY, Esq., . . . Directors
SANDFORD FLEMING, Esq., C.M.G. . . .

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.
J. KENNY, Manager.

COMMERCIAL UNION ASSURANCE CO., LTD.,
Of London, - - - - - England.

FIRE! LIFE!! MARINE!!!
Total Invested Funds - - - \$12,500,000.
Capital and Assets.....\$25,000,000
Life Fund (in special trust for life policy-holders).... 5,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246
Arenas in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
F. M. COLE, Special Life Agent. - N. PICARD, City Agent

LONDON
Guarantee
. AND *Accident*
COMPANY
(LIMITED)
OF LONDON, - ENGLAND
CAPITAL, - \$1,250,000.
Head Office for Canada:
72 KING ST. EAST, - TORONTO.
BONDS OF SURETYSHIP
Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plan
A. T. McCORD - - - - - TORONTO,
CHIEF AGENT FOR CANADA.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.