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London Assurance Corporation—FIRE.
Lloyds' Plate Glass Ins. Co. of New York.
Risks Accepted at Current Rates.
EDWARD L. BOND, 30 St. Francois Xavier St.

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

THE ^{CANADIAN} JOURNAL OF COMMERCE

813

FINANCE AND INSURANCE REVIEW

Finance Dept 22dec94

Vol. 39. No. 19.
NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER 9, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

Leading Wholesale Houses.

John * Macdonald * & * Co.
TO THE TRADE.
**Cash Discounts versus
Net Terms.**
Did it ever strike you that buying one hundred dollars worth of goods net and adding ten per cent. as your profit, gains ten dollars, while buying the same amount with five per cent. cash discount, and adding ten per cent. on the amount bought, gives you a profit of \$15. A benefit of 50 per cent. more profit by taking the 5 per cent. cash discount. We give a liberal cash discount. Our stock is now well assorted in General Dry Goods, Gents' Furnishings, Smallware, Woollens and Carpets. Filling Letter Orders a Specialty. Orders solicited.
MONTREAL OFFICE: - - 207 ST. JAMES ST.
IL. PINET, Agent.

JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
Paul Campbell.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.
MONTREAL and VANCOUVER, B. C.
Messrs. BRIGGS, PRIESTLEY & SONS
guarantee their DRESS GOODS
and CRAVENETTES to be the
very best and stamp them every
five yards with their name and
the length.
See that the goods you buy are
stamped every five yards with
Priestleys' name.
No others are their manufacture.

THE
DANVILLE SLATE COMPANY
DANVILLE, P.Q.,
MANUFACTURERS OF ALL KIND OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
Blackboards, Mantel Stock, Steps,
Window Sills, Hearths, Floor
Tiles, Wash Tubs, Sinks, Etc.
Estimates Furnished to Builders, Contractors and
Plumbers.
PRICES ON APPLICATION.

ESTABLISHED 1862.

Old Chum,
PLUG and CUT.
Old Virginia,
Derby,
Plug Smoking Tobaccos
are sold by all the leading
wholesale houses.
D. RITCHIE & CO.,
MONTREAL.
MADE BY ORGANIZED LABOR

FALL GOODS. ←

**Fancy Goods,
Smallwares,
Notions, Pipes, Dolls,
Toys, Games,
Fishing Tackle, &c.**
The Largest Collection of Samples
in the Dominion now on
exhibition
H. A. NELSON & SONS,
MONTREAL and TORONTO.

MONTREAL FELT HAT WORKS
1878—PARIS EXHIBITION—1878.
Prize Medal Awarded for our manu-
facture of Felt Hats.
We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.
FUR GOODS Of Our Own
Manufacture
PLUSH CLOTH and SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.
Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.
To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimnings, &c., &c.
JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

MARK * FISHER, * SONS
AND COMPANY,
WOOLLENS AND TAILORS'
- TRIMMINGS. -
Victoria Square, :: Montreal
corner Bay and Front Streets, TORONTO.
2, 4, 6 & 8 Astor Place, NEW YORK.
GEORGE STREET, - HUDDERSFIELD
ENGLAND.

**JOHN FISHER,
SON & CO'Y,**
Woollens and Tailors' Trimmings,
442 & 444 ST. JAMES STREET,
MONTREAL.
ALSO
60 Bay St., - TORONTO.
13 St. James St., QUEBEC.
JOHN FISHER & SONS,
HUDDERSFIELD, Eng.
LONDON, "
GLASGOW, Scotland.
BELFAST, Ireland

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Five per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this City, and at its branches, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1894.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:
J. H. Brodie. Ed. Arthur Hoare.
John James Cater H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glyn. George D. Whatman.

Secretary, A. G. Wallis.
Head Office in Canada - St. James St. Montreal.
R. B. GRINDLEY, General Manager.
H. STIKEMAN, Assistant General Manager.
E. STANGER, Inspector.

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

Agents in the United States:
New York, (52 Wall St.) W. Lawson and F. Brownfield.
SAN FRANCISCO, (121 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.
LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agri Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,300,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Sam'l Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DUNFORD, Inspector.
H. Lockwood, Assistant Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St.
Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I. Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfoundland, St. John's. IN EUROPE
London—Parrs Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hesse, Newman & Co.

UNITED STATES:
New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Heblen and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.
Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange, Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world

THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year [being at the rate of seven per cent. per annum], and that the same will be payable at its Banking House in this city, and at its branches, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to 30th of November next, both days inclusive.
By order of the Board,
THOMAS McDOUGALL,
Asst. General Manager.
October, 23rd, 1894.

THE MERCHANTS BANK OF CANADA.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-up - - - - - \$1,200,000
Reserve, - - - - - 600,000

HEAD OFFICE, MONTREAL.
Board of Directors:
JACQUES GRENIER, Esq. - - - - - President.
GEORGE BRUSI, Esq. - - - - - Vice-President.
CHS. LACARLE, Esq. Wm. Francis, Esq.
A. PREVOST, Esq. ALPH. LECLAIRE, Esq.
T. PRÉFONTAINE, Esq.

J. S. BOUSQUET, - - - - - Cashier
WM. RICHIE, - - - - - Assistant-Cashier
ARTHUR GAGNON, - - - - - Inspector

Branches:
Notre Dame St. West—J. A. Bleau, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nip. Lavoye.
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Rémi, Que., C. Bédard, "
St. Jérôme, Que., J. A. Thérberge, Manager.
St. Hyacinthe, Que., J. Laframboise, Manager.

Agents in Canada:
Ontario—Molsons Bank and Branches.
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:
Boston—The National Revere Bank.
New York—The National Bank of the Republic.

Foreign Agents:
Hanover—National Bank.
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

Imperial Bank of Canada.

DIVIDEND No. 39.

Notice is hereby given that a dividend of FOUR per cent. upon the capital stock of the Bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

SATURDAY, FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
D. R. WILKIE, Cashier
Toronto, 25th October, 1894.

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.
Head Office, " " Toronto,
Paid-up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,800,000

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cavthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.
DUNCAN COULSON, - General Mgr.
HUGH LEACH, - Assistant General Mgr.
JASPER HENDERSON, - Inspector.
Toronto.....W. R. Wadsworth, Manager
".....King St. Branch, T. A. Bird, "
Montreal.....J. Murray Smith, "
Barrie.....J. A. Strath, "
Brockville.....John Pringle, "
Cobourg.....M. Adkinson, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....Thos. F. How, "
Peterboro'.....P. Campbell, "
Portella.....W. F. Cooper, "
Port Hope.....E. B. Andros, "
Point St. Charles (Montreal).....J. G. Bird, "
St. Catharines.....G. W. Hodgotts, "

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

BANQUE VILLE-MARIE,

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board,

W. WEIR,
President.
Montreal, October 19th, 1894.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.
DIVIDEND No. 55.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th of November to the 30th November, both days inclusive.

By order of the Board,
J. H. PLUMMER,
Assistant General Manager.

Toronto, Oct. 23, 1894.

THE ONTARIO BANK.
DIVIDEND No. 74.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. HOLLAND,
General Manager.

Toronto, 19th October, 1894.

BANK OF OTTAWA.
HEAD OFFICE, OTTAWA.

Capital Authorized,	\$1,500,000
Subscribed,	1,500,000
" Paid Up,	1,478,910
Rest and Undivided Profits	\$77,273

DIRECTORS:
CHARLES MAGEE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David MacLaren.

Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Pembroke, Parry Sound, Rideau Street, Bank Street, Ottawa, Ont., Rat Portage, Winnipeg, Man.

GEO. BURN, General Manager.
D. M. FINNIE, Assistant Manager.

LA BANQUE NATIONALE.
HEAD OFFICE, QUEBEC.

Capital Paid-Up,	\$1,200,000
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DIRECTORS:
A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President,
R. Audette, Esq., T. Ledroit, Esq.,
E. W. Methot, Esq., A. Painchaud, Esq.,
A. B. Dupuis, Esq.,
P. LAFRANCE, Cashier. M. A. LAURICQUE, Inspector

Branches:
Quebec, St. John Suburb... C. Cloutier, Accountant
" St. Sauveur... L. Drouin, "
" St. Roch... J. E. Huot, Manager
Montreal... M. Benoit, "
" St. Lawrence St... G. A. Duguay, "
Sherbrooke... W. Gaboury, "
St. Francois, N. Est. Beauce N. A. Bolvin, "
Chicoutimi... J. B. A. Dubuc, "
Ottawa, Ont... A. A. Tallon, "
Winnipeg, Man... G. Crebassa, "
Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches, Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Reserve Bank, Boston, Mass.

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

The Chartered Banks.

BANK OF HAMILTON.

Notice is hereby given that a dividend on the Capital Stock of the Bank of Four Per Cent., for the half year ending November 30th, has this day been declared, and the same will be payable at the Bank and its Branches,

ON AND AFTER DECEMBER 1st.

The Transfer Books will be closed from November 16th to 30th, both inclusive.
By order of the Board,

J. TURNBULL,
Cashier.

Hamilton, October 24th, 1894.

THE DOMINION BANK.

Capital, \$1,500,000	Reserve Fund, \$1,500,000
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DIRECTORS:
JAS. AUSTIN, President.
SIR FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler,
James Scott, Wilmol D. Matthews.

HEAD OFFICE, TORONTO.

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

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

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

R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up,	\$1,100,000
Reserve Fund	600,000

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.

HEAD OFFICE, HALIFAX, N.S.

D. H. Duncan, Cashier. W. B. Torrance, As't Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pease, Manager.

West End, Cor. N. Dame & Seigneurs Sts.
In Maritime Provinces:

Antigonish, N. S.	Natland, (Hants Co.), N. S.
Bathurst, N. B.	Moncton, N. B.
Bridgewater, N. S.	Newcastle, N. B.
Charlottetown, P.E.I.	Pictou, N. S.
Dorchester, N. B.	Port Hawkesbury, C. B.
Fredericton, N. B.	Sackville, N. B.
Guyshoro, N. S.	Summerside, P.E.I.
Kingston (Kent Co.), N. B.	Sydney, C. B.
Londonderry, N. S.	Turo, N. S.
Lunenburg, N. S.	Weymouth, N. S.

Woodstock, N. B.
Correspondents:
Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.

Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

La Banque Jacques Cartier.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of Three and a half (3½) per cent. for the current half-year, upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board,

A. DE MARTIGNY,
Mgr.-Director.

Montreal, October 20th, 1894.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 56.

Notice is hereby given that a Dividend of Three Per Cent. upon the Paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Banking House in this city, and at the Bank's Branches, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth days of November, both days inclusive.

By order of the Board,
E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld, Dr. G. D. Morton,
T. R. Wood, A. J. Somerville.

AGENCIES:
Bowmanville, Cannington, Kingston,
Brantford, Chatham, Markham,
Bradford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Pictou,
Campbellford, Harriston, Stouffville.

BANKERS.
New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital	\$1,500,000
Capital Paid-Up	1,489,905
Reserve Fund	680,000

BOARD OF DIRECTORS:
R. W. HESKETH, President.
Hon. M. H. COCHRAN, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.
Branches—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.

Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

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

BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
REUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMILLAN, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Pajaley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three and one half per cent. (3½ per cent.) for the current half year, has been declared on the paid-up capital of this institution, and that the same will be payable at its Banking House, in this City and its branches, on and after the

FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth of November, both days inclusive.

By order of the Board.

M. J. A. PRENDERGAST, General Manager.

Montreal, 23rd Oct., 1891.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

Authorized Capital, \$1,000,000
Capital Paid-Up, 607,500
Reserve Fund, \$5,000

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C. D. Warren, Esq., .. Vice-President.
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J. W. DOWDY, Esq., .. ROBT. THOMSON, Esq.,
of Hamilton.

Head Office, .. Toronto.

H. S. STRATHY, .. General Manager.
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Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE USTACKE, .. President.
L. J. MORRIS, .. Vice-President.
F. D. CORBETT, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.

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

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A.D. 1861.

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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, 5,035,688 09

Debentures issued in currency or sterling payable in Canada or Great Britain. Money advanced on Real Estate. Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the debentures of this Company.

FRED. 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. PURDON, 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, 330,027 00
Total Assets, 3,730,575 85

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.

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Assets over \$950,000.00.

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{Manager La Banque du Peuple.}

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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 Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

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Hon. J. C. ATKINS, .. President.

Hon. Sir Richard CARTWRIGHT, } Vice-Pres.
" S. C. WOOD, }

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Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

From Liverpool	Steamship	From Montreal	From Quebec
25 Oct.	Parisian	10 Nov.	11 Nov.
1 Nov.	Mongolian	17 Nov.	18 Nov.

Last sailing of the season. Steamers are despatched from Montreal at daylight on the day of sailing, and sail from Quebec at 9.00 a.m. Sundays. After this date the Mail Service will be continued for the Winter 1894-95, from Portland and Halifax, as under.

Liverpool, Halifax and Portland Royal Mail Service.

From Liverpool	Steamship	From Portland	From Halifax
15 Nov.	Laurentian	6 Dec.	8 Dec.
20 "	Numidian	20 "	22 "
13 Dec.	Mongolian	3 Jan.	5 Jan.
27 "	Laurentian	17 "	19 "
10 Jan.	Numidian	31 "	2 Feb.
24 "	Mongolian	14 Feb.	16 "

The Saloons and Staterooms are in the central part where least motion is felt. Electrically lit for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and Smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.

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

London, Quebec and Montreal Service.

From London	Steamships	From Montreal to London on or about
23 Oct.	Austrian	10 Nov.
30 "	Rosarian	17 "

Last sailing of the season. No passengers carried by this service.

Glasgow, Quebec and Montreal Service.

From Glasgow	Steamships	From Montreal on or about
27 Oct.	Pomeranian	14 Nov.
31 "	Buenos Ayren	17 "

Last sailing of the season.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow	Steamship	From New York
26 Oct.	State of Nebraska	9 Nov. 1.00 pm
2 Nov.	Peruvian	16 "
9 "	State of California	22 " 2.00 pm.
16 "	Norwegian	6 Dec.
23 "	Grecian	13 "
30 "	State of Nebraska	20 "
7 Dec.	Peruvian	27 "

And weekly thereafter. Steamers with a * will not carry passengers from New York.

The Steamships State of California and State of Nebraska are lighted throughout by electricity, and have excellent accommodation for all classes of passengers.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25, Return, \$50. Steerage to or from Glasgow, Belfast, Derry or Liverpool, \$10.

Outfit for Steerage passengers furnished free.

Glasgow, Liverpool, St. Johns, Halifax & Philadelphia Royal Mail Service.

From Glasgow	From Liverpool to St. Johns	From St. Johns to Halifax & Philadelphia on or about	Steamships	From Philadelphia to St. Johns	From St. Johns to Glasgow
20 Oct.	23 Oct.	31 Oct.	Cartaginian	13 Nov.	18 Nov.
8 Nov.	6 Nov.	15 Nov.	*Corean	27 "	2 Dec.
17 "	20 "	29 "	Siberian	11 Dec.	19 "
1 Dec.	5 Dec.	13 Dec.	Cartaginian	25 "	30 "
15 "	18 "	27 "	*Corean	8 Jan.	13 Jan.

Passengers carried from Liverpool to St. Johns and Halifax, and from St. Johns to Halifax and Halifax to Philadelphia. From Philadelphia to St. Johns, and St. Johns to Glasgow.

*The Corean does not carry passengers from Philadelphia to St. Johns. Steamers sail from Halifax to Philadelphia two days after leaving St. Johns.

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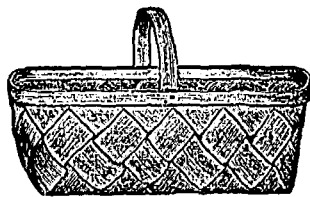
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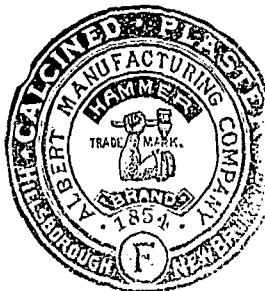
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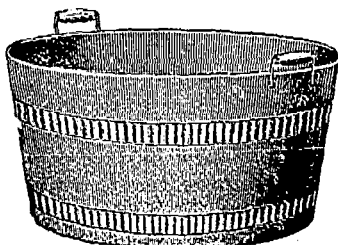
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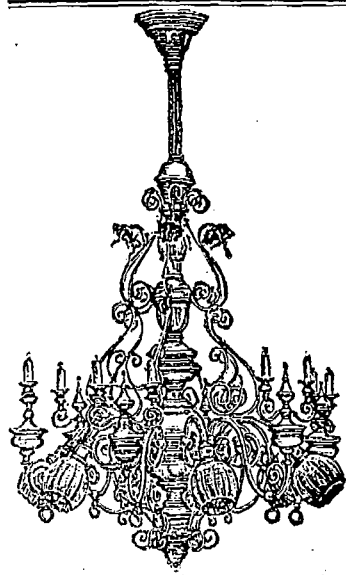
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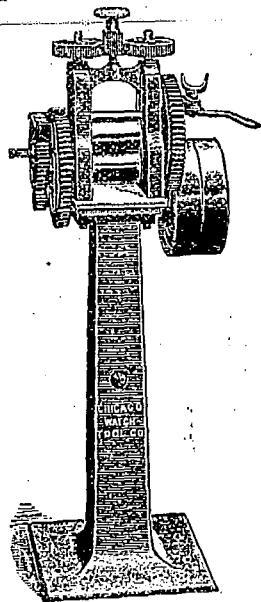
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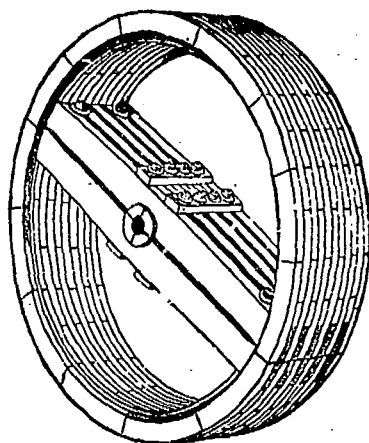
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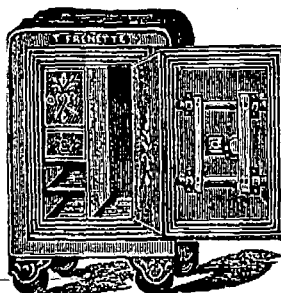


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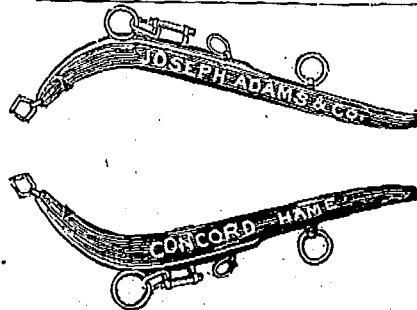
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Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's.

Cardigan Jackets—Mitts and Gloves, Braid—Fine Mohair for Pulloring, Dress Braids and Linens, Corset Laces, Carpet Rugs.

The Wholesale Trade Only Supplied

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100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
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Whiting, Plaster of Paris,
Borax, China, Clay, etc.

DUNCAN S. MACINTYRE,

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Ontario Rolling Mills Co., HAMILTON and
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Head Quarters:—Iron, Steel & Nails

Second Hand Plant always on hand.

Leading Manufacturers, &c.

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Goods in stock. Orders solicited.

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A Full Range of Pure INDIGO PRINTS is now
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Manufacturers and
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Do all kinds of work in
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OFFICES:—Rooms 723, 724, 725, 218 La Salle Street,

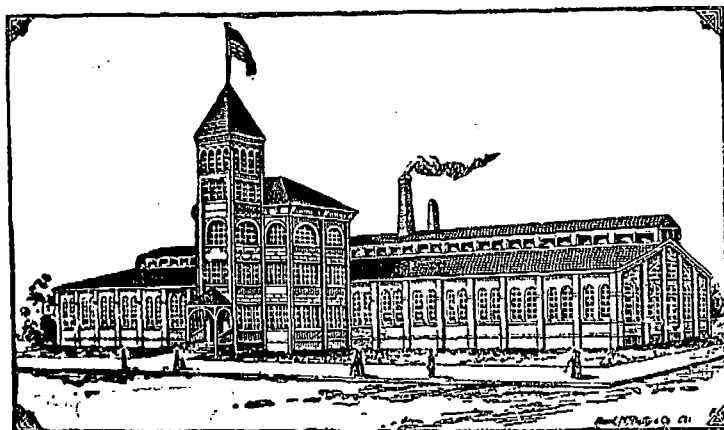
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Manufacturers of

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



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Write for Testimonials.

WORKS AT ELGIN, ILL.

The Canadian Colored Cotton Mills Co.

FALL 1894.

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

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO.,

AGENTS,

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MONTREAL Pharmaceutical Journal

A Monthly Journal of Chemistry, Pharmacy and Materia Medica.

IT is the best medium of introducing and keeping before the retail druggists of Canada and Newfoundland anything used or sold by them.

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F. L. BENEDICT, Secretary.

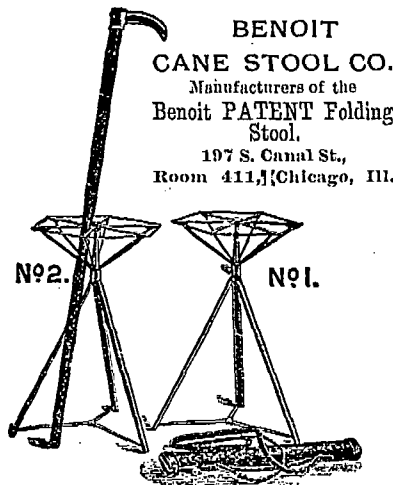
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—OF—
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Manufacturers of the Benoit PATENT Folding Stool.
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Newest Styles for Gentlemen.
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Birks' New Building, Phillips Sq.,
Opposite the Cathedral.

MONTREAL.

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.

—A GENERAL store has been started at Frankville, Ont., by R. H. Webster.

—THE Martin Bale & Wynee Co., Winnipeg, Man., is applying for incorporation as wholesale druggists.

—THE general store business of W. H. Salmon, Thorndale, Ont., has been purchased by Salmon & Walker.

—A COMPROMISE at 93½ cents in the dollar has been effected by T. G. A. Wilson, shoes, Halifax, N.S.

—THE retail branch of the stationery business of Messrs. Hart & Riddell, Toronto, has been sold to Wm. Tyrrell & Co.

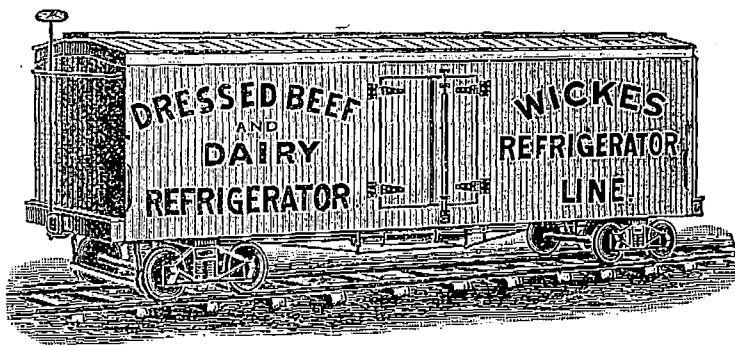
—INSUFFICIENT means with which to compete with older and stronger houses is given as the cause of the assignment of Miss Matilda A. Porter, milliner, Ottawa, Ont. The business was started only last spring.

—THE grocery and feed business of Nelson Lloyd, Schomberg, Ont., is in the hands of the assignee. He began in the spring of '89 without previous experience, but appeared to be doing fairly well till the existing depression made profits more difficult to obtain. His liabilities will be comparatively small.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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



250

*** New Wickes Refrigerator Cars ***

TO LEASE.

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

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

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WALTER H. WICKES, President.
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DeLORIMIER,

Gentlemen's Furnishings

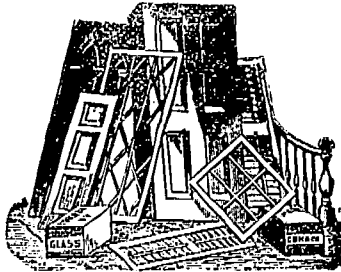
Shirts and Collars made to order
a Specialty.

1700 Notre Dame St., **MONTREAL**

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

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

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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 MABIS HYDRAULIC RAWHIDE PACKING
 World's Fair Medals Awarded,

75 & 77 OHIO ST., Near Market Street
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McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
 English 16, 21 and 25 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
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147, 149 & 151 Commissioners St.

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SPECIAL PARTNER—

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

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

COMMERCIAL TRAVELLER.—

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

Address: "TRAVELLER,"

Journal of Commerce.

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

Cylinder and Shirt Starchers,
 Dry Rooms, Extractors, etc.

FULL OUTFITS FURNISHED.

32 W. Washington Street,
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C. J. McINTYRE & CO.,

WHOLESALE

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

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

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

FOR SALE.

- 1 Iron Cylinder Dryer, 34 in. face, 36 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

Dominion Paper Co. Montreal, Can.

—NEW BRUNSWICK lumbermen say the cut on the Tobique river this winter will be nearly double that of last.

—FOURTEEN carloads of cattle destined for the French markets are now awaiting shipment at Winnipeg.

—THE Northern Pacific has arranged for the construction at Tacoma of a new elevator with a capacity of 2,000,000 bushels.

—MEDICINE HAT samples of gold sent to Ottawa for assaying, have been reported on as worth over sixteen dollars an ounce.

—THE elevator of the Northern Elevator company, recently burned at Portage la Prairie, will not be rebuilt until next year.

—FOR the present season, ending October 19, 1,378,064 boxes of cheese left Montreal, against 1,293,697 boxes for the same period in 1893.

—PERCY H. NEALE, the customs defaulter at Fort McLeod, has been sentenced to seven years imprisonment in Stony Mountain Penitentiary.

—ON the Winnipeg Call Board last Friday twenty cars of No. 1 hard wheat sold for December delivery, basis of charges paid afloat at Fort William, at 55 cents.

—HENRY KRUEGER, a settler on the lands of the Calgary & Edmonton Railway, has beaten all records by growing 204 bushels of oats from one acre.

☐—THE amount of gold amalgam purchased from miners by the Edmonton branch of the Imperial bank, has so far amounted to \$11,200 for the present season. This is about \$500 more than was purchased in the same time last year.

—THE Commercial Alliance Insurance Co. has at last gone into receivers' hands, despite the long fight of its president and treasurer against it. W. H. Willis is the receiver. The impairment of capital is about \$77,000.

—THERE is now coming via St. Paul from the coast a train load of prunes, consigned to the east, via the Northern Pacific. Its weight is between 400,000 and 500,000 pounds and it is the largest single shipment of this commodity ever made in the Northwest.



WHEN YOU SEE THIS
 TRADE MARK ON - -

Leather Belting,

YOU SEE ALSO THE

→ **BEST BELTING.** ←

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

CHICAGO, ILL.

Also at **PITTSBURGH.**



CAMPBELL'S Quinine Wine.

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

Kenneth Campbell & Co., Montreal

Chicago Glass Bending Works,

185 Dearborn St., Room 85,
Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

—Our Cornwall, Ont., correspondent refers to the assignment of R. Warner, of that town, as being but a small affair. Liabilities \$550, assets \$250. The business has been conducted by his wife, who, for private reasons, departed. Warner, who is employed at his trade, has not made an offer of settlement.

—The latest news from the whaling fleet in the Arctic Ocean reports the catch up to Oct. 4, when the steamer Jeanette left Herald shoals at 71 whales, the poorest for a dozen years. Predictions of a failure made earlier in the season are thus fulfilled.

—Last Friday the Post-office Inspector visited the post-office at Lacombe, N.W.T., and found a considerable shortage in the accounts of J. H. Dolmage, the postmaster. While the investigation was going on Dolmage went to his room, wrote a letter of confession, and then swallowed four ounces of laudanum.

—As a result of a conference in Toronto between lumbermen and officials of the Grand Trunk railway, the contemplated increase in rates for lumber will not take place until spring, and then only after another conference shall have been held.

—CAPTAIN LINDEN, of Canso, and several of the crew of the schooner Jumbo, which was wrecked in June, 1883, on a voyage from Canso to Halifax, have been arrested, charged with wilfully casting away the vessel to defraud the Nova Scotia Marine Insurance Company.

—The price of mutton in British Columbia coast cities has been reduced about 50 per cent. since the Australian steamship line was established, in order to keep out the Australian frozen mutton. This drop in prices affects the sheep-ranching interest in the territories.

—The organization of a new company to be known as the Mutual Industrial Insurance is being talked of at Chicago. It is said that it will operate on entirely different plans from

those in general use by the companies now doing that class of business.

—The coinage executed at United States mints during October aggregated 4,044,360 pieces, of the value of \$4,152,700, of which \$2,911,800 was gold, \$1,217,000 silver, and \$23,000 minor coin. Of the silver \$600,000 was standard silver dollars.

—A DISPATCH from Ishpeming, Mich., says that the railroads are running extra trains and the heaviest forwarding of the season in iron ore is in progress. The Bessemer ore production of the Lake Superior district will be the largest ever achieved, and the total production of ore for the season will reach 7,250,000 gross tons.

—HARD times are pinching the railroad employes more than any other class of workers. In the reports of the Pennsylvania, the Pan Handle, the Erie and the Lake Shore railroads to the authorities it is shown that in the last fiscal year there has been a reduction of 14,108 in the number of men employed and the wages paid to employes have been reduced \$10,788,376.

—OFFICIAL Government statistics just compiled show that the low price on wheat has developed the pork-packing interests in Washington State and place the number of hogs being fattened of wheat in Whitman County alone at 75,000. Only from 18 to 20 cents per bushel is being realized by the wheat farmers.

—RECENT discoveries of gold near Shoal Lake in the Rainy Lake country are reported to be rich. One American syndicate has been offered \$35,000 for a half interest in their claim. The Vinning Brothers, of Plantagenet, Ont., have taken up 1,000 acres of land, and are organizing a company to work the property.

—The wholesale drug trade are now discussing as to which is the better method of selling spirits turpentine, whether the old system of gauging shall continue or whether the newer

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal - and - Toronto

Tel. No. 363.

Tel. No. 475.

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IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL



Buttermilk Toilet Soap,

The Best Toilet
SOAP
in the World - -

EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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

Canadian Agency:
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Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

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Office, 180 St. James St., Montreal.
Telephone No. 1723. Room 7, 3rd Flat.
Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descriptive Plans,
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Assoc. Member of Can. Society of Civil Engineers.
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113 St. Peter Street, Montreal, and
8 Bartholomew Close, London, Eng.

DR. CHEVALLIER'S Red Spruce Gum Paste

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

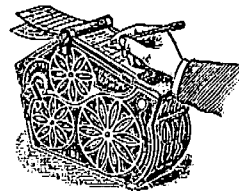
Can be Carried in one's Pocket. No
excuse for not being used regularly, 25c. a
box only. Registered in Washington and Ottawa.
For sale by all druggists.

LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

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CHICAGO AUTOGRAPHIC REGISTER



A Labor-Saving Business
System enforcing Accu-
racy and Honesty. Three
separate tickets are made
at one writing. Two are
thrown out (one for cus-
tomer and one for cashier)
and the third retained in-
side as a record. Send for
catalogue and full particu-
lars: Chicago Autograph-
ic Register Co., 154 Mon-
roe Street, Chicago, Ill.

method of selling by weight shall take its place. Already in the West sales are made according to weight. In Europe this method has become quite universal. Complaints of the errors in gauging and irregular capacity of the barrels used have been very numerous of late.

—SHEEP were sold last week at the New York market pens at lower prices than within the memory of dealers established thirty years. Common to prime are down to \$1.25 and \$3 per hundred pounds. Recently there was an attempt to unload some of the surplus in England, but the trial was unprofitable, as Canadian sheep and stored Australian mutton had supplied the market abroad to its full capacity.

—THE associated banks of Baltimore have decided to have printed in pamphlet form the proposed amendments to the national banking act, having for their object the greater elasticity of the currency and the continuation of the national banks, which was submitted to and indorsed by the American Bankers' Association at its annual convention.

—THE sheep farmers of Argentina have never had a better season, and they will now recoup the losses of last year. The drought of last year has been compensated by the more favorable weather; the winter has been soft and wet, the flocks have increased in an extraordinary manner, and the yield of wool in the Plate this clip will be phenomenal.

—IN the spring of '93 Jos. Potvin, a farmer of St. Cyriac, Que., concluded to abandon for the time the slow profit of his land and seek remuneration in the more inviting field of commerce. Accordingly he began as general merchant with only the experience to be gleaned by observation. He is now endeavoring to pay his bills by giving 25 cents for each dollar due. Such occurrences are too frequent for further comment.

—IN reference to the assignment of Gilman & Barnes, hotel keepers, Windsor, Ont., as reported in our last issue, our correspondent writes: They began in Oct. '90 with an estimated capital of \$60,000. They now show liabilities of \$90,000 of which \$70,000 is secured by mortgage. The assets foot up \$145,000, composed of: Fighting Island, \$100,000; building, \$40,000; chattels, \$5,000. The mortgage for \$70,000 which

covers everything, will, in all probability, absorb all that can be realized at present.

—IT is said that the British Columbia Government Fruit Inspector is condemning apples shipped from Ontario on account of their being infected by larvae of the codling moth, and that he is insisting that car loads of apples now there shall be destroyed by fire. Unless shippers are careful in filling orders for the British Columbia market to see that fruit is free from any infection of this nature, serious loss will result.

—A new dry goods and clothing store has been opened in Guelph, Ont., by Frank Brothers. The old established grocery firm of Jackson & Hallett, of the same city, has been dissolved. The business will in future be conducted by Jackson & Son. Mr. Hallett will continue the liquor business which he formerly managed as a separate portion of the grocery store.

—THE glass business in Germany has not escaped the effect of the general depression in all branches of business, and has been affected seriously by the state of trade in the United States. Renewed activity in the past few months encourages the German manufacturers to expect a decided improvement now, especially in their export trade. In spite of the general depression, the exports for the first six months of this year showed a slight increase over last year.

—THE cottonseed oil market continues depressed, the continued downward tendency of lard contributing to this result. Very little business has been done here or at the mills, and that little at concession on previous market values. Prime crude continues rather scarce and this fact might under other conditions produce a firm feeling but in the present condition of demand and the steady depreciation of prices on competing products the market has not a chance to recover. On Monday prime crude was quoted in New York at 25c and summer yellow at 29 to 30c.

—THE assignee is in possession of the foundry of F. Tutton & Sons, Orillia, Ont. The business, which has been established for some time, was purchased from Tutton & Tull 8 years ago. The senior member of the firm died last Feb., since

BEST FOR THE MONEY

ALL JOBBERS KEEP THEM.

Take no Imitations. Every Bat is Branded

Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

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

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

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

Just received Ex. S.S. "Escalona," an important con-
signment of our

Celebrated Brandies,

"P. RICHARD," V.O.
"CHIS. COUTURIER," V.S.O.
"F. MARION & CIE.," V.S.O.P

in Hhds., Quits Casks, Octaves, ½ Octaves, Bottles, ½ Bottles, ¼ Bottles, etc.

Also a considerable assortment of

Tarragona Wines, Sicily, Sherries, Clarets, Sauternes, etc.,

which we offer at exceptionally low

Samples and Price List sent on application. prices for immediate delivery.

LAPORTE, MARTIN & CO.

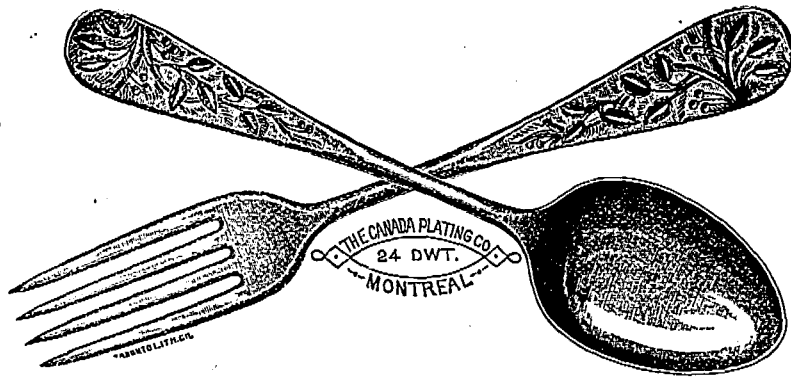
WHOLESALE GROCERS,

72, 74, 76 & 78 St. Peter St.,

MONTREAL.

The Canada Plating Co.

The only manu-
facturers of
Hand Finished
Goods
in Canada.



We are not com-
peting against
any Firm as our
Goods are
acknowledged
to far excell all
others.

763 Craig St., - MONTREAL.

which time his two sons have been conducting it. The capital becoming locked up has caused the present trouble.—C. L. Kaufman, woollen mill, New Dundee, Ont., has assigned. The business—a small one—has been conducted for about 12 years with varying success.

—The detailed statement of the take of seal-skins for the present season shows :—Japanese coast, Canadian vessels 57,264 skins; American 25,082. In Behring Sea, Canadian vessels 33,141 skins, American 3,741. Canadian vessels on Russian Islands, 1,681; Alaskas, 16,030; Copper Islands, 26,287; Neah Bay, 319. Lobos Island, 7,000; Cape of Good Hope, 400 skins. This shows a total of 83,346 skins from the Japan coast, and a grand total from all sources of 172,956.

—Philadelphia Fire Lloyds has just arranged to reinsure all its outstanding business in the Lloyds, of New York, dating from November first. This action has been decided on by the managers of the Lloyds so as to ascertain exactly the credit balance due to the present subscribers and thus facilitate the organization of the new Philadelphia Fire Insurance Company, which they confidently expect to have under way by January first.

—Our Goderich, Ont., correspondent writes: J. W. Marsden, formerly proprietor of the Daly House, Ingersoll, has purchased the Albion Hotel from J. Miller and is making extensive improvements therein. An air of progress seems to pervade the town; on all sides may be seen improvements recently made or in course of completion. Many new buildings are to be seen. Removals of some business firms to more commodious quarters, and some new stores recently started speak well for the growth and prosperity of the town.

—The Montreal Water and Power Company has succeeded in obtaining another delay of a year in which to pay the bal-

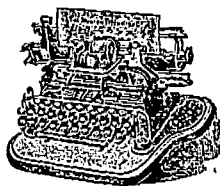
ance of \$100,000, which it owed on the St. Henri and St. Cunegonde Water Works. Negotiations have been quietly carried on with the councillors to get their consent to a renewal of the note and their efforts in this direction met with success as the Council of St. Henri was officially notified that Ste. Cunegonde was willing to wait. The mayor, secretary and treasurer were authorized by the Council to endorse the note anew.

—The rise of water in the St. John river will give the New Brunswick lumbermen a chance to get the lumber that has been hung up below the falls all summer, into the booms. A large number of drivers are at work and if the water does not fall too rapidly, the men will have the logs out in a few days. They are running into the Mitchell and Douglas booms rapidly and another gang of men is rafting them as they receive them. The owners of the logs hope to get them down before navigation closes.

—Business troubles in the Maritime Provinces during the past week include the assignment of A. G. Heisler, grocer, etc., Lunenburg, N.S. He began 6 years ago with a fair capital, which, however, appears to have gradually melted away. He was formerly a shipmaster and began business without the necessary experience.—The assignee is in possession of the general store of J. A. Scott, Poquiock, N.B. He began in the fall of '92 but found business dull throughout.

—W. C. Gibson, jeweller, St. John, N.B., is endeavoring to settle liabilities of \$5,300 by paying 35 cents in the dollar in 3 and 6 months, secured. He settled his debts in '76 by paying one-half what he owed. The business has been running for about 25 years.

—The Ontario Gazette contains notice of the incorporation of a number of companies. The Petrolea Electric Light,



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TYPewriter
why not buy the
BEST?

Send for Catalogue of
THE
Munson Machines.

The Munson Typewriter Co., 162 La Salle St.
Chicago, Ill.

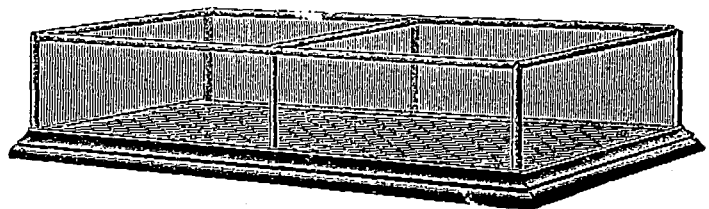
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No. 33.—Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding doors, Double-Thick French Glass all around.

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

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

Union Show Case Co.,

169 East Randolph Street,
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SPECIALTY IN
Men's Goods

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.

Representatives in all Provinces.

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But their comparison is

A HOLLOW MOCKERY.

The "STARS" are the only ones that fit the man and hold together until worn out.

The only ones made wholly in a factory equipped with modern machinery, run by power, and operated by skilled hands.

Double Stitched, Riveted Pockets, Patent Buttons, Worked Button Holes.

INSIST UPON HAVING THEM.

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Sellers handle. " "
Retailers distribute " "
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Metallurgists :: and :: Manufacturers,
MONTREAL, Que.

Makers to the wholesale trade only.
Ask your supplier for the above mfrs goods.

JOHN LIVINGSTONE,

ACCOUNTANT, ASSIGNEE
AND CURATOR,

OF ROSEDALE, - TORONTO,

And Temporarily,

105 Temple Building, MONTREAL.

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

Heat & Power Company is incorporated with a capital stock of \$150,000 in \$100 shares. The Map & School Supply Company of Toronto (limited), with capital stock of \$24,000 in \$50 shares, will take over and carry on the business formerly carried on by Charles Potter and Richard Cummings. The Eby, Blain Company of Toronto (limited) has been incorporated with a capital stock of \$150,000 in \$100 shares, to carry on the business of wholesale grocers and the manufacturing incidental thereto, etc. The London Electric Company (limited) is incorporated with a total capital stock of \$250,000 in \$100 shares.

The American iron trade has come to a date at which calculations usually begin to be made reaching into a new year. There is much expectancy and more prophesying relative to 1895, but a practical unanimity in the opinion that if any decided change in conditions comes in the next twelve months no signs have yet developed. In the Lake Superior ore trade another year's record is soon to be closed, with shipments likely to run closer to 7,000,000 tons than was counted on early in the season. The outlook for Bessemer ores is promising, for non-Bessemer the demand is at the lowest point in years. Pig-iron producers are finding at the end of October a less encouraging situation in some respects than at the opening of the month.

—LETTERS from the Pacific coast state that a large lumber deal is reported to have been closed by the Ross-Maclaren Lumber Company. It is stated on reliable authority that they have entered into a contract to ship 100,000,000 feet of lumber to South Africa. This means that their mill on the Fraser, which has been lying idle for a long time past, will start up again, and also the North Pacific mill on Burrard Inlet, belonging to the same company. As both mills combined cannot cut more than some 250,000 feet of lumber a day of ten hours it means work for many men, to say nothing of the fleet of vessels that will be required to transport the lumber from British Columbia to South Africa. It is understood that the contract, which comprises both dressed and rough lumber, calls for delivery of the whole amount within a year.

—MR. JUSTICE JETTE has rendered his decision in the case of Marcotte versus Labelle, Perras intervening. Labelle had been stakeholder between Marcotte and Perras for a wager of \$200. Labelle had decided that Perras had lost, and the latter contested his decision. The Court held that it was proved that Labelle as depositary of the wager had been charged to decide the bet, and in fact had decided it in favor of the plaintiff. The deposit of a wager in the hands of a third

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



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

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... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
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Manager for Canada.

AUTOMATIC HIGH SPEED ENGINES

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Electric Lighting and General
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PULLEYS,
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Official Assignee.—Estates Managed, Money
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Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are
well worth seeing.

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63 Beaver Hall Hill, - - Montreal.



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Oil and Water Color

PAINTINGS,

—BY—

FRENCH ARTISTS,

Knights of the Legion of Honor, Hors Con-
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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—

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

A Residue.

In Comparison—

SO WITH COCOA.
COCOA is Skimmed Milk,
CHOCOLAT Pure Cream.

ASK YOUR GROCER FOR

**CHOCOLAT
MENIER**

Annual Sales Exceed
\$3 Million Pounds.

If he hasn't it on sale,
send his name and
your address to

C. A. CHOUILLOU,
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MONTREAL.

WANTED—

By the advertiser, a Partner with
about \$3,000, in one of the oldest and
best established family grocery busi-
nesses in the West End of the city.
"A-1" customers; present stock fresh
and well assorted; splendid fixtures,
and everything complete and in first-
class running order, horses, waggons,
&c. Could have full charge of office and
financial part of the business.

Address in confidence: **MERCHANT,**

P.O. Box 795, City.

party constituted a conditional payment, and from the mo-
ment that the bet was decided the condition was fulfilled and
the money deposited became the property of the winner. Un-
der these circumstances the recourse exercised by the winner
was simply a revindication of property belonging to him,
and the law recognized and authorizes a claim for such
money. The result was that Labelle must be ordered to pay
over to Marcotte the sum of \$200.

—BEGINNING last spring the shoe firm of Gaudry & Le-
clair, of this city, now show debts of \$3,400 and have assign-
ed. Competition, dull trade, and insufficient experience all
assisted in bringing this about. The liabilities will total
\$3,000, the principal creditors being Mrs. Gaudry, \$808;
Ames, Holden & Co., \$161; J. B. R. Dufresne, \$149; J. C.
Hemond & Cie., \$398; James Leggatt, \$276; J. Plamondon,
Quebec, \$317; James Robinson, \$145; John Topp, \$177; O.
Vinet, \$409, and Whitney & Brown, \$100.—Arthur Brosseau
& Co., fancy goods, Quebec, are seeking a settlement at 10
cents in the dollar. The business was started only last
Feb., without sufficient knowledge of the details pertaining to
it to insure lengthened success.—W. H. Knapp, hotel-keeper,
Blue Bonnets, Que., has assigned owing \$2,325. He was
formerly of this city, choosing his present location a year ago.
The creditors are J. Virtue & Son, \$180; Villeneuve, & Co.,
\$170; W. Farrell, \$165; J. E. Mullin \$175; Dawes & Co.,
\$100; J. M. Fortier, \$120; Dufresne & Mongenais, \$157, and
others in smaller amounts.

—THE millinery business of Mrs. E. Nixon, Teeswater, Ont.
is in control of the assignee. Mrs. Nixon first started in '87,
afterwards moving to Toronto, and restarting at Teeswater
again in '93. The liabilities are \$1,300; it is not considered
the estate will meet this amount.—W. W. Larmour, tailor,
Toronto, already referred to is now endeavoring to effect a
settlement at 40 cents in the dollar.—A. M. Wright, drugs,
Toronto, previously noted, has assigned.—A. Rivard, a dealer
in hats, at London, Ont., has not proved prosperous in his
business which is now under the temporary supervision of the

assignee. His liabilities will reach some \$4,000. He began
early in '92 under prospects not the most favorable.

—MR. H. FOSTER CHAFFEE, the well-known District Pa-
senger Agent of the Richelieu and Ontario Navigation Co. in
this city, has been appointed treasurer of the Victoria Skat-
ing Club and tickets for the rink will be sold this winter at
his offices on St. James street. Mr. Chaffee has proved ex-
tremely successful during his connection with the Richelieu
company, and it is largely due to his untiring efforts that the
past season was one of the most prosperous in the history of
the line.

—A COMPROMISE at 50 cents in the dollar, cash, has been ob-
tained by J. & N. Choquet, carriage makers, St. Hyacinthe,
Que. The business has been running some years, but a heavy
loss was suffered by fire recently.—Geo. Ray, tanner, Quebec,
already referred to, has assigned.—Brosseau Freres & Co.
sash and door man'frs., of this city, already noted have as-
signed.—A. Laroche, general dealer, referred to in our
columns some weeks ago as of Murray Bay, should have read
Baie St. Paul, Que.

—W. H. V. STANFORD, dry goods dealer, Arnprior, Ont.,
has assigned. He first began in Renfrew in '90, moving to his
present location last spring. He did not possess much capital,
and was understood to have been assisted by a Toronto house.
Keen competition appears to have been the cause of his
trouble.—Elizabeth Foley, Darlington, Ont., has assigned.

—It has been said that "every stroke of the willing ham-
mer makes money for the blacksmith," but, notwithstanding
this there are liabilities of \$6,481 held against the estate of
L. D. Richer, blacksmith, of this city. His business which
has been running for a number of years is at present in the
hands of the assignee.

—THE North American Mill Building Co., Stratford, Ont.,
has assigned. The company has been in existence since June
'91 succeeding the G. T. Smith Middlings Purifier Co. A
loss was suffered by fire in '93 which appears to have drawn
heavily on the available capital.

THE CANADIAN AND EUROPEAN Export Credit System Co.

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

Guarantees Against Excess Losses Arising by Reason of Bad Debts.
\$100,000.00 Deposited with Dominion Government as Security
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IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,
General Agent for Eastern Ontario and Province of Quebec.



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

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

—At Orono, Ont., J. E. Varcoe, general dealer, has assigned. He began business in Sonoa in the beginning of '90, removing to Orono in the fall of '93 which, apparently did not prove profitable.

—The Webber Johnson Printing Co. Toronto, has assigned. The business was started by Bingham & Webber in Nov. '81 and 10 years later was changed to the Webber Printing Co. Last spring it amalgamated with M. Johnston & Co., under the above style, but competition in this, as in other branches of trade, has been too keen of late to admit of their doing a profitable business.

—JAMES GORDON, lumber agent, London, Ont., has assigned with liabilities of \$7,000. He has been in business some seven years, suffering a loss some time ago by the burning of a mill.—James Coughdon, Etobicoke, Ont., has assigned.

—Our correspondent at Buckingham, P.Q., writes: Application will be made at the next session of the local parliament for the incorporation of a company whose object is to build an electric railway from this town to the Ottawa river, a distance of 4 miles. The intention is to carry passengers and freight from the C.P.R. 2½ miles from here and connect with a steamboat to Ottawa city.—The pulp mill which has been in operation here for many years has been totally destroyed by fire. The insurance is about \$30,000, of which the Royal has \$5,000, the Alliance, the Liverpool, L. Globe, the Queen, and the Western \$3,000 each, the Commercial Union and Union \$2,500 each, the Caledonian & Phoenix of London \$2,000 each, and the Eastern and North American \$1,500. A paper mill has been talked of to be erected here, if water power could be purchased from the town and a bonus allowed. It is said no better facilities could be desired for the obtaining of pulp in sufficient quantities.—A match factory is expected to be built shortly. The Messrs. McLaren are at the head of the movement.

—The property in Belmont street, this city, for years the home of Mr. Wm. McLachlan, drygoods merchant, has been purchased

by His Lordship Bishop Bond, co-operating with Messrs. F. Wolferstan Thomas and A. F. Gault, for the purposes of a temporary residence for deserving Church of England immigrants, and also for deaconesses. The laudable work is the outcome of a bequest by Mr. H. O. Andrewes, of Leamington, Eng. formerly a lawyer in Montreal. Belmont Park is gradually falling into the list of exempted properties. It is now surrounded on all sides by churches, clergymen's residences and schools. The old park stables will shortly disappear to make room for the new improvements. The price to be paid is about \$32,000.

—A. C. Macdonald, corset manufacturer, of this city, under the firm name of de B. Macdonald & Co., also as the Canadian Corset and Dress Shield Mfg. Co., has assigned. The liabilities will be about \$18,500. The principal creditors are: Canadian Bank of Commerce, \$6,500; La Banque Nationale, \$2,421; Mattson Rubber Co., New York, \$521; Heenberg & Son, \$325; Pratt estate, \$386; Nash, \$500; C. de B. Macdonald, \$800; J. R. Spencer, \$424; Lighthall and Macdonald, \$300; J. C. Wilson & Co., \$405; Evans Bros., \$242; P. E. Duhamel & Co., \$312. He has been conducting the business since the spring of '88 with varying success. It is not expected the estate will pay a large percentage.

—A new, or rather old, farming machine, already referred to in these columns, has been exhibited during the week in the Board of Trade hall. The new labor-saver is a plow, a harrow, a seeder and a roller in one; and by a substitution of attachments can perform the remaining operations of reaping, threshing, winnowing and sacking at one and the same time. The machine, save some minor improvements is an old neglected invention. It works on the rotary principle, but is better adapted for large open areas than the limited and fenced farms of our older settled districts.

—A CONSENT to assign has been filed in the case of A. Perreault & Co. furniture, this city. This is an outcome of the recent failure of Rolland & Bro., G. H. L. Rolland of the firm being a special partner. The firm has been in existence since June '92.—Jean Fortin, general dealer, Chicoutimi, Que., owes \$1,600

G. DESOLA,
General Commission Merchant,
Customs and Forwarding Broker
General agent in Canada for "Filature et Filaterie réunies," (United Thread Factories) of Alost, Belgium.
3 St. Sacramento Street, - MONTREAL

COLLINGWOOD DEBENTURES.

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

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

Secondly: \$5000 under 54 Vic., Cap. 65, Ont. Stat., repayable December 1, 1916.

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

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

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

Tenders to be sent to

A. D. KNIGHT,

Town Treasurer.

Collingwood, Oct. 13, 1894.

Thorold Cement

sometimes called

WATER LIME

is the best and cheapest

CEMENT

for Mason Work of all kinds.

Works: Thorold, Ont.

Write us for prices.

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M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

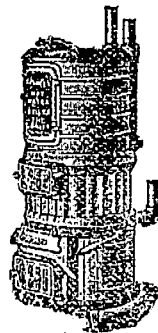
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Metals, Tinplate, Tinware,
Tinnery Plumber's & Steam Fitters' Supplies
Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,
161 Fenchurch St., London, E. C.

Shipping Office: 1 Rumpold Place Liverpool, Eng.



ESTABLISHED 1863.

Practical Plumbers,

ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

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MONTREAL,

ESTABLISHED 1886.

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

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

For Sale at a Bargain.

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

M. S. FOLEY,
"Journal of Commerce,"
MONTREAL.

and has assigned. He began in the spring of '93, without sufficient capital to properly conduct a general business.—E. J. T. Markgraf, teas, of this city, already referred to, has settled his debts at 15 cents in the dollar.—A compromise at 10 cents has been effected by E. T. Nesbitt.

—A MEETING of the creditors of William Brown, carriage hardware merchant, Toronto, was held on the 6th inst. The assets were represented as amounting to \$33,332.57, composed of merchandise, \$20,057.20; furniture, \$373.75; credit sales, \$364.53; cash, \$271.61; book accounts, \$11,965.48, and real estate \$300. The direct liabilities are \$20,841.50, the indirect liabilities, \$800; secured, \$4,500, and preferred \$1,035.47, making in all \$27,226.97. There is thus a nominal surplus of \$6,105.54. Arrangements for continuing the business will likely be made.

—A VANCOUVER, B.C., contractor, J. A. Kemp, whose experience is at a par with the existence of his adopted place, has given the assignee possession of his affairs. He originally made money, but subsequent deals of an unprofitable nature resulted in lowering his available capital beyond his power of recovery.—Another Vancouver assignment is that of Godfrey & Co., hardware dealers. Last spring the firm was granted an extension of time over 18 months, which, however, seems to have been but temporary relief.—Wm. Wilson, Edmonton, N.W.T., has assigned.

—THE funeral of the Hon. Honore Mercier was one of the largest and most representative public funerals seen in this city since the obsequies of the late Sir George Cartier. Public men of both parties, the judiciary, the civic corporation, merchants, bankers, lawyers and professional men were in the cortege, which occupied half an hour in passing a given point. The expressions of regret were almost universal and even the old-time opponents of the dead statesman expressed their sorrow at his untimely removal.

—LIABILITIES of some \$20,000 are held against the estate of H. S. Loundes, Gaspé Basin, Que., who has assigned. He has been in business some 5 or six years, first as general merchant, at which he appeared to prosper, but about 18 months ago he started a sawmill, turning out more lumber than he could profitably market, and this loss and outlay proved too much for his capital.—Touissant Descary, trader, of this city, has assigned.—A. T. Smith, drygoods, of this city has obtained an extension spread over 12 months. He owes about \$2,000.

—DAVID A. FRASER, a general dealer in a small way, at Canso N.S., has assigned. He had been six years in business.—Another small failure at Walton, N.S., drives the name of D. D. Parker among those who have assigned. He began a year or two ago with little capital.

LABOR SAVING MACHINE TOOLS.

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

"EXTRACT OF JUDGES' REPORT."

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

We Lead . . .
Others Follow.



Our long experience combined with largest facilities to turn out first class work, has placed our

MACHINE TOOLS IN THE LEAD,

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

JOHN BERTRAM & SONS,

Canada Tool Works,

DUNDAS, ONT.

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

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$39,000,000
Investments in Canada, - - - - - 11,000,000

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

WORLD WIDE POLICIES.

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

Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. G. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

14 St. James Street, - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

5%

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

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

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

A. G. ROSS & CO.

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

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

R. WILSON SMITH,

British Empire Building,
MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, NOV. 9TH, 1894.

THE WAR IN THE EAST.

Notwithstanding the great advance in international communication of late years, the news from the seat of war in Eastern Asia is unsatisfactory and unreliable. The reports that have reached the great centres on both sides of the Atlantic would warrant the belief that

China is being severely handled by her small but active antagonist. The latest news of the early conflicts would seem, however, to modify very materially the earlier accounts by telegraph, and there is no doubt that Japan is suffering in men and material at no insignificant rate also. The nations of Europe and the people on this side of the Atlantic, seem to have taken sides according as they admired the pluck of the Japanese or had some regard for the eventual possible outcome of the contest. In England sympathy appears to be on the side of China, chiefly through apprehension that the training and consequent success of the smaller power may lead the people of eastern Asia out of the superstitious belief which has always been inspired by the prowess of European armies. If the Chinese are convinced that the people of Japan are able to conquer them, a people whom they have always despised, they are likely to reason themselves into the belief that it is not because of any superhuman agency that they have in all cases heretofore been worsted by western soldiers; and there is some danger after the new armies have been trained into the methods of modern warfare, that the encroachments of England and France in India, on the border of Tibet, Siam and China, may become more difficult to maintain, and thereby throw obstacles in the way of the Christian civilization which has been slowly but surely making gradual inroads among the southern and eastern Asiatics.

On the other hand, the United States is strongly inclined to favor the Japanese, and, indeed, it is to that country that the people of the eastern Asiatic islands owe their emancipation from the ancient methods and form of civilization which have long separated western from eastern people. It has been frequently remarked during the last quarter of a century, that the universities and colleges of the United States have been made use of, more or less, by students from Japan, who, on their return home, carried with them the new ideas which have borne fruit in the present superior attitude and standing of that country in its contest with a nation with a population from six to eight times as great. The race is not always to the swift, nor the battle to the strong; but there can be no doubt that if China is able to hold out long enough, Japan must, in the long run, be exhausted in men and money. An apt comparison is that made in one of our English exchanges lately—of China to the whale, and Japan to the sword-fish. Were the whale able to live for 12 hours, the sword-fish would be exhausted and must die before its unwieldy prey.

All the news, however, that comes from the seat of war, must be taken with a considerable grain of salt, and more especially as the Japanese, as a government, are more in direct communication by telegraph with the great new centres of the world. That neither side is anything over-merciful to its enemy, is proved by the conduct of the Japanese, who kept on pouring shot and shell into one of the wrecked Chinese vessels and on its crew after the ship had struck, and while she was sinking; but human lives are lightly regarded in those countries. It would not be a matter of much regret, perhaps, were the great Chinese nation with its 450 millions of inhabitants overthrown and divided up into four or five governments, and there is some probability that the nations of Europe may interfere to

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Mutual Reserve Fund Life Association INCORPORATED.

E. B. HARPER - - President,

Total Death Claims paid since Jan. 1, 1894, \$2,236,761.84

Total amount of Death Claims paid since organization in 1881, 19,921,095.70

Total Cash and Invested Reserve and Emergency Fund, over \$3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1893-94.

	1893.	1894.	Increase for 1894.
January - - -	\$6,645,960 00	\$10,935,600 00	\$4,289,640 00
February - - -	4,270,550 00	4,408,750 00	138,200 00
March - - -	5,071,200 00	5,269,950 00	198,750 00
April - - -	3,689,300 00	5,142,510 00	1,453,210 00
May - - -	4,514,185 00	6,131,435 00	1,617,250 00
June - - -	4,659,900 00	5,666,090 00	1,006,190 00
July - - -	4,350,025 00	5,990,495 00	1,640,470 00
August - - -	4,101,600 00	5,286,265 00	1,184,665 00
September - - -	4,940,500 00	6,716,750 00	1,776,250 00
TOTAL - - -	\$42,818,220 00	\$55,653,865 00	\$12,835,645 00

\$1,000 REWARD

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

bring about some such consummation. The Tartar dynasty on the throne is one of the strangest and most jealous on the face of the earth, and it would be a serious set-back to the march of civilization were such a government to feel its own strength, and put it to the test on some early occasion against the civilized nations of Europe.

THE PROPOSED "ASSETS" COMPANY.

The problem of the most satisfactory method of disposing of insolvent estates is one that has long occupied the attention of the commercial world, and it is one which is yet awaiting solution. The injury done to the merchant who manages to pay one hundred cents in the dollar when a bankrupt stock is suddenly sacrificed in his locality is notorious. He is compelled to meet the figures of a competitor who has practically secured his stock for the amount of his composition on the dollar, or lose his customers, and in the struggle to retain his trade he may possibly be forced to sell his goods without profit, if not at a loss, and thus, possibly, weaken his financial position so seriously as to militate against his future prosperity. But whether the evil can be eliminated by the establishment of a company which shall devote itself exclusively to the purchase of such stocks, and thus remove them from the localities where in the insolvencies have occurred and dispose of them at a central depot, remains yet to be seen. There is much to be said both for and against such an enterprise, and since a company has been projected in this city, upon these lines, under the title of the "Assets Company of Montreal Ltd.," the question of the feasibility, and more especially of the desirability, of its formation, has naturally aroused much discussion among wholesale dealers, bankers and others.

The primary object of the company is, of course, the securing of insolvent estates and their conversion into cash in the most profitable manner. The secondary one according to the prospectus, is the amelioration of the insolvency question from the standpoint of commercial morality. It may be well, however, to deal primarily

with the purely practical phase of the question, as when this is decided, the moral problem will furnish its own solution.

In the first place the company propose, in order to facilitate the proper handling of the stocks they may purchase, to lease, or build, a suitable building wherein the goods can be separated and classified as to description and quality. When this done they are to be sold, to the trade only, in lots at weekly auction sales. This will do away with the necessity of sales of insolvent estates in block, as is the usual practice at present, and will thus prevent any one merchant in a locality being able to undersell his neighbors by securing goods at a less figure than they are compelled to pay for them. To the retail merchant as a class, then, the projected company would offer the advantage of the elimination of unfair competition. But it is a question whether the gain to the retailer would not be offset by the injury such a method of disposing of bankrupt stocks would do to the interests of the wholesale trade. Merchants would naturally attend these sales in the hope of picking up bargains in their respective lines, and the result would be that the overturn of the wholesale houses would be correspondingly diminished. Strong accounts able to pay cash, or requiring only short dating, would certainly purchase to the best advantage, and thus the wholesale houses would be compelled to see their most valued customers purchasing a portion, at all events, of their stocks at the weekly auction sales, and find only their weaker accounts faithful to them. This would naturally render them hostile to the company from the start, and much impair its chances of securing any stock in which they were interested.

In its prospectus the company lays great stress upon the fact that there are in this country over 1,600 insolvencies every year. It points out that if it could secure only one-eighth of these stocks, and make a profit of \$1,000 on each, it would realize sufficient to pay a very handsome dividend to its shareholders. Precisely. But how is it going to do it? A large proportion of these stocks are not valued at much more than \$1,000, and the company could not hope to make more than 100 per cent. on their overturn. It cannot buy the stocks cheaper than any one else. Indeed it is doubtful if it can afford to pay as much for them as the insolvent; and if he bids the stock up, and the company has to pay more for it than it is really worth, where would the profit be? It must be remembered that he can always afford to pay more for it because he can handle it upon the ground, and possibly because it is exceptionally fitted for his locality. Whereas the company would have to transport it to Montreal, cart it to their stores, pay salaries to the experts in each line who are to classify and sell it, and meet all the expenses of advertising, rent, insurance, interest, auctioneer's taxes, and other miscellaneous disbursements. It is thus handicapped from the start, and its chances of disposing of the stock to advantage are materially lessened. Again it must be remembered that many of these insolvent stocks are so tied up with liens and privileged claims that they realize very little or nothing for unsecured creditors, and thus could hardly prove sources of profit to the company, and there is always the possibility that some of the creditors may not be willing to permit the company to buy the estate. Many insolvents fail through no fault of their own, and in such cases the creditors might be unwilling

to see a good customer in the past, and a prospective good customer in the future, summarily forced out of business. If they should decide, then, to assist him in recovering his estate, the company's prospects of securing it at a profitable figure might be a doubtful quantity.

One advantage the company would undoubtedly have. It would be in a position to pay cash for estates, and thus the creditors would receive their dividends promptly, instead of having to wait for three, six, nine, or twelve months, as at present. But it may be pointed out that it is already the custom to pay cash, or give good discountable collateral, for stocks. It is only in the case of bills receivable, or in the realization of real estate, that the creditors have to wait for their dividend, and in such cases the company would hardly find it profitable to pay prompt cash and lose interest during the tedious process of collection and realization.

Another point is that, for the successful working of the company, it will be necessary to secure some legislation upon insolvency questions which the government are hardly likely to grant at the present moment when the Dominion Insolvency Bill, in its revised form, is just about to be again laid before the Boards of Trade, the banks, and other commercial bodies. This measure has already been once before the House, and, owing to the number of conflicting interests involved, it has been deemed better to hold it over for another session. It is hardly likely then, that the Company would be able to secure special legislation upon the points embraced in so important an act, and hence its prospects of success at Ottawa are not promising. This would be another obstacle for the company to encounter, and one that might possibly prove fatal to its ends.

Summing up the arguments then on both sides, we may draw the conclusion that the beneficial features afforded by the formation of such a company are the assistance it would prove in preventing the swamping of trade in small localities by the sudden sacrifice of bankrupt stocks, and its aid in rendering it less easy for fraudulent insolvents to recover possession of their estates. On the other hand it would create in this city a weekly sacrifice market which could not fail to be injurious to the interests not only of the wholesale houses but of those retailers whose lack of ready money prevented their purchasing in it. It would disorganize trade more or less for a time, and at a period like the present it might possibly do quite as much harm as good. Still there is much to be said on both sides of the question, and possibly in actual practice some of the difficulties suggested by the prospectus might disappear.

CREDIT INSURANCE.

The failure of the United States Credit System Co., of Newark, a company engaged in the insurance of mercantile risks, is another example of the error into which so many of the smaller companies fall when they lock up the greater portion of their available assets in the erection of costly buildings. The Credit System Co. had a capital of only \$500,000 at its inception, and yet the directors did not hesitate to build a handsome head office at a cost of \$285,000 and to launch out into other heavy expenditure without taking sufficiently into consideration the fact that what they confidently believed to be the first breath of prosperity might prove to be only the fickle zephyr of temporary success. As a con-

sequence when the tide of depression began to make its effects felt, and losses began to accumulate, they found their resources locked up in unavailable assets, and the result was that they were compelled to suspend operations, and, as the shareholders of the United States Credit System Co. of Newark, are identical with those of the Canadian and European Export Credit System Co., which has its headquarters in Toronto, the latter was also compelled to cease to write policies, and it is probable that the deposit of \$30,000 in Canadian and \$70,000 in Province of New Brunswick bonds, made at Ottawa to secure the interests of policy holders in Canada, will have to be withdrawn and the company will thus cease to do business in the Dominion.

That its place will promptly be taken by another company is certain; for Canada has proved to be an exceptionally favorable field for this form of insurance. During the year 1893 the company took in \$25,000 in premiums without incurring one dollar of loss, and during the entire period of its doing business in this country it has lost but \$8,000 on a net insurance in force of \$638,500. In fact it has proved a profitable venture and it is little wonder that it should be so, when the policy holders realize how very little risk the company assumes and how much they are called upon to shoulder themselves. It must be remembered that the company does not undertake to insure their clients against all losses, but only against the excess of bad debts over and above the ordinary percentage from which no firm is free. The intending insurer is called upon to furnish over his own signature a statement of the amount of his business and the amount of his bad debts for the five previous years. The company will then undertake to insure him against the excess of loss over this figure; but they issue no one policy for over \$10,000, and thus their loss by any one firm is limited to this amount no matter how large the overturn of business may be. Then there are other stipulations limiting their risk. They do not cover losses made by selling to merchants having no rating in the mercantile agencies or who do not possess the first or second credit marks. On those who are rated they accept liability only for 25 per cent. of their lowest rated capital. Thus on a merchant rated from \$3,000 to \$5,000 they would not be responsible for loss on goods sold to him over the value of \$750, and the amount of the total risk they assume is graded by that of the business of the insurer so that reckless trading cannot possibly injure them. A business overturn of half a million annually is required in order to secure a policy for \$7,500, and the average amount of those issued may be placed at \$5,000. When a claim is made the company's interests are equally carefully safeguarded. The claimant must give a plain detailed statement of how the loss occurred, and the amount of dividends received or likely to be received. The company then deducts 12½ per cent. of the balance, and pays what remains of the loss.

It can be easily seen by this that the element of moral hazard is entirely eliminated, and that the company really accepts very little responsibility. This is proved by the fact that last year they made actually no losses at all, and that their premium income has proved ample to pay all the natural expectation of claims four or five times over. In fact, given ordinary business sagacity and a faithful observance of the stipulations, the percentage is so strongly in their favor that the company cannot fail to be successful once sufficient

business to cover the necessary expenditure can be secured. It is only in cases like the present, where an unexpected and persistent wave of depression causes a continuous succession of losses, and the amount of capital available is inadequate to tide the company over the crisis, that disaster is likely to occur, and as the commercial horizon is now steadily brightening, and the outlook is becoming daily more hopeful, it is hardly likely that any more suspensions are likely to occur among the companies engaged in the insurance of mercantile credits.

THE PAPER TRADE.

A congress of paper manufacturers from various countries was opened two weeks ago in Antwerp under the presidency of the Belgian Minister of Industry. Delegates were present from Austria, Germany, Belgium, France, Italy, Norway and Holland; but after much deliberation the only conclusion arrived at was that the business of papermaking was suffering from overproduction. The suggestion was made that the delegates bind themselves to close their mills for 24 hours every week. To this England demurred. The English Association pointed out that their mills do not work on Sundays, as most of the Continental mills do, and that many of them close down on Saturday afternoons also, and thus that they already worked 40 hours less every week than their foreign competitors. They complained also that they were compelled to operate under severe restrictions as to the conduct of their factories and the pollution of rivers, from which makers on the Continent and in this country are entirely free. They pointed out further that in many instances bounties on paper exported were paid in competing countries, and that while foreign made paper was admitted free of duty into England, English paper was shut out by prohibitory tariffs from the Continental market. For these reasons they declined to send delegates to the Congress and contented themselves with a few vague expressions of sympathy.

In this country the paper-making industry is passing through an experience almost identical with that outlined in Europe. Over-production has brought down prices until "news" paper is being offered in the West at \$2.10, f.o.b. cars, and it is believed to have been sold as low as \$1.90 and even \$1.87½ per 100 lbs. To add to the difficulty of the position of the manufacturers the finished product is diminishing in value owing to the keenness of competition, while the price of the pulp-wood which forms the raw material is steadily increasing. The paper manufacturer is thus between two fires. On the one hand he is confronted with greater difficulty and higher cost in getting his supplies of pulp-wood, and on the other he must face the problem of lower prices. Of course he has not to pay anything like English or European prices for his wood. In England the maker must pay \$10 to \$11.50, in Germany \$10, and in Norway and Sweden \$6 to \$8.60 per cord. No such figures are likely to rule here for many a day. But the competition of American paper makers for Canadian pulp-wood in Canada is daily increasing. The duty of 10 per cent. on wood-pulp going into the United States and the 40 cents per cord crown stumpage dues exacted by the Provincial Government of Quebec, do not seem to hamper them at all, for they have already bought two large timber limits, notwithstanding that it costs them \$5 per cord and upwards to lay it

down at their mills. This has naturally aroused much apprehension as to the future cost of pulp-wood, at nearly points in Canada at all events, and the problem of prices has assumed a serious character.

There is fortunately one resource open to the Canadian paper-maker. He can reduce the cost of production. If his American competitors can afford to pay practically twice as much for wood, and yet can sell paper in Canada, there is no reason why the Canadian should not be able to undercut American and European makers by the amount of the difference in the cost of the raw material. But to do this, he must use the latest, fastest and most improved machinery, must avail himself to the utmost of the magnificent water powers of the country, and must seek spots in as close proximity as possible to the virgin spruce. Against a mill so located the American makers would compete in vain, and it is evident that the present period of evolution in the paper-making trade (to which we briefly referred about two weeks ago) has awakened our paper men to the fact. New enterprises are already being exploited on these lines. As an example we may cite the case of the new pulp and paper mills, which began operations on the 15th October last. This enterprise is to contain a ground wood pulp, a sulphite pulp, and a paper mill in one. A portion of the 25,000 horse power controlled will drive three 160-inch Fourdrinier machines capable of turning out nearly 100 tons of paper a day. Their pulp wood can be got for \$1.50 per cord. This mill is intended to supply the United States and can afford to disregard the 15 per cent. duty imposed upon its product, and compete successfully in that market. It is doubtless the type of the mill of the future, and when similar ones have been erected in equally suitable localities Canada will take that rank as a paper producing country to which her natural advantages in the way of water power, abundance of raw material, and cheap skilled labor, justly entitle her.

GRAIN INSPECTION.

The conflict of opinion between the Winnipeg Grain Exchange and the Boards of Trade of Montreal and Toronto over the subject of the existing system of inspection of Manitoba grain at Fort William, has advanced another stage owing to the receipt by the Government of a memorial from the Exchange in answer to the statements contained in the resolutions forwarded to Ottawa by the eastern commercial bodies. This memorial undoubtedly presents their side of the question in a forcible and logical manner; but the framers have evidently attempted to prove too much, and in their efforts to uphold even the weakest spots in the present system, they have so weakened their argument as to practically invite attack.

The Exchange states that the present system of mixing No. 1 hard Manitoba wheat with lower grades, rejected, and even scoured smutty wheat, in order to lower it until it will just pass muster before the inspector, enables them to pay better prices to the producer than they possibly could if a rigid system of inspection were exacted under which the quantity of each grade in a parcel would be specifically stated. To this Montreal shippers reply that in every instance of adulteration the same plea of higher prices to the producer of the genuine article has been put forward. The sophistica-

tors of, butter alleged that a percentage of artificial butter in the product sold to the consumer enabled them to pay a higher price to farmers for genuine butter. Yet this did not avert legislative action on the subject. Why then should this plea avail in the case of the adulteration of grain? Here both parties distinctly join issue. The one says that the system of mixing grain has not reduced the quality of Manitoba wheat below the level of a high grade of excellence as has been proved by the fact that not one single appeal has, as yet, been made from the grading of the government inspectors this season. The others hold that adulteration is adulteration, no matter how specious the title, and that no system of inspection can be considered satisfactory under which a car of wheat can go into an elevator on one side as No. 3, and come out on the other side as No. 1 hard.

The divergence of opinion between the two bodies on the subject of smutted wheat is equally wide. The Winnipeg Exchange holds that, this year, smutted wheat in Manitoba, can with the expensive and improved appliances provided, be cleaned up to a good sample, and under the prevailing regulations and methods, dealers have been enabled to so handle this class of grain as to give to producers practically the prices of No. 1 or No. 2 hard less actual cost of shrinkage and cleansing. Were smutted wheat, then, to be shut out from use in mixing with sound wheat, they argue that its value would be depreciated at North-West receiving points. To this Montreal shippers reply that no matter how much smutty wheat may be cleansed, doctored or scoured in a grain hospital, it will always impart a smutty taste to the flour. They argue that, in spite of legal quibbles as to the exact punctuation, the Inspection Act clearly provides that smutty wheat shall never be graded higher than No. 3 hard, no matter what treatment it may have received in the hospital, and hence that its presence in No. 1 hard, on the strength of the misplacing of a comma in the act, is a violation of the principle upon which the existing system of inspection was framed. As to the charge that this would lower the value of smutty wheat, they hold that the percentage of smut in the crop is so small that the loss to those who were unfortunate enough to raise it would be more than compensated for by the increased price obtainable for unmixed grain.

No doubt the Winnipeg Exchange are correct in their statement that they are perfectly able to conduct their own business without the interference of the trade in Toronto or Montreal. Business capacity is not concentrated solely in any one portion of this Dominion. The members of the Exchange handle fully 95 per cent. of the grain exported from Manitoba and Northwest Territories and for the great part have all their capital invested in the Northwest. For every reason they are anxious that Manitoba crops should return the maximum of value to the producers in the Province and Territories, and as a necessity thereto that the reputation of Manitoba grain should be maintained in foreign markets. But it is questionable whether their contention that, on this account, the selection of the Western Grain Standard Board should be made exclusively from their number, is wise. The present system of appointing to this Board a certain number of Toronto and Montreal millers and shippers has proved very satisfactory in the past

and it is doubtful if a purely local board would carry equal weight with the foreign trade. The very fact that they have no immediate stake in the country is likely to prove an advantage rather than a detriment, since it frees them from bias or partiality. No one would select as arbitrator in a case a man who had a distinct interest in the decision, and therefore the Exchange's expressed denial of the right of Ontario and Quebec grain dealers, members of the Dominion Millers Association, not a member of which is a resident of Manitoba or the Northwest Territories, to fix the standards of grain for Manitoba farmers, millers and dealers, cannot be regarded as sound. The interests of one section of Canada are the interests of all, and when it is a question of the standing of Canadian wheat in the markets of the world, it becomes of moment to the entire Dominion and is lifted out of the domain of local issues.

With the other portions of the memorial it is not necessary to deal. The charge that Manitoba wheat is afterwards adulterated with lower grade Ontario wheat, may, or may not, be true. At all events it has no bearing on the points at issue. The question is whether the mixing of grain at Fort William is an advantage or a detriment to the trade, as long as the final parcel is sufficiently good to pass the inspector, and whether it is fair to certify to a mixture of Nos. 1, 2, 3, rejected, and smutty wheats as No. 1 hard Manitoba. On this point the opinions of the Western seller and the Eastern buyer naturally diverge. Each looks at it purely from his own standpoint, and both have specious arguments to adduce in favor of their views. At present the Boards of Trade certainly seem to have the best of the argument; but the question is a difficult one and possibly one that only the verdict of the foreign consumer can decide. If he is willing to pay as much for No. 1 hard Manitoba as he is for No. 1 hard Duluth, then possibly he does not object to mixing. If he does not, and the American dealer receives more for his grain simply because of the greater honesty of its inspection, then the loss in price will soon put an end to the practice. But, in the meantime, irreparable injury may have been done to the standing of Manitoba grain in the English market.

TRADE WITH AUSTRALIA.

We are favored by Hon. Mackenzie Bowell, Minister of Trade and Commerce, with a letter from Mr. H. S. Chipman, of Sydney, N.S.W., the substance of which we subjoin:—

"The imports of organs from the United States are not one-fourth as large now as in former years, the trade having declined through the competition of European pianos. German pianos are sold in Australia at as low as \$100 to the public, and up to \$175 and \$200 for pretty good instruments. The average person prefers a piano an organ, if obtainable at a low figure. American upright pianos cost to import to Sydney, (including 15 per cent. duty) about \$190 and better grades up to \$250. A few high-class pianos are sold here; but the great bulk of the trade is confined to the lower priced instruments. In these grades American and Canadian pianos are not equal in price for quality to the European article. Canadian organs have sold here in fair quantities in the past, and probably will continue to do so in the future. But the trade is much cut up, and no one maker could hope to sell largely."

"In many cases I find the prices of Canadian manufacturers not as low as those quoted by Americans, and

your makers seem to find their home market far more profitable to them than the export trade. In the case of carriages and vehicles the prohibitive tariffs shut out Canada from all the colonies, except New South Wales where the duty is 16½ per cent. Owing to the depressed state of business generally, such luxuries as buggies, etc. have been in poor demand for the past two years; but some trade could be done in wood-work and parts for vehicles. American boots and shoes, particularly ladies and children's shoes, are being introduced to a considerable extent. Possibly your large Canadian manufacturers could compete with them. In the case of Canadian sewing machines the prices are not quite as low as other and equally good machines which are imported from the United States and are well known here. American and German makers sell their machines on time payments. They have branches all over the colonies and do most of the trade. The only way for a Canadian maker to do a large business would be to carry stocks here and do business on the same lines as they do at home."

"No doubt Canadian manufacturers of furniture could do business in Australia owing to the cheapness of hard woods in Canada, but they would require to make designs suitable for this country. Just at present the furniture business is much depressed, and Canada would find a very active competitor in furniture made from New Zealand Kauri pine, and what is called white pine and Huon pine from Tasmania. Kauri pine is sold in Sydney at from 9s to 14s per 100 s.f.; the latter price being for clear stuff. It is a beautiful timber, easily worked, and takes a good polish. Its only objection is that it shrinks endways unless thoroughly seasoned. Our excellent local mahogany or cedar do not compare with walnut for better class furniture. Strange to say, oak is not at all in favor, although it is such a valuable wood for furniture. Ash is much liked, and would meet with fair demand if prices were favorable.

THE IROQUOIS HOTEL CO.

When the husband in the younger Dumas' play of *Francillon* remarks to his father that the world is full of fools, the sagacious old man answers, "Yes, my son, and when we count them we commonly forget to include one,"—a witty and true observation which more than one investor feels the force of these times; none perhaps to a greater degree of consciousness than those who a few years ago invested in the shares of the Iroquois Hotel Co. This hotel, favorably situated on a ledge of St. Hilaire Mountain, has been run latterly under a board of direction by one or two experts, a tyro and a New England boarding-house keeper from Lake Worth, Florida, one at a time. It is now about to be liquidated in due form. The annual meeting held last Tuesday comprised nearly all the directors and one shareholder, practically a meeting of condolence. The statement submitted, though not at all a satisfactory showing, was carried on motion; so was a motion of thanks to the directors, coupled with the hope that they may not lose too heavily by the property which reverts to them as guarantors of the loan of \$20,000 obtained from the Standard Life Assurance Co., a few years ago when the new wing and other improvements were conceived for the convenience of the increased flock of guests—who somehow did not come. The directors have certainly studied hard to make the thing pay. Convinced themselves that one with the training of a gentleman and nothing else was not the best sort of manager, and that even a Windsor Hotel training was insufficient, they fell at last into the other extreme, to be convinced at length that it takes a "mighty smart" man to run such a hotel.

Some of the ablest hotel men and managers have been on the board, but it was evident that since the addition of the new wing the capital took an extra wing also and disappeared into the empyrean. Whether the property will yet be conducted as an hotel, a club-house, or a summer residence for some one among the wealthy directors, who, as Mr. Forget truly remarked, must not be forgotten were shareholders also, time will determine. The property is charmingly situated, but our citizens generally go further afield when summer comes.

INCREASING THE DRAWBACK.

It is stated in manufacturing circles that the recent increase in the drawback on dutiable raw material manufactured here and re-exported, by nine per cent., was made in the interests of our Australian trade. Formerly ninety per cent. rebate of duty was allowed only on raw material, imported for use in manufactures for export when such raw material could not be obtained in Canada. Now a rebate of ninety-nine per cent. is to be allowed on all material used in the manufacture of goods for export whether the same material is produced in Canada or not. Manufacturers claim that belting, rubber gearing and machinery are raw material, so that the new regulation may have a very wide-reaching effect. The order was issued, it is believed, principally to permit the Massey-Harris Manufacturing Co. to compete with McCormack agricultural implements in Australia. In order to make as good a quality of machine they are obliged to import the same grades of steel, etc., from the United States, and they could not sell at the same price abroad under the old drawback. The present increase admits their material practically duty free, and this it is hoped will place them on the same footing with their American competitors in foreign markets and thus benefit Canadian export trade.

A "FARMERS" STORE.

The merchants of Manitou, Man., complain that a so-called "Farmers" store has recently been started in that village which is seriously injuring their trade, not only by drawing away custom but by preventing their collections. It is not a "Patron" store; but those who hold stock in it are promised that they shall get their goods at 15 per cent. on wholesale prices. It is being run on a strictly cash basis at present, and, at this season of the year, when farmers are handling the money for their wheat, it is doing a good business. How it will get on later when their cash runs out, remains yet to be seen. In the meantime it bears very heavily on the local merchants, who have been carrying the farmers for years and who now see them rush with the first money they get to trade at the new store. Among the stockholders and traders at it are said to be men who have owed local merchants from \$100 to \$300 for terms ranging from three to five years, and who are now spending the money that should meet these debts elsewhere for the sake of the novelty. Under these circumstances the merchants had only one course open to them, and that was to notify their customers that their debts must be paid at once, and that, further, no credit would be given to those who deal at the new store while their cash lasts and then when it is done, want to go back to the merchants to be carried over on credit until next harvest. In addition to this the merchants are refusing to purchase from the wholesale houses who are supplying the "Farmers" store.

RETURNED FROM ENGLAND.

Mr. David Morrice, of the firm of D. Morrice, Sons & Co. of this city, has just returned from England where he was successful in placing \$750,000 worth of Royal Electric 4½ per cent. bonds at 99. Considering how little this class of security is known in London, the transaction (which was referred to in our last issue) is considered most satisfactory. In reference to the reduction of 2 per cent. in the annual dividend of the Dominion Cotton Co., in which he is a large shareholder, Mr. Morrice denied that it was done with any political motive, or that it was intended to influence the government in dealing with the cotton schedule. It was done simply to improve the position of the company and to reduce the necessity of borrowing money to a minimum. None of the heavy shareholders had sold a single share in consequence, and the drop in value on the Stock Exchange was purely a speculative one and would soon be recovered.

A NEW BRANCH OF INSURANCE.

Several English life insurance offices are now prepared to issue policies at ordinary rates to provide for the new death duties. The special advantages of these policies is that the amount insured will be paid to either appointed trustees or direct to the commissioners of Inland Revenue before the grant of probate, and at a time, therefore when all the other funds belonging to the estate are still locked up. Apart from the facility which this form of insurance affords for making provision beforehand for the duties, instead of leaving them as a burden on the estate, it will materially lighten the responsibilities of trustees and, as it will render the collection of the duties easy and sure, it is certain to be warmly endorsed by the Inland Revenue authorities.

The principal English critics, referring to the death of Mr. Anthony Froude, describe his style as plastic, covering a total disregard of facts. This was not because of moral obliquity on his part, but he did not believe that the pursuit of truth was of much value in history. The *Spectator* speaks of his disregard of the necessity for truth and accuracy in his historical works, making his writings rather splendid drop-scenes of history, rather than history itself. Mr. Leekie will likely succeed him in his position in the chair of history in the university to which he was affiliated.

OVERCROWDING.

Now that the short days are again with us, the citizen resident in the West End or in Cote St. Antoine, is often reminded of the difficulty and possible danger encountered on the electric cars on his speedy return trip in the evening. The Windsor and St. Lawrence cars, the most direct, are the scenes each evening of attempts at accommodation—or money making—which would do justice to the most experienced packer of sardines. The steep ascent on Windsor street has on more than one occasion recently given cause to apprehend serious accident through the non-working of the brakes, and for this reason alone, even were the comfort of passengers not considered, a limit should be placed on the number of persons allowed to enter each car on this line.

—The New York banks are notifying outside customers that the interest on balances will be 1 per cent. hereafter. Even at that rate the local banks are taking such deposits at a loss.

Correspondence.

THE STATEMENT INCORRECT.

To the EDITOR OF JOURNAL OF COMMERCE, Montreal.

DEAR SIR:—We notice in the issue of the *Canadian Grocer* of October 26th, that they state therein that Messrs. Geo. H. Hees, Son & Co. have purchased our business, besides other remarks which are uncalled for and absolutely untrue. Messrs. Hees & Co., have not purchased our business, and we are doing double the trade we set out to do two years ago. Business has been more than satisfactory to our company since its organization. Kindly do not repeat the same untruthful statement as contained in the *Canadian Grocer*. Any information in connection with the window shade business we shall be glad to give you at the proper time.

Yours very truly,

THE MACFARLANE SHADE CO. LTD.

THE EFFECT OF ALCOHOL ON LONGEVITY.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—In your issue of the 2nd, under the heading "An Unexpected Result" you quote figures from the British Medical Ass'n regarding the effect of the use of alcoholics on longevity. These returns though probably correct, still lack an element which makes all the difference in the world to their import. According to these figures a total abstainer has a less average of life than even a confirmed drinker, which is decidedly unexpected. The reason for this is, and you will see that it is quite a sufficient one, that in the class of total abstainers are included all deaths of babies and young children, which plays terrible havoc with an average. Any insurance company will give the testimony, that the risk of the life of a total abstainer is very much to be preferred to that of a user of alcoholics.

Faithfully yours,

JAS. H. BOWMAN,
Canada Chemical Mfg. Co.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Nov. 3rd 1894 :

	1894.	1893.
Passenger Train Earnings.....	117,516	180,769
Freight do. do.	292,740	288,705
Total do. do.	\$410,256	\$469,474
Decrease 1894, \$59,218.		

—EXCHANGE financial papers just arrived give the following tabular statement of the principal features of the money market at the middle of October as compiled by the Bank of England :

	1894.	1893.	1892.
	£	£	£
Circulation	25,776,975	26,279,705	26,565,475
Public deposits.....	5,220,993	4,338,957	5,478,733
Other deposits.....	39,478,286	32,092,202	31,486,564
Government securities..	15,865,525	12,687,598	15,457,055
Other securities.....	18,942,025	24,959,095	24,242,419
Reserve of notes and coin	27,672,626	16,644,934	15,104,867
Coin & bullion, both de-			
partments.....	35,643,601	26,474,639	25,220,342
Prop. reserve to liabilities p.c.....	61½	45½	40 1-16
Bank rate per cent.....	2	3	3
Consols, 2½ per cent....	101½	98 3-16	96 13-16
Silver.....	29½	33½ d.	39 5-16 d.
Clearing House returns.	131,077,000	124,660,000	137,100,000

□—EARLY in September the Argentine agricultural outlook was favorable, while a recent cable received says that crop prospects are first rate. Unless something happens, therefore, the Argentina will next year have quite as big a surplus as in the present year, viz., 6,500,000 to 7,000,000 quarters.

—THE new method of baling cotton, which it is hoped will reduce the fire hazard on that staple commodity, compresses the cotton into a cylinder shaped bale five feet five inches in length by two feet in diameter, and is thirty-one pounds to the cubic foot in density.

—HAVANA advices say that for new Partidos and Vuelta goods suitable for manufacturing purposes there is a continued demand; and as soon as a lot comes into town, it is at once disposed of. This kind of tobacco is very scarce, and is daily becoming more difficult to obtain. Prices range from \$65 to \$100 per quintal and even more for assorted lots, and before long higher figures will be asked. In Remedios the general call is for old crop goods, of which there is still enough on hand; while this year's tobacco, of which there is very little suitable for American trade, is not taken any notice of. Prices for first-class first capaduras are fluctuating between \$35 and \$40 per quintal.

—CALIFORNIA's fruit shipments have been large and prices low this season. Especially is this true of canned fruit. Canners are willing to work on low margins. In consequence the product for the state has been more nearly sold out than in any previous year. The dried fruit product business has also been in excess of former years. Shipments of all except prunes have been nearly double. Prices, however, are low.

—IN spite of the hard times in the mining region, there have been as few lapses of life insurance policies held by miners as among any class. The miners realized that their insurance was their families' only protection and therefore strained every nerve to pay their premiums. They pay \$5 more than the premium charged to men who follow less dangerous occupations.

—WRITH liabilities aggregating between \$25,000 and \$26,000, L. N. Bourgeois, general dealer, Danville, Que., has assigned. He has been in business a number of years, being formerly of Tuganne & Bourgeois who dissolved in Feb. '88, the latter continuing. The following year he got into difficulties, owing to endorsing, and settled with his creditors at 65 cents in the dollar. It is understood he holds a claim against an asbestos mine in the neighborhood from which he has been unable to realize. It is expected he will obtain a settlement and continue.

—J. H. STRICKLAND, general dealer, Cannington, Ont., has assigned. He started some 5 years ago subsequently admitting his brother as partner. This was dissolved some time afterwards but the business never prospered beyond a certain degree.—Martin Collier, waggons, Windsor, Ont., has assigned. He began about 15 years ago, but he seemed to credit too much of late years and thus his resources became locked up.

—THE Montreal Steam Laundry broke ground for their new premises early this week. The total area of the property (long owned by Mr. Love) on which the new building is to be erected, is 16,000 feet, with frontage of 42 feet on Craig street, and a still larger frontage on Busby Lane, extending nearly to Latour street. Mr. Love is to be congratulated on this evidence of prosperity.

—AN enterprising theatrical lessee in this city is seeking a site up-town for the purposes of a new Thespian temple, to be conducted on the cheap admission system, of late years so successfully introduced in the United States. The general belief, that the old down-town theatre, in which the rate is from 10 to 50 cents, is by far the best paying playhouse in Montreal would seem to warrant the attempt.

—THE firm of A. Anderson & Son, general dealers, Goldenville and Sherbrooke, N.S., has assigned. The business was established by the father over 20 years ago, the son being admitted in the spring of '92. He latterly assumed the management, but through competition and losses, the business has been brought to the present stand.

—ON the demand of Frothingham & Workman, of Montreal Henry Scott Lowndes of Gaspé Basin, Que., lumber merchant, assigned on the 29th October. Liabilities, \$21,482.97; assets, \$7,051. John McD. Hains, of this city, has been appointed provisional guardian.

—E. HAGER, grocer, Preston, Ont., has found modern competition to great for profitable business and has assigned. He has been in business alone since May '93, being formerly of E. Hager & Co., who began in the fall of '92.

—THE fire loss to the Lachute paper mill, referred to elsewhere is from \$2,700 to \$3,100, or about 2½ years premium, at the low mill rate of 75 cents.

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the
Dominion.

Statistics compiled by the Comptroller of the Currency regarding the condition of the 3,755 national banks in the United States on October 2 last present some encouraging features. The individual deposits on that date amounted to \$1,728,418,819. This total represents an increase of over \$277,000,000 as compared with October 3, 1893, almost exactly a year before, though it shows a slight falling off amounting to about \$37,000,000 as compared with September 30, 1892, which was a few days over a year before the date last mentioned. The figures for loans and discounts also show an increase on October 2, 1894, as compared with October 3, 1893, though a decrease as compared with September 30, 1892. The aggregate loans and discounts amounted on October 2 to \$1,991,874,273, which represents an increase of some \$161,000,000 as compared with the year before, but a decrease of almost exactly the same amount as compared with September 30, 1892. The total amount of lawful money in the banks amounted on October 2 to \$402,894,712.

Financial.

Money continues easy in all the great financial centres. In London it is $\frac{1}{4}$ to $\frac{1}{2}$ per cent. on call, and $\frac{5}{8}$ per cent. for discount in the open market. In New York it is still 1 per cent. on call, and $1\frac{1}{2}$ per cent. for sixty days, while commercial paper runs from 3 per cent. for prime endorsed to 5 per cent. for good single name. In this market call money is abundant at 4 per cent. and commercial paper discounts at 6 to $6\frac{1}{2}$ per cent. Sterling exchange closes a shade easier. In New York the closing posted rates were 4.87 1-2 and 4.88 1-2. Actual rates were 4.86 1-2 to 4.86 $\frac{3}{4}$ for sixties, 4.87 1-2 to 4.87 $\frac{3}{4}$ for demand and 4.87 $\frac{3}{4}$ for cables. In this market the rates between banks were 9 7-16 to 9 1-2 for sixties, and 9 $\frac{5}{8}$ to 9 11-16 for demand. Over the counter the rates were 9 $\frac{5}{8}$ to $\frac{3}{4}$ for long and 9 $\frac{5}{8}$ to 10 for short. Cables were 9 $\frac{3}{4}$ between banks, and 10 $\frac{1}{4}$ over the counter. New York's funds were 3-64 to 1-64 discount between banks and 1-16 to $\frac{1}{8}$ premium over the counter. The result of the elections in the United States was rather beneficial to the stock market here than otherwise. It seems to be the impression that the sweeping Republican success over the line will stimulate activity in American speculative centres which will benefit our local market. The feature of the week was the raid made upon cotton stocks when the announcement was made that the Dominion Cotton Company had

reduced its annual dividend from 8 to 6 per cent. A raid was at once made upon the stock, and it was soon hammered down 13 points to 95. None of the big holders are selling, however, and it is believed the stock will soon recover. The rest of the list was strong all round. Gas gained nearly 4 points during the week under a well maintained demand, and Royal Electric and Cable also gained ground. The following are the transactions for the week as per Chas. Meredith & Co, stock-brokers.

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	44	226	225	221 $\frac{1}{2}$
Ontario.....	15	110	110	...
Molsons.....	6	166	166	152 $\frac{1}{4}$
Jacques Cartier..	116	118	118	...
Merchants.....	16	168	168	154 $\frac{1}{2}$
Nationale.....	26	55 $\frac{1}{4}$	55 $\frac{1}{4}$	...
Union.....	7	103	103	...
Commerce.....	220	140	139 $\frac{3}{4}$	138 $\frac{1}{2}$

MISCELLANEOUS.

Pacific.....	660	68	61 $\frac{1}{4}$	73
Dul. Pref.....	150	9 $\frac{3}{4}$	9	17 $\frac{1}{2}$
Cable.....	400	144 $\frac{3}{4}$	142 $\frac{1}{2}$	136 $\frac{1}{4}$
Telegraph.....	147	152 $\frac{3}{4}$	152	140 $\frac{3}{4}$
R. & O.....	150	85 $\frac{1}{2}$	85	62
Passenger N.D....	1400	159	157	173
New Pas.....	570	157	156 $\frac{1}{4}$	...
Gas.....	6152	189 $\frac{1}{2}$	184 $\frac{1}{4}$	180 $\frac{1}{2}$
Bell Tel.....	78	155	154 $\frac{1}{2}$	...
Royal Electric...	165	135	135	...
North West Land	50	45	45	...
Mont. Cotton....	6	127	127	...
Colored Cotton...	25	57 $\frac{1}{2}$	57 $\frac{1}{2}$	75 $\frac{1}{2}$
Dominion Cot.....	313	109 $\frac{1}{2}$	95	117 $\frac{1}{2}$

MONTREAL CLEARING HOUSE

Total for Week End- ing Nov. 8, 1894....	Clearings.	Balances.
	\$14,196,293	\$2,378,859
Corresponding		
Week of 1893....	12,292,151	1,255,344
" " 1892....	12,562,316	1,556,474
" " 1891....	10,933,513	1,212,871

MONTREAL WHOLESALE MARKETS.

Thursday Evening November 8th 1894.

The general tenor of the markets allows little to review in the way of change during the past week. The cold weather came with a welcome to the dry goods dealers, and turned a quiet waiting trade in to a brisk business in every retail shop in the city. The wholesale trade as a consequence, are enjoying a like benefit. Remittances from Manitoba and the North-West are now coming in pretty freely, and the eastern country trade is almost up to expectations in that particular. Travellers report a better feeling among country customers, whose stocks with few exceptions, show a smaller assortment of held goods than generally prevails. The hardware trade has been quiet; the winter freight rates which comes into effect on the 15th instant, seeming to have received little if any consideration. In the grocery trade there are no new features. A fair jobbing trade has been transpiring without change in values. Teas are held in light supply here, this is particularly so in the case of low grades which have been moving out freely of late. Sugar show no change from previous weeks, although New York has slightly declined. The near approach of the holi-

days has already assisted some lines, and this will be more noticeable during the coming weeks. The exceptions are that owing to careful buying last season and the fact that little if any stocks of holiday goods were held over by retailers, the demand will be heavier for this season's requirements.

Ashes.—Receipts have again fallen off. Demand is unusually light for November and \$4.30 is now an outside quotation for first Pots; Seconds \$3.80. pearls, very scarce, nominal at about \$7.00 Receipts since 1st January 1722 bris pots 178 do pearls. Deliveries do 1680 do. pots 214 do. pearls. In store 8 Nov. at 3 p.m. do. pots: 4 do pearls.

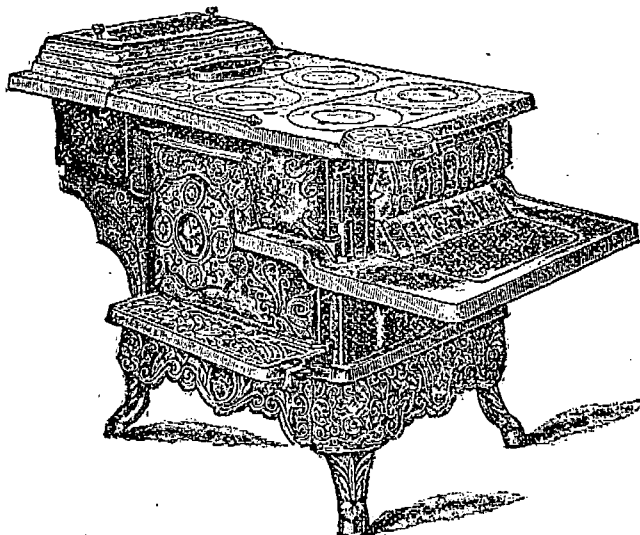
Butter and Cheese.—The market continues to rule quiet for all qualities of butter under finest creamery, and holders find it impossible to push sales even by reducing prices, as there is simply no outlet for these ordinary and stale qualities at present. For late makes that are fairly good and sweet there is a fair trade passing, and when quality peases buyers there is no difficulty in pushing sales quickly, as receipts of fresh quality are not in excess of requirements. We notice during the week several large sales of late Sept. and Oct. makes creamery at 21 and 21 1-4c, whereas earlier makes July and August goods that have been held too long and have gone off in flavor cannot be sold although offered at 17 and 17 1-2c. Choice fresh Townships dairy is moving quickly in a jobbing way at 18 to 20c, but summer makes are offered at 15 to 17c with no outlet. In fact the market is glutted with all kinds of poor butter, and as there is no drain or outlet for these grades we hear of no business passing. Although holders would be willing to accept any reasonable offer on the poorer qualities, there seems to be no export demand whatever and no orders are coming to hand. Goods that were bought during the latter part of July and August by exporters for fall shipments, and should have been shipped out are now being offered in this market, as the extremely dull state of the home markets will not allow of shipments being made there. Cheese.—In this line there is really nothing doing except in shipping cheese out of cold storage and filling old contracts. Cable is unchanged at 48s 6d.

Cement, Fire Bricks Etc.—Business in cement continues fairly brisk, quite a number of small orders being placed for shipment before close of navigation, but there are no large orders in the market. Stocks of cement on wharf and in store are more than ample to meet present demand, and there is likely to be more than enough cement to go around at the close of the season. Quotations are unchanged and firm at \$1.95 to \$2.05 for English brands and \$1.85 to \$1.95 for Belgium ex-ship. There is a moderate demand for fire bricks, but they are moving very slowly for this season of the year when business in this line should be brisk. Quotations range from \$16. to \$22.00 per 1000 ex-ship for round lots.

Coal and Wood.—The week has been a brisk one in the local demand owing to the cold weather, some dealers being unable to fill all orders promptly. Prices have undergone no change. We quote: stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, ex-ship, \$3.75; Pictou, do \$4.25; Lower ports screen, retail, \$5.00; Scotch, do \$6.00; Dry

IF YOU

Want Business, be a Business man, and put in a line of
Grand Universal Stoves & Heaters.

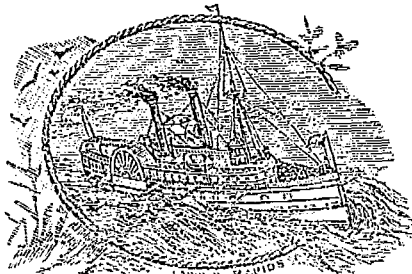
THAT'S BUSINESS.

MANUFACTURED

BY

WM. CLENDINNING & SON CO.

Richelieu & Ontario Navigation COMPANY.

**CHANGE OF TIME.**

SAGUENAY LINE—Commencing Tuesday, Sept. 18th, Steamer leaves Quebec for the Saguenay, Tuesday and Friday.

Unexcelled Comfort in travelling between Montreal and Quebec, on our electric lighted, steam heated steamers, leaving Montreal at 7 p.m., week days.

HEAD BOOKING OFFICE.

128 ST. JAMES STREET, **MONTREAL.**
Opposite Post Office. Telephone 1731.

H. FOSTER CHAFFEE,
District Passenger Agent

maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00.

Drugs Palats Etc.—A fair movement is reported in these lines without any noticeable alteration in values. Sumac is much firmer owing to an advance in the primary market of \$3.00 to \$4.00 per ton. The railway winter rates for freight will go into effect on the 15th inst., which is causing a brisker move-

ment at present in some of the heavier lines.

Dry Goods.—No branch of trade is so susceptible to the influence of atmospheric changes as dry goods. The cold snap of the present week had a wonderfully beneficial effect on trade and business was better than during any previous week in the present year. Money is a little better, too, and North-West remittances are beginning to come in more freely. Complaints on this score are much less than formerly. Manufacturers are booking spring orders, but their customers are buying with great caution and, as they are making solely to order, they complain of lack of work. English buyers report trade not so brisk abroad as it was in the early part of the summer. Some lines of woollens show an advance, but trade on the whole is pretty quiet.

Fish Etc.—With stock of all kinds light, prices are firm at quotations. A better demand is also noticeable. Prices are:—Cape Breton herring, July \$5.00 to \$5.50; do. August \$4.75 to \$5.00; Labrador herrings \$4.75, green cod \$4.00 to \$4.25; dry, per quintal, \$4.50. Canned mackerel is very scarce and held firm at \$4.00; lobsters unchanged at \$5.00 to \$6.50.

Iron and Hardware.—The activity noticeable last week in heavy metal circles appears to have flattened out. The week has been dull and spiritless, and only a small jobbing trade has been done. No transactions are reported in pig iron and our quotations are purely nominal. Bar iron is weak, and although \$1.60 is still the quoted price, \$1.55 can be obtained easily by large

buyers, and even \$1.50 is spoken of. Tinplate is unchanged at \$2.85 for cokes and \$3.25 to \$3.75 for charcoals. Very little is doing in general hardware. In the United States pig iron is weaker, if anything, in both northern and southern markets. A few producers, if reports can be relied upon, have made very low offers of iron to large consuming interests but no large sales have been consummated. Appearances, however, indicate large transactions at an early day in forge and Bessemer.

Flour and Grain.—The demand for flour continues active and a large volume of business both on local and country is being done in anticipation of the close of navigation. Prices rule firm at last week's quotations. Manitoba patents command \$3.25 to \$3.40 and strong bakers \$3.20 to \$3.30. Feed is strong. Millers' are sold far ahead and the demand continues to exceed the supply. We quote bran at \$15.50 to \$16.00 shorts at \$17.00 and middie at \$22.00. In oatmeal a fair jobbing business is doing on the basis of \$3.90 to \$3.95 for standard. The local grain market is quiet and featureless. Telegrams from Manitoba announce an advance of a cent per bushel on wheat, but locally prices are nominally unchanged. We quote peas at 66 1-2 to 67c afloat; and No. 2 Oats at 34 to 34 1-2c. Beer-bohm's cable advices say:—Cargoes off coast, wheat, firm; maize, nil. Cargoes on passage and for shipment, wheat and maize, firm, but not active. Mark Lane English wheat, turn dearer; foreign wheat firm; Mark Lane American maize firm; Danubian maize, turn dearer; export, 21s 9d; prompt, 21s 6d; English and American flour, firm. Ohlian wheat off coast, 22s; present and fol-

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

Dear Sirs,

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

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

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

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.

lowing month, 22s 6d. Weather in England, mild. French country markets, turn dearer. Liverpool spot wheat, firmly held; spot maize, firm, but not active; red winter wheat to arrive to London, ex-quay, 21s 9d; present and following month, 20s 3d. River Platte wheat per sailer off coast, 21s; present and following month, 21s.

Green Fruits.—The arrival of cold weather added quite a stimulus to the local market for apples which have been a brisk demand during the week at prices as given below. The export trade shows a falling off from last week's large turn over. Other green fruits which helped the varieties throughout the season are gradually dropping out. Quotations are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; fall do. \$1.50 to \$2.50. Oranges Jamaica's brls., \$4.50 to \$5.00. Florida's \$2.50 to \$3.00. Lemons, choice \$3.00 to \$3.50; fancy \$4. to \$5.00; Malaga chests, \$7.50 to \$8.00; California peaches, \$1.00 to \$1.25; California grapes (Tokay's) \$2.25 per crate; Malaga grapes per keg \$5.50 to \$6.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 8c; Canadian onions, brls. \$1.75 to \$2.00; Spanish onions, 75c. to 80c per crate; nuts, filberts, 9c; almonds 13c; walnuts 10 to 13c; Peanuts 8 to 9c. Sweet potatoes \$2.50 to \$3.75 brl.; Cranberries Cape Cod \$10 to \$10.50, do Canadian large bbls \$9.00 to \$10.00; pears, \$2.00 to \$4.00 Basket pears, 25 to 35.

Groceries.—A fair jobbing country trade is reported for the week devoid of any marked features. The near approach of the holidays has aided some lines such as fruits, extracts, spices etc, and it is expected the advance in freights which go into effect on the 15th instant may give some encouragement to heavy goods during the coming week. Those conditions, however, are becoming more remote with each season as a merchant will consider the possible loss in interest or over supply before purchasing ahead as was the common rule years ago. Immediate wants are now obtained with such little delay that the fall trade is not what it used to be. Sugars are steady for the week without change in prices, although New York still shows the decline of past week. Supplies are light. Syrups may be said to be almost entirely out, what little presents itself at the refineries being immediately picked up. Raisins and currants show little life and values are steady. Peas are moving along without any special features. The market here is light, particularly in the low grades. Remittances from country points are favorably well sustained, and retailers are prospecting on a profitable holiday turn over.

Hides and Tallow.—The market for hides continues to display the same irregular features of trading that have

characterized it for months past. An order is held by one dealer here for a car of light hides at 5 cents per lb., to be shipped to United States. Steer hides are worth 5 to 5 1/2c; the market at present is clear of light stock. Lamb skins are worth 55 to 60 cents; but this is greatly in excess of the United States markets where better skins can be bought at 40 to 45c. Tallow is unchanged in price.

Leather and Shoes.—The local demand for leather is quiet at present, with an occasional brief effort at life. The season just passed shows a considerable falling off in consumption. The foreign demand, however, is active and this to some degree relieves the market of the quietness which would be otherwise more noticeable. There is a constantly growing demand from these sources for hemlock sole, each year for the past 20 years, showing an increase in shipments. Sole leather hides have been constantly advancing here during the past two months, while upper leather hides, on the contrary, have rather weakened.

Oils Etc.—Coal oil has advanced a fraction during the week. We quote present prices:—car lots store 2 p.e. off 12 1/4c; 1 to 20 brls 13c; 20 and over 12 1/2c. American, in car lots, 15c; less quantities 16c. Other oils are unchanged with the demand fair.

Provisions and Eggs.—Provisions are quiet. Meats are unchanged in price from last week's quotations. The packing season is now on and live hogs are coming forward freely. The feeling among the trade is that lower prices will be likely to prevail, owing to the increase in supplies resulting from the low prices of feed and the ideas which are gaining ground of converting it into pork whereby a profit may be derived. Eggs—Receipts of strictly fresh stock are running light in insufficient for requirements, accordingly prices rule firm and have an upward tendency. Strictly fresh selected stock is held at 20 to 22c, and good fresh gathered eggs 16 to 17c; but as for field refrigerator stock the market is glutted and ruling extremely dull. These kinds are offering at 12 to 13 1/2c but are difficult to sell as the trade prefer fresh goods and pay the higher prices. A few choice lined eggs are coming on the market and selling at 15 cents. There seems to be a fair export demand both for strictly fresh and lined stock, shipments for the past week being over 4700 cases.

Potatoes.—Owing to the difference in price between holders and shippers the market has been rather dull during the week, and prices as a consequence have shown a slightly easier feeling. We quote 45 to 48cents in round lots and 50

to 55 cents in a jobbing way. Stock is plentiful here.

Wool.—The market here is firm without perceptible change in values. Orders are coming in somewhat slowly; the outlook seems to be for medium wools and cheap stock. Supplies however are very low in first hands. A sale of slightly damaged greasy cape wool, consisting of 55 bales, took place here on the 6th inst., the prices ranged from 9 3/4 to 10 3/4c. This was a portion of a cargo which recently arrived at Boston. Another cargo of cape is expected to arrive about Dec 1st. A London despatch dated 7th inst. says: 1360 bales of Queensland wool saved from the steamer Durana, which went ashore at Peniche, Portugal, a few weeks ago, were sold to-day. The attendance was good and competition for some of the better lots was brisk. Prices ranged as high as 1s 1 1/2d for scoured, and from 2 3/4d to 4 1/2d for greasy. Cables from Sydney and Melbourne say that the wool offerings are heavy and increasing, and that the withdrawals are extremely large. A lack of animation is noticed. Prices are unchanged.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Nov. 8, 1894.

There has been a fair trade in wholesale circles this week, the colder weather being beneficial to the business in dry goods and furs. The movement in groceries is somewhat restricted and the shipments of hardware are about over with near approach of close of lake navigation. Remittances are fair. The wheat markets are stronger in sympathy with higher prices at leading outside markets. The money market continues easy, with call loans on choice collateral ruling at 4 per cent. A loan of \$200,000 on central city property is reported at 4 1/2 per cent. Prime commercial paper is discounted at 6 to 6 1/2 per cent. Sterling exchange is dull and rather heavier. Speculation on the Stock Exchange is quiet with some irregularity in prices. Sales of Toronto at 252, Commerce at 189 1/4, Hamilton at 150 1/2, Telephone at 154 1/2, Western Assurance at 150 1/4, Cable at 144 1/4, C. P. R. at 62 1/4, Dominion Telegraph at 110 1/2, Gas at 100 1/2, Imperial Bank at 85, Dominion Savings at 79, Farmers Loan at 100 xd, Union Loan at 124 1/2.

Butter.—Receipts more plentiful and prices easy. The best tub is jobbing at 17c to 17 1/2c and inferior 12 to 14c. Large rolls 15 to 17c. Creamery 20 to 23c. Eggs are steady, with sales of cold storage at 15 to 16c. Cheese is dull at 10 1/2c.

Dressed Hogs.—The market is quiet and prices steady. Car lots sold to packers at \$5.60 to \$5.65.

1894

STILL AHEAD.

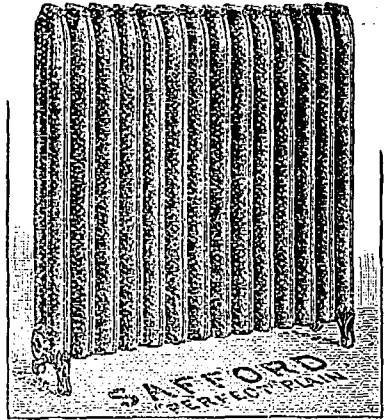
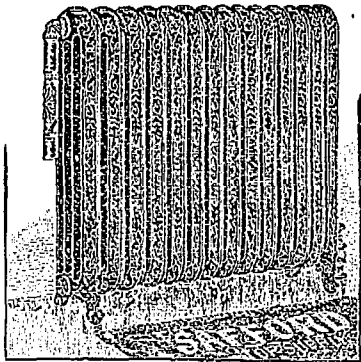
1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . . .
SIZES.

All Radiators Patented and Designs Registered.

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

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *

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

LARGEST MANUFACTURERS IN CANADA.

1894

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

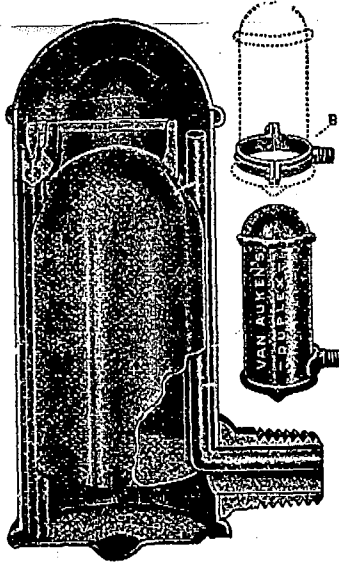
TAILORS.

Established 1850.

1817 Notre Dame Street.

FLOUR AND GRAIN.—Trade in flour quiet, with sales of straight roller at \$2.25 to \$2.45. Toronto freights firmer and 90 per cent. patents at \$2.55, middle freights; Manitoba patents job at \$3.30 to \$3.35 and bakers at \$3.15 to \$3.20. Bran is firmer, with sales outside at \$11.00 to \$11.25 west and at \$12.50 on track. Shorts are quoted at \$13 to \$15 Toronto freights. Wheat quiet and firmer. White sold at 51 to 51½c west and red at 51c; Spring scarce and nominal at 53c to 54c on the midland. Manitoba wheat sold at 65c west and at 67c Montreal freight. Barley is quieter. No. 1 sold outside at 44c, and No. 2 at 40 to 41c. Oats steady, with sales of white west at 26½c, and of mixed at 25½c. Cars on track quoted at 29 to 30c. Peas firm with sales west at 51½. Buckwheat steady, selling at 38 to 39c. outside. Rye sold at 40 to 41c. outside.

GROCERIES—Trade quiet. Sugars are easier, with sales of granulated at 4½c and of yellows at 3¼ to 3¾c. Dried fruits unchanged; Valencias sell at 4½ to 5c off stalk, and at 6 to 6½c for layers. Filatura currants 4¼ to 4½c. Teas in fair demand and firm.



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.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

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

HEAD OFFICE:

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

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

ESTABLISHED 1882.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

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

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

—BOOKBINDING—

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 Nov. 8.	Cash value per S
British North Am.....	213½	4,866,666	4,866,666	1,338,333	3½	Aprl. Oct.	156	350 20
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec	139¼	69 62
Commercial, Nfld.....	200	300,000	300,500	100,000	4½	June Dec	200	300 00
Commercial, Windsor..	40	500,000	260,000	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	275x	139 00
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	MeCh Sep	123	61 50
Eastern Townships.....	50	1,500,000	1,499,905	550,000	3½	Jan July	135	62 50
Federal.....	100	1,250,000	1,250,000	In liquidation	.....	.....	.....	.....
Hamilton.....	100	710,100	710,100	270,000	3 & 1	June Dec	159	159 00
Hochelaga.....	100	1,063,600	1,054,625	1,152,252	4 & 1	June Dec	185	185 00
Imperial.....	25	500,000	500,000	215,000	3½	June Dec	115	28 75
Jacques Cartier.....	100	6,000,000	6,000,000	2,000,000	4	June Dec	167	167 00
Merchants' Can.....	100	1,100,000	1,100,000	600,000	3½	Aug Feb	151	161 00
Merchants' Halifax.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	167	83 50
Molson.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	225½	450 75
Montreal.....	30	1,200,000	1,200,000	30,000	3	May Nov	55½	16 53
Nationale.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick.....	100	1,500,000	1,500,000	345,000	3½	June Dec	109	109 00
Ontario.....	100	1,500,000	1,489,610	848,084	4	June Dec	170	170 00
Ottawa.....	150	180,000	180,000	110,000	4	Jan July	133½	200 25
People's of N. B.....	100	2,500,000	2,500,000	550,000	3½	June Dec	130	130 00
Quebec.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	June Dec	168	84 00
Standard.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	252	252 00
Toronto.....	50	500,000	500,000	140,000	2	.....	123	61 50
Union (Halifax).....	100	1,200,000	1,200,000	289,000	3	Jan July	162	162 00
Union of Can.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Ville Marie.....	50	630,000	626,006	120,000	3	Jan July	.....	.....
Agri. Sav. and Loan Co...	100	1,937,900	826,288	150,000	3½	Jan July	117	117 00
Brit. Can. Loan & Inv. Co...	100	450,000	311,978	75,000	3½	July	.....	.....
Brit. Mortg. Loan Co.....	25	750,000	750,000	112,000	3	Jan July	101	25 25
Building and Loan Assoc...	100	2,700,000	2,700,000	.....	.....	Oct	55	55 00
Can. Colored Cot. Mills Co...	100	2,008,000	1,004,000	350,000	5½	Jan July	121	60 50
Can. Land. & Nat'l Inv't Co	100	5,000,000	2,600,000	1,450,000	6	Jan July	176	176 00
Can. Perm. Loan and Sav....	50	750,000	734,175	200,000	3½	Jan July	118	59 00
Can. Sav. and Loan Co.....	100	2,500,000	1,200,000	300,000	3	June Dec	123½	123 50
Central Can. Loan & Sav. Co.	50	1,000,000	930,627	10,000	3	Jan July	79	39 50
Dominion Sav. and Inv. Co...	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	111	55 50
Dominion Telegraph Co.....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	92½	92 50
Dominion Cotton Mills Co...	50	1,057,250	611,430	153,949	3½	May Nov	109	54 50
Farmers' Loan and Sav. Co...	100	3,321,500	1,319,100	639,550	4	June Dec	128½	128 00
Freehold Loan and Sav. Co...	100	1,500,000	1,100,000	300,000	3½	Jan July	127	127 00
Hamilton Prov. and Loan...	100	2,000,000	200,000	175,000	3½	Jan July	125	135 00
Home Sav. and Loan Co.....	50	2,500,000	1,300,000	602,000	4½	Jan July	163	81 00
Huron & Erie Loan & Sav. Co	100	629,850	627,500	135,000	3½	Jan July	112	112 00
Imperial Loan and Inv. Co...	100	700,000	678,848	145,000	3	Jan July	114	114 00
Landed Banking and Loan...	50	5,000,000	700,000	405,000	4	MeCh Sep	123	61 50
Land. & Can. Loan and Ag...	50	679,700	631,500	68,500	3	Jan July	104	52 00
London Loan Co.....	100	2,750,000	550,000	160,000	3½	Jan July	95	95 00
Land. and Ont. Inv. Co.....	100	1,500,000	375,000	111,000	3½	Jan July	82½	82 50
Manitoba & North-W. Ln Co.	40	2,000,000	2,000,000	.....	2	Jan—Qtly	129	60 50
Montreal Telegraph Co.....	40	2,500,000	2,497,704	.....	6	April Oct	188½	75 30
Montreal Gas Co.....	50	1,500,000	1,500,000	.....	4	May Nov	168½	79 25
Montreal Street Ry. Co.....	100	1,400,000	1,200,000	600,000	4	March—Qtly	160	100 00
Montreal Cotton Co.....	100	600,000	600,000	.....	4	Feb Aug	110	110 00
Merchants M'fg Co.....	25	500,000	500,000	300,000	3½	MeCh Sep	130	32 50
Montreal Loan and Mortg...	100	456,800	314,291	185,000	3½	Jan July	100	100 00
Ont. Indus. Loan and Inv....	50	2,000,000	1,200,000	432,000	3½	Jan July	130	65 00
Ont. Loan and Deb. Co.....	50	600,000	599,429	112,000	3	Jan July	50	25 00
People's Loan and Dep. Co...	40	841,329	373,680	50,000	2	Jan July	75	37 50
Real Est. Loan Co.....	100	1,350,000	1,350,000	250,000	3	.....	84	54 00
Richelien and Ont. Nav. Co...	100	500,000	.....	20,000	2	Quarterly	175	175 00
Toronto Electric Light Co...	50	1,000,000	260,000	.....	4	Jan July	125	62 50
Union Loan and Sav. Co.....	50	3,000,000	770,000	.....	5	Jan July	168	84 00
Western Can. Loan and Sav.	50	.....	.....	.....	.....	.....	.....	.....



LION "L" BRAND.

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 puns of 7, 14 and 30 lbs.

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

HIDES AND SKINS.—Cured hides at 9¢ firm, with sales at 4½¢. Dealers pay 3½¢ for No. 1 green and 2½¢ for No. 2. Sheepskins firm at 55¢. Calfskins 5 to 6c. Tal-low is steady at 5¼ to 6¼c.

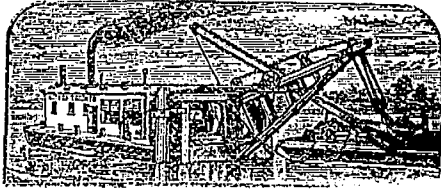
LIVE STOCK.—Receipts of cattle liberal. Northwest cattle sold at 3 to 3½c, and the best Ontario at 3½ to 3¾c. Stockers sold at 2¼ to 3 per lb. for best, and inferior at 2 to 2¼c. Choice butchers cattle 3 to 3½c per lb. and inferior 2¼ to 2½c. Export sheep 3½c per lb. and lambs at \$2.00 to \$2.75 each. Hogs unchanged, the best selling at \$4.30 per hundred. Thick fats at \$4.10 to \$4.20, and stores and sows at \$3.75 to \$4.

PROVISIONS.—Trade fair and prices easy. Mess pork sells at \$17.00, short cut at \$17.50 and shoulder mess \$14. Bacon steady jobbing at 7¼ to 8c. Bellies rule at 11½ to 12c and rolls 8¾c. Smoked hams unchanged at 11½ to 12c. Lard rules at 9 to 9½c. Potatoes, arg easier, car loads selling at 45c per bag. Beans firm at \$1.35 to \$1.40. Hops lower at 6½ to 9c. Dried apples nominal at 5 to 5½c and evaporated at 7½ to 8c.

WOOL.—Trade quiet and prices un-changed. Fleeces is quoted at 17½ to 18½ and fine clothing al 18½ to 19c. Pulled supers 19 to 21 and extras 21 to 22½c.

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

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

E. A. SMALL & CO.

MONTREAL.

↘ Manufacturers of Clothing ↙

SPRING TRADE 1895.

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

FOR BODY AND BRAIN.



Since 30 years all
eminent physicians
recommend

Vin Mariani.

The original
French Cocoa
Wine; most popu-
larly used tonic-
stimulant in Hos-
pitals, Public and
Religious Institu-
tions everywhere.
Nourishes,
Fortifies,
Refreshes.

Strengthens en-
tire system; most
Agreeable, Effective
and Lasting Reno-
vator of the Vital
Forces.

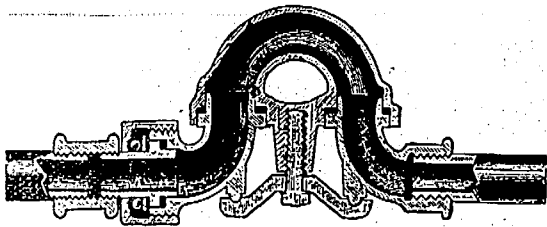
Every test strict-
ly on own merits,
proves exceptional
reputation.

Palatable as
Choicest old
Wine.

Sold Everywhere.

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

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe.

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

It is more durable and less expensive than rubber hose

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

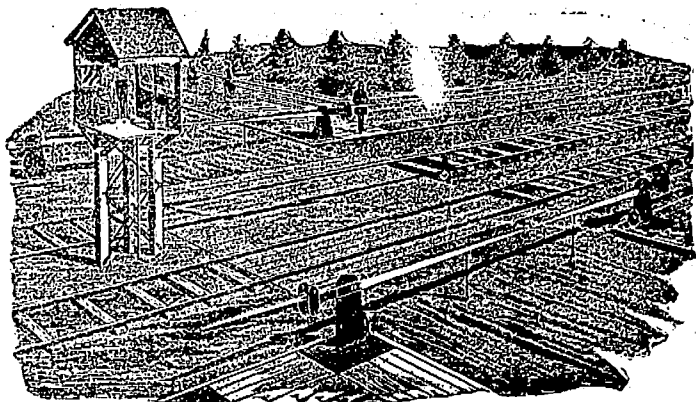
B. BOGUE, President.

O. A. BOGUE, Secretary and Treasurer.

Bogue & Mills Manufacturing Company,

MANUFACTURERS.

BOGUE & MILLS' System of Pneumatic Lever and Cable Gates for Railroad
: : : Crossings : : : :



The Bogue Mills' Pneumatic Gate is less complicated in its con-
struction 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.

Testimonials from many of the principal Railway Companies in
the United States who use them.

Office : 218 La Salle Street,

TELEPHONE 1666.

CHICAGO, ILL., U.S.A.

BAYLIS MFG. CO'Y

Manufacturers of
 Varnishes, Japans,
 White Lead,
 Colored Paints
 Dry Colors, Printing Ink,
 Machinery Oils and Axle Grease.
 And Dealers in

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET,
 MONTREAL.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.
 Made simply with boiling water or milk. Sold only in packets, by Grocers, labelled thus:

JAMES EPPS & CO., Ltd.,
 HOMOEOPATHIC CHEMISTS, - LONDON, ENGLAND.

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ELEVATOR
 MANUFACTURERS,

Steam, Hydraulic, Electric and Hand-Power,

FOR . . .

Freight and Passenger Service.

Every machine is guaranteed for one year from date of shipment.

We furnish specifications, plans and prices of application.

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Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE & MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

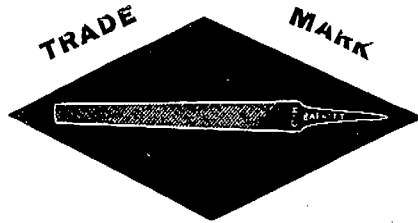
MONTREAL.

BLACK DIAMOND FILE WORKS.

Great American Cross Cut Saw Files.

. . . . Double Ended Taper Saw Files.

Lighting Saw Files.
 Band Saw Files.
 Gin Saw Files.
 Circular Gin Saw Files.
 Square Gulleting Saw Files.



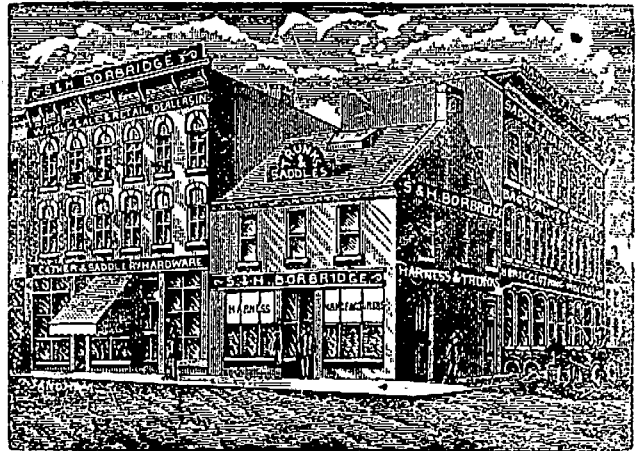
Single Stave Saw Files.
 Double Stave Saw Files.
 Gulleting Saw Files
 Machine Band Saw Files.
 Climax Saw Files.

Machinists' Files of every Description.

G. & H. BARNETT,

PHILADELPHIA, Pa., U. S. A.

S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises. Bags, Satchels, Horse Blankets.

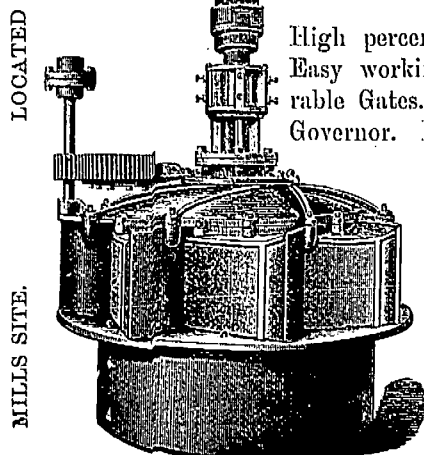
Beef and Oil Tanned Moccasins. OTTAWA, Ont.

New American Water Wheel,

combines the following desirable properties better than any other wheel made.

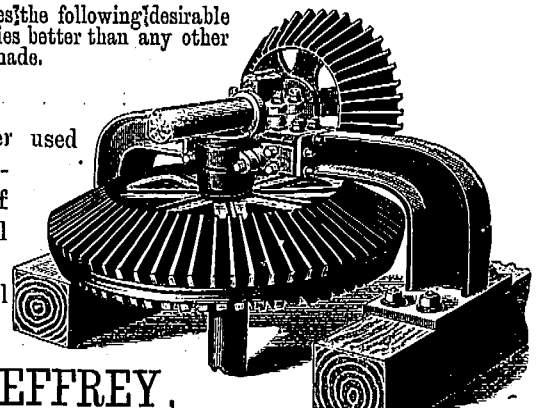
[PATENTED]

High percentage of Power for Water used
 Easy working, Tight Fitting and durable Gates. Under perfect control of Governor. Free passage of leaves, small Rubbish and Slush Ice.
 Strong and Substantial in Construction.



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Millwright, Draughtsman & Contractor,

57 & 59 CANNING STREET,

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THE MOSHER ARC LAMP

IS THE ONLY ARC LAMP WHICH WORKS SUCCESSFULLY ON THE VARYING VOLTAGE OF STREET RAILWAY CIRCUITS

10 IN SERIES.

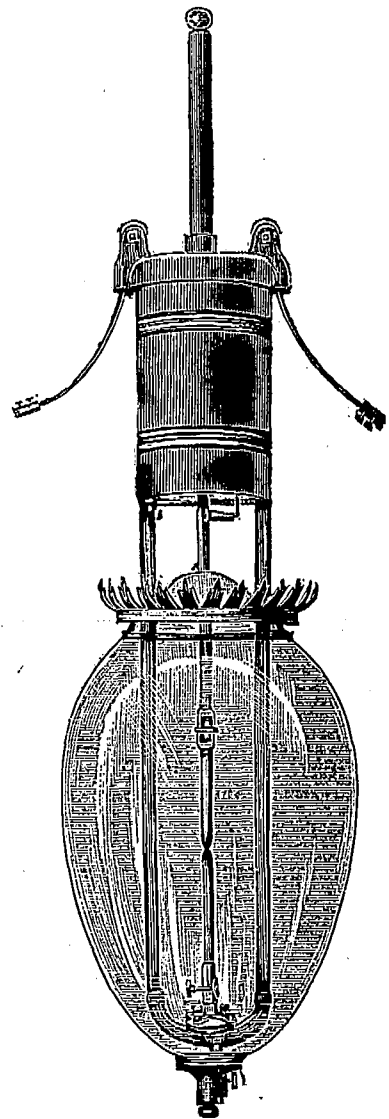
10 IN SERIES.

ON 500 VOLTS.



YOU CAN'T
AFFORD TO
NEGLECT
READING
THIS ADV_

Use any carbon costing about \$15.00 per 1000 pairs. Two sets of resistance on top of each lamp, one in circuit and other equal to resistance of arc. Latter is cut in when arc is broken, thus insuring the burning of all other lamps in the series.



WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY

WHERE VARIATION DOES NOT EXCEED 25 PER CENT. OF TOTAL.

We will send you ten Lamps and if they do not do as we say, return them to us.

Address : **MOSHER ELECTRIC CO.,**

125 ONTARIO STREET,

CHICAGO, ILL.

THE PATENTS ON THESE LAMPS FOR CANADA ARE FOR SALE ON REASONABLE TERMS.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 8, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.		
Boots and Shoes.														
Brogrins or Coburgs		\$0 65	0 90	\$0 60	\$0 85	\$0 55	\$0 80	Roast Chicken 1-lb tins..		2 25	0 00	Soda Ash	1 50	2 00
Split Balmorals		0 90	1 25	0 80	0 90	0 70	0 80	Roast Turkey, 1-lb tins..		2 25	0 00	Soda Bicarb	2 30	2 50
Kip		1 10	1 40	0 85	1 15	0 75	1 15	Brooms.				Sul. Soda	0 75	0 85
Buff " or Congress		1 25	1 80	1 10	1 50	0 40	1 15	Rose 4 strings, varn. hand		3 00	0 00	" Concentrated	1 50	2 00
Calf " \$2.00 to \$3.50... Boots		2 75	3 40					Panay 4 " "		2 70	0 00	Dyestuffs.		
Calf Congress		1 90	3 00	0 00	0 00	0 40	0 55	Thistle 4 " "		2 40	0 00	Archil. con	0 27	0 29
Split Boots		1 25	2 00	1 15	1 50	0 55	1 10	Map Leaf A 4 stgs. "		3 00	0 00	Cutch	0 07	0 08
Kip		1 75	2 30	1 40	1 70	1 00	1 00	B 4 " stained		2 45	0 00	Ex. Logwood	0 10	0 15
Grain " \$2.00 to \$3.00, Felt Sox		0 30	0 60					Daisy A 3 stgs varn handle		2 30	0 00	Chlips	2 00	2 50
Felt Boots, half fox		\$1 60	2 10	\$2 50				" B 3 " stained "		1 95	0 00	Indigo (Bengal)	1 50	1 75
Pegged.														
Split Butts or Bals		0 60	0 85	0 60	0 70	0 40	0 65	" B 4 " varn han		2 40	0 00	Indigo Madras	0 70	1 00
Kip Pebbled or Buff Bals		0 85	1 10	0 70	0 85	0 50	0 55	" B 3 " "		1 75	0 00	Gambler	0 65	0 95
Pebbled Button, Machine Sewed		1 00	1 20	0 85	0 90	0 50	0 70	" 2 2 " "		1 45	0 00	Madder	0 10	0 15
Glazed Buff Button.		1 00	1 20	0 85	0 90	0 50	0 70	Ship 4 " "		3 75	0 00	Sumac	65	0 00
Gout " "		1 25	2 00	1 15	1 50	0 90	1 35	Drugs & Chemicals						
Polish Calf " "		1 25	2 00	1 00	1 75	0 80	1 35	Acid Carbolic Cryst med.		0 30	0 35	Cape Brit. Herring, July	5 00	5 50
French Kid " "		1 85	3 50	1 90	2 60	1 40	1 75	Aloes, Cape		0 13	0 15	" Aug.	4 75	5 00
Mens' Calf, Bals. Cong or Butt, Goodyear Welt								Alum		1 75	2 50	Labrador Herrings	0 00	4 75
" Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt.								Borax, xtls		0 06	0 08	Sea Trout No. 1 split p.b.	0 00	0 00
" French Pat. Calf or Emamol Leath. r Bals. Butt. and Cong.								Brom. Potass		0 55	0 60	" half bris.	0 00	0 00
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt								Camphor, Eng. Refoz. ck		0 70	0 72	Herrings North Shore	4 50	4 75
" " " " " McKay Sewn								" Ref Rings		0 65	0 70	" Nova Scotia	2 00	3 00
								Citric Acid		0 45	0 50	Mackerel No. 1, kits.	7 00	8 00
								Coppers, per 100 lbs		0 75	1 00	" 1/2 barrel.	4 00	4 25
								Cream Tartar		0 21	0 25	Green Cod, "	4 50	0 00
								Epsom Salts		1 50	1 75	Dry " per quintal.	4 00	12 00
								Glycerine		0 16	0 20	" "	0 00	11 00
								Gun Arubic per lb.		0 15	1 00	Salmon No. 1 bris.	19 00	21 00
								Morphia		1 75	1 85	" Brit. Col bris.	10 25	10 50
								Oxalic Acid		0 03	0 12	Boneless Fish	5 00	5 50
								Phosphorus		0 65	0 75	" Cod Nild.	0 00	0 00
								Potash Bichromate		0 10	0 15	Flour.		
								Potash Iodide		3 40	4 00	Winter Wheat	3 25	3 40
								Quinine		0 35	0 50	Manitoba patent b brands.	3 25	3 40
								Strychnine		0 90	1 00	Straight roller	2 50	2 90
								Tartaric Acid		0 35	0 40	Extra "	2 55	2 90
								Tin Crystals		0 20	0 25	Superline	2 40	2 50
Heavy Chemicals.														
								Bleaching Powder		2 25	3 00	Manitoba Strong Bakers	3 20	3 30
								Blue Vitriol		4 60	6 00	Best Brands	3 25	3 35
								Brimstone		1 75	2 25	Standard oatmeal, brl.	3 90	3 90
								Caustic Soda 60.		2 00	2 25	Brn.	16 00	00 00
								" 70.		2 25	2 50	Shorts	17 00	00 00
												Moullie	22 00	00 00

Steam Pumps of every description

WHEELER AND TAPPAN CO.,

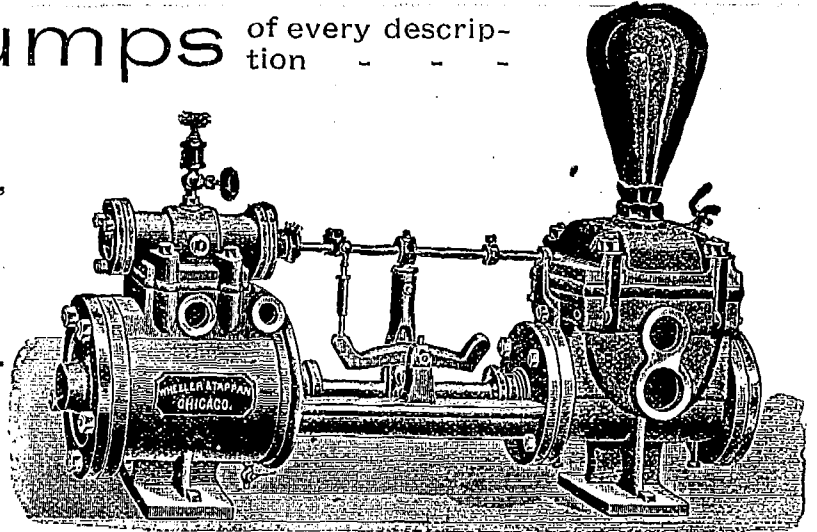
12 & 14 S. Jefferson Street,

CHICAGO, ILL.

Single or Duplex

→ PUMPS ←

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



Mount Bros.

Manufacturing Electricians,

776 CRAIG STREET MONTREAL.

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

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

Repairs executed and satisfaction guaranteed.

Bell Tel. 1265.

THE Jerome Metallic Packing

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



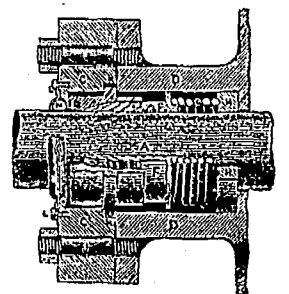
ADDRESS:

C. C. JEROME,

Patentee,

35 & 37 S. CANAL STREET,

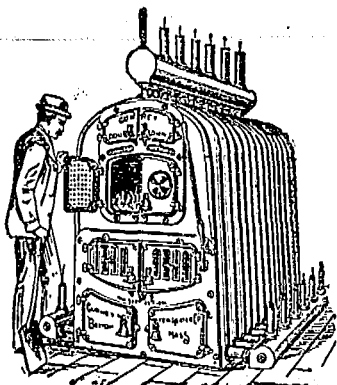
CHICAGO, ILL.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 8, 1904.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.
Farm Products.											
Butter: Creamery,		0 17	0 21 1/2	Barley, malting.....		0 50	0 53	Molasses (Barbados) imp.,		0 27 1/2	0 30
Townships, dairy, new.....		0 16	0 18	" feed.....		0 40	0 47	Porto Rico.....		0 60	0 60
Western, new.....		0 14	0 17	Peas, per 56 lb, alout.....		0 63 1/2	0 67	Antigua.....		0 60	0 60
				In store.....		0 60	0 60	Cuba.....		0 60	0 60
				Rye.....		0 49	0 50	Baking Powder.....		0 00	0 00
				Corn, in bond.....		0 60	0 60	Case, 3 oz., 5 oz., tins.....		0 00	0 00
				" duty paid.....		0 68	0 70	" 2 1/2 " 1 1/2 ".....		0 00	0 00
Groceries.											
Cheese:				Tea, (Hf. Chest & Cad.)..		0 12	0 17 1/2	Fruit, Loose Muscatel.....		0 06 1/2	0 00
Finest West. col'd full m'k		0 10	0 10 1/2	Japan, com. to med., lb.		0 17 1/2	0 25	Layers, London.....		2 10	2 50
Finest Western white "		0 09 1/2	0 10	" good med. to fine.....		0 20	0 25	Con. Cluster.....		2 50	2 50
Finest Townships' "		0 09 1/2	0 09 1/2	" choicest.....		0 30	0 35	Imperial.....		0 00	0 00
Finest Eastern colored "		0 09 1/2	0 09 1/2	" fancy.....		0 35	0 45	Extra Dessert.....		4 25	0 00
Finest Eastern white "		0 09 1/2	0 09 1/2	Y. Hlyson, com. to good.....		0 12	0 25	Royal Bucking'm Cluster		4 25	4 50
Under grades.....		0 08 1/2	0 09	" fine to finest, lb		0 30	0 50	Sultanas..... per lb		0 04	0 07
Ang. make, col. and white		0 09	0 00	Gunpowder, com.....		0 13	0 18	Valencia.....		0 04	0 06 1/2
Cable		JSS. 6d.		" good.....		0 35	0 45	" Layers.....		0 06	0 09 1/2
Eggs: strictly fresh.....		0 17	0 22	" fine to finest.....		0 17	0 18	Currants.....		0 03	0 04 1/2
Held stock.....		0 12	0 13 1/2	Oolong.....		0 25	0 32 1/2	Prunes, French.....		0 04	0 07
				Congou, common.....		0 11	0 15	" Bosnia.....		0 05	0 07 1/2
				" good common.....		0 22	0 25	" new layers.....		0 08	0 10
				" med. to good.....		0 25	0 27 1/2	St. Almonds, bxs.....		0 00	0 00
				" fine to finest.....		0 32	0 45	S. S. Tarragona.....		0 11	0 13
Hors: 18H, per lb.....		0 09	0 11	Indian.....		0 20	0 25	Almonds, paper shell		0 00	0 00
" Old.....		0 03	0 07	" choice.....		0 35	0 50	Walnuts.....		0 10	0 00
				Ceylon.....		0 15	0 25	" Grenoble.....		0 00	0 00
				" choice.....		0 30	0 50	Filberts.....		0 00	0 00
				Coffees, Mocha (green)—				" Sicily.....		0 00 1/2	0 07 1/2
				Add 4c to 5 for roasting "		0 26	0 30	Spices: Cassia..... mats		0 07	0 07 1/2
				Java.....		0 26	0 30	Mace..... chests		0 90	1 20
				Maracaibo.....		0 20	0 25	Cloves.....		0 10	0 25
				Jamaica.....		0 19	0 22	Nutmegs.....		0 45	0 60
				Rio.....		0 18	0 21	Jamaica ginger, bl.		0 18 1/2	0 21
				Plantation Ceylon.....		0 00	0 00	" unbl. "		0 15 1/2	0 19
				Chitroy.....		0 10	0 12	African.....		0 08	0 10
				Canadian do.....		0 00	0 00	Pimento.....		0 07 1/2	0 08
				Sugars:				Pepper, Black.....		0 07	0 09
				Ex Ground, in brls.....		0 04 1/2	0 00	" White.....		0 09	0 15
				" in bxs.....		0 05	0 00	Mustard, 4 lb jar, Eng.		0 72	0 75
				Powdered, in brls.....		0 04 1/2	0 00	" 1 lb.....		0 23	0 25
				Paris Lump, in brls.....		0 04 1/2	0 00 1/2	" 4 lb jars, Cana.		0 65	0 70
				" half brls.....		0 05	0 00	" 1 lb.....		0 22	0 24
				" 100-lb bxs.....		0 04 1/2	0 00	Rice, large lots, standard B		3 45	3 55
				" 50-lb bxs.....		0 05	0 00	" Palna..... 100 lb.		4 25	4 75
				Ex Granulated, brls.....		4 3-16	0 04 1/2	" Japan.....		3 05	4 20
				Branded Yellows.....		0 03 1/2	0 04	" Carolina..... 70 lb.		6 50	7 00
				Syrup.....		0 04 1/2	0 02 1/2	" Pearl.....		0 01	0 06
								" Flake.....		0 01	0 06
								Gelatine, 1 qt pk.....		1 10	1 10
								" 1 1/2 qt pk.....		1 65	0 00
								" 2 qt pks.....		2 10	0 00

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



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

FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

OXFORD, GURNEY, RADIATORS FOR HOT WATER and QUINTET and BUNDY STEAM

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

John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description, from post office to 100 ton 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, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets.

ONTARIO LEAD AND BARD WIRE CO. Steel Barb Fencing Wire and Staples, Lead Pipe, Rabbitt Metal, Steel Wire Nuts, 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.

VARNISH.

Here are the Leaders:

Crescent Varnishes,
Unicorn Coach Varnishes,
Handy Can Varnishes.

FURNITURE, BROWN JAPAN,
INSIDE, OUTSIDE.

UNIVERSAL : VARNISH

—FOR—

INSIDE & OUTSIDE WORK.

Mixed Paints : **UNICORN : BRAND**
is always reliable.

45 COLORS.

A. RAMSAY & SON,
MONTREAL.

D. A. McCaskill. James S. N. Dougal
McCASKILL, DOUGALL & CO.
(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine

Varnishes, * Japans and Colors
MONTREAL.
Suppliers to every Railroad Company and Car Shop in the Dominion.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—$\frac{3}{8}$ chain.....	2 50 2 65	Shot, per 100 lbs.....	5 55 5 76	Upper, light.....	0 25 0 26
30d.....	0 00 0 10	Coil Chain—$\frac{1}{2}$.....	0 04 0 00	Lead Pipe, per 100 lbs..	5 25 0 00	Grained Upper.....	0 23 0 28
20d, 16d and 12d.....	0 15 0 00	5-16.....	0 03 0 00	Zinc Sheet.....	4 50 4 75	Scotch Grain.....	0 52 0 58
10d.....	0 20 0 00	$\frac{3}{8}$	0 03 0 00	" Spelter.....	4 00 4 25	Kip Skins, French.....	0 60 0 75
8d and 9d.....	0 25 0 00	7-16.....	2 55 0 00	Serap Iron—		English.....	0 50 0 70
6d and 7d.....	0 40 0 00	$\frac{1}{2}$	2 55 0 00	Machine scrap.....	0 00 15 00	Canada Kip.....	0 30 0 40
4d to 5d.....	0 50 0 00	Galvanized Iron:		Wrot iron.....	0 00 16 00	Hemlock Calf.....	0 40 0 60
3d.....	1 00 0 00	Morewoods Lion, No. 25.	0 05 0 05	Powder, Canada Bl'sng	3 00 3 50	" Light.....	0 35 0 50
2d.....	1 50 0 00	Morewood & Heatfield..	0 05 0 00	" P F to F F F.....	4 75 5 00	French Calf.....	1 05 1 40
4d to 5d, cold cut		Queen's Head, or equal..	0 04 0 04	Wine:		Splits, light and medium.	0 12 0 16
not pol. or bl'd.		Common.....	0 04 0 04	Bright No. 7, per 100 lbs	2 60 0 00	" heavy.....	0 11 0 13
3d.....	0 50 0 00	Pig Iron: Siemens No. 1..	17 90 18 00	Annuled No. 7 " "	2 65 0 00	" small.....	0 11 0 12
2d.....	0 50 0 00	Coldness.....	15 50 20 00	" oiled " "	2 70 0 00	Leather Board, Canada..	0 06 0 10
Fine blued nails—		Langdon.....	00 00 19 00	Trade discount on above	3 25 0 00	Enameled Cow, per ft..	0 08 0 11
3d.....	1 50 0 00	Shotts.....	00 00 19 00	20 per cent.		Glove Grain.....	0 09 0 11
2d.....	2 00 0 00	Summerlee.....	21 00 21 50	Barbed Wire—		B. Calf.....	0 12 0 13
Casing and box, flooring,		Gartsherie.....	00 00 18 50	2 and 4 barbs.....	0 03 0 00	Brush (Cow) Kid.....	0 08 0 11
shook, and tobacco box		Curnbroe.....	18 50 19 00	Plain Twist 2 and 3 wra.	0 03 0 00	Buff.....	0 09 0 12
nails—		Eglinton.....	18 00 18 50	Ribbon.....	0 00 0 00	Russets, light.....	0 35 0 40
12d to 30d..... per 100 lbs	0 50 0 00	C. J. F. Riv. Charcoal iron	25 50 25 00	Staples.....	0 03 0 00	" heavy.....	0 26 0 30
10d.....	0 60 0 00	No. 1 Ferrona.....	17 50 18 00	Wire Nails—75, 10 and 6		" No. 2.....	0 20 0 25
8d and 9d.....	0 75 0 00	Bar Iron, per 100 lbs.		p.c. off list.		" Saddlers.....	8 00 9 00
6d and 7d.....	0 90 0 00	Ord. Crown.....	1 60 1 65			Int. French Calf.....	0 65 0 75
4d to 5d.....	1 10 0 00	Best Refined.....	2 15 2 25			English Oak.....	0 38 0 42
3d.....	1 50 0 00	Norway.....	3 00 0 00			Rough.....	0 15 0 18
Finishing nails—		Sheet Iron 16 G & heavier.	2 25 0 00			Dongola, extra.....	0 30 0 32
3 inch..... per 100 lbs	0 85 0 00	" " 18 1.24 " "	2 25 0 10	Hides and Tallow		" No. 1.....	0 20 0 25
2 1/2 to 2 3/4 " " "	1 00 0 00	" " 26 G " "	2 10 2 20	Montreal Green Hides		" ordinary.....	0 12 0 20
2 to 2 1/4 " " "	1 15 0 00	" " 28 G " "	2 20 2 30	" No. 1 per 100 lbs	4 00 4 50	Colored Pebbles.....	0 12 0 13
1 1/2 to 1 3/4 " " "	1 35 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	" No. 2.....	3 00 3 50	" Calf.....	0 20 0 28
1 1/4 " " "	1 75 0 00	" " 3/16 in	0 00 2 25	" No. 3.....	2 00 2 50		
1 " " "	2 25 0 00	Boiler Heads, steel.....	0 00 0 06	Tanners pay 50c more for			
Slatting nails—		Hoops.....	2 25 0 00	sorted, cured & inspect'd			
5d..... per 100 lbs	0 85 0 00	Band down.....	2 00 2 10	Sheepskins.....	0 00 0 00	Oils	
4d.....	0 85 0 00	Canada Plates:		Chips.....	0 00 0 00	Cod Oil, Newfoundland..	0 32 0 00
3d.....	1 25 0 00	Good Brands.....	2 05 2 15	Lambskins.....	0 05 0 00	" Gaspe.....	0 35 0 00
2d.....	1 75 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Calfskins, uninspected.	0 55 0 00	S. R. Pale Seal.....	0 35 0 00
Common barrel nails—		70 p.c., over 2 in 6 3/4 p.c.	0 09 0 10	Horse hides west, each.	1 15 1 50	Straw Seal.....	0 00 0 00
1 inch..... per 100 lbs	1 50 0 00	Steel, cast per lb.....	2 75 3 00	" " City.....	0 75 1 00	Cod Liver Oil.....	0 70 0 80
3/4 " " "	1 75 0 00	" Spring, 100 lbs.....	2 00 0 00	Tallow, refined.....	5 00 6 50	" " Norwegian..	1 15 1 30
1/2 " " "	2 25 0 00	" Tire.....	1 85 0 00	" rough.....	1 00 3 00	W. P. Salad Oil.....	0 70 0 80
Steel nails 10c extra.		" Sleigh shoe, 100 lbs..	2 50 0 00			[Distributing Prices.]	
		" Machinery.....	2 50 0 00			Cod Oil, Newfoundland..	0 37 0 42 1/2
Clinch nails—		Tin Plates:		Leather		" Gaspe.....	0 38 0 00
3 inch..... per 100 lbs	0 85 0 00	IC Coke.....	2 55 3 00	No. 1 B. A. Sole.....	0 18 0 19	S. R. Pale Seal.....	0 40 0 45
2 1/2 and 2 3/4 " " "	1 00 0 00	IC Charcoal.....	3 25 3 75	No. 2 " ".....	0 16 0 17	Straw Seal.....	0 35 0 37 1/2
2 and 2 1/4 " " "	1 15 0 00			No. 3 " ".....	0 13 0 14	Cod Liver Oil, Mid.....	1 75 1 00
1 1/2 and 1 3/4 " " "	1 35 0 00	IX " ".....		No. 1, ordinary sole.....	0 17 0 18	" " Norwegian	1 20 1 30
1 1/4 " " "	2 00 0 00	D G " ".....		No. 2 " ".....	0 15 0 16	Castor Oil.....	C 06 1/2 0 09
1 " " "	2 50 0 00	DX " ".....		No. 3 " ".....	0 12 0 13	Lard Oil, Extra.....	0 70 0 75
Sharp and flat pressed nails.		DX " ".....		Buffalo Sole, No. 1.....	0 00 0 00	" No. 1.....	0 60 0 65
3 inch..... per 100 lbs	1 35 0 00	DX " ".....		" No. 2.....	0 00 0 00	boiled.....	0 67 0 68
2 1/2 and 2 3/4 " " "	1 50 0 00	Terne Plate 10, 30x25..	5 75 6 00	Zanzibar.....	0 12 0 13	Olive, pure.....	0 25 0 30
2 and 2 1/4 " " "	1 65 0 00	Russ. Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 19 0 20	" Extra, qt., per case.	3 00 3 50
1 1/2 and 1 3/4 " " "	1 85 0 00	Anchor, per lb.....	0 04 0 05	" No. 2.....	0 16 0 17	" pts. do.....	2 40 2 50
1 1/4 " " "	2 50 0 00	Lion & Crown tin'd sheets		Harness.....	0 20 0 25	1/2 pts. do.....	2 70 3 00
1 " " "	3 00 0 00	22 and 24 gauge.....	0 05 0 06	Upper, heavy.....	0 18 0 23	Spirits Turpentine.....	0 44 0 46
Horse Shoes.....	3 40 3 50	20 gauge.....	0 06 0 06				
Acres—S. S.....	5 50 5 00	Lead: Pig, per 100 lbs..	2 50 3 00				
"—solid S.....	8 00 10 00	Sheet.....	4 00 4 25				

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

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LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

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YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY NOV 8, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Spirits Canadian—per gal.		Gin—	
Car Lots Store, [2. p.c. off]	\$ 0 12 0 00	Liverpool per bag 12's.....	\$ 0 40 0 42 1/2	Alcohol.....65 C.P.	\$ 0 00 3 85	Do Kuyper red cases.....	\$ 11 00 11 00
1 to 20 brls.....	0 13 0 00	Canadian, in small bags.....	2 20 2 50	Spirits.....50 C.P.	1 02 1 05	do green do.....	5 75 0 00
50 and over.....	0 12 4 00	do Quarters.....	0 25 0 30	Rye Whisky.....25 U.P.	0 00 0 00	do bids.....	2 50 0 00
Am. in car lots.....	0 15 0 00	Factory Filled per bag.....	0 50 1 00	Corby's IXL Rye, qrts.....	7 50 8 00	Irish Whisky—	
do less quantities.....	0 16 0 00	do Quarters.....	0 25 0 30	" XTC.....	5 60 6 00	Bushmills.....cs	9 50 0 00
Benzine car lots.....	0 12 4 00	Rice's Pure Dairy, per bag.....	0 00 2 00	Parts—		Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do Quarters.....	0 00 0 60	T. G. Sandeman & Sons.....	0 00 0 00	do do two stars	0 00 0 00
Glass.		Cheese Salt per bag 219 lb.	1 50 1 75	Clode & Baker.....	2 10 4 00	Geo Roe & Co. 1 star, qts	9 25 0 00
United inches, 00 to 25.....	1 20 1 30	Turk's Island bush.....	0 25 0 00	Tarragona.....	1 10 1 50	do do 3 stars, qts	9 25 10 25
do 26 to 40.....	1 30 1 40	Tobacco duty paid.		Sherries—Pedro Domecq.....	0 00 0 00	Dunville & Co.....qts	7 50 7 75
do 41 to 50.....	2 50 3 15	No. 1 Black Chewing, cads	0 46 1/2 0 51 1/2	Pemartin.....	2 00 5 50	Wisdom & Warter's Sher-	
do 51 to 60.....	3 10 3 25	No. 2 do.....	0 45 0 60	Misa.....	2 10 6 00	ries.....per gal	2 00 6 50
Paints, &c.		Old Chum brit do sol. 8s.	0 54 0 00	Claret—		Warter & May's Ports do	2 10 6 50
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	Navy, Bright Smoking 3s.	0 52 0 57	Barton & Guestier.....	7 00 6 00	Geo. Sayer & Co's	
do No. 1.....	4 50 4 75	do do do 5s.	0 60 0 00	Cluvet & Co. vintage wines	0 00 0 00	do do cases 1 star do	4 50 8 50
do No. 2.....	4 50 4 50	Derby Plug Smk'g sol. 12s.	0 46 1/2 0 00	Nat. Johnson & Sons.....	4 50 25 00	do do do V.S.O.P do	11 50 12 00
do No. 3.....	3 75 4 00	do do do 7s.	0 46 1/2 0 00	Champagnes—		Ind Coope & Co, Rom-1 qts	2 10 0 00
White Lead, dry.....	5 25 5 75	do do do 3s.	0 46 1/2 0 00	Pompey, Fils & Co.....	31 00 33 00	ford Ales.....1 pts	1 45 0 00
Red Lead.....	3 75 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Piper Heidsieck.....	25 00 30 00	Angostura Bitters, per	
Venetian Red Eng'h.....	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 63 0 00	Perrier, Fouet & Co.....	31 00 33 00	case of 2 doz.....	14 50 15 00
Yel. Ochre, French.....	1 25 3 00	do Smoking sol.	0 63 0 00	Gold Lick.....	30 00 32 00	Banagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary.....	0 45 0 50	and R. & R.....8s.	0 63 0 00	Brandies—		do do do per gal	3 75 4 00
do London, washed	0 60 0 70	do Cut Smoking 9s.	0 70 0 00	1 Star.....cases	6 50 8 00	Jas Watson & Co. Dundee	
do Paris, do.....	1 00 1 10	Myrtle do do 9s.	0 70 0 00	Martell.....	6 00 0 00	3 star Glenlivet, per case.	9 50 10 00
English Cement, cask.....	1 95 2 05	Can. Chewing.....	0 32 1/2 0 33	Cases (one star).....	12 25 0 00	Old do do	8 50 9 00
Belgian Cement.....	1 85 1 95	do Smoking, Plug.....	0 35 0 45	Barnett & Fils one star	0 00 0 00	1 Old Glenlivet.....per gal	4 00 6 00
Fire Bricks per 1000.....	16 00 23 00	Wool.		do V.S.O.P.....	14 75 15 00	Watson's Old Scotch qt. cs	6 50 7 00
Fire Clay.....	1 50 1 75	Fleeco.....	0 17 0 18 1/2	do V.S.O.P.....	9 50 10 50	do do pts, per ca	7 50 8 50
Rosin.....	2 40 4 50	Pulled unassorted Short.....	0 19 0 21	Renaud & Co.....	10 00 36 00	Watson's Old Irish, qts, pr ca	6 50 7 50
Glue—		do Black.....	0 00 0 00	E. Puet, V.V.O.P.....	0 00 23 00	do do pts per cs.	7 50 8 50
Domestic Broken Sheet.....	0 12 0 18	do Supers.....	0 20 0 00	do 1840.....	0 00 23 00	Marie Brizard & Roger Lig	
French Casks.....	0 10 0 12	do Extras.....	0 22 0 23 1/2	Joc'y Club blue lab.***case	0 00 7 50	Creme de Menthe glaciale	
do brls.....	0 00 0 13	North West.....	0 10 0 12	do white do V.O.do	0 00 3 75	verte.....	10 50 13 00
American White, brls.....	0 17 0 20	B. A. Scoured.....	0 26 0 34	do silver lab V.S.O.do	0 00 10 00	Curacao.....	00 00 11 50
Coopers' Glue.....	0 45 0 24	Natal.....	0 15 0 16	do gold lab. VSOP do	0 00 12 00	Prunelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Caps.....	0 14 0 16 1/2	do ext. VVSOP. do	0 00 17 00	Kummel.....	00 00 12 00
Brunswick Green.....	0 12 0 16	Australian.....	0 15 0 18	do blue lab. *** gal.	0 00 3 50	Creme de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16	Wines, Liquors, &c.		Scotch Whiskies—		Anisette, case.....	00 00 13 00
Vermillion.....	0 12 0 40	Ale—Bass's.....qts	2 50 2 55	Mackie's R.O. Special.....	10 00 10 50	Cherry Brandy case.....	00 00 11 50
Genuine Quicksilver.....	0 75 0 80	".....pts	1 62 1 67 1/2	do Islay Blend.....	8 00 8 25	Creme de Noyan, Moka, Co	
No. 1 Putn't Varn'h, pr gal	0 60 0 65	Porter—Guinness & Sons.....	2 40 2 45	Sheriffs.....per gal	3 90 4 00	neveve etc. case.....	9 00 12 50
Extra do.....	0 75 1 00	Dublin Stout.....qts	1 57 1 62 1/2	".....cases	9 75 0 00	Alsinthe super, case.....	00 00 13 50
Brown Japan.....	0 55 1 20	do do.....pts		Chaymore.....cases	8 75 9 25	Morizet Champagne.	6 00 6 50
Black Japan.....	0 50 1 00	Walters Kilmarnock.....		Glenfaloch, High'l'd.....gal	3 40 3 50	Grand Vin des Am-	
Orange Shellac, No. 1.....	1 80 2 00			do.....	9 75 15 00	massades.	French Produce.
do do Pure.....	2 00 2 25					Chevrier Wine.	Chevrier Wine.

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" " "	St. Pierre	" E. Bourgeois,	Bordeaux,	Clarets & Sauternes.
" " "	(Martinique)	" " "	Reims,	Morizet Champagne.
" L. Danland Fils & Cie,	Kingston, Jamaica,	" C. & J. Lecourt Freres,	Paris,	Grand Vin des Am-
" " "	Cognac,	Chevrier, Pharmacien,	Etc.,	massades.
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			Etc.,	Chevrier Wine.

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 " " of Durability, because its mechanism is the simplest. The punches never get dull and never rust.

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Be sure you see the "Acme" and learn price before you purchase. Sent on approval. We supply Machines with the Pound Mark or any Foreign Characters.

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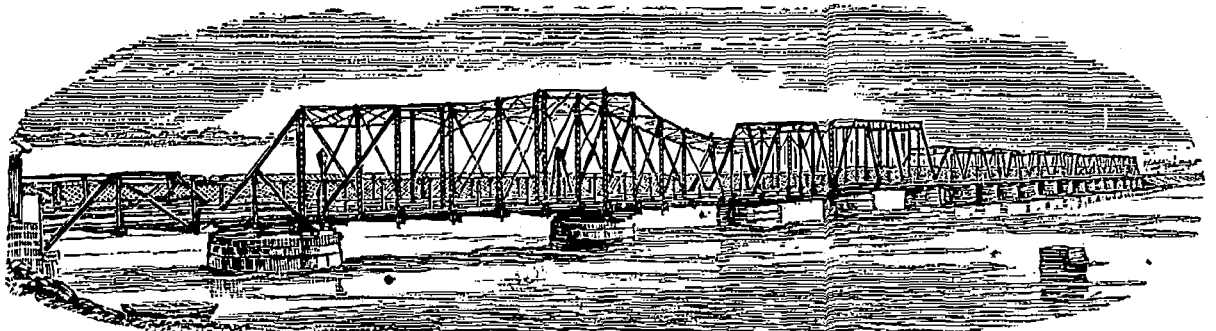
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ESTABLISHED 1846.

W. HOPKINS, Vice-President.

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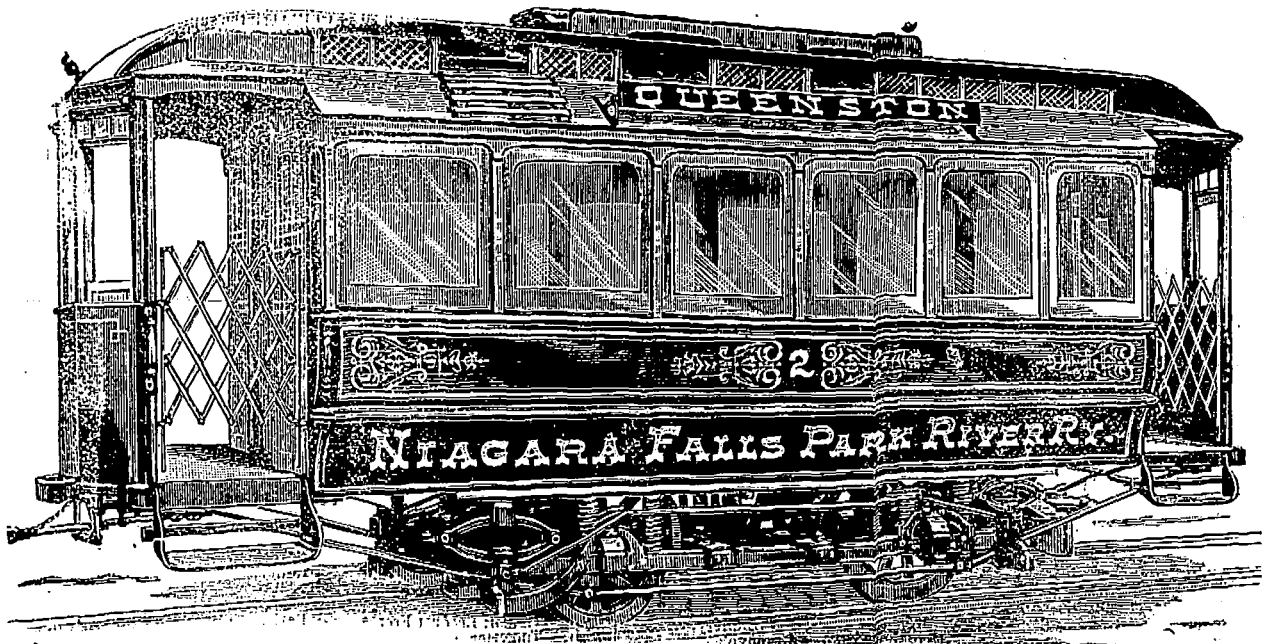
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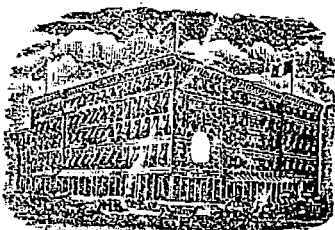
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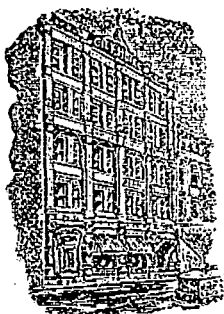
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"	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin	
GALT,	The Queen's	C. Lowell
GANANOQUE	Provincial,	Neil McCarney
HAMILTON,	The Royal	Hood Bros.
"	St. Nicholas,	McLean & Smyth
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"	Hotel Frontenac,	E. W. Dowling
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LONDON,	The Tecumseh,	C. W. Davis
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NAPANEE,	Paisley House,	
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PETERBORO,	The Oriental,	Graham Bros.
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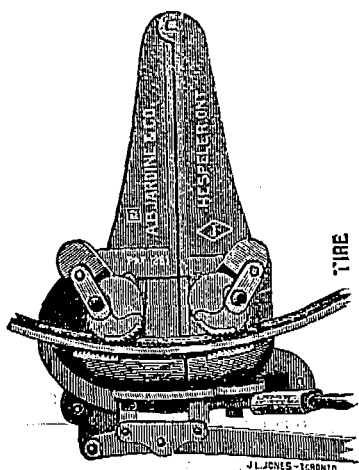
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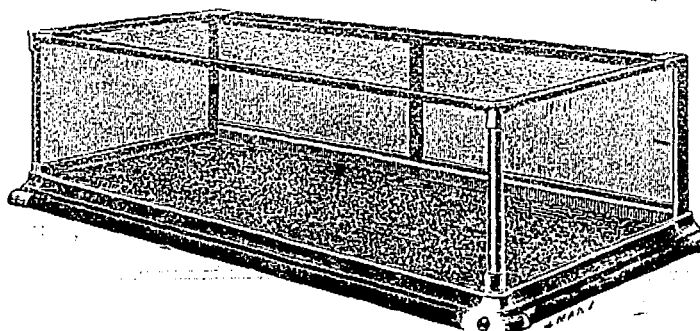
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BOILER SHOP.

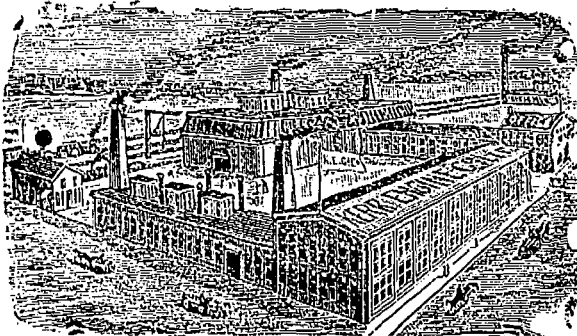
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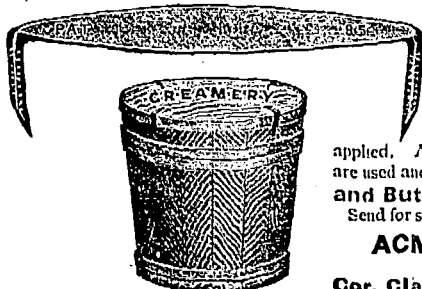
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Canada, 4 per cent. loan, 1860	110	112
3 per cent. loan, 1888	93	99
Debs. 1884, 3½ per cent	105	107

Railway and other Stocks.		Oct. 25.
Quebec Province, 5 p.c., 1874	108	110
1878, 5 p.c.	109	111
1880, 4½ p.c.	105	107
1883, 5 p.c.	110	112
Atlantic & Nth. Western 5 p.c. Genl. 1st M. Bds	117	119
Buffalo & Lake Huron £10 sh.	124	13
do 5½ p.c. 1st mort.	129	131
do 2nd mort	129	131
Can. Central 5 p.c. 1st M Bds. Int. guar. by Gov.	105	107
Canadian Pacific \$100	60½	67
Grand Trunk, Georgian Bay, &c. 1st M.	97	100
Grand Trunk C. Canada Ord. stock.	5½	5½
2nd equip. mtg. bds. 6 p.c.	120	122
1st pref. stock	35½	36
2nd pref. stock	23½	23½
3rd pref. stock	13	13½
5 p.c. perp. deb. stock	111	113
4 p.c. perp. deb. stock	79	80

100 Great Western shares, 5 p.c.	104	107
100 Hamilton & N.W., 6 p.c.	97	100
100 M. of Canada 5 p.c. 1st Mort.	85	85
100 Montreal & Champlain 5 p.c. 1st mtg. bds	96	98
*Montreal & Sorel, 1st mtg., 6 p.c.		
N. of Canada, 1st mtg., 5 p.c.	93	96
Northern Extension, 6 p.c. pref.	99	102
100 Quebec Central, 5 p.c. 1st Inc. Bds.	19	21
T. G. & B. 4 p.c. bonds, 1st mort.	104	106
100 Well., Grey & Bruce, 7 p.c. bds.		
1st Mort	98	100
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	103	105

MUNICIPAL LOANS.	
100 City of London (Ont) 1st pref 5 p.c.	98
100 City of Montreal stg. 5 p.c.	105
1874	105
100 City of Ottawa, 6 p.c. stg.	104
redeem 1873	101
redeem 1875	110
redeem 1875	102
100 City of Quebec, 6 p.c. con. 1873	101
6 p.c. redeem 1875	113
redeem 1878	115
100 City of Toronto, 6 p.c.	100
6 p.c. stg. con. deb. 1874	102
5 p.c. gen. con. deb. 1890	111
4 p.c. stg. bonds, 1921-28	103
100 City of Winnipeg deb., 1884, 5 p.c.	109
Deb. scrip. 1883, 6 p.c.	119

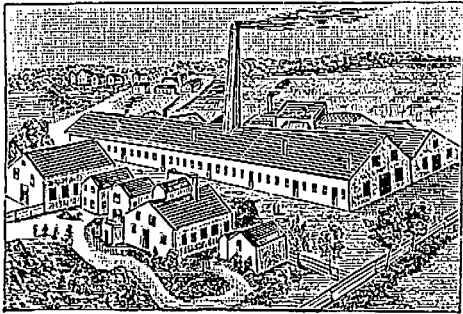
MISCELLANEOUS COMPANIES.	
100 Canada Company	24
100 Canada North-West Land Co.	3
100 Hudson Bay	14½

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

HOTEL DIRECTORY---Continued.

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

CANADA'S
GREAT * CANNING * MILLS



The A. C. Miller & Co s : : : : :

"INDIAN BRAND,"

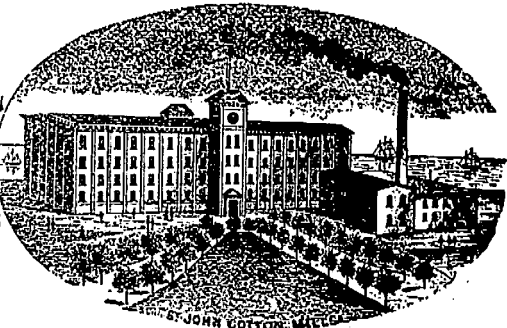
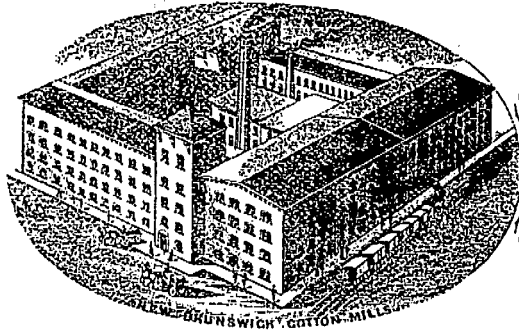
Peas, Corn and Fruits of every description.

CORRESPONDENCE
 INVITED.

PICTON, ONT.

Wm. Parks & Son Limited. Cotton Spinners, Bleachers, Dyers and Manu-
 facturers : : : : :

ST. JOHN, NEW BRUNSWICK.



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

DAVID KAY, Fraser Building, Montreal.

WM. HEWETT & CO., 30 Colborne Street, Toronto

JOHN HALLAM, Agent for Beam Warps, 83 Front St. East, Toronto.

OUR BUSINESS DIRECTORY.

MEN'S FURNISHING GOODS.

Montreal - - - Matthews, Towers & Co.
 Board of Trade Building.

INSURANCE BROKERS AND AGENTS.

Montreal - - - Archd. Nicoll
 Board of Trade Building.

Montreal - - - James J. Riley & Sons.
 Board of Trade Building.

ACCOUNTANTS AND AUDITORS.

Montreal - - - Radford & Walford
 59 Imperial Building.

FINANCIAL AGENTS.

Montreal - - - Hanson Bros.
 Temple Building.

WOOD ENGRAVER AND DESIGNER.

Montreal - - - J. Lovell Wiseman
 162 St. James Street.

MACHINERY SUPPLIES.

Montreal - - - The A. R. Williams Co.
 305 St. James Street.

HIRAM JOHNSON, Importer and Exporter

of Raw Furs and Skins. Raw Furs a
 specialty. Correspondence solicited.
 406 St. Paul street, Montreal.

RAW FURS AND SKINS.

Montreal - - - Hiram Johnson
 406 St. Paul Street.
 To be continued.

MFR. CARPETS & MATS.

Cobourg, Ont. - - - W. Mitchell

Butterfield & Co.,

ROCK ISLAND, P.Q.,

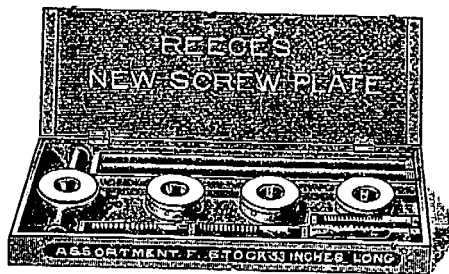
Manufacturers of

*Blacksmiths' Stocks and Dies
 and Reece Screw Plates,*

Cutting all sizes to 14 in. taps for all uses.

Young's New Axle Cutter,

And other labor-saving tools.



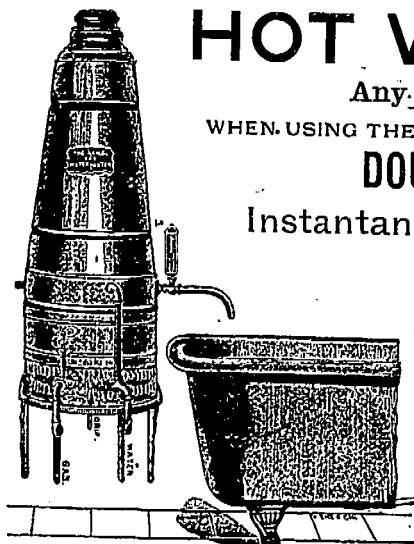
HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

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.

The INSTANTANEOUS WATER HEATING CO.,

141 & 143 Ontario St.,

CHICAGO,



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

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

Address MONTREAL BUSINESS COLLEGE, 42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov. 6, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3½-6mos.	350	\$50	115 115
Canada Life.....	2,500	5-6mos.	400	50	301 300½
Confederation Life.....	5,000	7½-6mos.	100	10	150½ 150½
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Oct. 26, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. a.	50	6	£22½
British and Foreign Marine.....	67,000	25	30	4	£22½
Caledonian.....	21,500	12s.	25	5	£27
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£33½
Edinburgh Life.....	5,000	10	100	20	50 00
Fire Insurance Association.....	100,000	5	£10	£2	3 5
Guardian Fire and Life.....	200,000	7½	10	5	9½ 10
Imperial Fire.....	60,000	30 p. a.	20	5	26½ 27½
Lancashire Fire.....	136,493	10	20	2	5½ 6
Life Association of Scotland.....	10,000	15	40	8½	.....
London Assurance Corporation.....	35,862	20	25	12½	£53 55
London & Lancashire Life.....	10,000	15s. 6	10	2	4 4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	St.	2	40½ 47½
National.....	50,000	25	10	2	34 ½
Northern Fire and Life.....	30,000	22½	100	10	66 65
North Brit. & Merc. Fire and Life.....	110,000	10 p. a.	25	6½	37½ 38½
Phoenix Fire.....	6,722	£13½ p. a.	50	50	£280 285
Queen Fire and Life.....	200,000	30	10	1	7 1-16 8 13-16
Royal Insurance Fire and Life.....	122,234	58½	20	3	50 51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British and Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building, Corner Yonge and Richmond Sts., - - TORONTO
Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

171 and 173 St. James Street, - - - MONTREAL.

ESTABLISHED 1824

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1893.

Assets, - \$184,935,600.80

Reserve on Policies (American Table, 4 p.c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus	15,089,822 82
Receipts from all sources	41,953,145 68
Payments to Policy-holders	20,885,472 40
Whole Life Risks assumed and renewed, 219,303 policies.....	687,724,276 00
Risks in force, 273,213 policies, amounting to	\$02,807,478 00

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Brains

and

Capital

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

J. F. JUNKIN, Manager for Quebec,

162 St. James St., Montreal

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

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

ESTABLISHED 1834.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

The United Fire Ins. Co., Ltd.

OF MANCHESTER, ENGLAND.

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., President; J. 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 SPARNES, Chairman.
EDWARD J. BAHEAU, Esq.
WESTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch;

MONTREAL.

NORTH AMERICAN LIFE

ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

Hon. G. W. ALLAN, J. K. 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.....\$ 482,514.08
[Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

**Drummond, McCall
Pipe Foundry Co., Ltd.**

Manufacturers of

**Cast-Iron Water PIPES
and Gas**

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE

OFFICE

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

W. L. S. JACKSON

AGENT FOR

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

W. L. S. JACKSON,

Tel. No. 725. General Steamship Agent
1761 Notre Dame St., Montreal.

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 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

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

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

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

GET AN ESTIMATE FOR YOUR

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

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROUTH & Son, Managers Montreal Branch.

190 ST. JAMES STREET.

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 & McCRECOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

A. I. HUBBARD, Chief Agent for Canada.

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