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

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 16.
New Series.

MONTREAL, APRIL 20, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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-AND-
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SPECIALTIES:
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John * Macdonald * & Co.
TO THE TRADE.
We extend to the **INVITATION** to visit our dif-
ferent departments this week. We are taking advantage of fine
weather to clear odds and ends quick, by putting
them on the market at prices that must interest
every close buyer.
The above relates specially to **DRESS GOODS,**
in which we are showing extraordinary value this
week.
We also show drives in **Ethnolettees, Spring**
Mantlinges, Flannelette Shirts, Brussels Car-
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Call this week or send for Samples.
Filling letter orders a specialty.
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MANUFACTURERS OF ALL KINDS OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
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Window Sills, Hearths, Floor
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Estimates Furnished to Builders, Contractors and
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PRICES ON APPLICATION.

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Old Chum,
PLUG and CUT.
Old Virginia,
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are sold by all the leading
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MANUFACTURERS OF
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WE GUARANTEE OUR
STEAMSHIP & RAILROAD MATCHES
To be SUPERIOR to any other
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1878—PARIS EXHIBITION—1878.
Prize Medal Awarded for our manu-
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We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.
FUR GOODS Of Our Own
Manufacture
PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS, of English
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Moccasins, Snowshoes, Fancy
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AND
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BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000
Reserve Fund, 6,000,000

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Asst. Supt. of Branches, Asst. Insp.

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Brantford, " Perth, " Halifax, N.S.
Rockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'n.
Cornwall, " Sarala, " Winnipeg, Man.
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Lindsay, " "

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The Union Bank of London
The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
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The Third National Bank.
Boston—The Merchants' National Bank.
J. B. MOORS & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, Jan. 2nd, 1894

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, - Toronto.

Paid-Up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,800,000

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Petrolia, W. F. Cooper, "
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St. Catharines, G. W. Hodgatts, "
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Capital Authorized, - - - - - \$500,000.
Capital Subscribed, - - - - - 500,000.

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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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Richard H. Glynn, George D. Whatman.
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H. Stikeman, Assistant General Manager,
E. STRANEX, Inspector.

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Ottawa Halifax, N. B.
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India, China and Japan—Chartered
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Agra Bank, Limited. West Indies—Colonial
Bank. Paris—Messrs. Marouard, Krauss &
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Issue Circular Notes for Travellers,
available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,200,000

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British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
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Liverpool—The Bank of Liverpool,
Cobh—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers
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First National Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Columbia.
Detroit—Commercial National Bank. Buffalo—The
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Toledo—Second National Bank. Butte, Montana—
First National Bank. Great Falls, Montana—North-
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of the Pacific Express Co. and American Express Co.
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Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world.
Commercial letters of credit and travellers circular
letters issued available in all parts of the world.

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Incorporated by Royal Charter, A.D., 1818.

PAID-UP CAPITAL, \$2,500,000

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Young, G. R. Beaufre, S. J. Shaw, J. T. Ross.

The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

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Res., 2,900,000

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Galt, Napanea, St. Johns, Q.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincardine, Prescott, Windsor.

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Hague and John B. Harris, Jr., Agents.
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Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-California Bank.
Newfoundland—Commercial Bank of Newfound-
land.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, - - - - - \$1,800,000
Reserve, - - - - - 600,000

HEAD OFFICE, - MONTREAL.

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WM. RICHES, Assistant Cashier.
ARTHUR GASNOU, Inspector.

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Prince Edward Island—Merchants Bank of Halifax.

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New York—National Bank of the Republic and
Hanover National Bank.

Foreign Agents:

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France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

IMPERIAL BANK OF CANADA

Capital Authorized, - - - - - \$2,000,000
Capital Paid-Up, - - - - - 1,340,877
Res., - - - - - 1,100,865

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Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
(Cor. Wellington street and Leader Lane
Toronto Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Edmonton, Alb'a. Winnipeg, Man.

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A general banking business transacted.
Letters of Credit and Circular Notes for Travellers
issued available in all parts of the world.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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J. F. GRANT, Cashier.

AGENTS.

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

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100.
Reserve Fund, 230,000.

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M. J. A. PIESBERGAST, Manager
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Head Office, Montreal.

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dale Bank (Limited). Paris, France—Credit
Lyonnais. New York—National Park Bank, Im-
porters and Traders' National Bank and Messrs.
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Bank of Redemption, Third National Bank. Chi-
cago—National Live Stock Bank.

Collections made throughout Canada at the
cheapest rates. Letters of credit issued available
in all parts of the world. Interest on Deposits
allowed in Savings Department.

Traders Bank of Canada

(Incorporated by act of Parliament).

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

Head Office, Toronto.

Board of Directors:

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WM. McKENZIE, Toronto, Vice-President.
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J. W. DOWN, Toronto.
H. S. SPRATLY, General Manager.

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Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

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

HALIFAX BANKING CO.

Incorporated 1822.

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

HEAD OFFICE, HALIFAX, N.S.

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ROBEY USHACK, President.
L. J. MORFON, Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, Cashier.

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tigonish, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, New Glasgow, Parrsboro, Shel-
burne, Springhill, Truro, Windsor. New Brun-
swick: Sackville, St. John.

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

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1861.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

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Loan and Savings Company.

Head Office, cor. King and Victoria Streets

TORONTO.

GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,200,000 00
Reserve Fund, 324,007 57
Total Assets, 5,035,588 09

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

Debentures issued in Currency or Sterling, pay-
able in Canada or Great Britain.

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

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

The Dominion Savings
& Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
Paid-Up, 982,474 97
Total Assets, 2,511,274 27

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 318,000 00
Total Assets, 2,578,984 67

Deposits received and interest allowed at the
highest current rates.

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

Banking House—King Street, Hamilton.
H. D. Cameron, Treasurer.

Western Loan and
Trust Co'y., Ltd.

Assets over \$650,000.00.

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

The Company acts as agents for financial and
commercial negotiations.

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

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

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

Steamers will sail from Portland about 1 p.m. on
Thursdays, or as soon as possible after the arrival
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about noon, and from Halifax about 1 p.m. on Satur-
days, or as soon as possible after the arrival of the
Intercolonial Railway due at Halifax at noon.

Trains connecting with the steamers leave Mont-
real for Portland or Halifax.

Via Canadian Pacific Railway 8.20 p.m. Wednes-
day, arriving at Portland 9.30 a.m. Thursday.

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

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

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

RAILROAD RATES.

From Montreal to Portland, 1st class	\$7 50
" " " 2nd "	5 50
" " " Halifax, 1st "	7 50
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Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

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

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Quebec.

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part where least motion is felt. Electricity is used
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6 April	State of Nebraska	26 April, 3 p.m.
13 April	*Argentin	3 May
20 April	Peruvian	8 May
27 April	State of California	11 May, 10 a.m.

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Winter Season.

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one year, free both ways.

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\$23	Glasgow, Londonderry, Liverpool or Belfast	\$21
21	London and Dublin	25
25	Bristol or Cardiff	26
21	{ Copenhagen, Malmo, Christiania Chris- tiansand, Bergen, Drontheim, Esbjerg, } Gothenborg, Stavanger, Ungo	26
27	Stockholm or Paris	29
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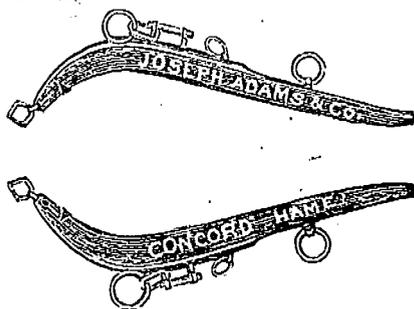
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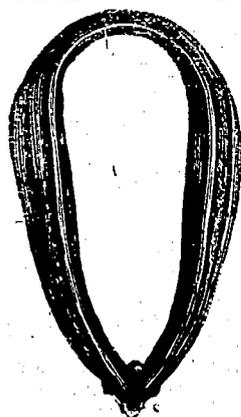
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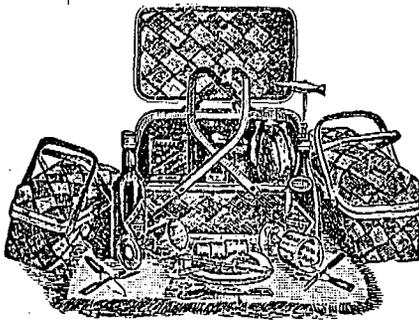
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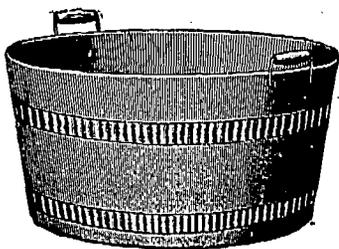
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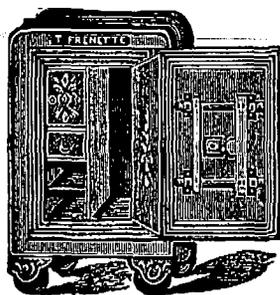
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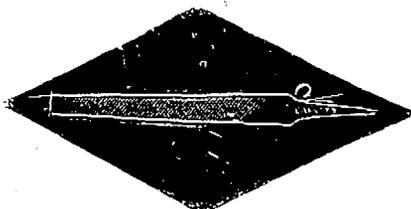
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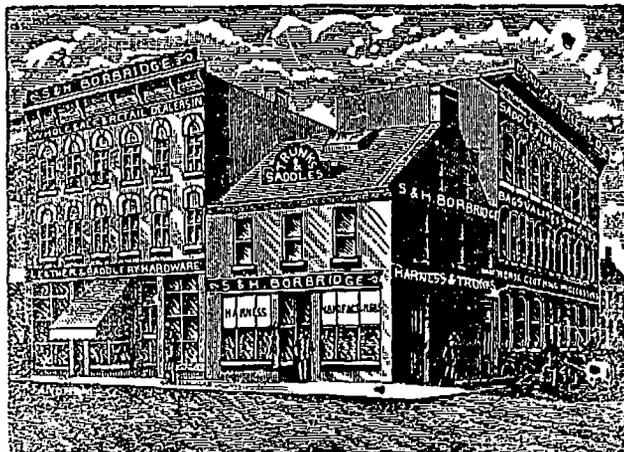
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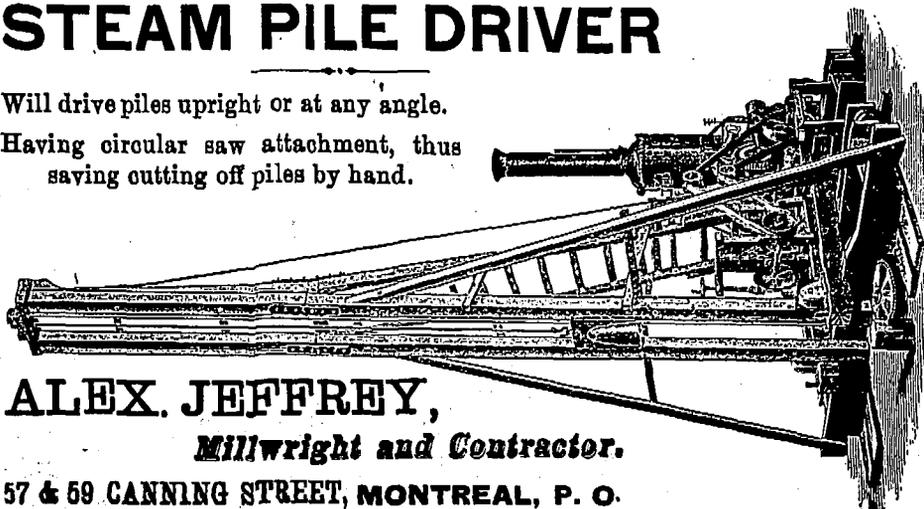
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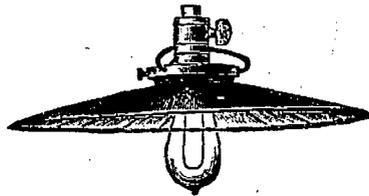
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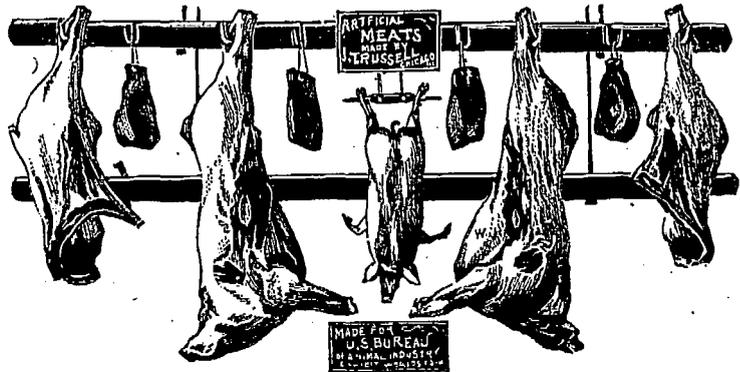
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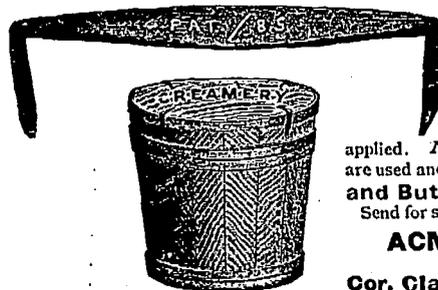
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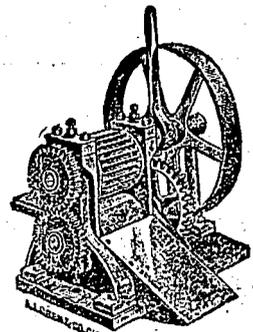
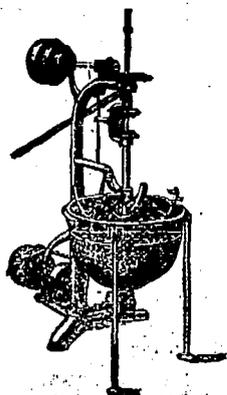
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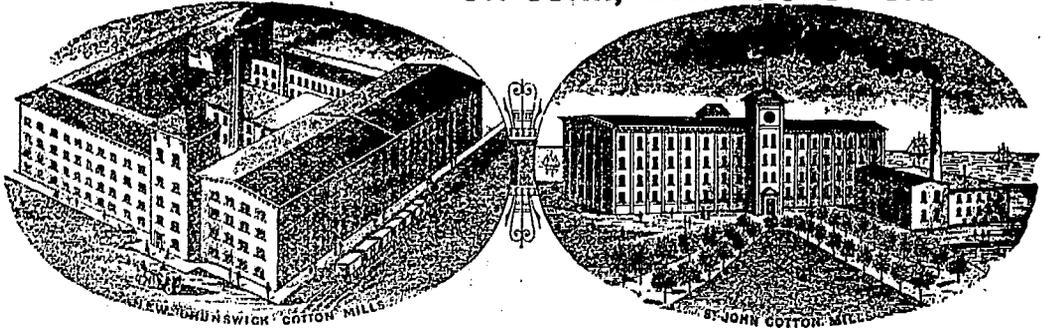


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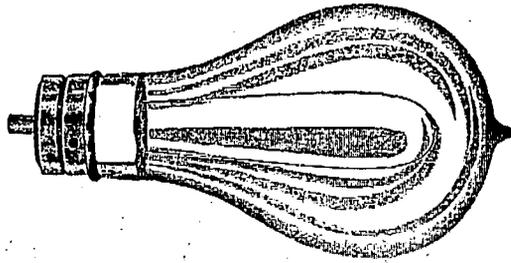
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JOHN HALLAM, Agent for Beam Warps, 83 Front Street East, TORONTO.

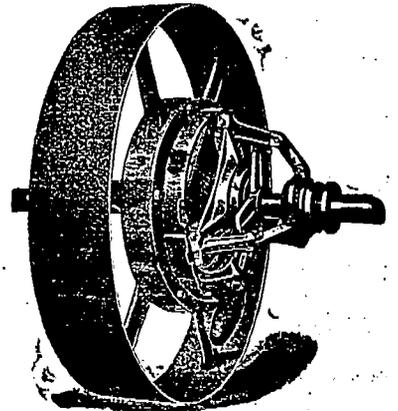
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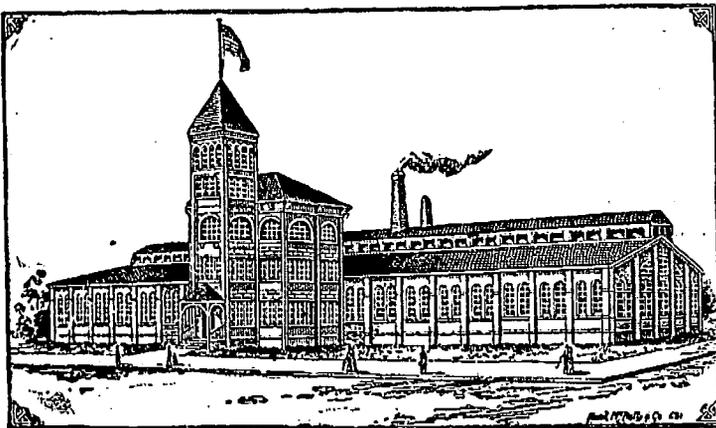
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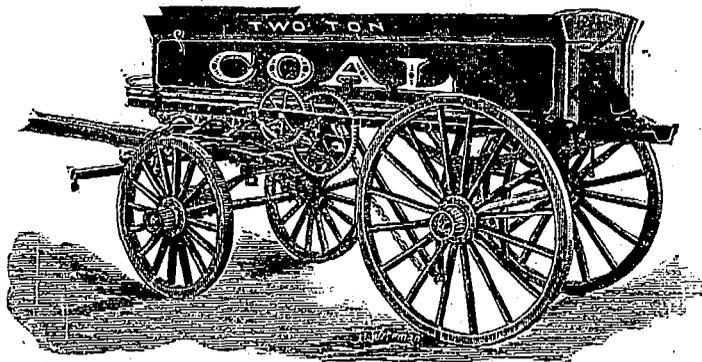
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Nourishes, Fortifies, Refreshes.

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Ginghams, Zephyrs, Flannelles, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, Etc.—NOW READY.

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LIMITED.
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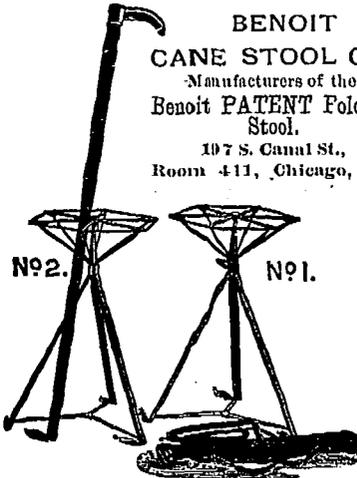
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Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

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Office and Works, - Cote St. Louis
Telephone 6414.



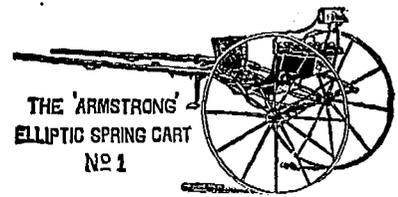
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Manufacturers of the Benoit PATENT Folding Stool.
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If you want any kind of
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LATIMER

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Latimer & Legare, Quebec, or Latimer & Beau, Sherbrooke
Cash Buyers, Dealers or Livery men get "special" low prices.



THE MANY TESTIMONIALS WE hold from Users of this Cart during past four years justify our claiming for it undoubted merit. Price Reasonable. Ask for particulars.

J. B. Armstrong Mfg. Co., Ltd.,
QUELPH, CANADA

The **NORTON M'F'G Co.**

Manufacturers of
Fruit, Paint, Lard and Seamless Lobster Cans.
Inquiries and correspondence solicited.
HAMILTON, Ont.

Commercial Summary.

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

—The council of Langley, B.C., are offering a bonus for a resident doctor.

—TORNEY & GORGESON have purchased the stock and fixtures of Wm. Johnstone, plumber, Ottawa, at 17½ cents on the dollar.

—Post office officials are actively enforcing the law of Manitoba. A Brandon photographer has been fined \$25 for writing communications on the backs of negatives.

—AN offer of 25 cents on the dollar made by Jos. Delworth, druggist of Toronto, has been refused. The stock was sold to I. R. Drew for 47 cents on the dollar.

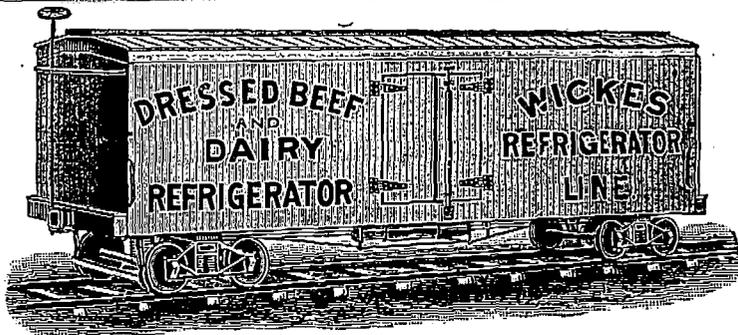
—New York merchants are protesting against a bill introduced at Albany permitting banks to demand thirty days notice before the withdrawal of interest-bearing deposits.

DeLORIMIER,
Gentlemen's Furnishings

Shirts and Collars made to order a Specialty.
1700 Notre Dame St., MONTREAL

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.
Canada Machinery Agency, 345 & 347 St. James St., Montreal. W. H. NOLAN, Manager



250 NEW
Wicket Refrigerator Cars

TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success: Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc. Cars painted with trade mark and firm name for responsible lessees.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

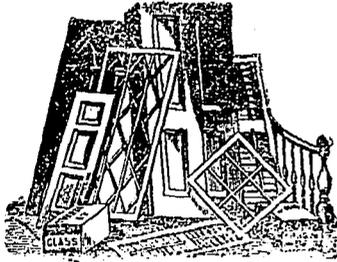
LONSDALE, REID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

RHODES, CURRY & CO.



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

The only Manufacturers of Rawhide Belting
in the country.

The Chicago Rawhide Mfg. Co.,
MANUFACTURERS OF

RAWHIDE BELTING

Lace Leather, Rope, Lariats,
Fly Nets, Picket Leather, Stock and Farm Whips,
Washers, Hame Straps, Hame Strings, Halters
and other Rawhide Goods of all kinds.
By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING
World's Fair Medals Awarded,

75 & 77 OHIO ST., Near Market Street
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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.

Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

— CELEBRATED —

Truro Spa Ginger Ale

Lemon Soda, Sarsaparilla,
Champagne Cider,
Club Soda and
Other Choice Flavors

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

Highest Awards wherever exhibiting.

Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

BIGELOW & HOOD,

TRURO, N.S.

DICK'S GUTTA



PERCHA BELTING

Neither Slips nor Stretches.

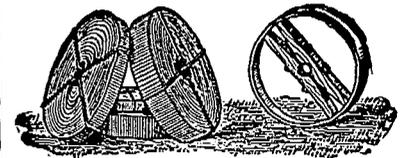
MANUFACTURER OF THE CELEBRATED SAMSON BELT LACE.

GET SAMPLES FROM

THOS. FORRESTER,

Sole Agent,

118 St. James Street, MONTREAL.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL

—CHAS. F. JOHNSON has filed a suit for \$100,000 against Dr.
Leslie G. Keeley for the ruin of his health by the gold cure.

—BERLIN, Ont., has added a chemical engine to its fire protec-
tion system and is now justly proud of its fire department and its
equipment.

—DIRECTOR PRESTON of the United States mint places the
gold production of our neighbors for the calendar year of 1894 at
\$35,950,000.

—The banks doing business in Winnipeg are to be asked to
submit two alternative schemes for the consolidation of the debt
of that city.

—The withdrawals from the government saving banks during
March last exceeded the deposits by \$22,000. Spring purchases
are the cause.

—FROM February 1893 to March 1894, there were produced in
Canada 60,035 tons of pig iron. The bounty on this, at \$2 per ton,
amounts to \$120,070.

—TENDERS are asked for \$16,000 in 5 per cent. debentures
payable in thirty years of the town of Neebawa. The tenders will
be received up to May 1st.

—The gas field at Ridgetown, Ont., is playing out. The pres-
sure in the wells is now only about four pounds as against from
12 to 20 pounds last fall.

—LT.-COL. LINDSAY, of St. Thomas, Ont., has been appointed
district manager of the People's Life Insurance Co., with head-
quarters in London, Ont.

—A NEW industry this winter was the shipment of frozen pork
from the Northwest to the Pacific Coast cities. It sold readily at
8 cents per pound, dressed.

—The canneries along the Fraser river have received 8,000
boxes tinplate, twenty tons ingot tin and twenty tons pig lead for
this season's work from Victoria, B.C.

—MR. GEORGE KASTNER's tannery, together with 100 cords of
tanbark, was destroyed by fire at Sebringville last week. The in-
surance on the building was \$1,500.

—SUPERINTENDENT WYTHE, when interviewed in Winnipeg,
denied the report that a general reduction of wages is contem-
plated on the Canadian Pacific Railway.

—The outlook for fur seal prices does not look very encour-
aging. The British Columbia Admiralty Court has authorized the



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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

Also at PITTSBURGH.

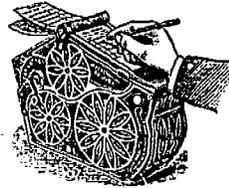


CAMBELL'S
Quinine
Wine.

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

Kenneth Campbell & Co., Montreal

CHICAGO AUTOGRAPHIC REGISTER.



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

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

Selling Agents:
R. HENDERSON & Co.
 MONTREAL.
J. STANBURY & Co.
 TORONTO.

BEST FOR THE MONEY

ALL JOBBERS KEEP THEM. Take no limitations. 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, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

acceptance of \$11 per skin for the 315 skins taken from the schooner *Honrietta* under a judgment for wages.

—The *Ingersoll Chronicle*, including business, building, and plant, has been sold to J. B. Jackson for \$8,300. It will be run in future by the *Chronicle Printing Company*.

—CANADA's mammoth cheese brought only twopence a pound in London. Size and quality are not always compatible, medals and diplomas to the contrary notwithstanding.

—The Council of Portage La Prairie have submitted a by-law authorizing the school trustees of the town to issue \$15,000 in debentures for the purpose of erecting ward schools.

—The wine vaults of George W. Cline, at Winona, containing 7,000 gallons of wine, were destroyed by fire this week. The loss is estimated at \$6,000 and the total insurance is \$4,600.

—MR. JUSTICE ROBERTSON has quashed, on the ground of irregularity, the by-law of the town of Ingersoll fixing the number of shop and tavern licenses and the price to be paid for them.

—The promoters of the Winnipeg and South Eastern railway are revising their offer in hopes of getting the government to grant them sufficient aid to build the road to the Lake of the Woods.

—Last week Brant county jail was empty; not one single prisoner being within its walls. It is safe to say there is hardly in the world another county like Brant, containing a city the size of Brantford, whose jail does not contain one or more prisoners serving terms.

—THERE is good authority for the statement that England is willing to join another international monetary conference, and that such a meeting will probably be arranged at the instance of Germany.

—Work is proceeding rapidly on the Ottawa, Arnprior and Parry Sound railway. The line from Egansville to Golden Lake is being ballasted and, above the lake, the road will soon be ready for the steel.

—The creditors of S. C. Marcell, who kept the "White Store" at Ottawa have decided to wind up the estate as no offer is forthcoming. The liabilities are \$4,300, of which \$1,600 are privileged, and the assets only \$2,800.

—LAST week the first shipment of gold from the United States to London (since the 17th March when a million and a quarter was sent) took place. It comprised \$3,200,000 from New York and \$500,000 from Boston.

—AN abnormally large number of dwellings of the better class have been burned on this continent during the past month, and fire insurance men are puzzled over the sudden and serious increase of fires in this class.

—The Inland Revenue Department has issued a circular permitting petroleum to be sold from metal tanks providing certificates of inspection are on the tanks. Heretofore it could only be sold in the original barrels.

—THERE were torch-light processions, fire works and other forms of rejoicing at Sudbury over the new Ontario mining bill

Pure
Oak
Belting

The J. C. McLaren Belting Co.,
 Montreal and Toronto
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 Canadian Woollens and Cottons
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which exempts from government royalty all mining claims taken out during the next five years.

—THE final official forecast of the cotton crop of India estimates the yield as 2,349,500 bales of 400 pounds weight each, as against 1,913,700 for last year. The area under cultivation is 15.7 per cent. larger than in 1893.

—THE Vancouver lady who discovered on coming out of church that there was a tag on her new bonnet inscribed "Reduced to \$4," found the 250,000 words the English language contains insufficient to express her feelings.

—THE cattle market in British Columbia is in good shape, and Manitoba cattle have been bringing top prices. In about two weeks, however, the ranch cattle will commence to get in, and then values will go down on the coast.

—SAMUEL B. KIRKLAND, of Teeswater, Ont., harness maker, made an assignment for the benefit of his creditors to J. K. McLean of the same place. Too little capital and too much credit. He had not met his paper for some months back.

—THERE are 96 tin plate works in England and Wales at the present time. They operate 519 mills and turn out on an average about 450,000 tons of tin plates per year. The output of ingot tin from the Cornish mines was 7,288 tons during 1893.

—WHEAT crop advices continue irregular and the tendency is to believe that the average condition is lower than the percentages hitherto given. It is known that oats have been largely replanted, and that much injury has been done to young clover.

—THE Victoria, B.C. Tramway Co. have succeeded in floating their \$500,000 five per cent. loan in England at 95. The price is considered a good one, and as the loan will enable the company to carry out the extensive improvements it contemplates, its satisfactory placing will materially advantage the citizens of Victoria.

—THE run of "sock-eye" salmon is expected to be much larger than that of last year in the northern rivers; but as 1893 was "salmon leap" year on the Fraser, the run there will not be so large either this year, or the next two to come, as it was last.

—E. L. ANDERSON, general manager of the London Guarantee and Accident Co. is on a visit of inspection to the United States. Before returning to England he will appoint a United States manager for his company to succeed the late A. C. Edwards.

—THE farmers of Wentworth County are rejoicing over the fact that this has been a good year for lambs. Nearly every ewe dropped two lambs and some three. One Beverly farmer got 17 lambs from eight ewes. Yet chops do not seem any cheaper.

—A PARTY of farmers and their families, numbering thirty in all, left Berlin, Ont., last week for Didsbury, Alberta, where they have taken up land. They took with them seven car loads of effects. Didsbury is about forty-six miles north of Calgary.

—MINNEBOSA cattle dealers say that there are a lot of cattle in the country along the line of the Manitoba and North-Western, but that the farmers have started too late to get them ready for the spring market. A number have been bought for July.

—THE hay crop was a failure at many points along the St. John River last fall and New Brunswick farmers have had to turn to this province for supplies. The town of Canterbury, N.B., has imported 300 tons of Quebec hay within the past few months.

—NEW YORK ice dealers have raised the price to \$4 per ton to retailers. Last year the price was only \$2.50 per ton. The ice-men claim a short crop as the cause, but the true reason is that they have been able to coax the recalitrants into the combine.

—WOLVES must still be fairly plentiful in Western Ontario for the local government paid out \$556 in bounties for their destruction last year. It is to be hoped no enterprising farmer is raising

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In 5, 10, 20, 30, 40, 50 and 70 lbs. boxes.
Quality Unsurpassed. Price Low. Write for Samples and Prices.

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ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
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OTHERS.

763 CRAIG STREET, - - - MONTREAL.

them for the bounty, for wolf scalps pay better than wheat now-days.

—A PIANO fakir is working the country round London, Ontarto, offering pianos on amazingly liberal terms. When the piano is put in on trial the farmer is induced to sign what he thinks is an insurance application but which of course turns out to be a promissory note.

—MR. MUNDELLA, M.P., president of the Board of Trade and a member of the British Cabinet, will probably be obliged to resign his position and leave the Government, as the investigation into rhe affairs of the New Zealand Land Co. places him in a very unenviable light.

—THE Chinese paper published at Vancouver has died from inanition after a brief struggle for existence. The English papers were quite good enough for John Chinaman, and what sale

the Chinese paper had was principally among white men who bought it out of curiosity.

—THE retail grocers of London, Ont., have secured a promise from the City Council to either abolish fruit peddler's licenses or to charge \$75 each for them. This is intended to restrict the sale of fruit to the market and to the stores, and to prevent its being peddled about the streets.

—A Few months ago the employes of Jas. McPherson & Co's. shoe factory at Hamilton submitted to a reduction of 10 per cent. and now they are called upon to accept a further cut of 15 per cent., or 25 per cent. in all. About one hundred of the men refused and are now on strike.

—THE largest wheat farm in the world is one of 66,720 acres, actually under cultivation, in the province of Busenos in Argentina. This is nearly double the size of the Dalrymple farm in

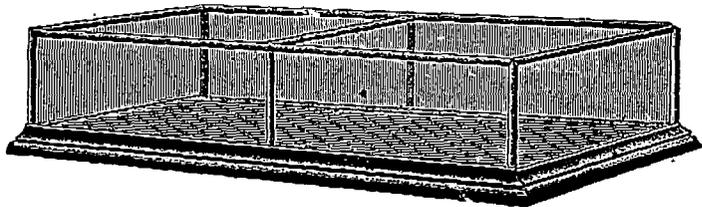
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Correct Carrying Capacity.
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A Large Stock in all sizes constantly on hand.

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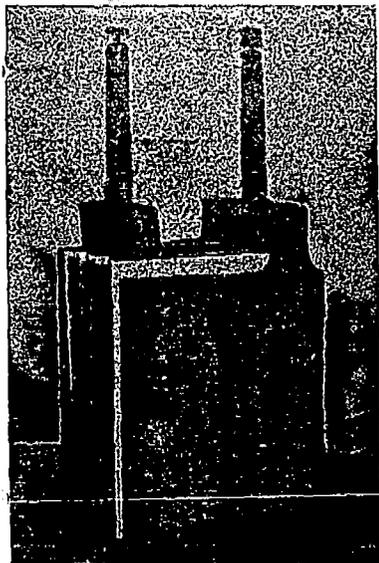
No. 83. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$8.50	5-foot.....	\$10.00	8-foot.....	\$16.00
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The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

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THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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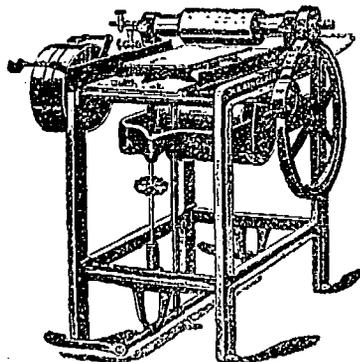
Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

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Mention this paper.

Curtain Stretchers!!

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Tanner and Manufacturer of
Leather Belting, Fire Engine Hose, Harness
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PACKINGS.
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Our Packing is in use in over 3000 Engine Rooms in Canada.
35 JOHN STREET,
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Write for Catalogue and references.

EGGS and PRODUCE
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CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal.
Bell Telephone 9057. P. O. Box 634.

Montreal Smelting and Refining Works | Comparatively speaking, as good as **Gold! What?**
Langwell's Babbit Metals.
Anti-Friction Metals.
Stereotype
Solders.
Spelter (zinc).
And other Metals.
Wholesalers who handle the above lines of goods will find it to their advantage to communicate with
GEO. LANGWELL & SON,
Metallurgists :: and :: Manufacturers,
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Standard Goods, none better.

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(INCORPORATED)
MANUFACTURERS OF
Hand and Power Washers
Cylinder and Shirt Starchers,
Dry Rooms, Extractors, etc.
FULL OUTFITS FURNISHED.
32 W. Washington Street,
CHICAGO, ILL.

North Dakota, which has hitherto held the record. It belongs to an Italian farmer-king named Guazoni.

The total number of hogs packed in the Western States during last winter was 4,884,000, or an increase of 250,000 over the figures for the preceding year. The aggregate pack of the west for the twelve months ending on the 1st March last was 11,605,000 hogs, a decrease of 785,000 as compared with that of 1892-3.

The furniture of the Windsor Business College has been seized for rent and the scholars are enjoying an enforced vacation. As there are fifty or sixty of them, and nearly all have paid for their tuition in advance, they do not like the situation. The principal is Mr. J. A. Lean, who started the college two years ago.

The people of Woodstock, N.B., are trying to organize a local fire insurance company as they think the rates fixed by the St. John, N.B. board of fire underwriters for that place are too high. If the company ever does assume shape, it will be interesting to watch the rates it will fix, and what its position is at the end of the year.

Mr. B. E. WALKER, general manager of the Canadian Bank of Commerce, testified before the Fees Commission that the present system of appointing and remunerating sheriffs, registrars, etc., in Ontario was better than any plan as yet suggested. He was opposed to the election of such officials by popular vote, as well as to the placing of the power of appointing them in the hands of the Municipal Councils.

The story of business depression and treasury deficits is told in the falling off of \$764,000 in the imports of dry goods in New York. This is 35 per cent. less than that of the corresponding week of 1893. The amount of dry goods put on the market in that city also showed a decrease of \$717,000, or more than 30 per cent.

Practically all the American railroads running through sections producing good road material will co-operate with the United States Agricultural Department in the movement for better roads. Most of them have agreed to join any combination for a uniform cost basis rate for road material, both over their own and connecting lines.

A PROMINENT C. P. R. official says there 2,500,000 bushels of wheat in the elevators on the line west of Winnipeg and 2,250,000 bushels in those at Fort William. Navigation upon the lakes will commence the first week in May, and it is probable that this year the rate of freight on wheat from Fort William to Montreal will be six cents per bushel.

Last summer the steamship *Energie*, from New York to China, collided with another vessel through her own fault. She had a large cargo of oil on board, which was damaged to the extent of \$10,118. The oil was insured in the Insurance Company of North America who at once paid the amount to the shippers of the oil and have since succeeded in recovering it from the owners of the vessel.

China Cuspidors, Tea-Sets, Metal, Bronze, Piano and Table
Toilet Ware, Fruit Jars, Lamps, Cutlery, Plated Goods.

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS.

Good Agents can get good contracts.

LYNN T. LEET,
Manager for Canada.

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145 & 147 FRONT ST. EAST TORONTO

ASBESTOS FOR SALE.

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

FROM THE WELL-KNOWN

Jeffery Asbestos Mines at Danville, P. Q.

Is offered for sale in lots to suit purchasers.

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

For prices and other particulars apply to

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... A ... COMMON ERROR.

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

This is Wrong—

FAKE the Yolk from the Egg, FAKE the Oil from the Olive, What is left?

A Residue.

SO WITH COCOA.

In Comparison—

COCOA is Skimmed Milk, CHOCOLATE Pure Cream.

ASK YOUR GROCER FOR CHOCOLAT MENIER

Annual Sales Exceed 33 Million Pounds.

If he hasn't it on sale, send his name and your address to C. A. CHOUILLOU, 12 & 14 St. John Street, MONTREAL.

—IN Ontario, Thos. Dawson, general store, Raglan, has assigned. He was formerly of Dawson & Carnogie, who dissolved in the fall of '88.—J. M. French, paints, Toronto, doing business under the style of J. M. French & Co., has assigned, also Elmes & Co., tailors, same city.—Jas. Stevenson, builder, Glencoe, who succeeded Anderson & Stevenson in November last, has assigned.—H. J. Kent & Co., clothing, started in a limited way at Peterboro about 12 months ago but have only dragged along and their failure just reported does not cause surprise.—R. C. Mason, grocer, Walkerville, has assigned and has since made an offer of 60c on the dollar. He was formerly of Hutton & Mason, Windsor, who dissolved last fall after being together 3½ years. Hutton continued at the old stand. Mason seems to have struggled hard but was rather lacking in capacity for what he attempted.—J. A. Bradley, Augusta township; R. J. Irvine, mfr., of soda water, Toronto; Hadden & Staples, general store, Franklin; W. H. Baker, electrician, London; E. Hallefreund, general store, Minden, and A. & J. Wideman, Nottawasaga, have assigned.—J. D. Conlter, tailor, Toronto, has held a meeting of creditors. He has been in business since '87 and compromised in '88 at 50c on the dollar. Since then he has had all he could do to keep going.—The Magee Manufacturing Company, rules, etc., London, has assigned with liabilities of \$3,500. They claim assets of \$7,000, but it is locked up in plant. The concern has been in existence as an incorporated company, 5 years and was previously carried on by J. J. Magee under the same style. Trade was fair for some years but fell off latterly.

—LOCAL dealers in soft coal have been notified that the great coal strike is expected to commence on Saturday next and warned to lay in stocks as the fight may be a long and bitter one. Anthracite will be but little affected, but factory owners and users of steam power are fearful of a famine of soft and bituminous coal. Already 300,000 men are out in Pennsylvania.

—THE overflowing of a pot of waterproof composition in the flat occupied by the Imperial Waterproof Paper Co., in the brick block owned by Mr. Patrick Mullen on William street, caused a disastrous fire and much damage by water to the other occupants of the building. The loss of Brayley Sons & Co., wholesale druggists is \$15,000; Thos. Hocking, die cutter, \$4,000; B. Hugman & Co., window shades, \$2,000; Imperial Waterproof Co., \$2,500; R. J. Latimer, carriages, \$2,800, and Turkish Dye and Chemical Co., \$2,000. The insurance, so far as can be ascertained, is \$2,000 in the Phoenix of Hartford, \$3,000 in the Union, \$3,000 in the British America, \$5,000 in the Western, and \$500 in the National of Ireland. The insurance loss is not so heavy as it might be, owing to the fact that many companies cancelled their policies the moment they learned the hazardous nature of the risk involved.

—THE affairs of the New York Piano Company have turned out even worse than was expected, and the assets will not prove sufficient to pay any dividend to the ordinary creditors. The stock and fixtures will be sold at auction. The company has evidently been close run for some time and financially has

AUTOMATIC HIGH SPEED ENGINES

FOR Electric Lighting and General Factory Purposes.

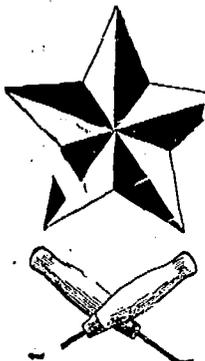
Perfect Regulation and Highest Economy.

Steam Pumps, Shafting, PULLEYS, AND GENERAL MACHINERY.

WRITE FOR PRICES.

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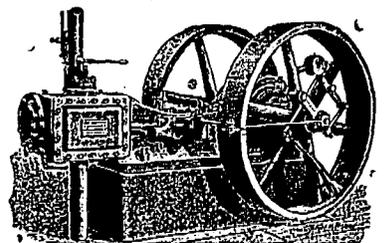
This is not Moonshine.



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

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

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SIMPLE AND COMPOUND.

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

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

THE CANADIAN AND EUROPEAN Export Credit System Co.

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Guarantees Against Excess Losses Arising by Reason of Bad Debts.

\$100,000.00 Deposited with Dominion Government as Security
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General Agent for Eastern Ontario and Province of Quebec.



REED'S WORK LOOKS WELL AND WEARS WELL.

Have You Ever Tried It.

GEO. W. REED, 783 and 785
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proved rotten to the core. There is a nominal deficiency of \$14,953. Assets are as follows: Stock of pianos as per inventory, \$6,485; store and office fixtures, \$869; goods held for advances, less advances, \$3,478; book debts, good, \$500; bad book debts not reckoned, \$9,134; total assets, \$11,032; privileged liabilities rent, taxes, etc., \$4,002; ordinary as per list, \$11,384; indirect liabilities are \$27,667, and probable loss on same is placed at \$10,000. This makes a total liability of \$20,986. Some years ago this concern was widely advertised and popular, its show rooms being the best in the city. It has been crippled to some extent by a heavy rental. The inspectors of the estate are G. H. Balfour, manager Union Bank, Walter Drake, Fred Nash and R. C. Jamieson.

The following properties belonging to the estate of Andrew Somerville, the insolvent banker of Huntingdon, have been sold at public auction by the curator, W. S. MacLaren: In the village of Huntingdon, 5 acres without buildings to A. R. Somerville for \$350; a house on York street to W. H. Robinson for \$110; the Duffy property on King street to H. S. Smith for \$560; the Sangster property to James Stewart for \$755; township of Hinchinbrook 8 acres with buildings near the village of Athelstan for \$290 to Hiram Bush; in the township of Elgin, fifty acres on the first range to Samuel Patterson, for \$735; 100 acres in the township of Godmanchester, known as the J. C. Donahoe property, on which the mortgage and charges were \$2,269, was bought by John Welsh, of Hinchinbrook at the nominal price of \$3. H. H. Stone bought the McCormack farm in Dundee, on which there were claims for \$905, for the nominal sum of \$3 and Miss Patins bought in the McMaster farm for a like sum, the charges on this farm were \$4,994. The prices realized for the village properties were considered good.

—In this province, A. Peloquin & Co., general store, Pont du Sault, are offering 25c on the dollar.—J. B. Corriveau, contractor, St. Louis du Mile End, has failed for \$8,000.—A. Michaud, trader, St. Gabriel de Brandon, has compromised at 50 per cent., 3, 6, 9 and 12 months, secured.—Bourcier & Co., general store, St. Martine, have failed with liabilities of about \$10,000. The firm was

formerly Bourcier & Laberge, the latter retiring two years ago.—Strathy, McRae & Co., patent plaster, etc., city, noted some time ago as having obtained an extension, have assigned with liabilities of \$3,000.—A. Turcotte & Co., clothiers, city, who recently obtained an extension, have held a meeting of creditors.—John Brennan, hotel, city, has assigned owing \$2,000.

—H. A. KNIGHT, fancy goods, Ottawa, has assigned. He came from Auburn, N. Y., in '91 and did fairly for a time.—S. B. Kirkland, harness, Teeswater, in a limited way for the past five years has collapsed. Roy & Co., general store, Kimmount, have assigned. They also had a store at Bobcaygeon but removed the stock to the present stand last fall.—J. C. Roy, who seemed to be the moving spirit, has not had a highly successful career. He failed at Minden in April '92 and made an offer of 50c on the dollar, but this was not accepted. He has since been unable to do business in his own name. The success of the present venture was considered doubtful from the start.

—J. O. ALBERT BOURK, who carried on business as Heney & Bourk, hardware merchants, city, has assigned. A meeting of creditors has been called and Mr. Geo. Caverhill appointed provisional guardian. The total liabilities are \$2,000, and the following are the principal creditors: James Heney, Nicolet, \$500; Caverhill, Learmont & Co., \$348.47, Canada Paint Co., \$296.81; Seybold Son & Co., \$182.73; Baylis Manufacturing Co., \$164; W. H. Cottingham, \$161.60; A Ramsay & Son, \$142.16; T. Davidson & Co., \$60.18; Crathern & Caverhill, \$57.80; Normandin & Prance, \$51.24; rent, \$195; salary, \$216. Besides the above there are seven claims for amounts less than \$50.

—DESPATCHES from Toronto state that the Ontario Coal Company has been finally ordered to be wound up. Chief Justice Armour granted the order upon the consolidated petitions of the various creditors, whose claims aggregate over \$500,000. Those of the American creditors alone amount to nearly \$400,000. The nominal liabilities are approximately placed at \$900,000 and the assets at \$300,000. By general consent of the petitioning creditors Mr. E. R. C. Clarkson has been appointed provisional liquidator.

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[ST. JOHN, N. B.,

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

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PEAKE, BROS. & CO.,

Merchants and Ship Owners,

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CHARLOTTETOWN, P.E.I.

Cement.

Are you going to build this Spring?

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

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

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IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
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SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

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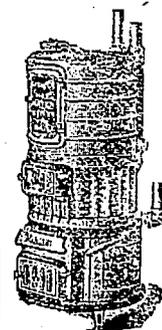
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FLUID
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It is fragrant, delicious, and can be prepared in a moment.

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

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

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FOR SALE—Cheap.
GLADSTONE WAGGON

(By Ledoux), in good order.

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

171 St. James St., MONTREAL

—THE following list of United States patents to Canadian inventors granted March 27th and April 3, 1894, is reported for this paper: Secondary battery, George L. Ballard, Toronto; grain-shocking machine, Robert Connell, Osprey; ring-gauge, William F. Doll, Winnipeg; ink-stand, Charles E. Jewell, Toronto, assignor of one-half to Major R. Jowell, Rochester, N. Y.; duplicating check-book, Joseph Oldfield, Toronto; dynamite and process of making same, William Y. Rochester, Ottawa, and John McArthur, Nepean, said McArthur assignor to George Rochester, Nepean, granted April 3, 1894; smoke-consuming furnace, Jean F. Chazotte, Montreal, assignor of two-thirds to Gustave des Trois Maisons and Antoine Roy, same place; harvester, William McCloskey, Essex, assignor of one-half to Alem J. Green, same place; Harvester, William McCloskey, Essex, assignor of one-half to ALEN J. Green, same place; electric motor, William J. Still, Toronto, assignor of one-half to Randolph Macdonald, same place; electric motor, William J. Still, Toronto; milk-purifier, Richard H. Caswell, Ingersoll, assignor to Charles H. Shawson and Stephen King, same place, and John S. Pearce, London; chalk-sharpener, George Hay, Pictou; combined drag-bar cultivator and drill, William Hull, Souris; electrolytic cell, Ernest A. Le Sueur, Ottawa; transposing-keyboard, Alexander Marey, Toronto, assignor of eleven twentieths to Joseph Hanauer, Omaha, Nebr.; cultivator, Thomas J. McBride, Winnipeg, Manitoba, assignor to the Massey-Harris Company, Toronto; process of refining nickel and copper mattes, Charles G. Richardson, Toronto.

—A WESTWORTH county farmer visited New York this week and paid a "green goods" firm \$400 in good Canadian money for \$4,000 in guaranteed undetectable greenbacks. He tried to smuggle his supposed treasure across the line at Suspension Bridge but was detected and the parcel opened. When he found it only contained a brick he nearly fainted, and he felt even worse a little later when the conductor discovered that the green goods men had sold him a worthless ticket to Hamilton as well as the brick.

—APART from the success attending many of our business enterprises, it is pleasing to note the large amount of inherited wealth in Montreal. As an example we note that the sole partner in one of our largest wholesale dry goods houses recently paid succession taxes of some \$18,000 into the coffers of the Quebec Government, the inherited estate amounting to about \$1,300,000. The lady whom he married but a short time ago has for her own dower the sum of \$80,000 inherited from her father.

—HENRY & BOURK, hardware merchants of this city have assigned. J. O. Albert Bourk doing business in this name has failed with liabilities of \$2,500. He started the present business with James Henry in January '93. They dissolved last October. Bourk continuing alone under the same style. A couple of months afterwards he obtained an extension of time but his stand was not a good one, business was dull and he came to grief.

—PORKPACKERS have succeeded in getting the tariff on pork products changed to a specific duty of two cents a pound instead

of the twenty-five per cent ad valorem. A specific duty is necessary in this case to prevent frauds, as the prices fluctuate so rapidly that immense trouble would result in passing it through Customs, for sometimes there is a difference of a dollar a barrel in a few hours. Again the specific duty shuts out old pork sold in Chicago at \$6 a barrel.

—PETER CAMPBELL, general store, Arichat, N.S., already noted as having assigned, is now offering 25c on the dollar.—Walter Burpee, dry goods, Wolfville, N.S., in business since 1874, has assigned. He has not been too successful and compromised a few years ago.—A. E. Kerr, lumber, Dumbarton, N.B., has assigned.—Poole & Lemoine, lobster packers, Channel, Nfld., insolvents, owe about \$1,000. They have been doing quite a small business for some years.

—A YOUNG clerk, of 22 years of age, presented a cheque for \$635.17, purporting to be signed by his employers, P. Garneau Sons & Co., to the teller of the Banque du Peuple in Quebec, and got it cashed. Later on the teller became suspicious of the signature and telephoned the firm who at once pronounced it a forgery. The culprit is well connected in the Ancient City.

—J. B. RICHER, doing a grocery business under the title of the Compagnie Maisonneuve, at the corner of Roy and Cadieux streets is endeavoring to get a settlement at 25 cents in the dollar, half cash and half in two months. He owes \$3,000 and shows assets of \$1,500. As the offer is unsecured it is hardly likely to be accepted.

—A LATE Toronto despatch places the liabilities of John M. French & Co., dealers and manufacturers of paints and oils \$10,000 and assets nominally the same. The Canada Paint Company is a creditor to the extent of about \$4,000, and it is not likely that unsecured creditors will get much out of the estate.

—MESSRS. MURRAY & WILLIAMS, of the Montreal Yacht Agency, whose advertisement appears in another column, report business much brisker in their line. Now that the ice has gone, the subject of yachting is coming more to the fore and a good season is anticipated.

—THE effects of the Museo Lasalle Co., in liquidation, consisting of the wax figures and costumes used in the tableaux and a few bronze and terra-cotta statues have been sold by auction at 10 cents in the dollar to H. Beaugrand, one of the directors. They realized \$1,600.

—SIR E. HIBBERT TUPPER has written to Vancouver salmon-canning firms that the duty of 30 per cent. imposed on salmon nets under the new tariff is a mistake, and that any money they have paid out for duties will be refunded to them.

—THE semi-annual report of the Grand Trunk Railway just issued shows a decrease of \$650,000 in the freight receipts compared with last year. Exceptional economy is to be practised in every department.

—THE Beatty Line believe that navigation will shortly be open on Lake Superior and have started to receive freight at Sarnia for northern points.

—THE farmers in the vicinity of Essex are negotiating for the erection of a cheese factory at or near that town.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

Head Office for Canada, - - - - MONTREAL.	Total Assurance, over - - - - \$111,500,000
Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over 27,500,000
Investments in Canada \$9,850,000.	

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Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.

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Established A. D. 1714.

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

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

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



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INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Fire Branch - - - - Head Office, Toronto.

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Full Deposit with the Dominion - - - - CASH CAPITAL: \$2,000,000.00.
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Established 1824.

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

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General Insurance Agents and Brokers

ESTABLISHED 1865.

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Loans and Investments, Private Estates and Trusts Administered.

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EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

SIMEON JONES, Esq., (Brewer), St. John, N. B.

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Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, - - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 20TH, 1894.

THE POST OFFICE DEPARTMENT.

The Postmaster General of Canada has every year the ungrateful task of explaining how it is that the revenue of his department does not meet the expenditure. That it does not, and never has, is well known. But, those of his critics who point out that the discrepancy between income and outlay has only decreased from \$854,845 in

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Manufacturers - of - Fine - Shoes,

BEAUDRY STREET,

Entrance between Craig and Notre Dame Sta.

MONTREAL.]

1889 to \$647,745 in 1893, forget that during that period 943 new post offices have been established, that 7,046 miles of mail route have been added, and that mails are now carried on 2,750 additional miles of railway. Moreover, in Canada all newspapers sent from the office of publication to regular subscribers go free, and our postal rates on books, printed matter, patterns, seeds, etc., are lower than those in any other country. Besides this, the correspondence of a largely agricultural population, being never extensive, always involves an excess of outlay over revenue; more especially when the community, like our own, is widely distributed, and the means of communication not of the very best.

During the fiscal year of 1893 the net postal revenue was \$2,773,508—an increase of \$153,451 or 4.55 per cent over that of 1892. Unfortunately the expenditure also rose 3.17 per cent from \$3,316,120 to \$3,431,203, so that the growth in revenue was largely neutralized; but then this is due in part to the extension and improvement of the mail service during the year, in part to the creation of new mail routes into sections where it is out of the question to expect the revenue to cover the outlay at present, and in part to the fact that 4,723,000 letters were dead-headed during that period.

If we analyze the statistics furnished by the department, the preponderance of Ontario in the extent of mail travel and in the number of letters and papers posted, is most striking. In every single item the province of Ontario exceeds the figures of the whole of the other seven provinces combined, as is shown by the following table:—

	Ontario	All other
Letters.....	57,500,000	48,790,000
Post Cards.....	15,175,000	7,615,000
Registered.....	1,830,000	1,424,000
Free Letters.....	3,700,000	1,023,000
Newspapers.....	15,100,000	9,120,000
Packets.....	1,771,000	1,198,900

Considering that Ontario contains only 3,058 post offices as against 5,419 in the seven other provinces, and that one of these latter offices is the city of Montreal, this preponderance in mail service in the sister province is very creditable to the intellectual activity, and possibly also to the educational average, of its population.

The extent and character of the mail traffic of 1893 compares with that of 1892 as follows:—

	1893.	1892.
Letters.....	106,290,000	102,850,000
Post Cards.....	22,790,000	20,815,000
Registered.....	3,254,000	3,286,700
Free Letters.....	4,723,000	4,600,000
Newspapers....	24,220,000	34,044,000
Packets.....	2,969,900	2,600,700

This shows that during the past twelve months the postage of letters increased by 3,440,000, and that of post cards by 1,975,000. Registered and deadhead letters remained comparatively stationary, but there is an astonishing drop of 9,824,000 in the number of transient newspapers, periodicals and books transmitted. Of this falling off 8,080,000 is credited to Nova Scotia alone, whose mail matter of this character fell from

8,900,000 to 820,000 during the year. If this does not arise from some error in the returns it would be well if the department were to ascertain the reason of so sudden a decline in the circulation of newspapers and periodicals within the limits of a single province in so short a time; for it can hardly be argued that Nova Scotia's consumption of newspapers and periodicals has shrunk 92 per cent. during the year.

Comparing the mail service statements of 1893 with those of its predecessor it looks at first as if the operations of the department were less extensive last year than in 1892, since only 400 miles of new railway were laid under contribution for mail purposes last year, as against nearly 1,200 the year before. But if the total annual travel of the two periods be compared, it is found that, in spite of the fact that the addition of new lines was so much less, the increase for 1893 was 1,461,185 miles. The explanation is that on the principal lines the train service has been increased, and the department has at once availed itself of the additional trains for the transport of mails. This enterprising policy in making mail facilities correspond with those offered for travel cannot be too highly commended. There is no public department more constantly or more closely in touch with the community than the Postmaster-General's. As a result it frequently receives more blame than is justly due, if any cause of friction arises, while its best efforts are accepted as a matter of course and passed over without recognition by the public. It is gratifying then to find the department keenly alive to the fact that it must keep abreast of the times, even if be compelled to do so without that meed of encouragement so frequently awarded to other departments, and it is to be hoped that the same spirit will dominate the policy of the department during the present year whether the deficit be increased thereby or not. Prompt, thorough, postal service is an absolute necessity for the well-being of the Canadian business community, and therefore any departure from the present policy of expansion and improvement would be most injurious to the very interests the postal department is principally called upon to serve.

THE AGRICULTURAL PROBLEM. (2)

It may well be asked whether anything new can be said upon the subject of wheat crops and prices; whether anything is yet left to be learnt by the farmer or the scientific theorist. Are there any popular errors to be corrected as regards wheat growing? Any special experiments yet to be made? Or is there any needless waste in harvesting, any faulty practice that may be amended?

Some of our readers may, doubtless, recall an article in these columns a few years back, describing certain experiments made on a few square yards of land, and the results therefrom. It will be claimed, of course, that minute experiments, whether in the shape of new machinery or in agricultural experiments, are not usually borne out under enlarged practice. The farmer who, as

a rule, has neither time nor training for experiments on such a limited scale, who generally leaves kitchen or market gardening, or small-fruit raising to his wife and children, is too apt to deride or disparage such examples. If he is told that whereas a single grain of wheat normally produces 300 grains, he will prove to his listener that less than 20 grains for every grain sown, is the average number that gets into the market. Now, it will be our duty to point out how much of the remaining 280 grains are avoidably lost through waste and otherwise, even with the fear before our eyes of being curtly asked, What can *you* know about farming and wheat crops? How can *you* estimate how much is lost in the open field, or the stackyard? Anyone, however, who has watched, even for half an hour, the process of binding, pitching, hauling and threshing, will admit that the ordinary farmer gives the matter but very little thought, and this simply, we must suppose, because the subject has never been brought home to him by any accurate statement of facts. Practical agriculture, as they view it, is one thing; inquiring into causes and reasoning from facts is another, and it is to be feared that the two branches of knowledge are seldom or never found in the same person.

Let any one of our readers make the experiment for himself of sowing a few grains of wheat in his garden, and he will find that a single grain will produce from 5 to 7 ear-bearing stalks. The single blade spears first into 3, then into 5 or more side-shoots, every one of which, separated and transplanted by hand, will form a new plant. Now, each ear contains on fairly good land, from 50 to 60, and sometimes even 70 grains; 3 or 4 of the upper end grains are generally smaller or otherwise defective, and are rejected in winnowing and cleaning the wheat, but as a fair average on a moderate estimate, a single grain of wheat can produce 300 grains.

If one grain of wheat will produce 300 grains, it follows that every bushel sown can theoretically yield 300 bushels; but in practice, unfortunately, one bushel yields only about 8 to 10 or 12 bushels,—the average per acre which it takes a little over 2 bushels to plant, being at the outside 16 to 20 or 25 bushels to the acre. In the virgin soils of the most fertile portions of the Northwest, 40 or 50 bushels per acre have been secured. It is evident that it is not from want of room that so little is usually got out of an acre, even under good and careful farming.

In tracing the bushel sown to the 10 or 12 bushels that come into the granary, we have to inquire what proportion of the seed germinates, how much of it rots in the earth, or is picked up by birds, eaten by mice or destroying worms, or other grain pests, and also how much of it comes to nothing, or has not sufficient room to expand from too thick sowing; how much grain is shed from over-ripeness or consumed by the small birds or shaken out by high winds, or by knocking about in reaping, forking, carting, threshing, binding or stooking; what percentage must be deducted also for "tail wheat," or the small grain rejected. A very considerable quantity without doubt is lost by these causes combined. Still the immense difference between the quantity that can be, and theoretically ought to be, produced, and that which actually goes into the market, remains to be more clearly accounted for.

To begin with, if we take the ancient way of threshing, that is, by treading out the grain by driving oxen over it on a hard floor, a good deal must certainly be lost

by the heavy boots of the men walking and stamping on the sheaves, even when they yield to pressure, first upon the waggon-rack, and then upon the stack or mow. If you take a ripe wheat-ear, and strike it on a table, you will see some grains fly out, and if you look at the spot where a wheat-sheaf has fallen from a waggon, you will find that some grain has been shed. Some few careful farmers line the waggon-racks with canvas, and spread something of the same texture around the base of a stack or mow, but a great majority are content to let the fowls pick up the shed grains. Yet it is not unfrequent to see barn-yards and even stubble-fields grown with sprouting wheat. A careful observer walking over a field just left by the pitchers will very often notice plenty of loose grains still remaining for the birds and the field-mice, besides what germinates if the plowing be delayed. Again, in the barn a perpetual deprecation is carried on upon the rick by poultry, mice, rats, pigeons and sparrows.

These considerations show that a considerable percentage of the grain ripened in the field is lost in the barn. Much more is thus wasted, doubtless, than is really necessary, and that some remedy could be devised seems by no means incredible.

Mr. A. F. Paley, who contributed a very interesting article on this subject to one of the English magazines, in a recent issue, gives the result of some experiments which he made with the view of ascertaining, with something like accuracy, the actual proceeds of the wheat plant. He says, "I sowed on the 6th of September last, on a small piece of garden ground, which would be called only moderately good wheat land, three separate parcels, each of 50 average wheat grains. Special selection seemed unfair, although as a fact seed-wheat is generally taken from a finer and sounder sample. Of these three parcels, which I will call A, B, and C, the first was sown broadcast, B was set in two rows after the manner of drilled wheat, and C in separate grains, 6 inches apart. All these were carefully covered with earth deep enough to protect them from the birds. Besides this I planted (D) 12 grains, $3\frac{1}{2}$ inches deep, and (E) 3 grains in each of three holes one inch deep. It will be observed that these represent all the ordinary conditions of field culture. I found, that of A only 25 came up; of B, 30; and of C, 38; of D not a single one germinated, and only one of E." It will thus be seen that over-crowding is not any better for grain than for human beings. On the last day of November Mr. Paley found all sufficiently grown for the purpose of an approximate estimate. One of his objects was to find out with certainty (a matter of practicable importance in reference to the sowing) into what number of separate ear-bearing stems a single blade will "spear," and he wished also to watch the process under the different conditions; for, if you pull up from a stubble-field a stump or root of 7 stems, though it seems one plant still, if you disentangle the matted fibres you will find that two or more plants are closely interlaced. Still, repeated experiments went to show that 7 is the normal number of bearing stalks in a well-grown plant, which would be a yield of about 400 grains to one.

The number of grains which failed to germinate was larger than expected, and it seems that in wheat sowing a liberal allowance must be made for seeds which do not come up at all. Every plant when pulled up was examined separately and carefully. The result was as follows:—

Group A (20 plants) gave one plant of 3 stalks, 6 of 4 stalks, 3 of 5, 7 of 7, and 3 of 9; a total of 118 ear-bearing stalks.

Group B (30 plants) gave 2 of 2 stalks, 8 of 3 stalks, 1 of 4, 10 of 5, 6 of 7, 2 of 10, and 1 of 11; a total of 155.

Group C, (sown sample, 32 plants) gave 4 plants which had spread into 3, 5 into only 2, 5 into 5, 3 into 6, 2 into 7, 9 into 4, 3 into 8, and 1 into 9; a total of 148.

As for the seeds planted 3 together in one hole (E), 3 only appeared, and these from the same hole. They were poor plants, 2 having but 4, the remaining one but 3 shoots. This experiment evidently discourages too thick sowing.

The nearness of the produce of A, B, and C, with a considerable difference in the numbers that germinated, is remarkable. If we say that each 50 sown produced 150 ear-bearing stalks (and a more exact computation would hardly be worth the making), and that each stalk would yield 50 sound grains, we have this result—that 22,500 grains would be the produce of 150 grains. If for the word "grains" we substitute "bushels," we ought, it seems, to get 150 bushels matured from every bushel sown.

What the reasons may be of such an extraordinary difference between theory and practice, must form the subject of a later article.

STRAINING THE LAW.

We find in the *Adjustor* a full account of a decision just given by the Supreme Court of the state of California in the case of *Mary V. Griffith versus the New York Life Insurance Co.*, which at first sight would appear to be contrary to the principles of justice and common sense no matter how correct it may be in law.

In 1889 E. J. Griffith made application to the New York Life for two policies of \$10,000 each on his life, to be payable to his wife, Mary V. Griffith. He gave notes in payment of the first premiums, but the agent who secured the risks discovered that Griffith was in financial straits, and that he was hardly likely to pay both notes when due. So he returned to Griffith one of the notes and cancelled one of the policies. The other policy he handed over in due course. On January 30, 1890, Griffith found he could not meet the note he gave for the premium on the second policy either, and so, like an honorable man, he returned it to the company and received back his note. The company cancelled the policy at once and thought no more of the matter.

In 1891 Griffith died, and after his death his wife discovered that he had taken out insurance on his life in her favor. By advice of her lawyers she demanded payment of both policies from the company on the ground that he had no right to surrender the policies without her consent as beneficiary. The case was tried in the Superior Court at Fresno, and was, of course, decided against her on the ground that no premiums had ever been paid on either of the policies, and that both of them had been cancelled. An appeal was taken to the Supreme Court where the judgment of the court below was sustained in so far as the first policy was concerned, but reversed in the case of the second policy on the ground that there was a perfect legal delivery of the policy to Griffith, that he could not surrender it without the consent of the beneficiary, and that the thirty days notice of the cancellation of a

policy for non-payment of premium, required under the New York statute, had not been given.

The insurance company holds that in this instance such notice was not required, as Griffith, who was the party to be notified and who was certainly acting for himself and as the agent of the beneficiary, waived notice by surrendering the policy. They also relied upon the two following waiver claims printed in the body of the policy:—

"Notice that each and every payment of premium is due at the date named in the policy, is given and accepted by the delivery and acceptance of this policy, and any further notice required by any statute is hereby expressly waived.

"That if the premiums are not paid as hereinafter provided, on or before the dates when due, then this policy shall become void, and all payments previously made shall be forfeited to the company."

These would seem to form a complete defence to the points raised on the question of notice, but the Supreme Court held that provisions of this kind are against public policy, and that therefore the company could not release itself from the necessity of giving the notice required by law by simply inserting a clause to that effect in its policy.

This certainly seems an instance where the letter of the law has been strained to defeat the spirit in which it was framed. The clause in the statute was inserted for the purpose of compelling the companies to remind policy holders of the date on which their premiums are due. In this case at issue Griffith needed no such notice. He was well aware of the date when it was due, and the fact that he surrendered his policy and got back his note before that date proves that he was so. Why, then, was the company obliged to notify him of the date at which the premium was due on a policy which he had expressly surrendered, and which had already been cancelled? The law does not require a useless thing, and in this case the act of giving notice was evidently useless.

THE CANADA LIFE.

It is given to but few insurance companies to show such a career of unbroken progress and prosperity through the vicissitudes of nearly half a century as does the Canada Life. Uninfluenced by monetary depression, unchecked by panic or stringency, undeterred by obstacles, never has the motto "Nulla vestigia retrorsum" been so practically illustrated as in the case of this our pioneer life insurance company. For forty-seven years its history has been one of unbroken healthy growth until last year, as shown by the report reproduced elsewhere in this issue, it had insurance in force upon its books to the extent of \$62,703,246, or 35 per cent. of the total amount written by Canadian companies.

Once again the new assurances applied for were the largest, both in number and amount, ever before recorded in the history of the company, and after a judicious selection had been exercised to eliminate such risks as it was not considered prudent to accept, policies were issued to the extent of \$6,566,443, yielding a new premium income of \$228,508, and bringing up the total income to \$2,474,638. These new risks, be it remembered, were all upon the lives of persons residing in Canada or in the healthy northern states of Michigan

and Minnesota. The Canada Life has always followed the cautious policy of not seeking business in climates where the risks of death are greater, or where the mortality facts are not as accurately established as they are here. As a result the number of death claims fell from \$771,726 in 1892 to \$700,435 in 1893, and it is encouraging to be able to add that, during so much of the current year as has yet elapsed, the amount of the death ratio is even less than for the corresponding period of last year.

With a premium income of two and a half millions, fourteen millions of assets, and reserves to the extent of \$350,000, the Canada Life enters upon the forty-eighth year of its career in a condition of unexampled prosperity. It has the invaluable experience of the past to rely upon, and with the skill, vigor, and executive ability of a well-trained staff to aid it, and the confidence of the public to add to its moral force and prestige, the history of its progress in the future should be as brilliant as it has been in the past.

"THE WAY OF THE TRANSGRESSOR."

When Hiram Silverman arrived here from Europe about seven years ago, he was reputed to be industrious, economical, and honestly disposed. He seemed to have a little money, and soon turned it into more by travelling with a peddler's pack in Western Ontario. With no rent or other expenses such as eat into the profits of the local storekeeper, he grew in prosperity, until two years and a half ago he felt himself sufficiently strong to abandon the fatigues of the road and cast anchor. He accordingly purchased a comfortable little property in Webbwood, Ont., and with some capital, and well matured plans, started as a country merchant. Here again his character for frugality helped him. He was known to possess property worth \$1,000, his stock was his own, and his business capacity was proved by his past success. His suppliers were ready to fill his orders and when, last fall, these became more frequent and a good deal larger than was customary, they hailed it at first as a sign that he was getting on. But, in the meantime a change had come over the frugal hard working Hiram. He began to get disheartened at his slow progress towards wealth. He had learned from the example of certain of his neighbors that success in business often comes from a judicious failure, and he resolved to try his luck as an insolvent. As a preliminary he quietly deeded his property to his wife. Next he sought out his brother, Aaron Silverman, and gave him a chattel mortgage for \$1,400 on stock, present and prospective. Armed thus, as he fondly imagined, at all points, he began to buy with a will. But at length suspicion was aroused, and one of the Montreal creditors visited Webbwood to reconnoitre. Hiram's bubble burst at once. He confessed naively that other people failed, and made money out of it, and he did not see why he should not. He was fully covered, he said, and, strong in this belief, refused to make any offer to his creditors. Other storekeepers assigned and their creditors got nothing. Unfortunately for Hiram his creditors were not so obliging. They promptly issued a warrant for obtaining goods under false pretences and Hiram was arrested at Sudbury, brought to Montreal and lodged in jail. Once in the "cooler," Hiram was not long in realizing that the path of the fraudulent insolvent is not always easy. His courage oozed out like that of Bob Acres, and he offered to cancel both the deed to his wife and the chattel mortgage to his brother if the creditors would only set him free. But to accept an offer from him in jail would have been extortion under duress in the eyes of the law, which he could have repudiated the moment he regained his freedom. The only thing to be done was to get a friend of his to take over his stock and offer to pay the creditors 50 cents in the dollar in 3, 6, and 9 months, or an alternative of 48 cents in

cash. This was accepted, and as soon as the money is paid over Hiram will be let out. Any other course would have resulted in the estate being eaten up in law costs. As it is, a good deal of money has already been wasted in law; for a number of useless capias were lodged in order to keep in jail a man who was already securely held on a warrant. His total liabilities are between \$7,000 and \$8,000. That they are not more is only due to the fact that his own reckless eagerness to buy aroused the suspicions of his creditors. But Hiram has learnt a lesson, and for some time to come the fact that honesty is usually the best policy will not be questioned in Webbwood or its vicinity.

Among the firms interested were:—Matthews, Tower & Co., \$1,167; Friedman Bros., \$800; John Calder & Co., Hamilton, \$1,100; M. Vineberg & Co., \$600; A. Jacobs, \$400; Montreal Waterproof Co., \$150; Lyon Silverman, \$280; Fogarty Bros., \$200, and C. W. Coleman & Co., Toronto, \$300.

SELLING BANKRUPT STOCKS.

The dry goods jobbers of Winnipeg have inaugurated a method whereby the evil done by the slaughtering of bankrupt stocks in the smaller towns and villages of the North-West is reduced to a minimum. They have secured a large warehouse in Winnipeg and will have all the bankrupt stocks they can control, for which a fair price is not offered, brought there for disposal to the trade in lots. Twice a month auction sales will be held for the regular trade only, and lots can also be purchased by private sale in the interim. There are already \$40,000 worth of goods in the warehouse comprising the general stocks of W. H. Maulson of Mooromin W. J. Hemenway of Carman, Bower & Co. of Brandon and R. Callander of Hartney, and the manager reports that local merchants are purchasing from them freely.

It is not the intention of the creditors, as yet, to bring the stocks to the central warehouse if a fair price can be secured for them as they stand. But no stock will be sacrificed, and it is probably that before long it will be found profitable to send them all to Winnipeg. All depends upon the success of the plan. If that can be assured the honest merchant in the North-West, who strives to pay 100 cents in the dollar, will be saved from one of the principal drawbacks he is now called upon to encounter. He will no longer have struggle against the demoralizing effects of the slaughter of a bankrupt stock in his own locality. Its transfer to a large commercial centre like Winnipeg will ensure its absorption without injury or disturbance to his trade, and hence he can regard his neighbor's woes with equanimity, and even rejoice at the elimination of an opponent whose reckless trading may have hurt him in days past. To the creditor, also, it is an advantage. He is not forced to accept whatever price local merchants or speculators may offer for the estate, nor to compromise with the debtor rather than sacrifice the stock. By disposing of it in lots in a big city he is able to get better prices for it, and avoids as well having to injure any of his solvent customers by racking it off in their localities. The scheme is certainly a good one, and one that might be tried to advantage by the wholesalers of other large centres.

SLAUGHTERING HARDWARE.

An official circular has been issued by the Department of Customs stating that in consequence of the depression in the United States, American hardware is being shipped into this country invoiced at prices far below the true market value of the goods. These goods are intended to be sold here, freight and duty paid, and are usually consigned to the order of the American vendor. Collectors are instructed therefore to watch this class of consignments very narrowly, and in cases where they have reason to suspect that the prices given are not those ruling at the point of shipment, they are to detain the goods and forward the invoices to the department at Ottawa for examination.

THE BARING LIQUIDATION.

The liquidation of the Baring estate may be looked upon as one of the greatest financial operations on record in modern days, inasmuch as the enormous amount of securities involved have been disposed of in such a manner as not to create, in spite of the severe shrinkage involved, any further disturbance in the excited and sensitive money market of the past three years. When the guaranteeing syndicate took over the estate in November, 1890, the liabilities were \$105,000,000 and the assets nominally \$125,000,000. On the first of March last they were \$17,790,000 and \$20,116,205 respectively, and during the course of the present month they will be further reduced by probably \$5,000,000 more.

It is now announced that the \$8,000,000 nominal of Uruguayan 3½ per cent. consolidated bonds have been placed, after nearly a year's negotiation, with a syndicate of bankers who took \$5,000,000 nominal at 40, and secured a call on the remaining \$3,000,000 at a figure which will raise the average price for the whole amount to about 42½. It is reported in the market that the syndicate has sold the amount bought firm at 43, thus realizing a profit of 3 points, and that it has decided in consequence to exercise the call for the remainder. The transaction is welcomed in the city as hastening the Baring liquidation, but it is not very favorable for Baring Bros. The bonds gave them an income of \$280,000 year, and they sell that income for about \$3,400,000 only. In addition to this the Bank of England has succeeded in selling \$1,000,000 nominal of Buenos Ayres water works bonds at 56½, and giving an option at 58 for another million in thirty days. These bring the assets remaining within comparatively narrow limits, and considering the size of the estate and the character of a large proportion of the assets the liquidation has not been unusually slow. As it has progressed the hopes of the Barings that the liquidation would leave them a surplus have gradually faded. The Bank of England and the syndicate of guarantors will get dollar for dollar, but it is now evident that there will be nothing left for the Barings.

THE MANCHESTER FIRE.

A little over four years ago a new management took hold of the Manchester Fire Insurance Company and, as if the company awoke from a lethargy, the business advanced so rapidly thereafter that in a period of four short years its premium income has almost quadrupled, while its total loss ratio has never touched 60 per cent. The report for 1893 shows that its premium income is now £666,145, as against £163,368 in 1889, and after paying dividends of 12½ per cent. to the fortunate shareholders, its reserve has grown to £464,183, or nearly 70 per cent. of the premiums, as against £88,331, or only 54 per cent. in 1889. Such progress as this calls for no extended comment at our hands, and it is evident that the manager and secretary, Mr. J. B. Moffat, richly deserved the vote of thanks tendered to him. In this country the Manchester has been no less prosperous, thanks to the energy of its Canadian manager, Mr. James Boomer. Its net premium income from Canadian business last year amounted to \$118,860, and it is expected that its returns for the present year will not only mark a considerable increase in its income, but also a material reduction in the percentage of its losses. The annual report given on another page will be read with interest by the many friends of the company in Canada and the public at large.

THE SAME OLD STORY.

Another private bank, in the shape of L. Becker & Co., of Waterford, Ont., has closed its doors, and the fact that one man is said to have deposited \$600 the very night before its suspension, and another put in \$4,000 only ten days previously, showed that it enjoyed the confidence of its customers to the very last moment. As usual, the head of the institution, Mr. L. Becker, had spent his life time in the village and was looked

up to locally as a financial oracle. It is always the same. It was the same in the Somerville failure and in dozens of other instances we could mention. Mr. Becker owns a fine residence, as well as two business blocks in the village, but all the same he claims that all his assets are locked up, and the depositors, to whom he owes \$75,000, are getting very anxious about their money.

THE CANADA BANK NOTE CO.

The compromise whereby the Canada Bank Note Engraving & Printing Co., settled with its creditors at 40 cents in the dollar, cash, and 10 cents on time, has fallen through. Mr. W. C. Smylie, who was to have put up the money for the composition, has refused to do so, on account, it is rumoured, of disagreement with the management, and instead has taken steps to have the company placed in liquidation. Mr. J. N. Fulton, (Fulton & Richards) who has been appointed provisional liquidator, has obtained an order from the Court authorising him to pay the wages, which are some weeks in arrear, and carry on the business until the meeting of creditors on the 2nd prox. The liabilities are about \$90,000, and, in addition, there is a claim of \$75,000 which may, or may not, be recognised by the Courts. If it is, the creditors will receive a only small percentage, as the assets are all in lithographic presses, and plant. The liquidator estimates that there is now \$18,000 worth of work in the place which, when finished, will help the position of the creditors somewhat; but the company seems to have been rather a sink-hole for the capital, for it is estimated that Messrs. Smylie and Elmenhorst alone, have put into it \$175,000 and \$44,000, respectively, or \$219,000 in all, which appears to have been swallowed up, leaving the trade debts still to be met. The reason of Mr. Smylie's sudden change of front is not generally known. The engraving companies do not appear to be in good feather of late, perhaps owing in some degree to the growing substitution of first-class printing methods.

A NEW INDUSTRY.

The steady increase in the amount of the bounty paid out in the North-West territories for wolf scalps has led to the suspicion that a similar state of affairs may exist there to that which has recently been unearthed in Kansas. It was in 1889 that the legislature of that state authorized the payment of a bounty for coyote scalps. The result was astonishing. The scalps came in apace, until last year the state of Kansas paid out \$60,000 for wolf scalps without any apparent diminution in the coyote supply. This naturally puzzled the commissioners not a little, until it was discovered that the enterprising farmers were making a business of raising wolves for the bounty to be secured. By means of wire fence enclosures with ample burrowing grounds the creatures increase with marvellous rapidity. The growth of a family of kittens can alone be compared to them. For feed, the cheapest of meat is sufficient, and as nothing is required but the scalp in order to draw a bounty, the carcasses of the killed wolves are used for sustenance for those not ready for market. The best sheep that the prairie farmer can raise can scarcely be sold for more than \$2. To produce several litters of wolves a year, each member of which is worth from \$3 to \$4 exclusive of skin and carcass, is, it is seen, remunerative. At all events the Kansas farmers have found it so, and it is to be feared that some of our Western ranchmen are equally progressive and equally willing to engage in the new industry.

INDIAN WHEAT PROSPECTS.

Compared with last year the wheat area of India during the current season is larger in Bengal, the Nizam's dominions and the Punjab, about an average in the central provinces and less in Bombay and Berar. In Bombay the decrease is

caused by the substitution of other crops and in Berar by imperfect irrigation. In Hyderabad the wheat is generally in good condition, and the yield is estimated at 35 per cent. over that of last year. In Bombay the crop is fair to good, though there has been some rust, and in Berar also, in spite of the damage occasioned after the middle of December by rust and excessive moisture, the prospects are generally favorable. The crop promised very well in the central provinces until November, but the heavy rains of that month have caused excessive loss from rust, more especially in the northern districts. The rains of September and October caused some damage in Bengal, but prospects in that province have since improved, and an average outturn is expected. In the Punjab prospects are excellent, while in the North-Western provinces the occurrence of rust in several districts alone prevents the crop from being above the average.

CANADA'S FISHERIES.

The annual report of the Department of Fisheries for the past year shows that the total expenditure of the department amounted to \$489,796 divided as follows: Fisheries, \$72,314; fish breeding, \$47,322; fisheries protective service, \$106,805; fishing bounty, \$159,753; miscellaneous expenditure, \$100,603.

According to the report the yield of the fisheries was about the same as that of the year previous. On the Labrador coast the cod and salmon fisheries were a fair average. At the Magdalen Islands the mackerel fishing was good, as were also the herring and lobster fisheries. From St. Anne des Monts to Gaspé the cod fishery was better than last year, the herring fishery abundant and the salmon fishery middling. In the Baie des Chaleurs the cod fishery was good, although the fishermen lost a great deal of time owing to stormy weather. The herring fishery was middling, the lobster fishery, as well as the salmon fishery, good. Mackerel fishing failed entirely.

In the province of Manitoba the year was a successful one for fishermen, but the season was very short, as by the 8th of October the fishing companies found that they were fully stocked with all the fish they could sell at profitable prices. The catch of salmon in the northern rivers of British Columbia was below the average. Compared with the pack of last season there is a decrease of 700,000 pounds, and it is 137,000 pounds less than the pack of 1891. The total yield for the province, exclusive of local consumption, is 29,169,908 pounds. Of this immense aggregate, the Fraser river has to be credited with 22,763,350 pounds.

HAND-MADE CORKS.

Canadian makers of bottle corks say they are making considerable headway against the foreign hand-made corks which only a few years ago were used almost wholly by certain classes of bottlers. Most American bottlers of wines, champagnes and mineral waters still feel as though they are the only suitable thing for their especial line of business. Most of the bottlers of imported ales have for years used nothing else but imported hand-made corks.

With the machines now used a workman turns out from twelve to fifteen times as many corks as a hand-workman. Machine corks have also the advantage of being more symmetrical. These, with their comparative cheapness, are the principal reasons why the machine-made corks are desirable for ordinary purposes. This cork has one disadvantage and it is practically the only thing that stands in the way of its use for the better work, and that is the surface is harder than that of a hand-made cork. It is this softness and quality of compression which makes the latter fit more tightly in the neck of the bottle.

That this is considered a great advantage is clearly shown by the heavy importations of these hand-made corks every year, which in addition to costing more to begin with, pay a duty of 20 per cent. ad valorem. During 1893 foreign made

corks to the value of \$69,779 were used in Canada alone. Most of these hand-made goods came from Spain and Portugal where practically the world's supply of cork is grown. The cork industry in those countries is said to be a very profitable one. The cork trees are tall and large in circumference and consequently yield well. The price which it brings per pound depends on the quality and purity of the cork and on the thickness of the sheets or strips to some extent. There are some poor qualities that cost but five cents per pound, while some of the best grades sell for a dollar per pound.

THE PRINCIPLE IS THE SAME.

A well-known English insurance expert, speaking of the assessment companies and their methods, said: "On the same principle I could run an investment company, paying daily a dividend of 50 per cent. On Monday I go to ten men and say, 'Each pay me £1; to-morrow you shall have 30s. back.' On Tuesday I go to ten more men with the same tale. With their £10 I have £20 in hand, out of which I pay the first ten men £15, leaving £5 in hand. On Wednesday I find fourteen supporters—£14 plus £5 is £19—out of which I pay Tuesday's clients £15, leaving 4. Thursday I get 20 fresh members; £20 plus £4 is £24, leaving £3 after paying Wednesday's members. On Friday I want 28 recruits and on Saturday 42. Everything flourishes so long as I get a continually increasing number of new members. When they drop off, though, the bubble bursts, and I should probably find a trip to Argentina beneficial to my health."

CANADIAN AND UNITED STATES TARIFFS.

Mr. John Livingston is preparing an alphabetical customs tariff of the United States and Canada. As the duty charged on every article in the one country will be shown side by side with the duty charged on every article in the other country it cannot fail to be a useful book for importers in both countries; a handy book for exporters who can see the duties on the goods they have to export to the other country; a useful book for commercial travelers; a suggestive book to those who, anxious to go into business, may wish to see what encouragement the tariffs of the two countries afford. It will also contain useful hints to merchants and manufacturers; hints resulting from study, observation and experience, practical and necessary, for every day use and of great value. The merchants, manufacturers and booksellers of Great Britain, the United States and Canada may send their orders for advertising and for the book, which costs only \$1.00, to Mr. John Livingstone, care of the Journal of Commerce, Montreal.

THE WESTERN BANK.

The report submitted at the twelfth annual meeting of the shareholders of the Western Bank of Canada discloses a fair amount of progress in the bank's affairs during the period under review. The net profits amounted to \$35,878, or about 9½ per cent. upon the average paid up capital of the bank. The losses of the year were well under the average, and after paying 7 per cent. in dividends to the shareholders the management were able to carry \$6,500 to the rest, and still leave \$4,596 at the credit of profit and loss. The bank's reserves now stand at \$92,500, or about 25 per cent. of the paid up capital. This is an excellent showing, and one that reflects credit on the management.

—The Belleville Board of Trade have presented a petition to the Senate against the proposed Insolvency Bill.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending April 7th, 1894:

	1894.	1893.
Passenger Train Earnings.....	109,488	124,210
Freight do. do.	232,528	260,160
Total do. do.	\$342,016	384,388
Decrease 1894, \$42,372.		

Meetings, Reports, &c.

THE WESTERN BANK.

The twelfth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank at Oshawa, Ont., on Wednesday, the 11th day of April, 1894. The following shareholders were present: Messrs. John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, T. Paterson, C. W. Scott, John McLaughlin, Thos Morris, Thos. Lavis Thos. Miller, R. S. Hamlin, R. Foster, Geo. Porter, and D. Lick. The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as Secretary to the meeting.

—Report—

The directors beg to submit the Twelfth Annual Report for the year ending 28th February, 1894. The earnings of the bank have been up to the average. The net profits for the year have amounted to \$35,878.04, being at the rate of 9½ per cent. upon the average paid up capital, which, added to the balance \$1,044.48, at credit of Profit and Loss, carried forward from the previous year, amounts to \$36,922.52. From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$6,500 made to the Rest, which now stands at \$92,500, or about twenty-five per cent. of the paid up capital of the Bank, leaving \$4,596.26, which has been carried forward to Profit and Loss account. No serious losses have occurred during the year. All the agencies of the Bank have recently been inspected and found in a satisfactory condition.

JOHN COWAN
President.

Oshawa, April 11th, 1894.

Statement of Assets and Liabilities on the 28th Day of February, 1894.

Statement of Profits for the Year Ended 28th February, 1894.

Balance at credit of Profit and Loss account, on 28th February, 1893	\$ 1,044 48
Net profits of the year	35,878 04

	\$36,922 52
Liabilities—	
Capital Account	\$ 370,377 54
Rest Account	92,500 00
Notes in circulation	248,055 00
Deposits, with interest	1,155,819 05
Dividend No. 22, (uncalled for)	10 50
Dividend No. 23	12,928 89
At credit of Profit and loss account	4,596 26
	\$1,885,187 84

Applied as Follows—	
To pay Dividend No. 22	\$12,897 37
To pay Dividend No. 23	12,928 89
Carried to Rest account	6,500 00
Balance at credit of Profit and Loss account	4,596 26
	\$36,922 52

Assets—	
Specie	\$ 22,435 70
Legals	24,876 50
Notes and cheques of other Banks	9,054 88
Due from other Banks in Canada	307,801 19
Due from other Banks in foreign countries	22,474 61
Due from London Agents	10,596 95
Ontario Government Debentures	54,736 64
Dominion Government Debentures	25,246 58
Municipal Debentures	188,571 11
Deposit with Dominion Government to secure circulation	16,435 34

Assets immediately available	682,329 50
Bills discounted current	1,173,262 89
Past due bills secured	28,286 72

Office safes and furniture 6,311 78

\$1,885,187 84

T. H. McMILLAN,
Cashier.

Oshawa, February 28th, 1894.

Moved by the president, and seconded by the vice-president, that the Report as read be adopted, printed and circulated amongst the Shareholders.—Carried.

Mr. McLaughlin, seconded by Mr. Miller, moved, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

Mr. Paterson, seconded by Mr. Foster, moved, that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

Mr. Lick, seconded by Mr. Morris, moved, That this meeting do now proceed to elect by ballot seven Directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the Shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following seven gentlemen as having received the unanimous vote of the Shareholders, viz:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., Thomas Paterson, Esq., and J. A. Gibson, Esq., who were duly declared elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

MANCHESTER FIRE ASSURANCE COMPANY.

The seventieth annual meeting of the shareholders of the Manchester was to be held at Manchester, on the 28th March, for which the following report was prepared:

—Report—

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1893.

The net premiums, including "Albion," amounted to £606,145 8s. 4d. The losses, including full provision for all unsettled claims, amounted to £395,389 6s. 5d., say 59.4 per cent.

—Fire and Revenue Account.—

After paying all expenses, commission and taxes, the fire account for the year closed with a surplus of £63,863 7s. 11d.; the income from interest on investments yielded £19,348 18s 8d; premium on shares £32,500; profit on securities realized £2,271 9s 7d; balance carried to funds, as per revenue account, £172,983 16s 2d.

—Dividend—

An interim dividend of 2s per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of 1s per share, making for the year 12.1-2 per cent., £22,500, leaving to be added to the funds for the year (after providing for dividends as above) £150,483 16s 2d.

The reserve fund now stands at £464,183 7s 7d., and the increasing financial strength of the company during the past few years is shown by the following figures:

At the 31st December, 1889, the reserve fund amounted to £88,880; 1890 £217,452; 1891, £275,012; 1892, £313,690; 1893, £464,183.

The directors recently acquired the business and goodwill of the Albion Fire Insurance Association, Limited, and the important connections thereby secured will prove highly advantageous to the company.

The dividend warrants will be posted to the shareholders on the 28th inst.

The audited accounts and balance sheet are annexed.

The directors have to record with much regret the death of their esteemed colleague, the late Charles T. Drabble, Esq., who had been a director of the company for nearly thirteen years.

The director retiring by rotation is George Reynolds Davis, Esq., but being eligible he will be proposed for re-election. The shareholders will also be asked to confirm the election of Edward Tootal Broadhurst, Esq., (of Tootal Broadhurst Lee Co., Limited), who has accepted a seat at the board on the invitation of the directors.

The auditors retire from office as usual, but are eligible, and will be proposed for re-election.

—Revenue Account for the Year Ending 31st December, 1893.—

Receipts—	£	s.	d.
Net Premiums	-	606,145	8 4
Interest and dividends	-	19,348	18 8
Premium on shares	-	82,500	0 0
Profits on securities realized	-	2,271	9 7
		£770,265	16 7

Expenditure—	£	s.	d.
Fire losses paid and outstanding	-	395,389	6 5
Agents' commissions and expenses	-	105,654	2 5
Home, foreign, and colonial state taxes	-	9,500	16 7
Expenses of management—head office and branches at home and abroad	-	86,491	1 4
Agents' balances, etc., written off	-	246	13 8
		£597,282	0 5

Balance carried to funds	172,983 16 2
	£770,265 16 7

Balance Sheet as at 31st December, 1893.

Liabilities—	£	s.	d.
Capital account, 100,000 shares of £20 each, £2 per share paid	-	200,000	0 0
Funds from last year's account	-	£318,699	11 5
Balance of revenue account brought down	172,983 16 2		
	486,683 7 7		

Less Interim dividend paid Sept. £7,500; dividend and bonus payable 29th Mch. 1894. £15,000	-	22,500	0 0
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Reserve funds	-	464,183	7 7
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Total	-	664,183	7 7
Outstanding losses	-	89,750	0 0

Outstanding commissions and expenses; and other liabilities	-	15,375	18 5
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Bills payable, being drafts by distant agencies not arrived at maturity	-	18,540	17 4
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Dividend and bonus for past half year payable to shareholders, 29th March, 1894, as shown above	-	15,000	0 0
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£802,850 8 4

Assets—	£	s.	d.
Railway and other debentures and bonds	285,063	5	9
United States Government 4 per cent. registered bonds	100,139	18	7
Municipal bonds	95,482	11	6
English railway and other stock	16,461	7	5
Canada Government inscribed stock	43,785	8	1
Cape of Good Hope Government 3½ per cent. inscribed stock	9,853	6	0
Transvaal Government 5 per cent. loan	5,257	11	0
Austrian Government 4 per cent. gold rentes	8,710	0	0
Ditto silver rentes	9,922	0	0
Mortgages on first-class property (with ample margins)	10,943	6	8
Interest accrued, but not payable	5,747	16	0
House property and land, Manchester and London, etc.	39,608	3	4
Balances in hands of branches and agents (home and foreign)	96,363	5	2
Balances due from other offices	39,251	19	5
Outstanding premiums (since collected)	27,155	0	11
Cash at bankers and in hand	59,105	3	6
	£802,850	3	4

T. BARRIAM FOSTER, Chairman.
C. W. FARBRIDGE, Deputy Chairman.
J. B. MOFFAT, Manager and Sec'y.

THE CANADA LIFE ASSURANCE CO.

The forty-seventh annual meeting of the Canada Life Assurance company was held on the 9th instant, and the report presented showed that this popular institution continues to progress with a steady and healthy growth that no temporary influence of commercial retrogression can affect. The reports were of a most satisfactory character, and the officers and directors of the company were the recipients of many flattering expressions of approval and praise.

The attendance of shareholders was unusually large.

—The Annual Report—

The annual report of the Board of Directors was as follows:—

The business of the year 1893, being the 47th since the establishment of the company, has again resulted very satisfactorily, the new assurances applied for being 3,216 in number, for \$7,646,832, again a larger number and amount than during any previous year. Of these, 247 for \$530,250 were such as the board regretted that the interests of the company required it to decline, leaving 2,969 for \$7,110,582 accepted, but as 257 for \$644,139 were not carried out, the assurances actually issued were 2,712 for \$6,566,443, yielding a new premium income of \$228,508.47.

At the close of the year 29,040 policies were in force upon 21,439 lives, for \$62,708,245.97 of sums assured and profit bonuses, all, it may be said, upon the lives of persons resident in Canada and the healthful states of Michigan and Minnesota, for your directors have not thought it well to enter upon the extra hazard of business in climates where the risk of death may be greater, or the facts of mortality less known or established.

The income of the past year amounted to \$2,474,638.80, and, as is shown by the statement of assets and liabilities, the former were increased by \$1,286,518.64 and now amount to \$14,313,643.46.

As an allusion was made last year to the fact of the claims by death during 1892 being from the causes then stated somewhat heavy, amounting to \$771,726, it affords the board much satisfaction to

be able to report that they were more moderate during 1893, amounting to \$700,435.21. It is also encouraging to add that during so much of the current year as has thus far elapsed, the amount of death claims is even less than it was at the same date last year.

During the past year advantage was taken of an opportunity to acquire a very desirable and valuable site for a new building for the company's offices in Montreal, and having at the same time made an arrangement with another important financial institution for the tenancy of a considerable and valuable portion of it under a long lease, upon mutually favorable terms, preparations are being proceeded with for a building there, such as will not only be worthy of the company's standing and prospects in the city of Montreal and the province of Quebec, but will be likely to prove an increasingly valuable asset of the company.

The directors have to report that the business of each of the various branches was very generally well sustained during last year, and as the profits of five years fall to be divided as at 31st December next, the present year is a very important one to new assurers desiring to share in these profits, and it is anticipated that each branch and agency will be able to considerably increase the amount of the current year's new business.

The following directors, under the terms of the company's charter, retire by rotation, at the present time, but are eligible for re-election:—The Hon. Mr. Justice Burton, Toronto; Col. Sir Casimir S. Gzowski, K.C.M.G., A. D. C. to the Queen, Toronto, and N. Merritt, Toronto.

A. G. RAMSAY, president.

R. HILLS, secretary.

The Canada Life Assurance Company, Hamilton, Ont., 2nd April, 1894.

—Summary of Financial Statement—

Receipts—	
Balance at 31st December 1892	\$12,505,356.27
Premiums, interests, etc.	2,474,638.30
Balance on overdraft (since paid)	38,108.52
	\$15,018,103.09
Payments—	
Death claims and matured endowments	\$ 646,126.44
Profits paid policy holders	275,574.58
Re-assurance premiums	12,054.16
Surrender values and annuities	77,229.71
Expense account	329,975.22
Dividends on stock	25,000.00
Balance of assets.	13,652,142.98
	\$15,018,103.09
Assets—	
Mortgages, debentures, stocks, loans, etc., etc.	\$13,652,142.98
Cash in agents' hands, half-yearly and quarterly premiums, accrued interest	661,500.48
	\$14,313,643.46
Liabilities—	
Assurance, annuity and profit funds	\$13,099,571.94
Reserve on mutual policies	104,532.73
Special reserve on account of 4 per cent. basis	250,000.00
All other liabilities	198,038.31
	\$13,652,142.98

—Auditor's Report—

To the President, Vice-President and Directors of the Canada Life Assurance Company.

Gentlemen,—The audit of your Company's books for the year which closed on the 31st December, 1893, and the examination of the securities, representing the investments and loans existing at that date, have now been completed.

I have pleasure in certifying that the books are correct, and that the state-

ments of receipts and payments, and of assets and liabilities, which I have certified, agree with the books, and are a true exhibit of the Company's affairs.

I further certified that the securities were found in perfect order, and as set forth in the statements; also that the cash and bank balances were duly verified.

I have the honor to be, gentlemen, your obedient servant,

MATTLAND YOUNG,
Auditor.

Hamilton, March 31, 1894.

—The President's Address.—

The President.—The report has been printed and circulated generally, so I suppose everybody has seen it. With your leave I would beg to move its adoption. It has been before you for some time and you are no doubt informed of its contents.

In moving its adoption I am afforded the opportunity of calling your attention specially to some of its features and facts. As the report points out, the business of 1893 was a large one, exceeding that of any previous year, and taking that in conjunction with the fact of the death claims being fewer in number and smaller in amount than they were in 1892, and greatly under what was anticipated and provided for, although the risks carried were so much larger, there is unmistakable evidence that the business has been selected with the care and caution essential for the real and permanent prosperity of the company. No doubt an even larger business could readily have been obtained had the company entered upon the various new and distant fields to which it has frequently been pressing invited, but we have not thought it well to adopt that course where extensions of the kind are of no real advantage to the company or the assured, and where they certainly involve increased expenses and consequent decreased profits, as they have proved they do by the experience and accounts of the so-called enterprising and progressive companies which have entered upon business of this kind. * * * As I said in other words last year, any man knows that to do business which, by moderate expenses, yields him a profit of \$5,000 is more advantageous than to so enlarge his business by increased expenses, as to reduce his profit to \$3,000.

The company's income has now reached two and a half million dollars a year, and the investments which that and the company's other large funds of some fourteen million dollars necessitate, are a constant consideration and care of the directors. As you all know, the rate of interest which can be safely realized has fallen very much during the past few years, and while that may, perhaps, be beneficial to the general public, it certainly diminishes the revenues and must thereby affect the profits which this and other companies can give to their policy-holders.

It will please you, I am sure, to learn that a careful investigation of the company's mortality experience since its commencement has been in progress for some time, and we had hoped that its results would have been in shape to present to you upon the present occasion, but the labor which it has involved has proved more than could yet be undertaken with the assistance of our ordinary staff. With the qualified assistance which is now engaged upon the work, however, we fully expect to be able at your next meeting to lay before you such results of this important investigation as will, I am sure, be of great interest to you, as well as useful and instructive to the company, and to other institutions who may care to be informed of the Canada Life's experience during the lengthened period of 47 years.

I would draw your attention to the expression of the board's satisfaction with the business of our various branches and agencies last year, and I very cor-

dially join in that. Where so many have gone well it may appear invidious to allude to any particular one, but a feature of the success of the Michigan branch is so deserving of mention that I call your attention to it. It is that the Government report of the state shows that the Canada Life increased its Michigan business last year by a larger amount than any of the other thirty-four companies doing business in that State.

The building of the company in Montreal having for some length of time proved unsatisfactory for its purposes, and less conspicuous and attractive than is desirable, the directors have acquired a very advantageous site at the corner of St. James and St. Peter streets, opposite the Merchants and Molsens banks in that city, and a building is about to be erected thereon, such as while being worthy of the important business capital of the province of Quebec, will also, it is anticipated, yield the company a fair return for its investment.

The present year, 1894, being the last of the current quinquennium, the five years' profits realized during that period will fall to be divided as at 31st December next, and as persons assuring during the year will secure a share of these profits, we may look for a large additional number of assurers desiring to obtain so important an advantage.

Nothing occurs to me further that is sufficiently important to take up your time with, but if there are any further particulars I can give you or any information I can furnish I shall be pleased to do so.

Vice-president Gates seconded the adoption of the report, which was unanimously passed.

—Thanks to the Officers—

Mr. B. E. Walker, General Manager Canadian Bank of Commerce, moved, seconded by Mr. E. McLaren, a vote of thanks to the president and directors for their attention to the interests of the company during the year.

In moving the resolution Mr. Walker said: Mr. Chairman and Gentlemen: It is with much pleasure I rise to move this vote of thanks to the president and directors for their attention to the interests of the company during the year. I think it must be patent to the minds of all of us that the task of taking care of the business of this great company is a growing one—one that is increasing every year. I know personally what a task it is to take care of such an amount of money as fifteen million dollars yearly in the mere matter of selecting careful investments, but when we add to that the responsibility of conducting the business of the company—the necessity in these times of intense competition of selecting the risks and the care that is necessary in doing so we can understand the great responsibility that is thrown upon the directors and officers of this company. In reference to the future of this company I do not see why the business of the Canada Life should not be as large as the directors desire, it to be. On the whole, however, I think slow progress is the best, and all of us as the years go on will appreciate the fact that steadiness in progress is preferable to that volcanic sort of prosperity that some companies have had in the past, and which must necessarily be checked in times such as these.

Major McLaren—I have much pleasure in seconding the resolution, and I quite agree with the mover that this should not be a merely formal one.

The motion was unanimously adopted. Mr. A. G. Ramsay, in acknowledging the vote, said: "On behalf of the Board I beg to return to you sincere thanks as well as for myself personally. It is a great gratification to us to know that our services, which are of great anxiety at all times, are appreciated by you, and we appreciate this vote too, and do not esteem it a formal one at all."

Mr. Geo. A. Cox moved, seconded by Mr.

Gibson, M.P., that the president be directed to cast a ballot for the re-election of the retiring directors. Carried.

The president accordingly did so, and the Hon. Mr. Justice Burton, Sir Casimir Gzowski and Mr. N. Merritt were declared elected.

—The Thanks of the Shareholders—

Mr. Adam Brown moved, seconded by Hon. Lieut.-Governor Kirkpatrick, that the thanks of the shareholders be tendered to the agents and officers, medical advisers and solicitors of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due.

Mr. Marling, of Montreal, one of the oldest agents of the company, spoke in response to the motion. He said that he had been an agent of the Canada Life for 30 years, and that every year he continued to be connected with it added to his admiration for the perfectly honorable way in which the business of the company is transacted. The secret of the loyalty of the agents to the president and company lies in the fact that the agents can always be sure that under all circumstances the company will do what it believes to be the right thing. He had had the pleasure of paying a great deal of money in settlement of claims, and many cases had arisen which in strict justice need not have been paid, but wherever there was a moral obligation it has been fulfilled to the letter by the company irrespective of legal liability.

Dr. Macdonald returned thanks on behalf of the medical officers.

Mr. Bruce, Q.C., also expressed his gratification on behalf of the company's solicitors for the kind things said about them. Their position was certainly no sinecure when it is remembered the large amount of money to be invested by the company which passes through their hands. "I think we should be proud to be able to say," said Mr. Bruce, "that not one investment has resulted unfortunately through not being properly made. This is not a bad showing, considering the amount of business that goes through our hands, for which we are responsible." (Applause.) The company has only had two actions brought against it, and in both the solicitors succeeded in defending the company, and he thought that by doing so the company raised itself in the estimation of the general public by resisting an improper claim, and showed that the business is carefully looked after. When loans as high as \$800,000 are floated great care is required, and he was glad to see that the services rendered by the firm were appreciated.

Mr. Burton also acknowledged the resolution on behalf of the legal firm, and referred to the amount, about four millions, that passed through their hands.

Secretary Hills said, on behalf of the head office staff, that they were always pleased to hear that their services were recognized and appreciated.

There being no further business the proceedings terminated.

Financial.

Thursday Evg., April 19, 1894.

The local financial markets have ruled quiet. There was a firm undertone in stocks with one or two exceptions. Cable has been enquired for and sales reached 1,305 shares. Investment orders for telegraph and moderate offerings, caused this stock to advance. It has probably been the cheapest 8 per cent. stock on the list. There was a slight advance in Richelieu consequent on the opening of navigation, and the rumor that the season contracts given out have been pruned down to effect a saving of \$60,000 for the year.

Our Inducements.

* A Good Article At a Fair Price.

OUR CELEBRATED BRANDS:

- "Cable Extra,"
- "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 Manufacturers in the Dominion.

It is pointed out that the money in Canada is higher now than in other places, and it looks as if rates must come down if this is to be a financial centre. New York, London and Paris are much lower. At New York money is a drug at 1 to 2 per cent. Here 4-1-2 per cent. is the average rate. There is money seeking investment around, but for some reason or other, several of the banks are willing to pay 4 per cent. for deposits, and have advertised that rate. There can be no profit at that rate, but it gives them money to handle and provides for any extra demand or emergency, New York stocks were dull but strong to-day, more especially trusts. In Chicago, May wheat sold at 59½c, July at 61½c and Dec. at 67c. Net exports of gold from New York since Jan. 1, \$8,645,230. Bar silver in London ½d lower, at 28½d per ounce. New York dealers price for assay bars ½c lower at 63½c. Sterling quiet. Sixty day bills 99-16 to 11-16 and 9% to ½; demand 9% to ¾ and 10 to 10½; cables 10 and 10½. New York funds 1-32 and ¼ to ½. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	37	227¼	227	232¼
Ontario.....	4	115	115	124
Peoples.....	29	125	123	117½
Merchants.....	210	165½	164¼	168¼
Commerce.....	82	142	141	146%
MISCELLANEOUS.				
Pacific.....	90	69½	69¼	83½
Cable.....	1305	145¾	144	145½
Telegraph.....	1700	150	148	145¼
Richelieu.....	211	80	80	69½
Passenger.....	208	184	182¾	180¼
" x.....	1192	150	145	.....
" Rights.....	687	137½	135	.....
Gas.....	1080	184	182½	201
Bell Telephone..	8	151	151	149½
Royal Electric....	10	140	140	100%
Can. Shipping Co.	50	11	11	.....
Montreal Cotton.	6	132	129	134
Col. Cot. B'ds...\$12,200	100	99½	99	101%
Dominion Cot....	52	122	119½	135

MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 19, 1894.

In all essential particulars, trade conditions are identical with a week ago. This is a season of preparation, and, in the interval, before the ships arrive and lockage is resumed on the canal, there is a lull in shipments of heavy goods, on which freight is an item to be considered. The weather has been warm and fine, but no rain has fallen for some time, and this is much wanted by farmers, as it helps out the ground for plowing, especially on the low lands where frost still lingers in the soil. So far as weather conditions are concerned, the spring has been an early one, and, in the main, favorable and healthy, there being a rapid diminution in the few cases of contagious disease reported. Money collections have continued more or less disappointing, but the shipping season should cause a freer circulation of currency.

Butter and Cheese.—Receipts are increasing and values are inclined to be shaky. Fresh creamery has sold at 25c to 26c, and Townships dairy at 21c to 22 1-2c. Old creamery is slow at about 18c and held dairy is neglected at 15c to 15 1-2c. Some of the States butter was not up to expectations on quality and had to be returned. No further receipts of it are likely this season. Cheese is dull, but the market is unsettled, but outlook in Britain is promising. A few small lots have been sold here at 11c. Retail prices:—Print, choice, 28c to 30c; creamery 28c to 30c; good dairy 23c to 25c; cheese, mild, 12c to 14c; strong 17c to 20c.

Dry Goods.—The warm weather has helped forward sales of spring goods, especially in the city, where summer dresses have been a common sight. While a considerable amount of stock has gone out, however, payments continue poor and dragging. At New York a heavy cut in Aldine and Groveland flannels was the striking feature in the jobbing trade. The former is 36 inches wide, and was reduced from 27 1-2c to 21c net. The latter is 41 1-2 inches wide and was reduced from 32 1-2c to 25c per yard. These are called superior goods, but have been slow sellers, owing to the fact that the odd price and peculiar weave did not recommend the fabric to buyers. It is expected that this cut will give the goods a market. It has been calculated that in order not to reduce European stocks of American raw cotton below October 7 last and not reduce consumption, Europe must get from the United States for the six months ending October 7 next, 2,613,000 bales. Port receipts at present are liberal, but stocks in the towns that are reported daily are decreasing materially. The business is much restricted and largely confined to transferring May, in which the interest is large, to later months. Liverpool dull. In Manchester, yarns are in light demand and cloths quiet, Liverpool.—Cotton dull; American middlings, 4 1-8d. New York.—Cotton futures steady; April 7.36c, May 7.35c, June 7.42c, July 7.50c. Close, spots, steady; uplands, 7 9-16c; gulf 7 13-16c; futures, steady; sales, April and May 7.43c, June 7.49c, July 7.55c, Aug. 7.61c, Sept. 7.62c.

Green Fruits, Etc.—The Fremont is reported with the large supply of 60,000 packages of fruit for this port. Strawberries offering vary much in size and appearance. Fine sell at 35c per box and smaller could be bought cheaper. Cucumbers were offering at \$2 to \$2.50 per dozen. Pineapples 10c to 25c each.

Florida oranges \$4. to \$5 per box; Messinas \$3.50 to \$4; Bloods \$5 to \$5.50. Valencias \$6. Bananas \$1 to \$2.75 per bunch. Lemons \$2.50 to \$3.50 per box. Tomatoes \$4 per six basket carriers. Cranberries in boxes \$3, brls. \$9 to \$9.50. Grape fruit \$4.50 per box. Spinach \$2.50 to \$2.75. Asparagus \$1.10. Celery 80c per dozen. Horse radish 17c per lb. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Apples \$4.50 to \$6 per brl. New cabbage \$2.75 to \$3 per crate.

Groceries.—The boats will probably be running in about a week, and there is a lull, as shipments to many points will be delayed to take advantage of the steamer freight rates. Both tea and sugar are dull, though enquiry for the former shows signs of revival, especially from the west. It is considered likely that tea duties will remain, though some maintain that London is the best market for our buyers. Tea is brought there from all parts of the world and blended, etc. It is possible that Canadians may import direct at constant risk as to quality of goods sent on here, and the market will not be fed in such a regular and frequent fashion. There is also likely to be a tendency to import too largely, and when the goods reach here there will be a close scramble for business and a pruning down of prices. The careful trader will guard against such risks, and it must be borne in mind that objections are easily raised to any measure. The duty is not likely to extinguish British tea imports altogether. **Avices from Yokohama report:**—Settlements of tea since 5th inst. aggregate 430 piculs of medium and common grades. The market has slightly advanced. Total settlements of the season to date, 227,870 piculs, against 227,300 last year. Recent shipments to America: Tacoma, 600 lbs. for Pacific coast, 1,000 for Canada; Patna, 11,120 lbs. for New York. **Tobacco.**—No fresh transactions to report, holders are firm. **Rice.**—Market firm at \$8.35 for March, \$8.50 for April and \$8.72 May. **Fish oil.**—Holders are firm and demand lighter prices, transactions have taken place at \$4 per picul. **Sugar** is quiet at 4 1-2c for granulated and 3 1-8c to 3 7-8c for yellows. **Syrup** dull and unchanged. A clearing house system will go into effect on the New York coffee exchange on May 1. The Dutch sale went off at about 3-4c above the brokers' valuation. **Market firm; good ordinary Java 53d.** **Havre** was quiet and unchanged. **Sales 13,000 quiet.** **Sales 4,000 bags.** **London** was unchanged to 3d lower. **Receipts at Brazilian ports** were 9,000 bags, including 7,000 (two days) bags at Rio and 2,000 (two days) bags at Santos. **The Rio market** was steady and Santos quiet. **Rate of exchange at Rio** was quoted at 9 3-16d. **Stock of Brazil coffee in the United States** 202,924 bags, with the quantity afloat for that country 293,000 bags, making the American visible supply 595,924 bags, against 502,927 bags at the same time last year. **Following is a synopsis of the United States sugar, molasses and rice markets:** **Sugar.**—Raw is inactive, but values are unchanged. **Centrifugal 96** quoted at 2 7-8c; **molasses sugar, 89** test, at 2 1-4c, and **Muscovado, 89** test, at 2 1-2c. **Refined steady.** **Molasses.**—Trade is dull but prices are unchanged. **We quote:** **New Orleans open kettle, fair** to good, 25c to 28c; **prime to choice, 29c** to 36c; **Barbadoes jobbing** at 28c to 25c, and **Porto-Rico 25c** to 36c. **Rice.**—Choice domestic in light supply and well sustained. **Foreign is firm and salable.** **Quoted:** **Domestic—Ordinary** to fair 3 1-2c to 4c, good to prime 4 3-8c to 4 8-4c, choice to fancy 5c to 5 1-2c, head 5 3-4c to 6c, Pat-

na 4 1-2c to 4 3-4c, **Patna bond 3c** to 3 1-4c, **Japan 4 1-2c** to 4 3-4c, **Java, in bond** 2 1-4c to 2 3-4c, **Java 3 3-4c** to 4 1-4c. **Foreign dried fruits and nuts** on the Montreal market are dull and there are few changes. **Valencia layers** may be quoted at 6c to 6 1-4c; **Bosina prunes** at 5c to 5 1-4c; **Grenoble walnuts** at 9 1-2c to 10c and **Sicily filberts** at 7 3-4c to 8c.

Flour and Grain.—Local markets are quiet and unchanged. **Chicago** was unsettled but in the main stronger. **Cash wheat** there 60c, **corn 38 5-8c**, and **oats 32 1-8c**. **British cables** quoted wheat cargoes quiet but steady. It is reported that the movement of wheat from India this season is likely to be moderate, the consumption there is increasing yearly, and low prices are not a temptation to growers and shippers. Several influences contributed to give a firmer tone to American markets this week. There was less favorable weather, particularly in California, where, owing to continued dry weather, crop conditions were reported to be slowly retrograding. In the Northwest it was cold and inclement, with snow and sleet, retarding seeding and farm work. At Minneapolis wheat advanced 1c per bushel, and narrowed the difference between the May and July deliveries 1-4c to 3-8c a bushel, on the good cash demand. A letter from that point says:—The elevator people say that they are either sold out or that their wheat has been sold for September delivery as 'old' wheat, and that most of the millers are largely hedged with July sold against these purchases. There is said to be but 250,000 bushels wheat on the entire Chicago, Milwaukee and St. Paul system tributary to the market. If this is representative of the amount held on other systems, the statement, to say the least, is sensational. The full price paid for May wheat has induced a free marketing of wheat held in the interior." At Duluth millers were in the market for cash wheat to arrive and they freely bid 1c premium over May without being able to secure any. The weather, according to the Government map, was cold in the Northwest, 32 to 44 degrees, with some snow and sleet, clear and 52 to 68 degrees in the winter wheat belt, 60 to 70 degrees in the Southwest, with occasional rain, and 45 to 50 degrees in the lake regions, and generally clear or fair. Ten large cargoes of California wheat were readily disposed of on arrival this week, without disturbing the English markets. The shipments of wheat the past week from eastern European, Australian and South American ports show a decided increase, amounting to 4,080,000 bushels (including 2,000,000 bushels for the United Kingdom and 2,080,000 bushels for the continent), against 2,880,000 bushels for the previous week and 1,680,000 bushels same week last year. These shipments, combined with those from India, 320,000 bushels, and about 1,955,500 bushels from the United States, both costs, aggregate 6,055,500 bushels, against Beerbohm's revised estimated European weekly requirements of 6,800,000 bushels, or a deficit of 744,500 bushels. A statement was posted showing a decrease of 2,166,000 bushels wheat on the Atlantic coast, an increase of 420,000 on the Pacific coast, and a decrease of 2,724,000 in the world's supply. This caused active trading on the "bull" side.

Iron and Hardware.—Business has been moderate and payments are none too satisfactory. The market has not fully recovered from the tariff changes, as some alterations are possible. Price changes are in the downward direction and our list will appear fully corrected next week. **Antimony 10c** to 12c, **block and straits tin 18c** to 19c, **strip 19c** to 20c, **ingot copper 10c** to 11c. **Nails** are lower. **Base** for 50d and 60d f.o.b. per keg is \$1.90;

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, Etc.

ALL THE STAPLE AND NEW SHADES.

MELISSA RAINPROOF WRAPS in Tweeds, Worsted Mixtures, Serges, Etc., Etc.**Our Ladies Goods** Are all Tailor-made in the Latest Styles.

FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.**33 VICTORIA SQUARE,
MONTREAL.**

steel nails \$2. Some comment is made on the enormous profits made by the rolling mills on the item of pipe. There has been a nominal reduction, but it is not a flea bite when all the cost connected with imported material and manufacture are taken into account. In this, and some other items, the art of bungling has been carried to a high pitch, the result of inexperience and want of special practical knowledge. Horse shoes are quotable at \$3.50 to \$3.60. Axes, s. s. can now be bought at from \$5.50 upwards. Coil chain 3 1-2c to 4 1-2c. Galvanized iron, common, 4c to 4 1-4c; Moorewoods Lion, No. 28, 5 1-2c to 5 3-4c. In pig iron some small lots of Summerles have sold at \$19.50 to \$20. Bar iron, ordinary crown, \$1.75; best refined \$2.25; Swedes \$3. Sheet iron, 16 gage and heavier \$2.35; 18 to 24 ditto, \$2.15; 26 gage \$2.25; 28 gage \$2.35. Canada plates \$2.35 to \$2.50. Discount on wrought iron pipe 67 1-2 per cent. Cast steel 9c to 10c per lb., spring per 100 lbs. \$2.75 to \$3; tire \$2.50; sleigh shoe \$2.15, machinery \$2.75. Tin plate, I. C. coke, \$3.10 to \$3.25; I. C. charcoal \$3.50 to \$4. Pig lead 2 3-4c to 3c. Lead pipe \$5.25. Sheet zinc \$4.75 to \$5; spelter \$4.25 to \$4.50. Barbed wire, 2 and 4 points, \$3.50; plain twist, 2 and 3 strands, \$3.50; ribbon \$4; staples \$3.50. Wire nails, 75, 10 and 5 per cent off list. These changes will appear in our prices current next week.

Meal, Feed, Etc.—Oatmeal is steady and fairly active. Standard in brls. \$4.25; granulated ditto \$4.35. Rolled oats \$4.25. Pot barley \$3.90 per brl. and split peas \$3.40 per brl. Bran \$19, shorts \$20 moullie \$23 to \$25.

Potatoes, Onions, Beans.—Potatoes dull at 50c to 55c by the car and at 60c to 65c in smaller lots. Onions firm at \$2.50 to \$2.75 per brl. Beans easy and in ample supply. Business at \$1.15 to \$1.25 per bag.

Maple Products.—Sugar is selling at 6c to 7c. Syrup in plentiful supply and weak. Sales at 50c to 55c per tin and at 4c to 5c per lb. in wood.

Paint, Oils, Etc.—A trade war appears to be going on in oils, turpentine and leads, prices of which are cut up. Turpentine 48c; Boiled oil 59c to 60c and raw proportionately lower. Leads and glasses nominally the same in price, but advantage is with buyers.

Provisions and Eggs.—A fair demand is reported for small lots of pork, lard, etc. Chicago weak and irregular. Canada

short cut pork is selling at \$15 to \$15.75. We notice that the Government has decided to go back to a specific duty to protect the domestic product from the United States competition. Hams 9c to 11c, lard 9 1-2c to 8c, and for common 7 1-2c to 8c. Bacon 10c to 12c. Light receipts of eggs caused a firmer market, but supplies must soon increase largely with boats running, etc. Small quantities have been selling at 11c to 11 1-2c. Strictly new at retail 15c to 18c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph)

Toronto, April 19, 1894.

Business in wholesale circles shows a slight improvement this week. The fine spring-like weather has helped the sorting-up trade in dry goods, and hardware is fairly active. Prices generally are steady. The grocery trade is quiet, with some cutting in sugars. Remittances fair. Money on call is easy at 4 1-2 to 5 per cent, and prime commercial paper is discounted at 6 to 6 1-2 per cent. Speculation has been quiet this week, but the market has ruled firm. Bank shares are lighter in some cases. Sales of Dominion at 283, Standard at 172, Hamilton at 169 1-2, Commerce at 142 1-4, and Imperial at 188. British American Assurance sold at 112, Western Assurance higher at 151 1-2, and Cable also higher at 145 3-4. Incandescent sold at 114, and Telephone at 151 1-4. Loan Company issues quiet and steady. Canada Landed sold at 125, L. & C. at 125 1-2, and Western Canada (25 p.c.) at 156.

Butter, Etc.—There is a good demand for fresh lots, which sell at 20c to 22c for rolls and 22c to 23c for creamery tub. Medium tub rules at 17c to 19c. Eggs are firmer, with sales of fresh at 11c. Cheese is firm at 10 1-2c to 11c.

Flour and Grain.—The flour trade is dull. Sales of straight rollers at \$2.65 to \$2.75, and patents at \$2.90 to \$3.00. Manitoba patents \$3.80, and bakers \$2.55. Wheat quiet and steady, with sales of white on the Northern at 60c and west at 58c to 59 1-2c. Spring is quoted at 61c to 61 1-2c on the Milland. No. 1 Manitoba hard sold at 73 1-2c to 74c west, and at 76c east. No. 2 hard sold at 72 1-2c west. Barley quiet at 42c for No. 1 out-

side and at 36c to 37c for feed barley. Oats sold at 33c to 33 1-2c outside and at 30 1-2c on track. Peas steady at 54c to 55c west. No rye and prices are nominal at 40c to 47c. Corn is quoted at 42c west and buckwheat at 40c. Bran firm at \$16 here, and shorts \$17. Oatmeal \$4.10 to \$4.25.

Live Stock.—Receipts not so heavy this week and prices steady. Cattle sold at 3 1-2c to 3 3-4c for choice butchers, at 3c to 3 1-4c for mediums and at 2 1-2c for inferior. Half-fat exporters 3 1-2c to 3 3-4c per lb. Calves sold at \$4 to \$8 and milch cows at \$30 to \$50 each. Export sheep sold at \$5 to \$5 each, and yearling lambs at 4 1-4c to 4 1-2c per lb. Spring lambs \$3.50 to \$4.50 each. Hogs firmer, choice bringing \$4.80 to \$4.90 per hundred, thick fat \$4.75, stores \$4.50 to \$4.60 and sows \$4.

Provisions.—Trade quiet, with mess pork higher at \$15.21 to \$15.50 and short cut \$16.25 to \$16.50. Long clear bacon 7 1-2c to 7 3-4c, hams 10 1-2c to 11c, lard 8 3-4c to 9 1-4c, the latter for pails. Rolls 8 1-2c and bellies 11c to 11 1-2c. Beans are quoted at \$1.10 to \$1.15 and hops at 15c to 17c. Potatoes dull at 39c to 41c per bag on track. Apples \$3.50 to \$5.00 per barrel, do. dried 5 1-2c to 5 3-4c.

Wool.—Trade inactive. Fleece 17c to 18c, and fine clothing 19c. Pulled suppers 20c to 21c, and extras 22c to 24c.

—The reports of the new crop of Sumatra tobacco are not at all favorable and the samples shown to Canadian buyers tend rather to stimulate the demand for such desirable parcels of old Sumatra as are still available than to urge any enquiry for the new. Buyers are very cautious, although Canadian cigar-makers took 200 bales of second sizes at prices ranging from 25 cents to \$1, and 29 bales of Borneo, eight seconds, at \$1, all in bond, in New York last week.

—It is reported that certain Baltimore firms are trying to corner the market on canned peaches in view of the discouraging reports about damage to the growing peach crop. This should be taken with a grain of salt. The peach crop is always destroyed by the newspapers several times during the spring, and the fact that, up to

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

President and Managing Director:
EDWARD RAWLINGS.

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

HEAD OFFICE:

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

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

ESTABLISHED 1832.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

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

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

BOOKBINDING

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price April 19.	Cash value per S
Brit. North America	243 1/2	4,866,666	4,866,666	1,389,666	3 1/2	April June Oct	156	279 86
Can. Bank Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	142	71 00
Commercial, Nfld.	200	300,000	300,500	165,000	4 1/2	30 June 31 Dec	400	800 00
Commercial, Windsor	40	600,000	260,000	65,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	235	142 50
Da People	50	1,200,000	1,200,000	550,000	3	3 Mch 3 Sep	122	61 00
Eastern Townships	50	1,600,000	1,468,681	625,000	3 1/2	2 Jan 2 July	135	62 50
Federal	100	1,350,000	1,350,000	in liquidation	.....	.....	.....	.....
Hamilton	100	1,332,500	1,350,000	650,000	4	1 June 1 Dec	169	168 00
Hochelaga	100	710,100	710,100	230,000	3 1/2	June Dec	127	127 00
Imperial	100	1,900,000	1,900,000	1,100,385	3	June Dec	183	183 00
Jacques Cartier	25	500,000	500,000	215,000	1 1/2	2 June 2 Dec	118	29 50
Merchants' Can.	100	6,000,000	6,000,000	2,800,000	1 1/2	2 June 1 Dec	163	163 00
Merchants' Halifax	100	1,000,000	1,100,000	600,000	.....	1 Aug 1 Feb	146	146 00
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	105 1/2	82 45
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	226 1/2	453 00
Nationale	30	1,200,000	1,200,000	40,000	2	1 May 1 Nov	81	25 50
New Brunswick	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	1 June 1 Dec	113 1/2	113 50
Ottawa	100	1,500,000	1,478,310	877,273	1	1 June 1 Dec	170	170 00
People's of N. B.	150	180,000	180,000	100,000	4	Jan July	133 1/2	200 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	123	123 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	Jan July	171	85 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	250	250 00
Union (Halifax)	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	101	101 00
Ville Marie	100	370,500	350,000	.....	3 1/2	2 June 1 Dec	82	82 00
Agri. Sav. and Loan Co.	50	620,000	610,132	98,000	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	115	116 00
Brit. Mortg. Loan Co.	100	150,000	289,036	52,000	3 1/2	2 Jan 2 July	100	25 00
Building and Loan Assoc.	25	750,000	750,000	100,000	3	.....	.....	.....
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	15 Oct	.....	.....
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	153,000	.....	2 Jan 2 July	126 1/2	123 50
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,502,252	6	1 Jan 1 July	180	180 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	121	121 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	250,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	82 1/2	41 25
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qtly	109	51 50
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	1 Mar—Qtly	.....	.....
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	120	60 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	487	137 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	900	00 00
Home Sav. and Loan Co.	100	1,750,000	175,000	147,000	3 1/2	2 Jan 2 July	130	130 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,300	105,000	3 1/2	2 Jan 2 July	118	118 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Mch 15 Sep	123 1/2	62 75
London Loan Co.	50	679,700	622,450	60,000	3 1/2	31 Dec 30 June	.....	.....
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	113	113 00
Manitoba Inv. Assoc.	100	100,000	100,000	9,000	4	Jan July	900	00 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	105	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qtly	150	60 00
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	183 1/2	73 30
Montreal Street Ry. Co.	50	.....	.....	.....	4	6 May 6 Nov	145	72 50
Montreal Cotton Co.	100	1,400,000	1,400,000	.....	4	15 March—Qtly	120	120 00
Merchants M'g Co.	100	.....	.....	.....	.....	.....	115	115 00
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Mch 15 Sep	133	66 50
Ont. Indus. Loan and Inv.	100	466,800	314,221	185,000	3 1/2	30 June 31 Dec	100	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	415,000	3 1/2	1 Jan 1 July	130	65 00
People's Loan and Deb. Co.	50	600,000	589,322	107,000	3 1/2	1 Jan 1 July	98	49 00
Real Est. Loan and Deb. Co.	50	800,000	477,203	5,000	.....	Jan July	65	32 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sep	76	76 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g 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—Qtly	190	95 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	123	64 00
Western Can. Loan and Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	155 1/2	77 87

The Largest Factory of the kind in the Dominion.



LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

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

JAMS, JELLIES and PRESERVES, WARRANTED FRUIT and SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pails of 7, 11 and 30 lbs.

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

Established 1849.

(Gold, Silver and Bronze Medals.

20 First Prizes.

date, it has only been totally destroyed six times, says a good deal for their moderation.

TARIFF AMENDMENTS.

The following new tariff resolutions have been brought down at Ottawa:—

Resolved, That it is expedient to repeal so much of the Inland Revenue Act and amending acts as determines the excise duties to be levied upon malt and vinegar, and to provide that on and after March 25 the excise duties thereon shall be as follows: Malt, one and one-half cent. per pound; vinegar, eight cents per proof gallon.

That the value of all bottles, flasks, jars, demijohns, carboys, casks, hogshhead, pipes, barrels and all other vessels or packages manufactured of tin, iron, lead, zinc, glass or any other material and capable of holding liquids, and all packages in which goods are commonly placed for home consumption, including cases in which bottled spirits, wines or malt liquors or other liquids are contained, and every package being the first receptacle or covering enclosing goods for purpose of sale shall, in all cases not otherwise provided for, in which they contain goods subject to an ad valorem duty or a specific and ad valorem duty be taken and held to be a

part of the fair market value of such goods for duty and shall be charged with the same rate of ad valorem duty as is to be levied and collected on the goods they contain, and when they contain goods subject to a specific duty only, such packages shall be charged with the duty or custom of 20 per cent. ad valorem, to be computed upon their original fair market value, and all or any of the above packages described as capable of holding liquids when containing goods exempt from duty under this act shall be charged with a duty of 20 per centum ad valorem, provided the contents thereof are not of such a nature that the destruction of the package becomes necessary in order to release the goods, and all other packages containing free goods and being in the first receptacles of inner coverings enclosing goods for the purpose of sale, shall be dutiable at the same rate as if imported empty, but all packages not hereinbefore specified and not herein specially charged will be declared liable to duty under regulations and being the usual ordinary packages in which goods are packed for exportation according to the general usage and custom of trade shall be free of duty. Provided, further, that all special packages or coverings unlike those in which such goods as they contain are usually packed for home consumption, and all such packages and coverings as are apparently designed for use other than that in the importation of the goods they contain, shall be subject to the same rates of duty as they would be if imported empty or separate from their contents.

THE FREE LIST.

Resolved, That the following articles shall be free of duty: Brass cups, being rough blanks, for the manufacture of paper shells for cartridges when imported by manufacturers of brass and paper shells and cartridges for use in their own factories.

Brass, iron or steel rolled round wire rods over half an inch in diameter, and rolled copper rods, one inch or under in diameter, when imported by wire manufacturers for use in making wire in their own factories.

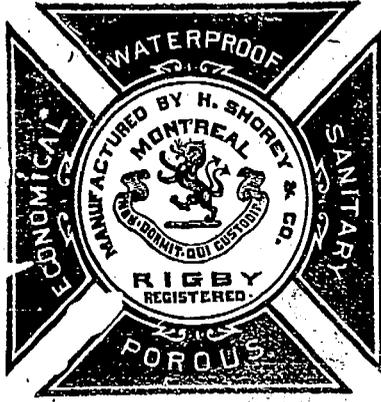
Calcareous tufa, when imported for use in the manufacture of indurated fibre ware, or sulphite fibre, and for no other purpose.

Crucible sheet steel, eleven to sixteen gauge, 2½ to 18 inches wide, when imported by manufacturers of mower and reaper knives, for the manufacture of such knives in their own factories.

Copper rollers for use in calico printing, when imported by calico printers for use in their factories, for the printing of calicoes, and for no other purpose (such rollers not being manufactured in Canada.)

Elastic rubber thread for the manufacture of elastic webbing, when imported by the manufacturers of elastic rubber webbing, to be used for that purpose only in their own factories.

Felloes of hickory wood rough sawn to



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.

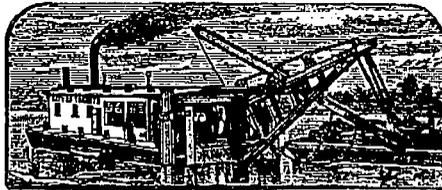
H. SHOREY & Co.

1866 Notre Dame St., MONTREAL.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



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

And other plant for Contractors' use.

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

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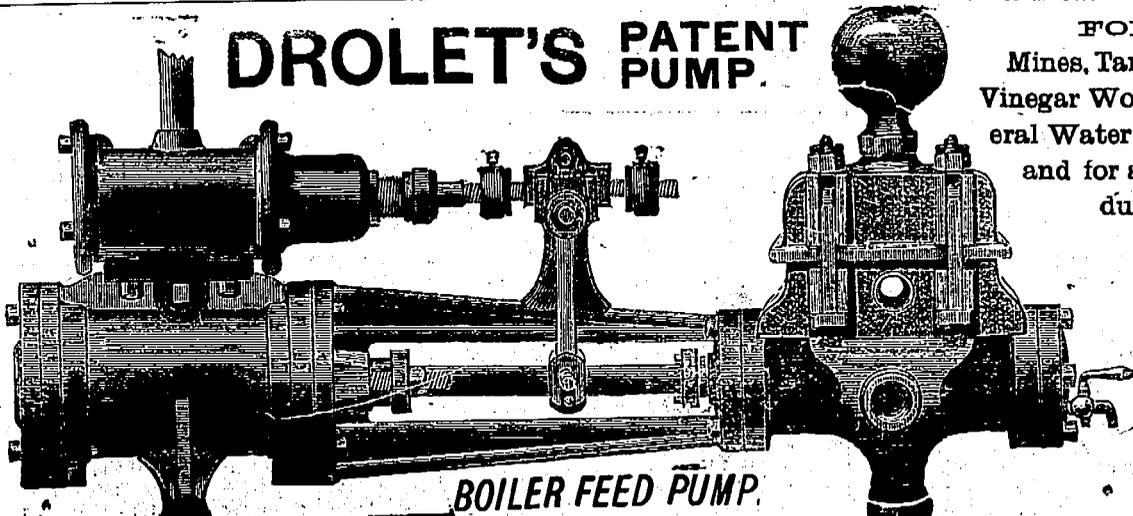
Manufacturers of Clothing,
WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

DROLET'S PATENT PUMP.

FOR
Mines, Tanneries,
Vinegar Works, Gen-
eral Water Supplies,
and for all other
duties.



BOILER FEED PUMP.

Cheapest and best Pump made in Canada Send for Catalogue

F. X. DROLET,
Patente and Manufacture,
76 to 79 St. Joseph St.,
QUEBEC CITY QUE.

1894

STILL AHEAD.

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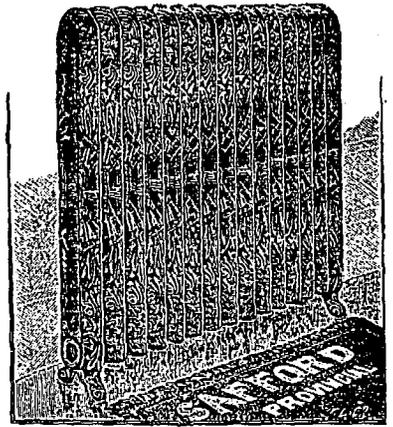
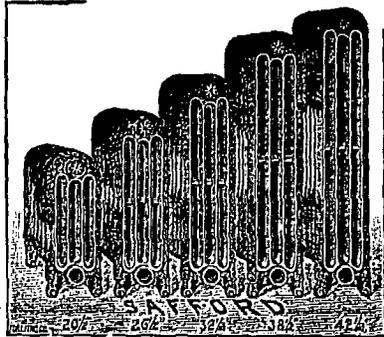
SAFFORD TRADE MARK REGISTERED RADIATORS

FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,

TEN STYLES AND
ONE HUNDRED ..
SIZES.



All Radiators Patented and Designs Registered.

* H. McLAREN & CO., *

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *

LARGEST MANUFACTURERS IN CANADA.

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

shape only or rough sawn and bent to shape, not planed-smoothed, or otherwise manufactured, when imported by manufacturers of carriages and cart wheels to be used in manufacture of such articles in their own factories only.

Fish skins and fish offal, when imported by manufacturers of glue for use in their factories.

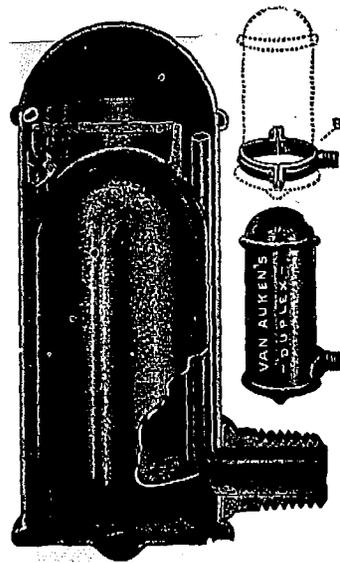
Grease rough, the refuse of animal fat, for the manufacture of soaps and oils, only.

Gum chicle, or sappato gum, in a crude state.

Hatters bands (not corals), bindings, tips and sides, hat sweats and linings, both tips and sides, when imported by hat and cap manufacturers, only for use in their manufacturing for the manufacture of hats and caps.

Hemp paper, made on four cylinder machines, and calendered to between six and eight inch thickness for the manufacture of shot shells, primers for the manufacture of shot shells and cartridges, and felt board sized and hydraulic pressed and covered with paper or uncovered, for the manufacture of gun wads, when such articles are imported by the manufacturers of shot shells, cartridges and gun wads, to be used for these purposes only in their own factories until such time as the said articles are manufactured in Canada, provided always that the said articles when imported, shall be entered only at such port or ports as may be named by the Comptroller of Customs, and at no other place, samples of such articles to be furnished to the collector of said port or ports by the Customs Department for the guidance of the officer when accepting free entries of such materials.

Molasses, second process or molasses derived from the manufacture of molasses; sugar testing by polariscope less than thirty-five degrees when imported by manu-



VAN AUKEN'S-DUPLEX AUTOMATIC AIR VALVES FOR HOT WATER

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

and if not found so, can be exchanged at any time.

Send for our Catalogue,
Sent free of charge.

The Van Auken Steam Specialty Co

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

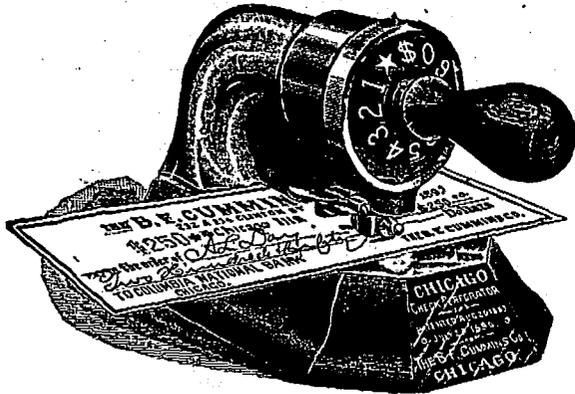
facturers of blacking for use in their own factories in the manufacture of blacking, conditional that the importers shall in addition to making oath at the time of entry, that such molasses is imported for such use and will not be used for any other purpose, cause such molasses to be at once mixed in a proper tank made for the purpose, with at least one-fifth of the quantity thereof of cod or other oil whereby such molasses may be rendered unfit for any other use, such mixing to be done in the presence of a customs officer at the expense of the importer, and under such further regulations as may from time to time be considered necessary in the interest and protection of the revenue, and that until such mixing is done and duly certified on the face of the entry thereof by such customs officer, the

entry shall be held to be incomplete and the molasses subject to the usual rate of duty as when imported for any other purpose.

Horse hair, not further manufactured than simply cleaned or dyed, imported for use in the manufacture of horse hair cloths.

Mohair cloths or other manufactures of cloth, when imported by manufacturers of buttons for use in their own factories, and woven and made in patterns of such size, shape or form, or cut in such manner as to be fit for covering buttons exclusively, these conditions to be ascertained by special examination by the proper officer of customs, and so certified on the face of such entry.

Oleo stearine and degras, when imported by manufacturers of leather for use in the manufacture of leather in their factories.



Our catalogue of 1894 contains the greatest variety of perforating stamps ever made by one concern. Dating, cancelling, receipting and numbering perforators of all sizes, capacities and prices. Send for it and for illustrated pamphlet giving names and testimonial letters of users of our machines.

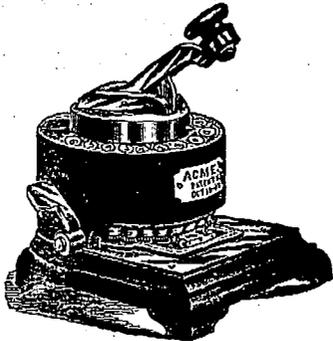
THE B. F. CUMMINS CO., 232So. Clinton Street, CHICAGO.

83 Nassau Street, NEW YORK.

PATENTED
OCTOBER 14, 1890

THE ACME CHECK PERFORATOR.

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



Figures are reduced one-third.

1234567890

Every Machine Warranted.

Sent-on-approval-when-desired.

WHY IS IT THE ACME?

- It is the Acme in SPEED, because it can perforate 15 checks in a minute.
- " " of Simplicity because it only needs ONE HAND to operate it. You save $\frac{1}{2}$ in punching your check and $\frac{1}{4}$ in taking it out.
- " " of Accuracy, because the alignment and spacing are invariable and IT HAS A DROP FEED.
- " " of Durability, because its mechanism is the simplest. The punches never get dull and never rust.

Write for Catalogue and Prices.

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

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

Manufactured by

THE ACME CHECK PERFORATOR CO.

Offices: 225 Dearborn Street, CHICAGO, ILL.

Mention The Journal of Commerce.

Factory: CHICAGO, U.S.A.

Platinum and black oxide of copper for use in the manufacture of chlorate.

Potash chlorate if not further prepared than ground and free from admixture with any other substance.

Rolled iron tubes not welded, under 1 1/2 inch in diameter, angle iron 9 and 10 gauge, not over 1 1/2 inch wide, iron tubing, lacquered or brass covered, not over 1 1/2 inch in diameter, all of which are to be cut to lengths for the manufacture of bedsteads and to be used for no other purpose; when imported for the manufacturers of iron bedsteads to be used for these purposes only in their factories until such time as any of the said articles are manufactured in Canada.

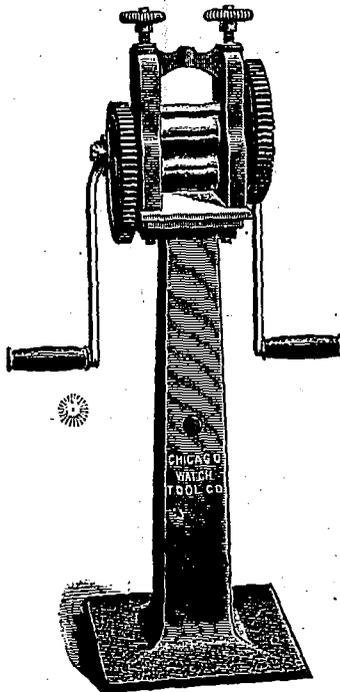
Sawdust of the following woods: Amaranth, cocobora, boxwood, cherry, chestnut, walnut, gunwood, mahogany, pitch pine, rosewood, sandal wood, sycamore, Spanish cedar, hickory, whitewood, African teak, black heart ebony, lignum vitae, redwood satinwood, white ash, persimmon, dogwood, red cedar and oak.

Square reeds and rawhide centres, textile leather or rubber heads, thumbs and tips of steel, iron or nickel caps, for whip ends, when imported by whip manufacturers for use in the manufacture of whips in their own factories.

Steel for the manufacture of hammers, augur and augur bits when imported for the manufacturers of such articles for use in their own factories only.

Steel of Nos. 24 and 17 gauge, in sheets 63 inches long and from 18 to 32 inches wide for the manufacture of tubular bow sockets, when imported by the manufacturers of such articles for use in their own factories only.

Steel strip and flat steel wire, when imported into Canada by the manufacturers of buckthorn, plain, strip fencing and safety barb-wire fencing for use in their own factories in the manufacture thereof.



CHICAGO WATCH TOOL CO.,

INCORPORATED.

125-127 INDIANA STREET,

CHICAGO, ILL.

Manufacturers of

Jewelers' Rolling Mills,
Watch Makers'
and Jewelers' Tools.

Special Machines and Tools
made to order.

Prices F. O. B. Chicago.

Steel wire, Bessemer, soft drawn spring, of Nos. 10, 12 and 13 gauge respectively and spring steel wire of Nos. 11 and 12 gauge, respectively, when imported by manufacturers of wire mattresses to be used in their own factories in the manufacture of such articles.

Typewriter tables, with movable fixtures, and musical instruments, when imported by and for the use of schools for the blind and being and remaining the sole property of

the governing bodies of such schools and not of private individuals; the above particulars to be verified by special affidavit on each entry when presented.

Yarn spun from the hair of the Alpaca or Angora goat, when imported by manufacturers of braids for use exclusively in their factories in the manufacture of such braids only under such regulations as may be adopted by the Comptroller of Customs.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 19, 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Meats and Sweets.													
Bologna	80 58	1 05	80 75	80 85	80 70	80 80	80 80	80 80	Soda Ash	1 50	2 00	2 00	
Cobourg	1 05	1 30	1 05	1 00	1 05	1 00	1 00	1 00	Soda Bicar	2 20	2 50	2 50	
Split Balmorals	1 05	1 30	1 05	1 00	1 05	1 00	1 00	1 00	Sol Soda Concentrated	1 75	2 00	2 00	
Kip	1 15	1 40	1 15	1 10	1 15	1 10	1 10	Dyestuffs.					
Buf	1 25	1 50	1 15	1 10	1 15	1 10	1 10	Archil con	0 27	0 25	0 25	0 25	
Calif	2 00	2 00	1 15	1 10	1 15	1 10	1 10	Cutch	0 07	0 08	0 08	0 08	
Buf Congress	1 25	1 50	1 15	1 10	1 15	1 10	1 10	Ex. Logwood	0 19	0 15	0 15	0 15	
Calif	1 25	1 50	1 15	1 10	1 15	1 10	1 10	Chips	2 00	2 15	2 15	2 15	
Split boots	1 25	2 10	1 25	1 25	1 25	1 25	1 25	Indigo (Bengal)	1 50	1 75	1 75	1 75	
Kip	2 00	2 00	1 15	1 10	1 15	1 10	1 10	" Madras	0 70	1 00	1 00	1 00	
Calif	2 25	2 25	1 15	1 10	1 15	1 10	1 10	Gambler	0 05	0 08	0 08	0 08	
Welt boots half fox	1 50	2 10	1 50	1 50	1 50	1 50	1 50	Madder	0 14	0 15	0 15	0 15	
" full	1 80	2 50	1 50	1 50	1 50	1 50	1 50	Suzac	70 00	80 00	80 00	80 00	
" Box	0 35	0 75	0 50	0 50	0 50	0 50	0 50	Fish.					
Pizza.													
Split Batts	0 85	0 85	0 70	0 80	0 80	0 80	0 80	Labrador Herrings, No 1	0 00	0 00	0 00	0 00	
Split Balmorals	0 85	0 90	0 70	0 85	0 85	0 85	0 85	Nfd Shore, No 1	0 00	0 00	0 00	0 00	
Kip	1 00	1 10	0 75	0 85	0 85	0 85	0 85	French Shore	0 00	0 00	0 00	0 00	
Buf	0 90	1 15	0 80	0 90	0 90	0 90	0 90	Sea Trout No 1 split p b	3 00	3 00	3 00	3 00	
Pebbled	0 90	1 15	0 80	0 90	0 90	0 90	0 90	" half brls	0 00	0 00	0 00	0 00	
Machins Sewid.													
Poppled Button	1 00	1 20	0 85	0 90	0 90	0 90	0 90	Cape Breton Herrings	0 00	5 00	5 00	5 00	
Glassed Buff Button	1 00	1 20	0 85	0 90	0 90	0 90	0 90	" halves	0 00	0 00	0 00	0 00	
Glaz	1 50	2 00	1 15	1 50	1 50	1 50	1 50	Macquerel, No 1, kits	0 00	0 00	0 00	0 00	
Polish Calif	1 50	2 00	1 30	1 75	1 75	1 75	1 75	" + brls	2 25	0 00	0 00	0 00	
French Kid	1 50	2 50	1 30	2 50	2 50	2 50	2 50	Green Cod, Large	7 50	8 50	8 50	8 50	
Canned Goods.													
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.	
Peas, Mar, 2-lb tins 1 00 1 10													
Corned Beef, 1-lb 1 85 0 00													
Corned beef, 2-lbs 2 70 2 80													
" 4-lbs 5 25 5 25													
" 6-lbs 8 75 9 00													
" 14-lbs 18 35 19 50													
Lunch Tins 1-lb per doz 8 25 0 00													
" 2-lbs 5 50 5 75													
Eng. Brawn, 2-lbs 3 25 0 00													
Soups, 2-lbs 0 00 1 70													
Hoeg's Boston Beans, dr 1 85 0 00													
Canadian B beans 0 00 1 25													
Roast Beef, 1-lb, per doz 1 40 0 00													
" 2-lb 2 60 0 00													
" 4-lb 4 00 0 00													
" 6-lb 5 50 0 00													
Deviled Tong's, 1-lb 1 20 0 00													
Ham 1-lb 1 20 0 00													
Chickon 1-lb 2 00 0 00													
Turkey 1-lb 2 00 0 00													
Ox Tongue 2-lb 6 00 0 00													
Pippin Saddles, per case 5 00 0 00													
New pack of fifties 5 00 0 00													
Roast chicor, 1-lb tins 2 30 2 40													
Roast turcs, 1-lb tins 2 80 2 40													
Brooms.													
Rose 4 strings, varn, hand 2 35 0 60													
Pansy 4 " 2 50 0 00													
Thistle 4 " 2 55 0 00													
Map Leaf A 4 stgs 3 25 0 00													
" B 4 " stained 3 70 0 00													
Shamrock A 4 " varn han 2 65 0 00													
" B 4 " stained 2 45 0 00													
Daisy A 3 stgs varn handle 2 45 0 00													
" B 3 " stained 2 10 0 00													
Tulle No 1 3 stgs 1 85 0 60													
" 2 " " " 1 60 0 00													
Ship 2 " " " 4 00 0 00													
Drugs & Chemicals													
Acid Carbolic Cryst Medi 0 40 0 45													
Alcoh, Cape 0 15 0 15													
Alum 1 50 1 75													
Borax, xils 0 08 0 11													
Brom. Potass 0 48 0 52													
Camphor, Eng. Ref 0 67 0 79													
" Am. Ref 0 62 0 65													
Chloric Acid 0 60 0 65													
Copperas, per 100 lbs 0 75 1 00													
Cream Tartar 0 25 0 25													
Epsom Salts 1 50 1 75													
Glycerine 0 18 0 21													
Gum Arabic per lb 0 40 1 25													
" Trag 0 60 0 90													
Morphia 1 60 1 75													
Oplum 4 00 4 25													
Oxalic Acid 0 08 0 12													
Phosphorus 0 65 0 75													
Potash Bichromate 0 10 0 12													
Potass Iodide 3 60 3 75													
Quinine 0 80 0 45													
Styrolin 0 90 1 00													
Tartaric Acid 0 25 0 40													
Tin Crystals 0 20 3 25													
Heavy Chemicals													
Bleaching Powdr 2 50 3 00													
Blue Vitriol 4 00 5 00													
Brimstone 1 75 2 25													
Caustic Soda 60 2 25 2 50													
" 70 2 50 2 75													
Winter Wheat 3 60 3 70													
Manitoba patent b brands 3 60 3 70													
Straight roller 3 10 3 15													
Extra 2 75 2 90													
Superfine 2 50 2 55													
Manitoba Strong Bakers 3 50 0 00													
Best Brands 3 50 0 55													
Standard oatmeal, brl 4 25 0 00													
Bran 13 0 00 00													
Shorts 30 00 60 00													
Moullis 23 00 25 00													

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

STEAM PUMPS

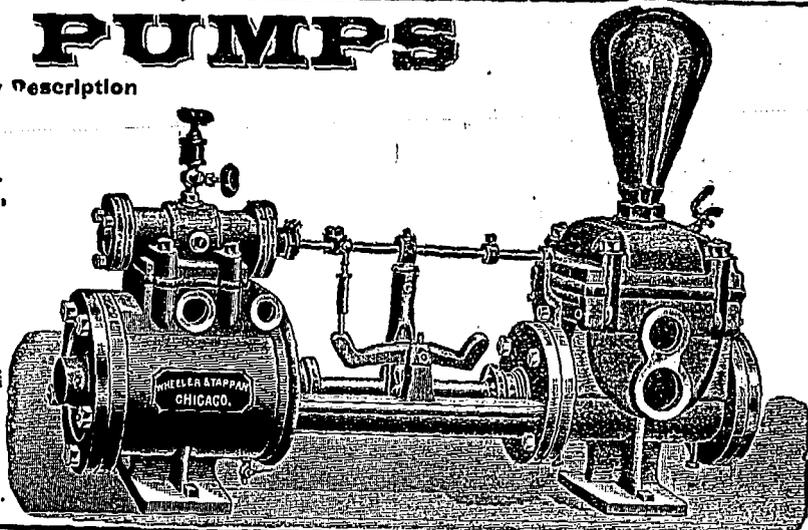
Of every Description

WHEELER & TAPPAN CO.,

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

SINGLE or DUPLEX
PUMPS.

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



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Manufacturing
Electricians,
776 CRAIG STREET
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Manufacturers of Electric Bells,
Annunciators, Watchmen's Clocks,
Push Buttons, Telephones of all
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every description.

Any of the above, made and fitted up
promptly, in a reliable manner, and at
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Repairs executed and satisfaction guar-
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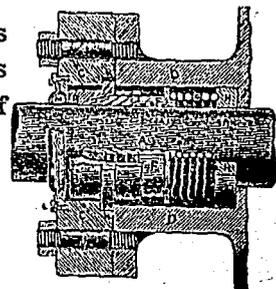
Bell Tel. 1265.

THE Jerome Metallic Packing

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



Packing Ring.



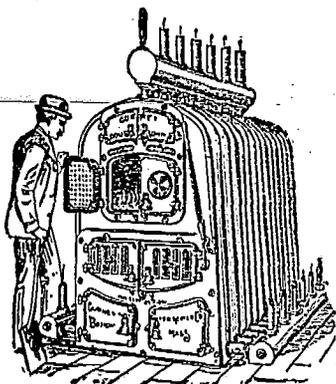
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY APRIL 19, 1894.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Barley, malting		Molasses (Barbades) Imp's		Vermicelli; Canadian	
Bovena; Creamery, fresh	0 25 0 26	feed	0 50 0 56	Porto Rico	0 30 0 32	Macaroni	0 06 0 07
Old ditto	0 18 0 20	Peas, per 66 lbs.	0 68 0 70	Antigua	0 08 0 00	Italian	0 10 0 13
American ditto	0 00 0 03	Rye	0 00 0 00	Sacking	0 00 0 00	First-Citron	0 32 0 35
Townships, dairy	0 21 0 22	Corn, in bond	0 00 0 00	Case 1, 8 ds. 5 oz. tins	2 25 0 00	Orange	0 16 0 17
Cheese; finest Ont	0 00 0 00	duty paid	0 60 0 61	" 2, 1 " 14	2 00 0 00	Lemon	0 14 0 16
Finest Que	0 00 0 00	Groceries.		Case 1, 8 ds. 5 oz. tins	2 25 0 00	Starch:	
Medium	0 00 0 00	Tea (Hk., Chest & Cad.)		" 2, 1 " 14	2 00 0 00	Can. Laundry	0 03 0 04
Hops:		Japan, com. to med. lb.	0 12 0 17	Frut; Loose Muscatel	0 00 0 00	Silver Gloss	0 06 0 07
Boiling	0 10 0 11	good med. to fine	0 27 0 30	Layers, London	2 80 2 90	Benson's Prep. Corn	0 07 0 08
Held fresh	0 00 0 01	finest	0 32 0 34	Con. Cluster	0 00 0 00	Can. Prep. Corn	0 07 0 08
Finest limed	0 00 0 00	choicest	0 38 0 40	Imperial	0 00 0 00	Pisager; Imp. Triple, 1 brl	0 41 0 00
Western	0 00 0 00	fancy	0 38 0 42	Extra Dessert	4 25 0 00	Cote D'or	0 35 0 00
Hops: 1893 per lb.		Y. Hyson, com. to gd	0 15 0 19	Royal Buckingham cluster	4 25 0 00	Crystal Pickling	0 28 0 00
Yearlings	0 15 0 19	fine to finest, lb.	0 23 0 28	Soutanas	0 05 0 07	W. W. XXX	0 25 0 28
Old	0 00 0 00	Gunnd. com.	0 13 0 18	Valentia	0 03 0 05	W. W. XX	0 20 0 25
Hop Products:		good	0 25 0 30	Layers	0 03 0 04	W. W. X	0 00 0 00
Beacon Smk'd per lb.	0 19 0 19	Pingsuey med. to gd.	0 17 0 18	Currents, Provincial	0 00 0 00	Pure Malt	0 50 0 55
Dressed Hops	0 09 0 11	fine to finest	0 25 0 32	Prunes (French)	0 05 0 05	Glder X	0 20 0 00
Hams city cured	0 09 0 11	Twankay, com. to gd.	0 18 0 19	Bosnia	0 00 0 00	XXX	0 27 0 00
Canvassed	0 00 0 00	Colong	0 23 0 25	Figs in bags	0 00 0 00	Best Laundry	0 06 0 06
Pork Ca. s. c. per bbl.	15 0 15 76	Gongou, common	0 13 0 15	Sh. Almonds, bxs.	0 00 0 00	Common	0 02 0 05
Western do	00 00 00 00	good common	0 22 0 25	S. S. Tarragona	0 11 0 13	Match: Telephone	3 80 0 00
West New Western	00 00 00 00	med. to good	0 32 0 35	Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
Lard per lb.	0 09 0 16	fine to finest	0 32 0 35	Walnuts	0 00 0 00	Telegraph	3 50 0 00
Common Refined	0 71 0 8	Ningchow common	0 15 0 16	Grenoble	0 09 0 10	Star	3 50 0 00
SEEDS:		med. to good	0 20 0 22	Filberts	0 00 0 00	Nelson's Matches:	
Clover, red, per bushel	11 00 11 25	choicest	0 27 0 35	Sicily	0 07 0 08	Steamboat	2 85 0 90
Alsike, per lb.	0 13 0 14	Coffees, Mocca (green)	0 40 0 69	Spices: Cassia		Railroad	2 95 0 00
Timothy, (Can'n) per bsh	2 80 3 00	Add 4c to 5 for roasting	0 26 0 30	Mace	0 07 0 07	Washboards:	
Western	2 40 2 60	and grinding	0 26 0 30	Chests	0 80 1 20	Nelson's Favorite	1 20 0 00
Flax	1 45 1 66	Java	0 28 0 29	Cloves	0 10 0 25	Hardware.	
Potatoes, per bag 80 lbs.	0 60 0 65	Maracabo	0 28 0 28	Nutmeg	0 45 0 00	Antimony	0 10 0 12
Honey, in comb.	0 07 0 08	Jamaica	0 19 0 21	Jamaica Ginger, Bl.	0 18 0 21	" Block, L & F per lb.	0 22 0 23
strained	0 04 0 05	Rio	0 18 0 22	Unbl	0 15 0 19	Straits	0 22 0 00
Beeswax	0 00 0 00	Plantation Ceylon	0 00 0 00	African	0 08 0 10	Strip	0 80 0 85
BRAND, per bag	1 15 1 30	Chloory	0 11 0 13	Pepper, Black	0 09 0 12	Copper; Ingot	0 11 0 12
Ordinary	0 50 0 60	Sugars:		White	0 13 0 20	Sheets	0 15 0 18
White	0 00 0 00	Ex Ground, in brls.	0 00 0 00	Mustard, 4 lb. per jar, Eng	0 72 0 72	New Gut NAIL SCHEDULE	
Grain.		in bxs.	0 00 0 00	1 lb.	0 23 0 25	Base—50d and 60d, f.o.b.	2 25 0 00
Hard Manitoba, No. 1	0 71 0 78	Powdered, in brls.	0 00 0 00	4 lb. jar, Cana.	0 05 0 70	Cut nails, per keg	2 85 0 00
do No. 2	0 75 0 76	Paris Lump, in brls.	0 00 0 00	1 lb.	0 22 0 24	Steel nails	2 85 0 00
Oats	0 40 0 40	half brls.	0 00 0 00	King, large lots, standard	3 50 3 75	Cut nails, fence and tent	
		100-lb. bxs.	0 00 0 00	Patna	4 25 5 75	spikes.—Hot cut.	
		50-lb. bxs.	0 00 0 00	Japan	7 00 7 50	40d.—per 100 lbs	0 65 0 99
		Ex Granulated, brls.	0 41 0 41	Carolina	0 84 0 08		
		Branded Yellows	0 08 0 04	Tapoca, Pearl	0 84 0 08		
		Syrup, half brls.	0 01 0 02	Flake	0 04 0 06		
				Gelatine, 1 qt pk.	1 05 1 10		
				1 1/2 qt. pk.	1 50 0 00		
				3 ct. oz.	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 1c additional.



THE
GURNEY-MASSEY
 COMPANY, Limited.
 385 and 387
St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE
 MANUFACTURERS OF

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

Oxford Hot Water Heaters
 Capacity, 500 to 12,000 ft.

DEFI-ANOE Hot Water Heaters

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

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

John Bull Steel Cooking Ranges for hotels and private houses. Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 3,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton truck.

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

— AGENTS FOR —
THE CANADA SCREW CO.

Iron Wire, Iron and Brass Wood Screws,
 Machine Screws,
 Carriage Bolts, Tire Bolts, Stove Bolts
 and Rods,
 Copper and Iron Rivets.

— AGENTS FOR —
ONTARIO LEAD & BARB WIRE CO.

Steel Barb Fencing Wire and Staples,
 Lead Pipe, Babbitt Metal,
 Steel Wire Nails, Drawn Traps
 Chilled Shot,
 White Lead and Putty.

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

STRUTHERS' Refrigerator :- Works

79 Union St., Owen Sound, Ont.
 Repairing Furniture and General Jobbing in Wood
 Work promptly, neatly and cheaply done.

Call solicited. ALEX. STRUTHERS.

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



ESTABLISHED 1842

Manufacturers of . . .

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

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 19, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 pc	0 00 0 00	Shos per 100 lbs	6 65 6 75	Light	0 25 0 28
20d, 16d and 12d	0 15 0 17	or 30 days	7 00 7 50	Lead Pipe per 100 lbs	5 50 6 00	Grained Upper	0 23 0 26
10d	0 23 0 30	Asst—S.S.	8 50 13 00	Zinc Sheet	5 50 5 50	Scotch Grain	0 20 0 25
8d and 6d	0 25 0 30	solid S	8 50 13 00	" Spelter	4 75 5 00	Kip Skins, French	0 50 0 70
4d to 6d	0 40 0 50	Coll Chain—1	0 05 0 05	Sprag Iron	0 60 10 00	English	0 20 0 40
2d	1 00 0 00	Coll Chain—2	0 05 0 05	Machinery scrap	0 00 10 00	Canada Kip	0 40 0 80
4d to 5d cold cut, not pol. or h'd.	0 50 0 00	5-16	0 05 0 00	Wrot Iron	3 00 3 50	Hemlock Lumber	0 25 0 50
2d	1 50 0 00	7-16	0 04 0 00	Feeder: Canada Blasting	4 75 5 00	Light	1 05 1 40
8d	0 90 0 00	Galvanized Iron:		FF to FFF		Spills, Lt. & Medium	0 11 0 18
Wire blue nails—		Morewoods Lion, No. 28	0 05 0 06	Bright, No. 7, per 100 lbs	2 60 3 00	Spills, " " "	0 11 0 12
5d	1 50 0 00	Morewood & Heathfield	0 00 0 05	Annaleed, No. 7,	2 65 3 00	" " "	0 11 0 12
2d	2 00 0 00	Queen's Head, or equal	4 75 0 05	" oiled	2 70 3 00	Leather Board, Canada	0 06 0 10
Casing and box, mooring		Common	0 04 0 04	Galv. No. 7	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
shook, and tobacco box		Big Iron; Siemens No. 1	18 75 17 00	Trade discount on above		Pebble Grain	0 08 0 11
12d to 80d, per 100 lbs	0 50 0 00	Coltness	19 00 0 00	20 per cent.		Glove Grain	0 09 0 11
9d	0 64 0 08	Calder	8 75 19 00	Barbed Wire—		E. Calf	0 12 0 15
8d and 7d	0 75 0 00	Lanigan	19 00 19 50	2 & 4 bars	4 00 6 00	Crash (Cow) Kid	0 08 0 11
6d and 5d	0 90 0 00	Shotts	19 00 19 50	Plain Twist, 2 & 2 wvs	4 75 0 00	Buff	0 09 0 13
4d to 6d	1 10 0 00	Summeries	18 75 19 00	Ribbon	4 50 0 00	Russetts, Light	0 25 0 40
2d	1 50 0 00	Gartbarrie	18 25 18 50	Staples	3 75 0 00	Russetts, Heavy	0 26 0 28
Finishing nails—		Carthbro	17 00 17 50	Wire Nails—75 & 5 p.c. off list.		No. 2	0 20 0 20
8	0 85 0 00	Wglinton	18 00 0 00			Saddlers	3 00 0 00
2 1/2 to 2 3/4	1 15 0 00	L.F.T. Riv. Charcoal Iron	26 50 28 00	Hides and Tallow.		Int. Fr. Calf	0 65 0 75
2 to 2 1/2	1 25 0 00	No. 1 Ferrona	16 75 17 00	Montreal Green Hides		English Oak	0 23 0 23
1 1/2 to 1 1/4	1 75 0 00	Ord. Crown	0 00 1 85	No. 1 per 100 lbs	0 00 3 50	Rough	0 16 0 21
1	2 25 0 00	Best Refined	0 00 2 20	No. 2	0 00 2 50	Dongola, extra	0 20 0 25
Slating nails—		Swedes	3 25 3 50	No. 3	0 00 1 50	No. 1	0 15 0 18
5d	0 85 0 00	Sheet Iron 20 G & heavier	2 40 2 50	Tanners pay 50c. more for sorted, cured and insp'd		ordinary	0 12 0 13
4d	1 00 0 00	21, 22 G	2 25 2 50	Sheerkins	0 75 0 80	Colored Pebbles	0 08 0 10
3d	1 25 0 00	Boiler Plates steel 3-16 in.	0 70 2 00	Gilpr	0 00 0 80	Calf	0 20 0 23
2d	1 75 0 00	Boiler Heads, Steel	0 50 0 06	Lamskins	0 00 0 80	Oils.	
Common barrel nails—		Hoops and Bands	2 25 0 00	Calfskins unsorted	0 65 0 00	Cod Oil, Newfoundland	0 25 0 00
1 inch	1 50 0 00	Canada Plates:		Horse Hides western, each	1 15 1 50	Halifax	0 10 0 00
1 1/2	1 75 0 00	Good Brands	2 50 0 00	City	0 75 1 00	Gaspé	0 25 0 28
2	2 25 0 00	Wrot Iron pipe, 1 to 2 n	0 00 0 00	rough	2 50 3 10	S. R. Pale Seal	0 43 0 00
Olinoh nails—		5 1/2 p.c. over 2 in. 5 1/2 p.c.	0 11 0 12	Leather.		Straw Seal	0 33 0 40
8	0 85 0 00	Steel, cast per lb	6 11 0 12	No. 1 B. A. Sole	0 20 0 22	Cod Liver Oil, Can.	0 75 0 80
2 1/2 and 2 1/4	1 00 0 00	" Sprink. 100 lb.	5 00 0 00	No. 2	0 15 0 16	Norwegian	0 80 0 85
2 and 2 1/2	1 15 0 00	" Tires	2 50 0 00	No. 3	0 12 0 13	W P Salad Oil	0 60 0 60
1 1/2 and 1 1/4	1 35 0 00	" Sleigh Shoe, lb.	2 25 2 50	Buffalo Sole, No. 1	0 60 0 00	(Distilling Price)	0 85 0 00
1 1/4	2 00 0 00	" Machinery	3 00 0 00	No. 2	0 00 0 00	Cod Oil, Newfoundland	40 0 42 1/2
1	2 50 0 00	Tin Plate:		No. 3	0 13 0 14	Do Halifax	0 00 0 00
Sharp and flat press'd nls—		10 Coke	3 25 3 25	Do Gaspé	0 60 0 40	S. R. Pale Seal	0 47 0 50
3	1 25 0 00	10 Charcoal	5 75 5 25	Castor Oil, Norw. sian	0 07 0 12	Straw Seal	0 43 0 47
2 1/2 and 2 1/4	1 50 0 00	IX		Lard Oil, Extra	0 85 0 90	Cod Liver Oil, Can.	0 75 0 80
2 and 2 1/2	1 85 0 00	DX		No. 1	0 68 0 00	Norw. sian	0 80 1 10
1 1/2 and 1 1/4	1 35 0 00	DX		Buffalo Sole, No. 2	0 00 0 00	Lard Oil, Extra	0 85 0 90
1 1/4	2 00 0 00	Terms Plate 10, 20 x 28	7 00 7 25	Zausbar, No. 1	0 12 0 18	Linseed, raw	0 58 0 57
1	2 50 0 00	Runs Sheet Iron	12 50 11 00	Slaughter, No. 1	0 20 0 22	Bolled	0 78 0 60
Horse Shoes	3 40 3 30	Anchor, per lb	4 75 5 50	Harness, 2	0 18 0 18	Oil, Pure	1 00 1 10
		Lion & Crown, Tin'd Sht's	6 00 6 25	Harness, 3	0 20 0 25	" Machinery	0 95 1 10
		24 gauge	6 00 6 25	Upper Heavy	0 20 0 23	Extra, qt. p cases	3 00 3 20
		Lead: Pig, per 100 lbs	2 20 3 00			pts do.	2 40 2 00
		Sheet	4 00 4 25			pts, do.	2 70 3 25
						Spirits Turpentine	0 48 0 48

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, Olinoh and Pressed Nails, four months note or 2 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.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

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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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"BEAVER" BRAND Warranted.



Manufactured by

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Send for Price List.

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Company of Canada.

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 19 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>Coal Oil</i>		Salt.		<i>Spirits Canadian</i> —per gal.		<i>Wines</i>	
Car Lots Store, (S.P.C. Oil)	11 11	Liverpool per bag, 50 lbs	0 80	Alcohol	0 80	A. G. A. Nolet	0 00
Broken lots	0 18	Canadian, in small bags	0 20	Spirits	0 00	" " " "	0 00
Am. in car lots	0 18	Quarters	0 20	" " " "	0 00	" " " "	0 00
" 10 bbls	0 18	Factory-filled per bag	1 10	Rye Whisky	0 00	<i>Irish Whisky</i>	
" 5 bbls	0 18	Quarters	0 20	" " " "	0 00	Bushmills	18 00
" single bbls	0 17	Rice's pure dairy, per bag	0 00	T. G. Sandeman & Sons	0 00	Jno. Jameson & Sons, 1 star	0 00
Benzine car lots	0 12	Quarters	0 20	Clode & Baker	2 10	" " " "	0 00
broken	0 14	Cheese salt per bag 25 lbs	1 75	Tarragona	1 19	Geo. Roe & Co., one star, qts	9 25
		Turk's Island bush	0 00	Sherries—Pedro Domecq	0 00	" " " "	9 25
				Pemartin	2 80	two stars, qts	7 50
Clams.		Tobacco (duty paid)		Misa	2 10	Dunville & Co.	7 50
United inches, 00 to 25	1 30	No. 1 Black Chewing, cads	0 45	<i>Cherries</i>		Wisdom & Watter's Sher-	2 00
United inches 26 " 40	1 49	No. 1	0 45	Barton & Guestier	7 00	ries	2 10
" 41 " 60	2 00	No. 2	0 45	Calvet & Co. vintage wines	0 00	Warter & May's Ports	2 10
" 61 " 80	2 25	Bright Chewing	0 64	Nat. Johnston & Sons	7 00	Geo. Sayer & Co.'s	4 50
Paints, Ac.		Smoking	0 64	<i>Champagnes</i>		" " Brandy	4 50
Lead pure, 50 to 100 lbs	5 00	Navy 32	0 52	Pommery, Fils & Co.	31 00	" " cases, 1 star	16 50
" No. 1	4 50	Smoking, 44	0 50	Piper Heidsieck	28 00	" " " V.S.O.P.	18 50
" No. 2	4 50	Solace, lbs	0 43	Perrier, Jonet & Co.	31 00	Ind Coops & Co., Rom-1 qts	2 10
White Lead, dry	5 25	Myrtle Navy	0 58	Gold Lark	28 00	ford, Ales	45 00
Red Lead	4 10	Can Chewing	0 25	Grandes—Hennessy	6 50	Angostura Bitters, per	14 00
Venetian Red, Eng'g.	1 50	Smoking, Plug	0 25	1 Star	12 00	case of 2 dos	14 00
Yel. Ochre, French	1 25	do Cut	0 18	Martell	6 00	Banagher Irish Whisky, qts	9 50
Whiting, ordinary	0 80	Wool.		Cases (one star)	11 50	per gal	8 75
" London, Washed	0 90	Fleeco	0 17	Barnett & Fils, one star	0 00	Jas. Watson & Co., Dundee,	9 75
" Paris	1 10	Pulled, unassorted	0 20	V. S. O. F.	14 75	3 Star Glenlivet, per case	8 75
Portland Cement, brl.	2 10	Black	0 16	Bisquit Dubonche	9 50	1	8 75
Belgian Cement	1 90	Extra Super	0 00	Renault & Co.	15 00	Old Glenlivet	4 00
Fire Brick	17 08	B Super	0 00	E. Puet, V. V. O. P.	0 00	Watson's Old Scotch, qt, cs	7 00
Fire Clay	1 50	North West	0 17	1840	0 00	pts, per cs	8 00
<i>Wine</i>		Buenos Ayres	0 20	Jockey Cl' b blue lab	0 00	pts, per cs	8 00
Domestic Broken Sheet	0 18	Natal	0 15	" white " V.O	0 00	<i>Guineter Liqueurs</i>	
French, Casks	0 10	Case	0 14	" silver " V.S.O	0 00	(reme de Monthe glaciale	10 50
" Brils	0 00	Australian, scoured	0 00	" gold " VSOP	0 00	verts	00 00
American White, Brils	0 17	Wines, Liquors, etc.		" ext. WVSOP	0 00	Caracao	00 00
Coopers' Glue	0 25	<i>Ale—Bass's</i>		blue lab. gal	0 00	Prunelle	00 00
Golden Ochre	0 04	pts	2 50	<i>Scotch Whiskies</i>		Kummel	00 00
Brunswick Green	0 04	pts	1 83	MacKie's B. O. Special	10 00	(reme de Cacao	00 00
French Imperial Green	0 12	Perrier—Guinness & Sons	2 40	Mackie's Inlay Blend	8 00	Anisette, case	00 18 00
Vermillion	0 12	Dublin Stout, qts	1 40	Sheriffs	8 90	Cherry Brandy, case	00 00
Genuine Quaker	0 75	pts	1 57	Hay, Fairman & Co.	9 75	Creme de Noyau, Mota, Ge-	00 80
No. 1 Furnis's Vm'g, (P. G.)	0 20	pts	1 87	cases	0 00	nevere o c, case	00 10 50
Extra	0 25	pts	2 25	cases	0 00	Absinthe super, case	00 10 50
Brown Japan	0 58	pts	2 25	cases	0 00	Vermouth, case	0 00
Black Japan	0 58	pts	2 25	cases	0 00	Kirsch de com, case	9 50
Orange conical, No. 1	1 50	pts	1 57	cases	0 00	Kirch, fine	10 50
Pure	2 00	pts	1 57	cases	0 00	White Ball old Jamaica	0 00
						Rum, cases	0 00

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitee.

THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.

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" " "	Bordeaux	Rhum Diamant,
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" " "	Kingston, Jamaica	Charles Duo Brandy
" L. Danlaud Fils & Cie	Cognac	Paul Dellery.
" " "	"	Brandy.
" Engrand Freres	Angouleme, Cognac	Liqueurs Francaises,
" E. Cusenier Fils Aine & Cie	Paris	Vin Stimulant,
" " "	"	Clarets and Sauternes.
" Charles de Rancourt	Bordeaux	Morisset Champagnes,
" E. Bourgeois	Reims	Grand Vin des Ambassades,
" " "	"	French Produce,
" O. & J. Lecourt Freres	Paris	Chevrier Wine.
" Chevrier, Pharmaciaen	"	
	Etc.,	Etc.,
	Etc.,	Etc.,

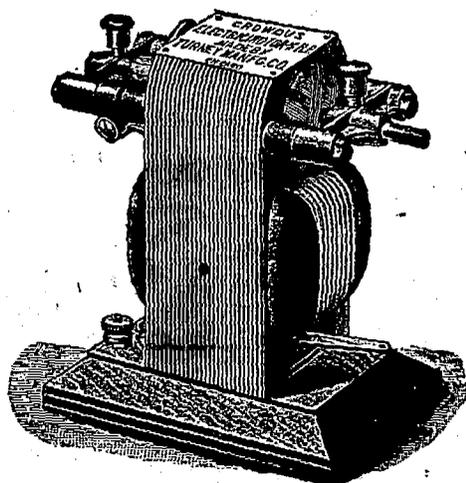
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Small Electric Motors.

THIS IS THE ONLY ACKNOWLEDGED

ABSOLUTELY PERFECT DENTAL ENGINE.

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

JOHN BERTRAM & SONS

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MACHINISTS' TOOLS AND WOODWORKING MACHINERY.

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

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

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

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

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113 St. Peter Street, Montreal, and
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At the adjourned meeting of the creditors of Mortimer & Co., bookbinders, Ottawa, Alex. Mortimer, Sr., offered to pay in full, with interest, in eight payments, spread over two years, on condition Alex. E. Mortimer was released.

AMERICAN MORTGAGES.

A bulletin issued by the U. S. Census Department embraces the mortgage indebtedness of thirty-three states and territories. In 1880 the amount of mortgage indebtedness was \$539,646,250, while nine years after the figures had risen to \$1,381,684,380. The increase, therefore, during this period was 156.04 per cent., the increase being six times greater than that of the population and three times that of the wealth. Most of the increase is of an urban character. The richest state, New York, has the heaviest debt, \$268 per head of the population, while the lowest is in Arkansas, only \$13. Mortgages are less numerous in the South and the Rocky Mountain region, probably because it is difficult to secure money in those parts of the country. The average rate of interest is 6.73 per cent.; but it is not uniform. The farmer pays more than the owner of urban and suburban properties, the difference being between 7.27 per cent. and 6.32 per cent. Oregon pays the highest rate, 9.39 per cent., while Massachusetts pays the lowest, 5.38 per cent. The returns show a tendency towards a lower rate. It fell from 6.85 per cent. in 1880 to 6.43 in 1882, but

rose to 6.82 in 1887, while in the next two years it fell to 6.52.

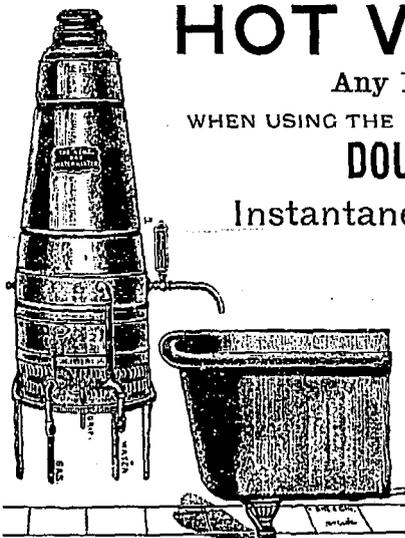
FORGED DRAFTS.

The banks of the United States are being systematically plundered by means of raised and forged bank drafts, in which all the work is so skilfully done as to defy detection by the naked eye, or even with a microscope. The method used is this: The forger or his confederate buys a draft from one or each of the banks in one of the smaller towns on a central point for, say, \$15, removes any precautionary lines or marks that have been made after the word "fifteen," on even tinted paper, writes in the word "hundred," erases any marks that were made after the \$15, and makes the amount in figures \$1,500, fills in the \$ mark made with the automatic or any of the perforating machines, executes the two ciphers and dollar mark after the \$15, and finally forges the signatures of the officer signing the draft on the back, so perfectly that in one of the instances the cashier who

signed the draft stated he would pay a check on his forged signature without any hesitation. He also changes the date to perhaps the day previous to that of presentation. He presents the draft, and when asked for identification, calls attention to the indorsement of the cashier or president, and states that it was indorsed to avoid the necessity of his being identified.

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Are you going to issue one this Fall? Before placing your order write to us. They are our specialty. Our work is unexcelled.



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Any Minute of the DAY or NIGHT.

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Instantaneous Water Heater.

Over 10,000,000 in daily use.

Guaranteed as represented.

Used with Gas or Gasoline.

Patented in Canada.

The most complete appliances for the purpose yet invented.

Write for Catalogue.

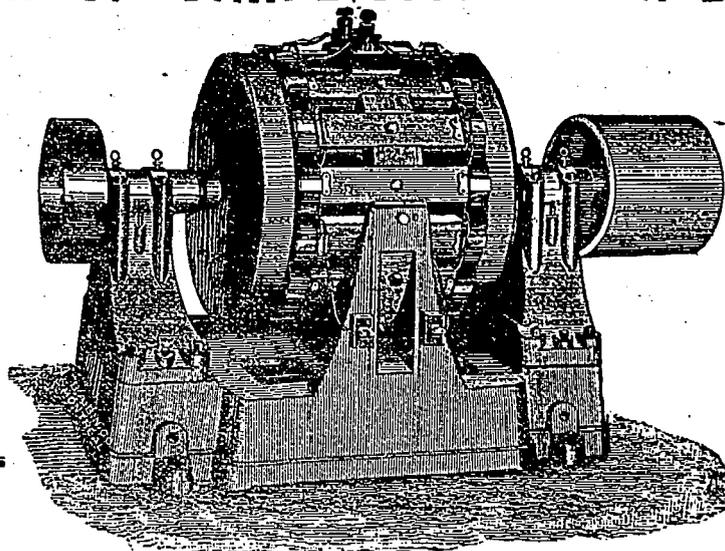
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CHICAGO, ILL.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

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DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

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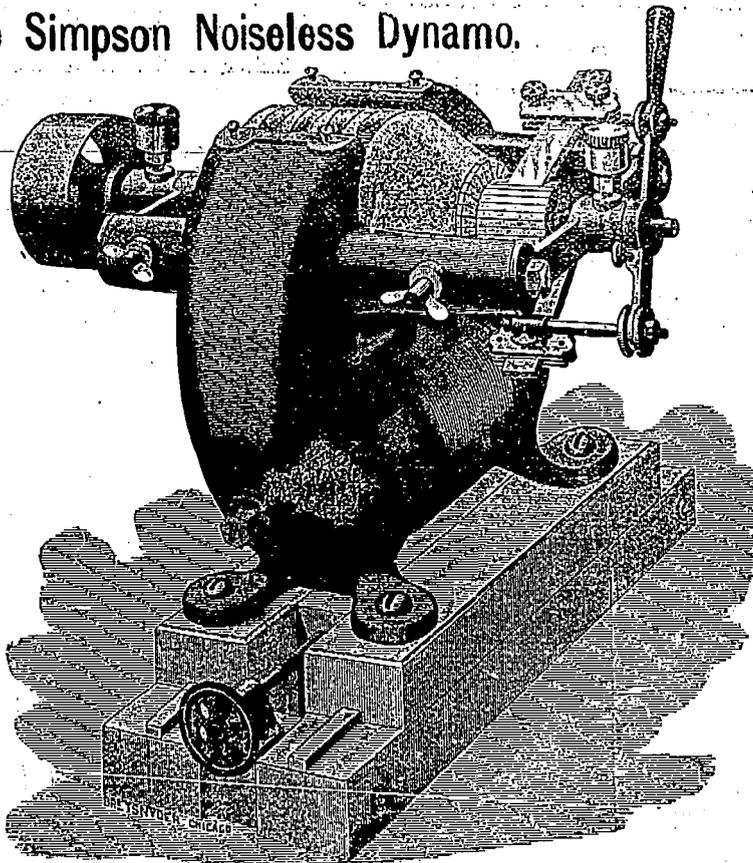
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The Simpson Noiseless Dynamo.



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

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8 Light (16 candle), \$35 00	60 Light (16 candle), \$125 00
25 " " " 65 00	100 " " " 225 00

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MANUFACTURERS
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Manufacturers and Dealers in
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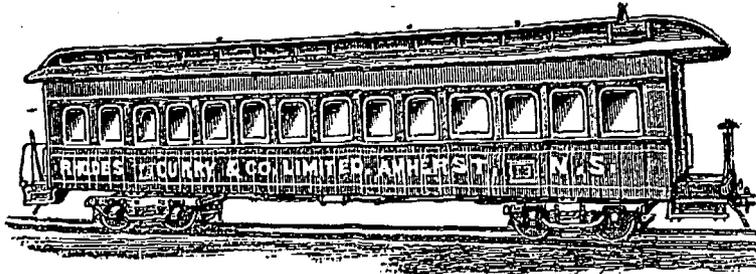
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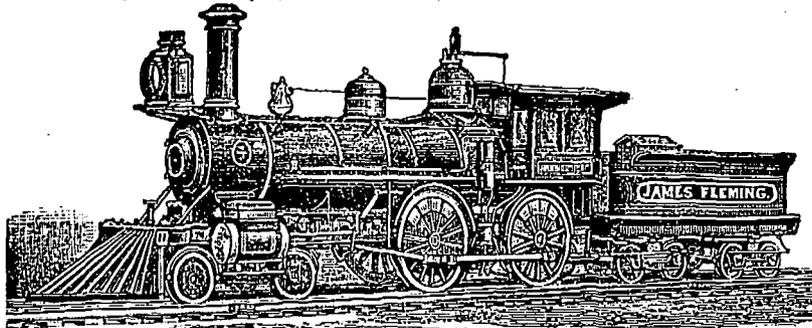
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**RAILWAY
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OF EVERY DESCRIPTION,
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CAR WHEELS AND
CASTINGS.



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Manufacturer of Locomotives, Marine and Stationary Steam Engines, Steam Boilers, Ship
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Manufacturers of
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Sole Licensees and Manufacturers in Canada for
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The "Cycle" Gas Engine. Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive and Engine Co. of Kingston, Ont., have the exclusive License
for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by
us with drawings of our latest improvements.
Providence, R.I., Nov. 18th, 1889 (Signed) **ARMINGTON & SIMS.**

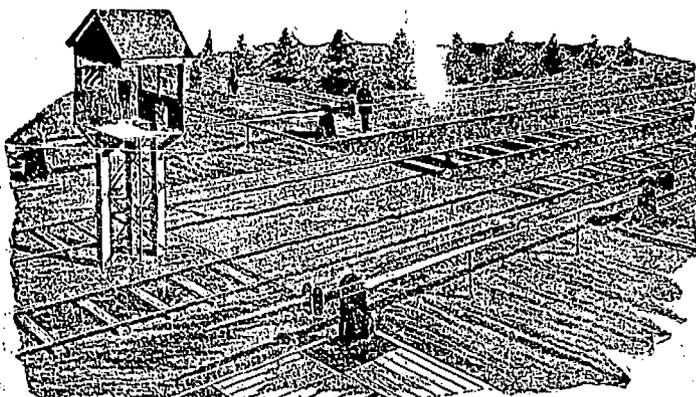
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Manufacturers Bogue & Mills' System of Pneumatic Lever and Cable
Gates for Railroad Crossings.



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

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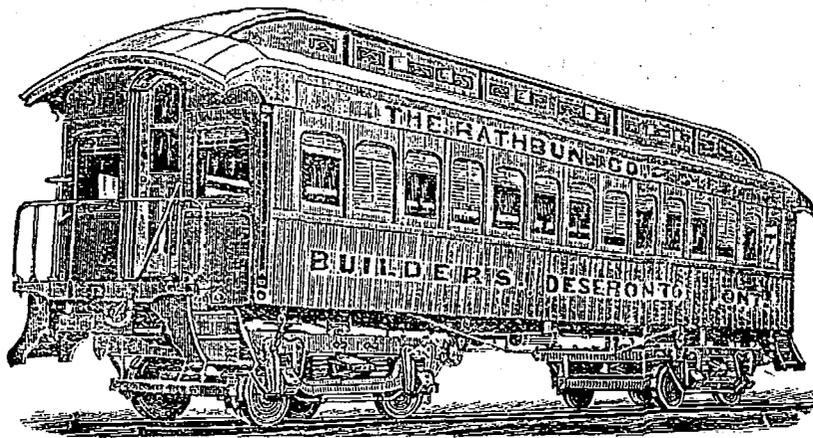
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F. L. BENEDICT, Secretary.

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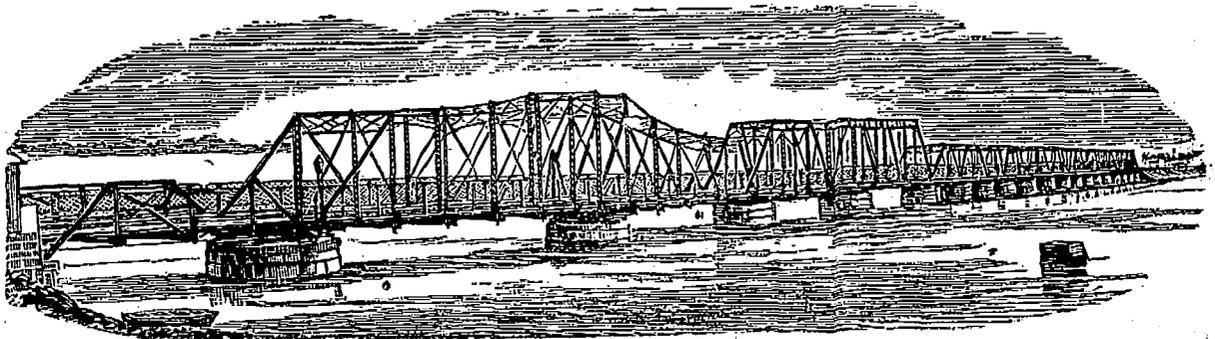
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ENGINEERS, BOILER MAKERS, MACHINISTS, FOUNDRYMEN, ETC.

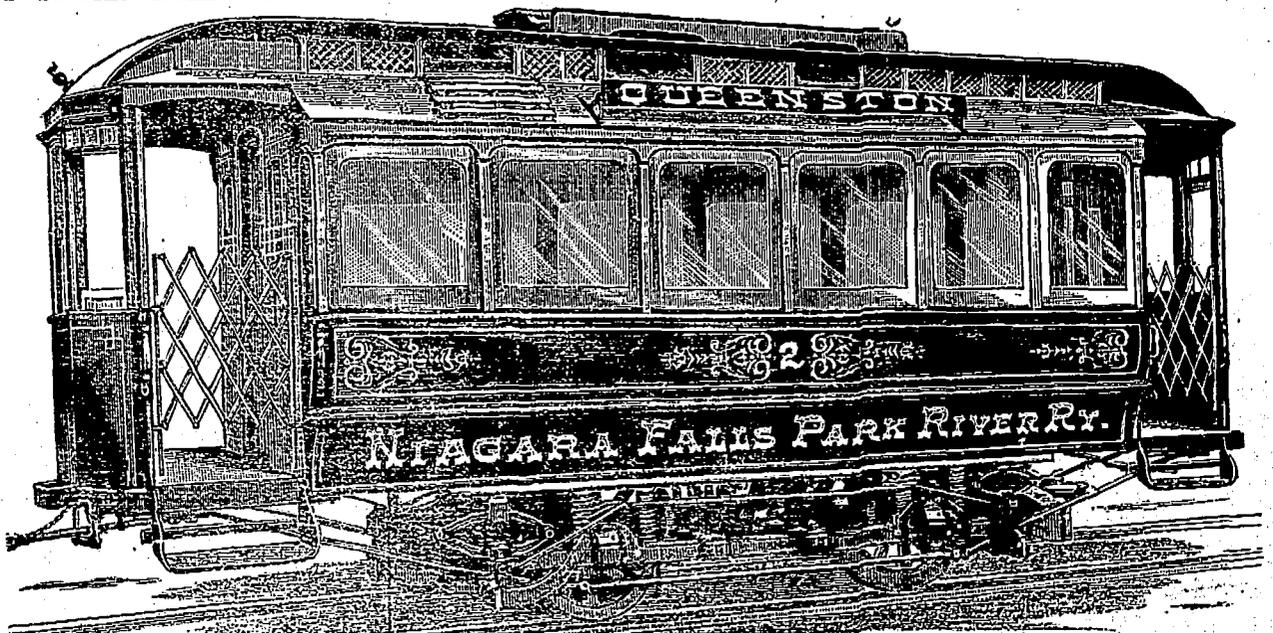
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GEARS AND TRUCKS FOR ELECTRIC RAILWAYS.

FINE ELECTRIC STREET CARS.

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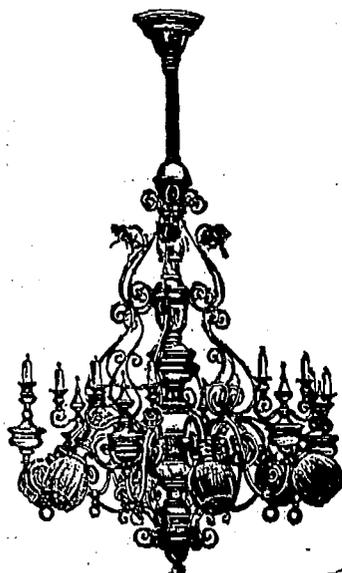
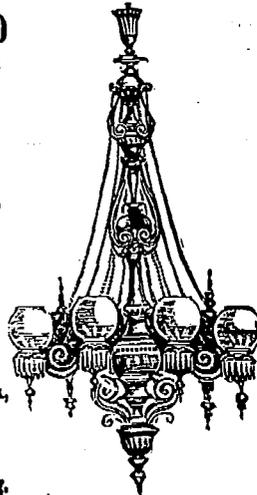
Blacksmiths' Stocks and Dies and Reeco Screw Plates, all sizes to 1½ in. Taps for all uses. Young's New Axle Cutter and other labor saving tools.



DOMINION SAFETY LAMP
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 Gasellers, Brackets, Fire Goods, Ball Work,
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 Also: Casting, Nickel, Silver & Gold Plating.



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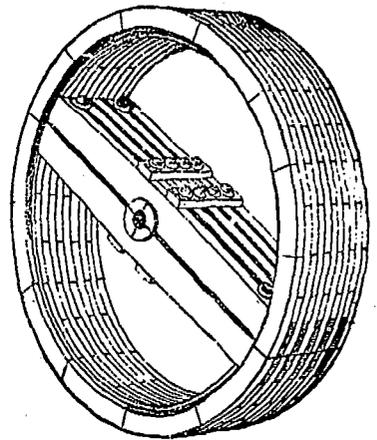
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**Chandeliers for Gas, Electric
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WOOD SPLIT PULLEY
 IS AS STRONG AS IRON.

Runs dead true, being accurately balanced. Arms are built in such a way that when in motion they do not displace any more air than an iron pulley. Segments are all nailed. These pulleys never go to pieces. Pulleys from 6 inches diameter to 48 inches always in stock. Pulleys as large as 20 feet diameter made to order. Every Pulley guaranteed.
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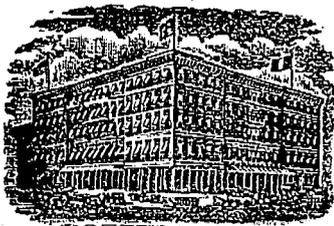
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Cable address. "KERR."

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Leading Hotels in Canada.



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TORONTO CANADA.
A. NELSON, PROPRIETOR.

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

A. NELSON, Proprietor.

ST. LAWRENCE HALL.

THIS HOTEL was opened on the First of May, 1899, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor.

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F. H. ST. JACQUES, Prop.

HOTEL DIRECTORY.

Price of admission to this Directory in
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PLACE.	ADM.	PROP. OR MGR.
BROOKVILLE..	The St. Lawrence Hall	Arnos Robinson
DUNDAS.....	The Elgin
GALT.....	The Queen's	J. Lowell
HAMILTON.....	The Royal	Hood Bros.
KINGSTON,	The British America	J. E. Dunham
LONDON.....	The Tecumseh	C. W. Davis
OTTAWA..	The Russell	Kenly & St. Jacques
TORONTO...	The Queen's	McGaw & Winnett

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	C. Sweet
"	The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell	W. Russell

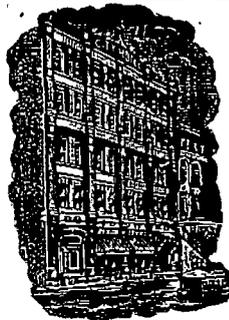
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Hotel**

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On account of the large increase in business it has been found necessary to add to the number of rooms in this hotel.

The building has been extended and forty-eight new bedrooms and ten commodious sample rooms added. The new part of the house will be ready for occupancy by July 15th. The entire building is lighted by electricity, heated by steam, and furnished with electric bells and all modern improvements, and is in the heart of the business portion of the city. Appointments and cuisine unexcelled.

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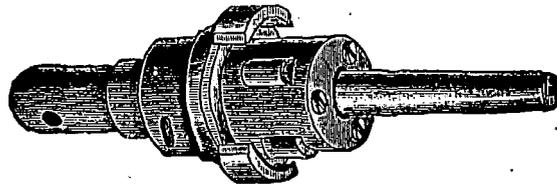
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Patent Extension Expanders.**



All our Expanders are made with our patent self-feed, and have properly case-hardened bodies. Do not buy the ordinary soft-bodied expander. It costs as much as ours, and will not wear half as long.

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Manufacturers Blacksmiths' Tools and Tube Expanders.

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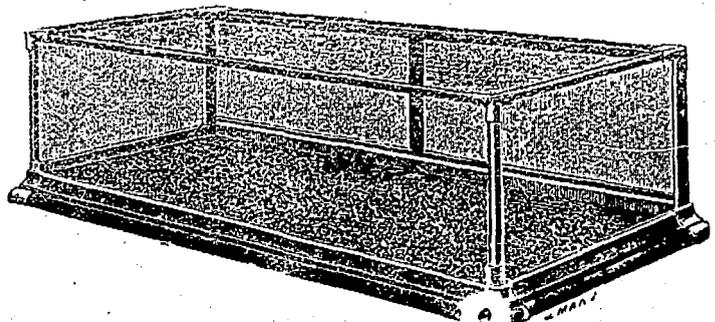
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Branch—Seattle, Wash.

OUR CASES ARE THE FINEST MADE, AND ALWAYS CARRIED IN STOCK.



Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00

Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used.

Cases boxed and delivered on board of cars at Chicago.

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Call and see us when in Chicago.

Mention the Journal of Commerce.

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Manufactured by
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Manufacturers of

Lubricating Oils, Paraffine Wax & Candles,
Railway and Steamship Oils a specialty.

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PETROLIA, CANADA.

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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 his shop; while for well drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or iron, as well as all reductions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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

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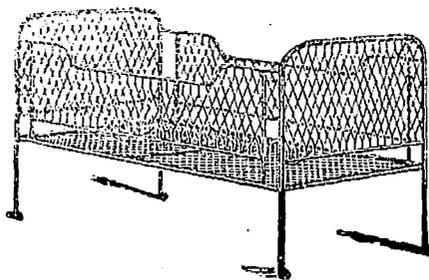
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J. H. FAIRBANK,

Proprietor.

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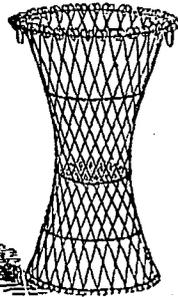


Children's Crib.

Wire Window Guards, Bank and Office Railings, Flower Stands, Flower Baskets, Wire Barrel Covers, Coat Hangers, Rat Traps, Ladies', Gents' and Children's Figures.

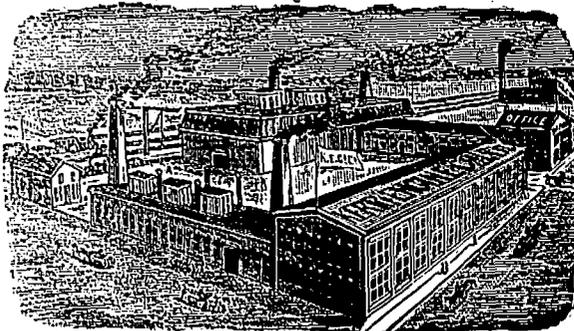
WIRE GOODS for House Furnishing Trade, Floral Wire Designs and other Florists' Goods.

Trade supplied in the above goods at prices defying all competition in Canada.



Sponge or Paper Basket

THE KERR ENGINE COMPANY, Limited.



Manufacturers of

MARINE :: ENGINES

Of every description.

Water Works, Pumping Machinery, Hydrants and Valves.

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

Walkerville, :: Ontario

SECURITIES.		London April 5.
British Columbia, 1877, 6 p.c.	120	125
1887, 4½ per cent	111	118
Canada, 4 per cent. loan, 1880	107	109
3 per cent. loan, 1888	94½	96½
Debs. 1884, 3½ per cent	103	105

Sus	Railway and other Stocks.	Apr. 5.
	Quebec Province, 5 p. c., 1874	107 109
	1876, 5 p. c.	108 110
	1880, 4½ p. c.	102 104
	1883, 5 p. c.	110 112
100	Atlantic & Nth. Western 5 p.c. Gen 1st M. Bds.	116 118
10	Buffalo & Lake Huron £10 sh.	124 134
100	do 5½ p.c. 1st mort.	138 140
300	do 2nd mort	138 140
	Can. Central 5 p.c. 1st M. Bds. Int. gmar. by Gov.	104 106
	Canadian Pacific \$100.	72½ 72½

100	Grand Trunk, Georgian Bay, &c. 1st M.	100 102
100	Grand Trunk of Canada Ord. stock.	6½ 6½
100	2nd equir. mtg. bds. 6 p.c.	123 126
100	1st pref. stock	49½ 44
100	2nd pref. stock	23½ 23½
100	3rd pref. stock	16½ 16½
100	5 p.c. perp. deb. stock	124 126
100	4 p.c. perp. deb. stock	88 90
100	Great Western shares, 5 p.c.	118 120
100	Hamilton & N.W., 6 p.c.	101 103
100	M. of Canada Stg. 1st Mort. 5 p.c.	103 105
100	Montreal & Champlain 5 p.c. 1st mtg. bds.	99 101
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	101 103
	Northern Extension, 6 p.c. pref.	96 98
100	Quebec Central, 5 p.c. 1st Inc. Bds.	18 20
100	T. G. & B. 4 p.c. bonds, 1st mort.	103 105
100	Well., Grey & Bruce, 7 p.c. bds. 1st Mort	100 102
100	St. Law. & Ott. 6 p.c. bds., 4 p.c.	101 103

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref 5 p.c.	98 100
100	City of Montreal stg. 5 p.c.	105 107
	1874	105 107
100	City of Ottawa, 6 p.c. stg.	105 108
	redeem 1873	102 104
	redeem 1875	112 114
	redeem 1875	103 105
100	City of Quebec, 6 p.c. con. 1873	101 103
	6 p.c. redeem 1875	112 114
	redeem 1875	114 116
100	City of Toronto, 6 p.c. stg. 1871	100 108
	6 p.c. stg. con. deb. 1874	102 118
	5 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1921-28	101 103
100	City of Winnipeg deb., 1884, 5 p.c.	108 110
	Deb. scrip. 1884, 6 p.c.	116 118

MISCELLANEOUS COMPANIES.

100	Canada Company	28 31
100	Canada North-West Land Co.	25½ 27½
100	Hudson Bay	12½ 13

*All the bonds have been sold to a Canadian Syndicate.

MICA.

Lake Girard Mica System

Controlling 2,500 Acres Choicest Mica Lands.

HIGH AWARD FOR OUR EXHIBIT AT THE WORLD'S FAIR.

The best Mica for Electrical Purposes.
The best Mica for Grinding Purposes.
Samples and Price Lists on application.

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504 Besserer St., - Ottawa, Canada

THE CANADIAN JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO
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 Manufacturing, Mining and Joint
 Stock Enterprises.

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MINING & MILLING MACHINERY
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Labels on the left: Hoisting Machinery, Safety Cages, Ore Buckets, Water Buckets, Sifts, Mining Cars, Wheel Barrows, and General Miners' Supplies.

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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.
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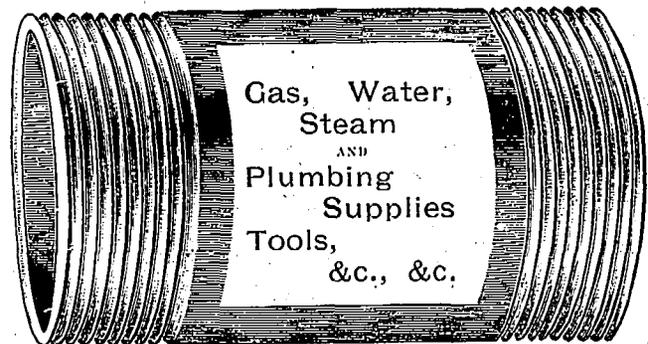
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WHOLESALE



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All Orders by Mail Filled Promptly.

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INSURANCE.

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

Incorporated by Dominion Parliament, A.D., 1873

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

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 Apr. 17, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	350	\$50	115 111
Canada Life.	5,500	7-6mos.	498	50	.....
Confederation Life.	5,000	6-6mos.	100	10	301 300
Western Assurance.	25,000	4-6mos.	40	20	151 149
Royal Canadian Insurance.	20,000	6-12mos.	35	20	125
Guarantee Co. of North America.	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 10, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£21 £23
British and Foreign Marine.	50,000	50	20	4	£22 £23
Caledonian	50,000	20	50	5	£501 £517
Commercial U. Fire, Life and Marine	50,000	20	50	5	.....
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	15	100	50	£81 91
Imperial Life	12,000	£7 p. sh.	100	25	28 30
Lancashire Fire	100,000	30	20	2	41 51
Life Association of Scotland	10,000	15	40	81	.....
London Assurance Corporation	85,802	48	25	121	£541 531
London & Lancashire Life	10,000	10	10	1 7-20	41 41
Liv. & Lon. & Globe Fire and Life.	£29,175	70	30	2	44 45
National	40,000	25	.....	21	.....
Northern Fire and Life	30,000	70	100	5	61 63
North Brit. & Merc. Fire and Life	40,000	56	50	61	36 38
Phoenix Fire	6,732	£21 p. s.	.....	.....	£270 £265
Queen Fire and Life	200,000	30	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life	10,000	60	20	3	46 48
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

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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LANSING LEWIS, Manager.

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

Subscribed Capital, - \$300,000

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

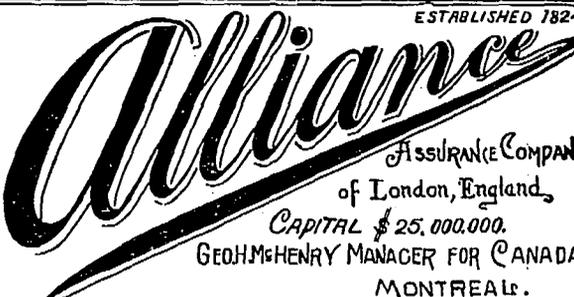
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ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Renfrew, Vice-President; W. B. Dean, Treas.; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.
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GOOD WORK AT MODERATE PRICES.

ESTABLISHED 1824



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

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PORTLAND, MAINE.

FRED. E. RICHARDS, President.
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WALTER I. JOSEPH, Manager, - - MONTREAL
Office—162 St. James Street:

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	184,598
(Increase over 1892).....	30,922

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

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

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Agents wanted in all unrepresented districts.

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

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

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

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ROBT. McLEAN, Esq.,

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

ESTABLISHED 1824.

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Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000 (Market value.)

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

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch: MONTREAL.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

GEO. A. COX, President. J. J. KENNY, Vice-Prs. P. H. SMY, Secretary
C. R. G. JOHNSON, Res.-Agent, 42 St. John Street, MONTREAL.

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

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

Capital Subscribed, \$5,560,000
Capital Paid Up in Cash, 1,250,000
Funds in hand exceed 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-Holders, .. . 204,100

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, JOHN L. BLAICKIE, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

Cash Income, \$ 482,614.08
Expenditure including death claims, endowments, profits and all payments to policy-holders .. . 216,792.45
Assets 1,703,453.39
Reserve Fund 1,819,510.00
Net Surplus 297,062.26

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

SUN INSURANCE OFFICE FIRE

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, Ont.

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

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

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

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Journal of Commerce

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.

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

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER, MONTREAL

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

ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

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

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

E. STANCLIFFE, Gen'l Manager.

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

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

Life Association's New Policy.

Enquire for particulars from any of the
agents, or from
H. J. JOHNSTON & SON, Manager, P.Q.,
207 St. James St., MONTREAL.

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WESTERN ASSURANCE
COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

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

190 ST. JAMES STREET.

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

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

BONDS OF SURETYSHIP issued for parties in position of trust where
security is required. General Accident and Employers' Liability
Insurance on the most approved plans.

C. D. RICHARDSON, Chief Agent for Canada.
A. I. HUBBARD, General Agent, MONTREAL.

The Directors are open to entertain applications for agencies where the Com-
pany is not already efficiently represented.