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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38, No. 3
 New Series

MONTREAL, FRIDAY, JANUARY 19, 1894

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Incorporated by Act of Parliament.

Capital All Paid Up, \$12,000,000
Reserve Fund, 6,000,000

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Reserve Fund, 1,200,000

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Nova Scotia and New Brunswick—Bank of Nova
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British Columbia—Bank of British Columbia
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
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ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
Reserve, 650,000

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Capital Paid-Up, 1,940,907
Reserve, 1,100,885

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THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 345,000.

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HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,910. Rest and undivided Profits, 877,273.

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

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MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, \$810,000.

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La Banque Jacques Cartier.

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UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Rest, \$250,000.

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HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 370,000. Reserve, 86,000.

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Incorporated 1836.

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

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

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

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(INCORPORATED BY ACT OF PARLIAMENT.)

CAPITAL PAID-UP, \$604,400
RESERVE FUND, 75,000

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INCORPORATED 1872

Authorized Capital, \$1,000,000
Capital Paid-up, 600,000
Reserve Fund, 210,000

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Fire-Proof Building and every Safeguard.

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LOAN & SAVINGS COMPANY.**

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GEO. A. COX, President.

Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,000,000.00
Reserve Fund, 250,000.00
Invested Funds, 4,186,673.66

Deposits received at current rates of interest paid or compounded half yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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

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& Investment Society**

LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 832,474.97
Total Assets, 2,541,374.27

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H. E. NELLES, Manager.

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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, 818,000.00
Total Assets, 2,878,984.67

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
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Assets over \$650,000.00

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The Company acts as agents for financial and commercial negotiations.

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

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For particulars apply to the MANAGER.

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OF ONTARIO.**

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Safes from \$10 per annum upwards.
Your Valuables are not safe in your house.
Place them beyond the reach of fire and thieves.

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Intercolonial Railway.

On and after Monday, the 11th September, 1893, through Express Passenger trains will run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	20.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	22.30
Leave Lewis	24.40
Arrive Riviere du Loup	18.05
Trois Pistoles	19.05
Rimouski	20.41
Ste. Flavie	21.25
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 13.40
Halifax	13.30 13.30

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

The Buffet Sleeping Car and other cars of Express train leaving Montreal at 7.45 o'clock run through to Halifax without change.

The trains of the Intercolonial Railway are heated by steam from the locomotive and those between Montreal and Halifax via Lewis are lighted by electricity.

Through tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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136 1/2 St. James Street, - MONTREAL

D. POTTINGER, General Manager,
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COMPANY.**

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From Pier 29, East River, N.Y. Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

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(De Bury Line)

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Oceanic Steamships.

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ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Halifax and Portland Mail Service

From Liverpool Steamships	From Portland	From Halifax
30 Nov....Monolian.....	21 Dec.	23 Dec.
14 Dec....Laurentian.....	4 Jan	6 Jan.
28 "....Numidian.....	18 "	20 "
11 Jan....Mongolian.....	1 Feb.	8 Feb.
25 "....Laurentian.....	15 "	17 "
8 Feb....Numidian.....	1 Moh	8 Moh.
22 "....Mongolian.....	15 "	17 "
8 Moh....Laurentian.....	29 "	31 "
22 "....Parisian.....	12 April	14 April
5 Apr....Numidian.....	28 "	28 "

The Steamers of this service carry all classes of passengers. The saloons and staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the light being at the command of the passengers at any hour of the night. Music rooms and smoking rooms on the promenade deck. The saloons and staterooms are heated by steam.

Second cabin accommodation is a special feature on these steamers.

Steamers will sail from Portland about 1 pm on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train, due at Portland about noon, and from Halifax about 1 pm on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway due at Halifax at noon.

Trains connecting with the Steamers leave Montreal for Portland or Halifax.

Via Canadian Pacific Railway 8 20 pm Wednesday, arriving at Portland 12 10 am Thursday.

Via Grand Trunk Railway 10 15 pm Wednesday, arriving at Portland 12 10 pm Thursday.

Via Canadian Pacific Railway 8 00 pm Thursday, arriving at Halifax 11 00 pm Friday.

Via C T Ry and I C Ry 7 55 am Friday, arriving at Halifax 1 30 pm Saturday.

RAILROAD RATES.

From Montreal to Portland 1st class	\$7 50
" " " 2nd	5 50
" " " Halifax 1st	7 50
" " " " 2nd	5 50

Glasgow, Londonderry and New York Service.

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

From Glasgow.	Steamships.	From New York
8 Dec.....	State of Nebraska, 8 00 a.m.	28 Dec
22 ".....	Peruvian..... 8 00 a.m.	11 Jan
29 ".....	Grecian.....	18 "
5 Jan.....	Siberian.....	25 "
12 ".....	State of Nebraska, 2 00 p.m.	1 Feb
19 ".....	Peruvian.....	8 "
20 ".....	Grecian.....	15 "
2 Feb.....	Norwegian.....	22 "
9 ".....	Siberian.....	1 Moh
16 ".....	State of California.....	8 "

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

The S State of California and State of Nebraska are so surpassed for their excellent accommodation for all classes of passengers.

Rates of Passage.

Winter Season.

\$40 to \$60 single CABIN \$80 to \$110 return

SECOND CABIN

Outward \$30 Prepaid \$30 Return tickets \$60 Children, half-fare.

Infants under one year, free both ways.

Outward.	Steerage.	Prepaid.
\$23 Glasgow, Londonderry, Liverpool or Belfast	\$24	24 London and Dublin.....
25 Bristol or Cardiff.....	28	25 Copenhagen, Malmö, Christiania, Christiania, Bergen, Drontheim, Esbjerg.....
27 Stockholm or Paris.....	29	28 Haabug, Anwerp, Amsterdam, Rotterdam, Havre or Bremen.....
25 Children between 1 and 12 years of age.....	Half fare	Infants to or from Scandinavian Ports.....
Infants to or from Continental Ports.....	\$3 00	Infants to British Ports.....
Free	Free	Infants from British Ports.....
		8 00

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92 State Street, Boston

Dec 1896

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Toronto, Ont.

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BUCKINGHAM..... F. A. Baudry
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MONTREAL..... Burroughs & Burroughs
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STANSTAD..... K. F. Hackett
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WATERLOO..... G. A. Hunting

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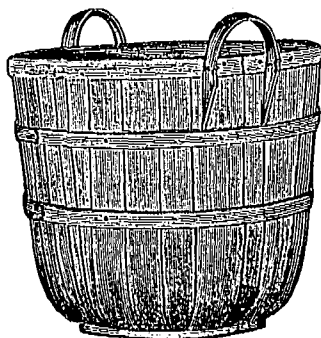
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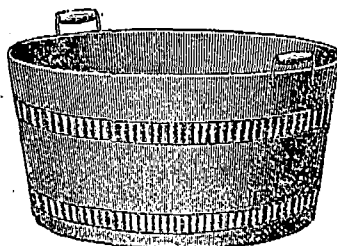


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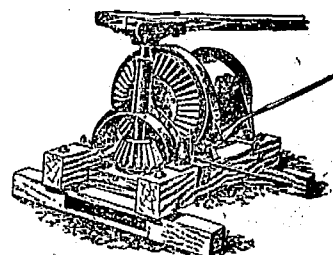
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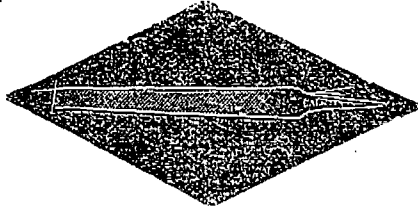
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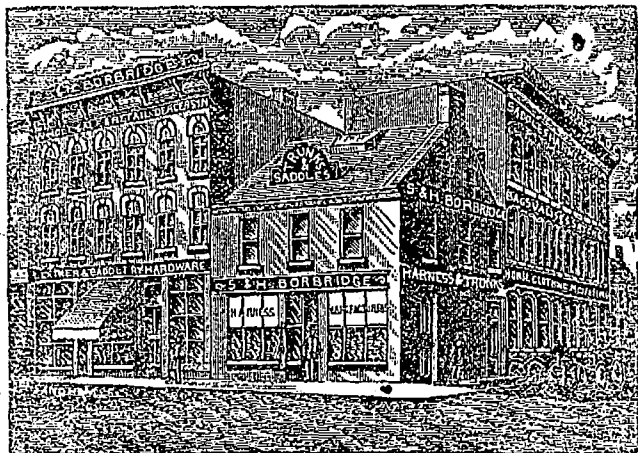
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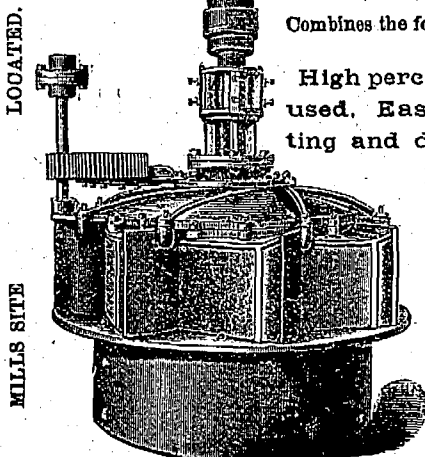
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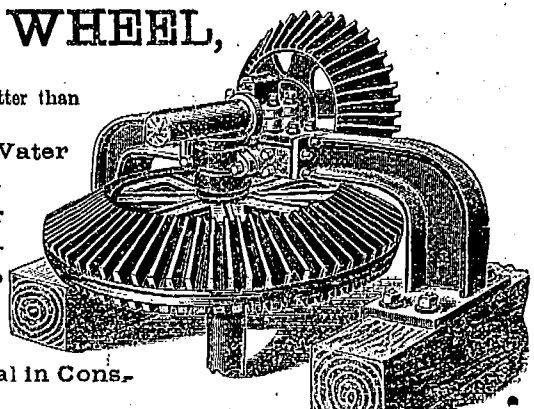
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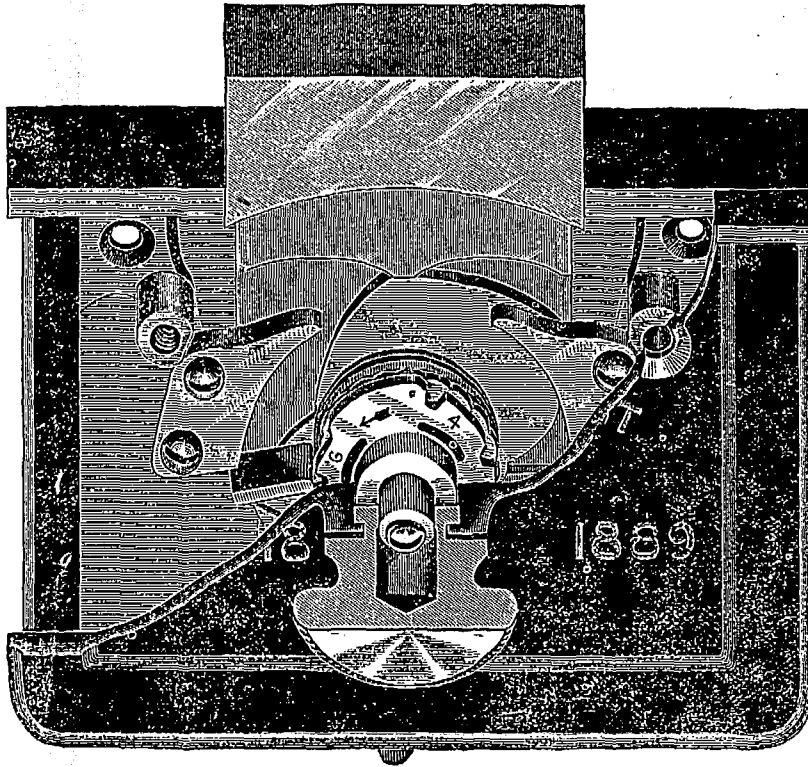
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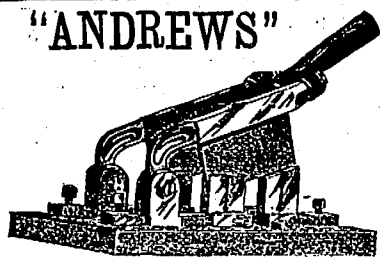
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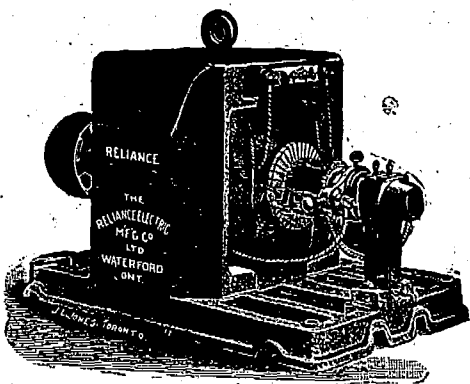
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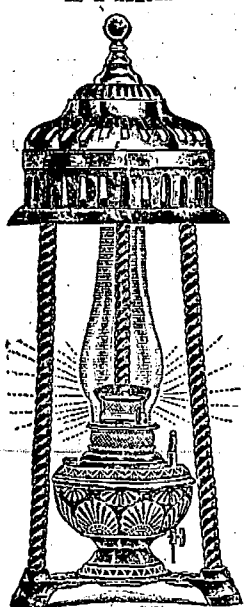
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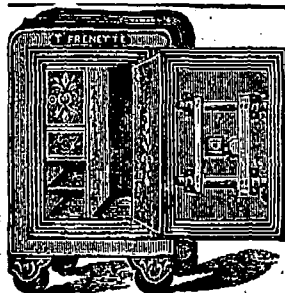
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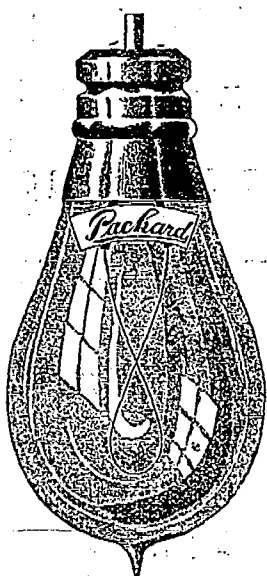
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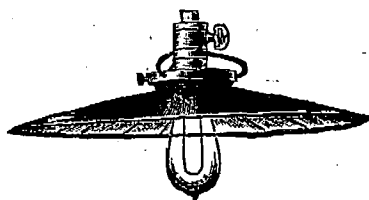
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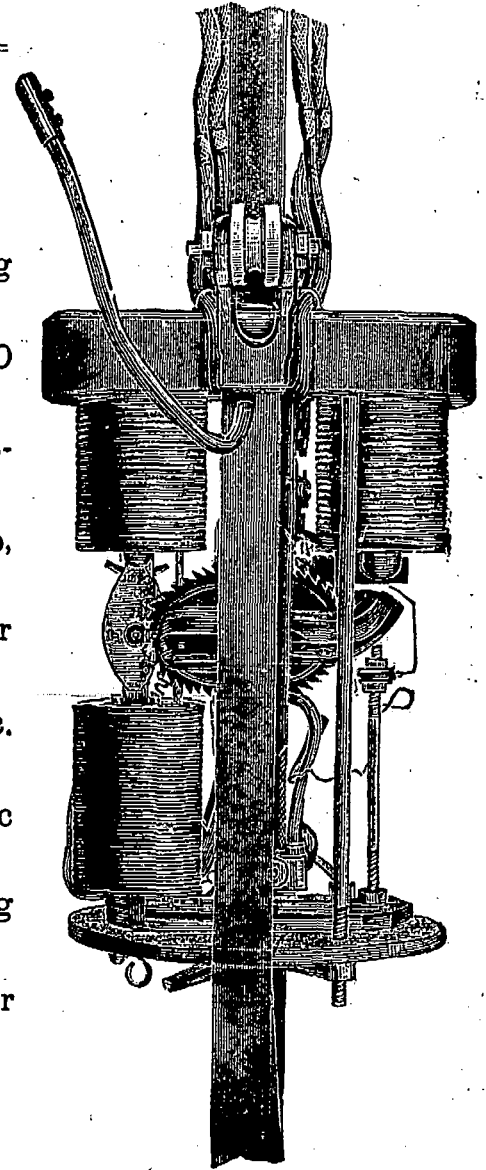
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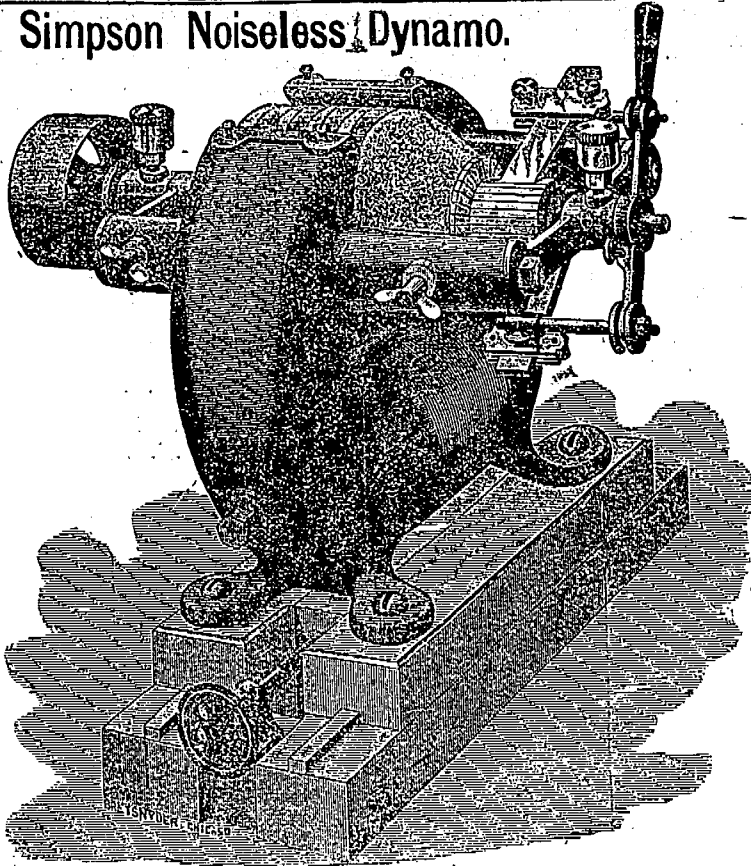
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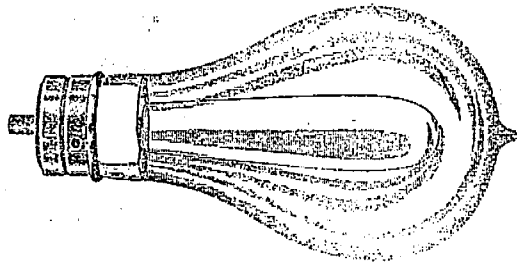
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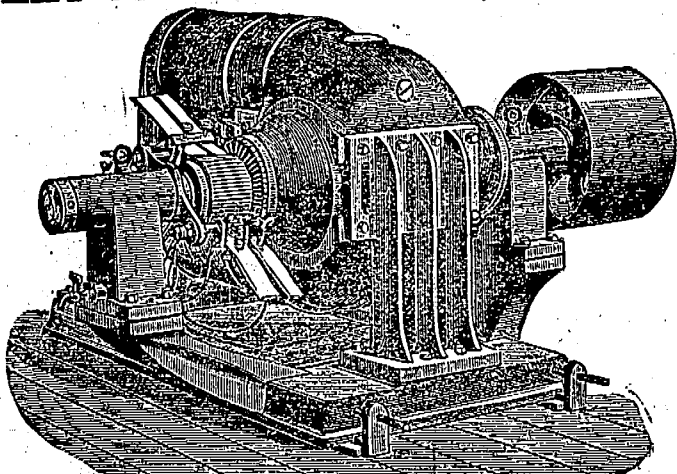
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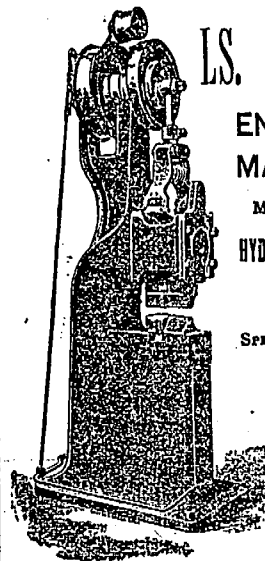
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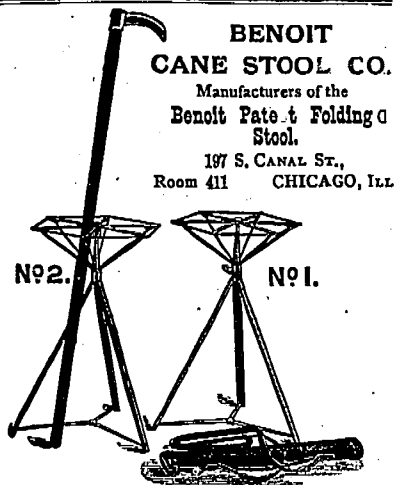
(Successors to Wm. Angus & Co.)
Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

Stores, 15 Victoria Square, MONTREAL.
Works and Head Office, EAST ANGLUS, P.Q.

MONTREAL LIME CO.,

O. W. TRIMHOLME, Gen. Manager.
LIME MANUFACTURERS,
MONTREAL.
Office & Works:
COTE ST. LOUIS. Telephone 6414

BENOIT CANE STOOL CO.
Manufacturers of the
Benoit Pate & Folding C Stool.
197 S. CANAL ST.,
Room 411 CHICAGO, ILL.



MACHINERY, Iron and Wood-Working,
STEAM PUMPS for Every Service. **ENGINES and BOILERS**
Canada Machinery Agency, 345 & 347 St. James St.,
W. M. NOLAN Manager

Get your Printing and Bookbinding

DONE AT THE

Journal of Commerce.

THE GURNEY, TILDEN CO.,

(Limited.)

Manufacturers of

"SOUVENIR" Ranges for Coal,
"SOUVENIR" Ranges for Wood,
"SOUVENIR" Wood Cook Stoves,
"SOUVENIR" Base Burners,
"Original" Wood Cook, "Bright Idea" Wood Cook.
Etc., Etc.; Etc.

The largest and most elegant line of Cooking and Heating
Stoves ever offered the Canadian Trade.

Sold at wholesale by

THE GURNEY, TILDEN CO.,
HAMILTON, ONT.
WINNIPEG, MAN.
THE GURNEY, MASSEY CO.,
MONTREAL, QUE.

IF YOU WANT ANY KIND OF BUGGIES

Carts, Phaetons, Express or Farm Wagons
you can save from \$10 to \$30 on each, by
buying from

LATIMER

592 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke
Cash buyers. Dealers or Livery men get
"special" low prices.

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless
Lobster Cans.
Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

Commercial Savings.

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

The Halifax Shovel Works which were destroyed by fire last week, will soon be rebuilt on a much larger scale.

Mr. F. Wolferstan Thomas, general manager of the Molson's Bank, has been elected president of the St. George's Society.

The Ontario Legislature will be called together for business again on the 14th February—St. Valentine's Day.

Mr. S. Carsley has bought the property adjoining his present spacious premises as far as St. Peter street, for years occupied by John Murphy & Co.

The Hamilton and Barton Incline Railway Company find themselves able to pay an eight per cent. dividend to their shareholders out of last year's earnings.

The number of cabin passengers landed in New York last year was 121,829, and of steerage passengers 364,700. One can well speak of an army of emigrants.

The New York Life is at the head in the record of new business written during last year. The Mutual Life is second, and the Equitable third.

Only about 300,000 cases of sardines were packed at Eastport last season. This falls heavily under the pack of its predecessor.

The men's furnishings stock of J. S. Collins, of Simcoe, amounting to \$4,890.

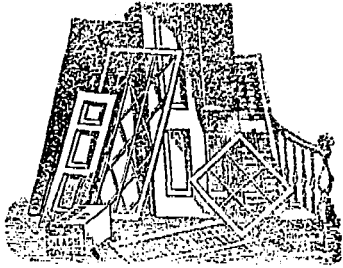
DeLORIMIER,
GENTLEMEN'S FURNISHINGS,
Shirts and Collars made to order
a Specialty.
1700 Notre Dame Street.
MONTREAL

LONSDALE, REID & CO.,
Dry Goods Importers,
MONTREAL.

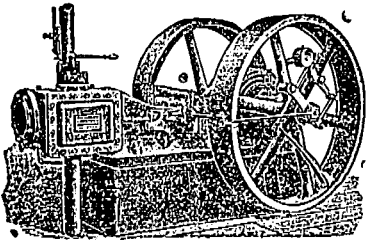
SPECIALTIES

In stock, Dress Goods, Cashmeres, Velve tons, Lining, Hosiery, Gloves, Laces and Fancy Smallwares, Canadian Staples at market price.

RHODES, GURRY & CO.



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



ROBB-ARMSTRONG
ENGINES
SIMPLE AND COMPOUND.

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

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

has been sold to W. J. Jones, of London, for 66 1-2 cents in the dollar.

—A dividend of 40 cents in the dollar has been declared by the curator of the estate of the Presbyterian News Co., which failed about a year ago. A further dividend is also expected.

—The value of the exports from the consular district of Ottawa for the last three months of 1893, show an increase of \$50,000 over the figures for the corresponding quarter of 1892.

McArthur, Corneille & Co.

Importers of 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, 22, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Zanwelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED
Truro Spa Ginger Ale.

Lemon Soda, Sarsaparilla, Cham-
pagne Cider, Club Soda and
other choice flavors.

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

—The total output of canned tomatoes in the United States and Canada during 1893 was 4,395,543 cases, containing 105,493,032 tins. This is an excess over the pack of 1892 of 1,028,814 cases.

—Nebraska's winter wheat crop is in danger, owing to the fact that this week the thermometer averaged ten degrees below zero there without a particle of snow to shelter the fields.

—Mr. John Stuart, president of the Bank of Hamilton, has left for England for the purpose of arranging for the sale of the debentures of the city of Hamilton recently purchased by the bank.

—The circulation of Dominion notes rose to \$19,764,490 during December last. This is so close to the limit of \$20,000,000 fixed by law that it is probable the Minister

Dick's Patent GUTTA PERCHA
BELTING.



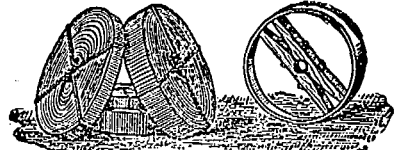
Neither St. etc. or 50 ps.
Send for sample and testimonials.
Belts sent on 30 days' trial.
This Belt is gaining ground daily.

Write to

THOS. FORRESTER,

118 St. James Street, - - MONTREAL.

Agent for the Dominion.



BALLS OF FIRE

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

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

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

1200 Hickory bent rim split wood pulleys no glue in them, and light American metal pulleys, all balanced.

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

MULLEN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Mocasin, Loco, Busset, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

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

By Krueger's Patent.

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

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



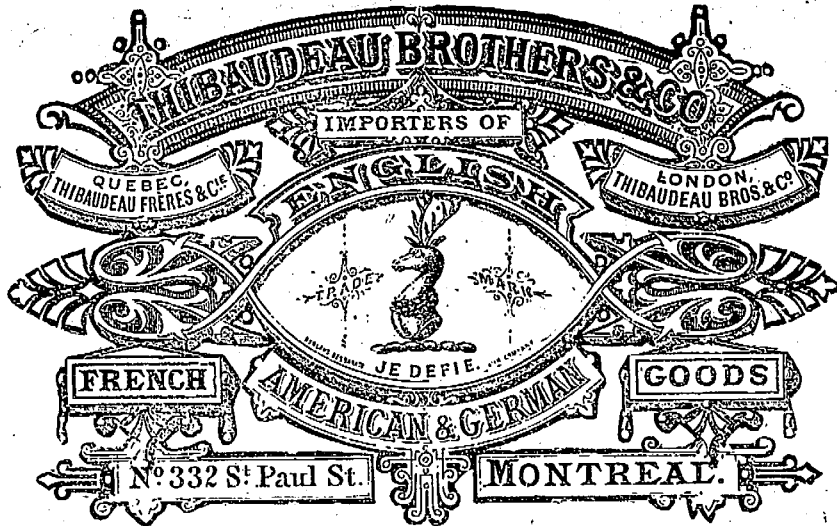
WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, Ill,
Also at PITTSBURGH.



CAMPBELL'S QUININE WINE

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

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND, EUROPEAN CONTINENT, AND ISLANDS
SHELL'S
ADVERTISING AGENCY, LTD.

Capital \$250,000. Henry Sell, Manager, (editor and founder of "Sell's World's Press.") Full particulars regarding British or European Advertising, sample papers, rates, etc., at the London Office, 167-168 Fleet Street, or at NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,
Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY
ALL JOBBERS KEEP THEM.
TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSURE 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.

of Finance may introduce some legislation looking to the extension of the limit of issue.

—December was the banner month in the history of the Union Mutual Life of Portland, for during it the company wrote in round figures \$1,850,000, making the new business for the year \$9,250,000.

—The explosion of a coal stove in the store of Wood Brothers at Forrest station, caused its complete destruction by fire. The loss amounts to \$4,500 and is insured in the Guardian for \$8,000.

—About 37,000 out of the 60,000 outstanding policies of the Peoples' Insurance Co. of Manchester, N.H., have been cancelled, and it is expected the company will be able to pay its policy-holders in full.

—The Winnipeg Gas Company has defaulted on the last half year's interest on its debentures in London. Its debenture debt is approximately \$300,000 bearing interest at six per cent. per annum.

—Mr. J. L. Brodie, for the past nineteen

THE GARLOCK PACKING COMPANY

Manufacturers of
Garlock's Patent Steam, Water and Ammonia
PACKINGS.
Dealers in Usudurian and Plumbago Flange Packing and Engineers' Supplies.
Our Packing is in use in over 3000 Engine Rooms in Canada.

COR. CATHARINE & RIVERGUA. - HAMILTON, ONT
Write for Catalogue and References.

years cashier of the Standard Bank of Canada, has been appointed managing director of the bank. Mr. Geo. P. Reid has been promoted to manager.

—Spain is the latest country to appear as a competitor in the steel rail industry. A Spanish rail-works at Bilbao has just shipped 2,100 tons to Havana for a Cuban railroad.

—The annual return of shipbuilding on the Clyde shows a heavy falling-off from the tonnage of 1892. During the past year the total constructed was only 208,

EGGS AND PRODUCE

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

000 tons as against 336,000 tons in the year previous.

—The Mutual Reserve Fund Life Association say they received applications for over \$2,000,000 worth of insurance on the 2nd January last. This is said to be the largest amount of new business ever received in one day by the association.

—The Royal Electric Company is endeavoring to secure a bonus of \$20,000 and exemption from taxation from the municipality of Carleton Place. They guarantee to employ at least 100 hands for a period of 15 years.

—Two express packages containing \$1,500 in money destined for Alliston, Ont., were lost between Hamilton and Beeton in

Pure Oak Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 363. Tel. No. 475.

ROBERT LINTON & CO.
IMPORTERS OF
British and Foreign Dry Goods,
Woollens and Tailors' Trimmings a specialty.
Canadian Woollens and Cottons from all the different Mills.
No. 2 ST. HELEN STREET, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

THE MACFARLANE Shade Co'y.

MANUFACTURERS
OF

WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MAOFABLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels 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:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

a mysterious manner. The Canadian Express Co.'s officers are now investigating the case.

The merchants of Winnipeg are anxious for the deepening of St. Andrew's rapids on the Red River by the Government, and are prepared to vote for the granting of a bonus of \$100,000 by the city towards the cost.

This week the Talbot, the first vessel to leave British Columbia for the Dark Continent, sails from Vancouver, B.C., for

East London, South Africa, with a cargo of lumber. Three ships for Africa have already left Puget Sound, but the Talbot is the pioneer from Vancouver.

Canadians are coming to the front in the Western States. Louis L. Kaun, formerly only a shoe-dealer in a small way in Galt, is now the absconding president of a bank in Washington Territory, and one of the most prominent of its local defaulters.

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 PLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

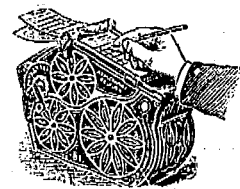
Dealers in Chenille Curtains, Rings, Poles and Trimmings. GUELPH, ONT.
amples sent free.

The total shipments of wheat to England from all points during 1893 were 321,400,000 bushels, as against 299,800,000 in the year before. So far the official reports of the Indian wheat crop show the area sown to be six per cent. larger than that of last year, with all conditions favorable to a good crop.

Harper & Webster's shoe factory, at Shediac, N.B., together with all its contents, was totally destroyed by fire on Friday last. The loss is estimated at \$20,000, against which the firm carry insurance to the extent of \$16,000. About 100 hands are thrown out of work by the fire.

Marine underwriters have met with a heavy loss by the sinking of the barque "Clan Grant" in the Java sea. She was bound from Amoy to New York with a cargo of a million pounds of tea valued at \$375,000. Both ship and cargo were full.

CHICAGO AUTOGRAPHIC REGISTER.



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

We offer at very low prices a large lot of

DATES, FIGS, RAISINS, OURRANTS.

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

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

S. LENNARD & SONS

DUNDAS, ONT.

MANUFACTURERS OF

PLAIN & FANCY HOSIERY

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,

MONTREAL.

D. McCALL & CO.

*Wholesale Millinery, Mantles and
Fancy Dry Goods.*

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

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE ACKNOWLEDGED TO FAR EXCELLE ALL OTHERS.

763 CRAIG STREET, - - - MONTREAL.

by insured. The captain and crew were saved and landed at Singapore.

—There are other cities besides Montreal whose debt has grown to a size that becomes a menace to the tax-payers. Under the beneficent rule of Tammany the debt of New York, less the sinking fund, is now \$100,792,407, or an increase of \$2,122,840 in twelve months.

—The St. Louis "Globe-Democrat" advises its readers that cedar-posts last longer than those of pine or hard woods. The farmer will smile at this new discovery of the editor in St. Louis. As Lord Macaulay

would say, Every (country) schoolboy knows this, and something further, namely, that if the ground ends of the posts are charred they will last still longer.

—According to the "Free Press" of London, Ont., the undertaking business is booming in the Forest City. Local undertakers say that they have not been so busy for a long time. Whether this can be taken as an indication of legitimate prosperity is dubious; but it certainly seems to bear out the statement that people are dying to-day who never died before.

—Owing to the death of Mr. Christopher

Cobb, hardware and general merchant of Goderich, his premises and stock have been sold. The block was purchased by Mr. Robt. McLean for \$11,000. The grocery stock was sold to Mr. Thomas Gundry at 53 cents, and the dry goods stock at 33 cents in the dollar. The hardware stock went to Mr. W. R. McKenzie, who purposes continuing the business in the old stand.

—The Manhattan Two Per Cent. Loan Co., of Chicago, who offered to lend money at two per cent., but required the payment of \$12 for an enquiry fee before they did so, has been debarred from using the mails. The post-office authorities say that the

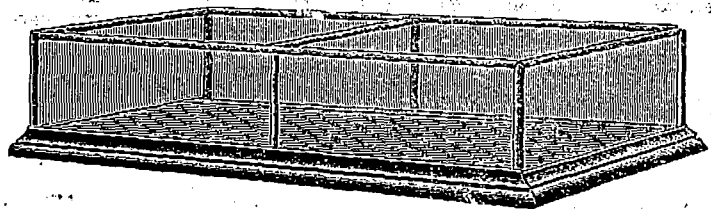
FUSE WIRE } Correct Carrying
AND LINKS } Capacity.
For all Systems } Absolutely Uniform.



Send for Catalogue.

A Large Stock in all Sizes Constantly on Hand.

THE INDEPENDENT ELECTRIC CO.
39th St. and Stewart Ave., Chicago, Ill.



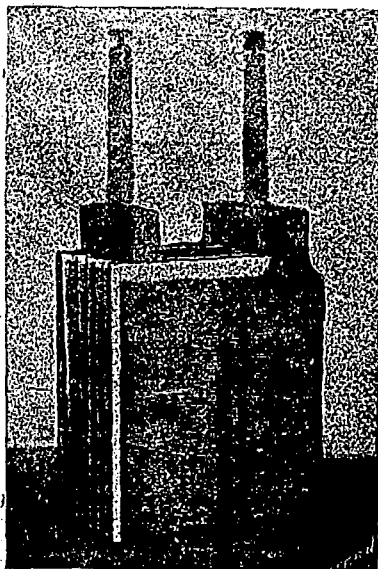
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$8.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	9.00	6-foot.....	12.00	10-foot.....	19.00

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

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, CHICAGO., ILL.



THE NEW PUMPELEY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

SPECIALTY IN
MEN'S GOODS.

Neckwear and Ties, Silk, Linen and Cotton Handkerchief, Shirts, Collars and Cuff, 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.

GLOVER & BRAIS,

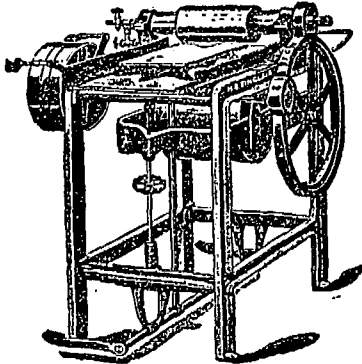
184 MCGILL STREET, MONTREAL, CAN.

Established in 1877

F. A. Walker, Pres. M. B. Fithian, Secretary.

S. H. SINCLAIR CO.,

Manufacturer of LAUNDRY MACHINERY.



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

8-10 S. Canal Street, CHICAGO
Mention this paper.

company is simply trying to obtain money by false pretenses, and, on the face of it, it looks as if they were not very far from the mark

—It is learned that the Dominion Government has been asked to co-operate with an international committee of French, Belgian and German experts which is being organized for the purpose of enquiring into the mineral resources of Canada. The enquiry of the committee will extend over a period of three years and reports will be distributed in French and German by the governments interested.

—Letters from Havana to local dealers say: "The 1894 Vuelta and Partido crops are in excellent condition, and the wrappers are not only of fine texture, but contain a large proportion of light colors. Fully half of the crop has been cut, and there is little prospect of anything happening to injure the remainder. This tobacco is considered to be the finest that has been grown for many years."

—American 'ur-dealers in the North West

Berlin
Piano & Organ Co.

LIMITED.

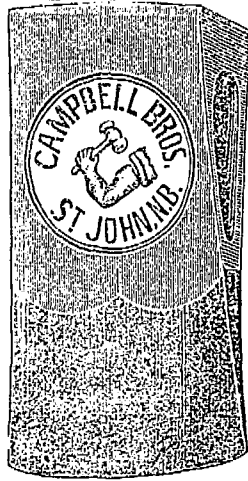
BERLIN, ONT.

CAMPBELL BROS.'
Celebrated

WEDGE POLL AXE.

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

FACTORY:
ST. JOHN, N.B.



are purchasing eagerly all the skins they can secure of a curious dog-wolf that is found in the forests north of the Lake of the Woods. This breed has been produced by the crossing of dogs that have run wild in this vast unsettled territory for years, with the wood wolf, the result being a singular hybrid between the two animals possessed of a beautifully long and silky fur.

—The Northern Insurance Co. of Duluth, which was refused admittance into Massachusetts because there were a number of wild-cat securities among its assets and

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 634.

MONTREAL SMELTING & REFINING WORKS

BABBIT.

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

GEO. LANGWELL & SON,

Metallurgists and M'frs,

Wholesale trade only Montreal, Q. solicited.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

because its charter limited the liability of the company, is endeavoring to make a fresh start on an honest basis. This will be good news to some of our Western merchants who placed risks with it for the sake of greater cheapness of indemnity and now wish they had not.

—The Creameries convention closed at Belleville on Friday last. The following officers were elected: President, D. Derbyshire; first vice, A. Wenger; second vice, J. S. Pearce; directors, J. Coril, A. Campbell, T. J. Miller, John Sprague, Robert Philip, W. J. Palmer, Charles Snedeker, W. G. Walton, John Hannah, Wm. Halliday, T. Browne, A. Wark, E. Sinkham. The president and directors will select the next place of meeting and appoint the secretary and treasurer.

HOCKEY

- Skates (best quality).....\$2.25
- Sweaters, heavy..... 2.00
- Best Ash Sticks..... 75 each.
- Rock Elm..... 50 "

CLUBS write for quotations.

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

LANCASHIRE

Fire Insurance Co. of England

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

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

MONTREAL

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts,

LYNN T. LEBT,

Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

—In Nova Scotia, H. L. Maynard, Ashdale, A. & D. Nicholson, Gillanders Mountain and Geo. F. Dodge, Newport, have assigned.

—Our citizens will be pleased to learn that Mr. Duncan McIntyre is convalescent, and hopes shortly to be able to leave his house.

—Mr. Arthur Lyman, who has for several years past represented the wholesale drug firm of Lyman, Sons & Co. upon the road, has been admitted a partner in the house. He is a grandson of the late Benjamin Lyman, one of the pioneers of the firm.

—Edward Jacobs, a young contractor of Stratford, is reported to have left that place for the United States. He owes about \$1,000, and his creditors are speculating on the possibilities of their seeing any of their money again.

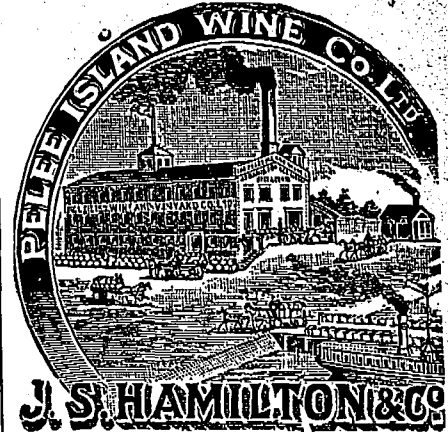
—An order for the winding up of the

Excelsior Loan and Savings Union of Toronto, has been granted at the request of a disgusted stockholder. It was incorporated last February with a proposed capital stock of \$10,000,000.

—J. C. St. Aubin & Co., dry goods, Sherbrooke, have become embarrassed and are seeking a compromise. Their liabilities are \$7,000. St. Aubin started 18 or 19 years ago, but failed in '87, and business has since been carried on under above style.

—W. W. Matthews, jeweller, Winnipeg, has assigned. He has been in business some years but, of late, has had stronger competition to contend with, and this coupled with general dullness, has compelled him to succumb.

—Grand Trunk Railway Company. Return of traffic, week ending Jan. 13th, 1894: Passenger train earnings 1894 \$104,417,



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Brantford and Pelee Island.*

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

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59 FRONT STREET WEST, - TORONTO.

1893 \$99,526; freight train earnings 1894 212,974, 1893 \$210,591; total train earnings 1894 \$317,391, 1893 \$310,117. Increase 1894 \$7,274.

—A meeting of the creditors of the Rose Publishing Co. of Toronto, has been called for to-day. The delay in calling them together was caused by the desire to accommodate the American creditors who form the largest proportion of those interested in the estate.

—O. Gagnon & Frere, shoe mfrs., city, have assigned. Liabilities direct are \$2,843 and indirect \$4,168; assets \$1,000. They have been in business seven years.

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

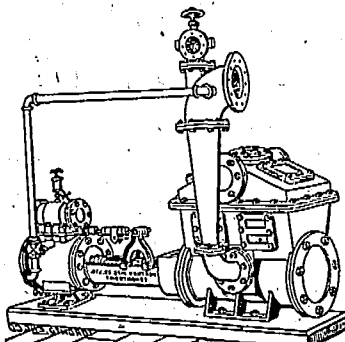
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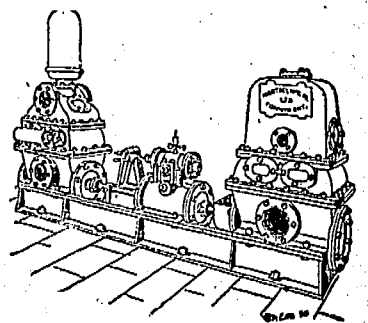
— AND —

FOR ALL DUTIES.



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CATALOGUE FREE.



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always in a small way, and have done poorly for a year past, meeting with unexpected losses.

—Mr. D. C. Edwards, secretary of the Eastern Fire Ins. Co., Halifax, is about to visit Montreal in view of some rumored changes in its western agencies. Mr. Walter Kavanagh, who has been the bonded agent for a year past, has not been apprized of any proposed changes.

—The new city council of Toronto have decided to decrease the volume of municipal expenditure by reducing all salaries over \$600 per year. Up to \$1,000 the reduction will be 5 per cent., up to \$1,500 10 per cent., up to \$2,000 15 per cent., and over \$2,000 20 per cent. These reductions date from the first of the present year.

—Mr. W. B. Craig denies that he was ever a "supply account," as stated in our history of the firm of E. Lepage & Co., and states that it was at his own suggestion that his creditors paid him \$250 to give up the store and stock, as he felt that competition was too keen for him to make a success of it.

—F. E. Law & Co., produce, St. John, N. B., have assigned with liabilities of about \$5,000. The business was established in '79 by Nungrove & Law, who dissolved in '88, F. E. Law continuing alone and a few months later admitting Geo. A. Law under the above style. They were supposed to be doing fairly in a moderate way and the stoppage is a surprise.

—The Halifax and St. John, N.B., Boards of Trade object to a mixture of low grade molasses, cheap syrups and glucose, which is being imported into the Maritime Provinces from New York under the name of "patent" molasses. They want the Dominion Government to prohibit its entry into this country on the ground that it is injurious to public health.

—John L. Cassidy & Co., the well known crockery merchants, have decided to convert their business into a joint stock enterprise with a capital of \$300,000. They have secured the potteries in St. Johns and will greatly extend the manufacture of ware in Canada. A competent English potter will be employed. The wholesale business will be continued in Montreal as formerly.

—At the meeting of the creditors of the Daniel & Boyd Co. (Ltd.) of St. John, N.B., in this city, it was decided to wind up the affairs of the insolvent company as quickly as possible in the interests of all concerned.—A committee of Montreal creditors, with Mr. David Morrice as chairman, was appointed to confer with Mr. A. H. Honington, who represents the St. John, N.B., creditors in the matter.

—James C. Bain, a ticket clerk in the Grand Trunk office in Toronto has absconded, taking with him the company's money to an extent variously estimated at from a few hundred dollars up to four or five thousand. By a trick he also secured \$800 in American money from Mr. A. F. Webster, a ticket agent and broker of the same city. The company is secured by a bond in the London Guarantee Company. Bain has been traced to Rochester.

—Cornwall, Ont., merchants are already beginning to feel the effects of the reduction in the working hours in the two large mills operated by the Canadian Colored Cotton Association from 60 hours per week to 35 hours. This practically means half time for the operatives, and they are commencing to feel the pinch of poverty, and consequently neither spending so much money nor settling old liabilities with such promptitude as heretofore.

—A reader, in recently wishing us a "Happy New Year," takes occasion to compliment us on the quality as well as the quantity of news and new articles in our columns every week. The number of pages will be increased to 56 the present issue. A comparison of our pages will prove that our friend does not oversight the matter. The number and variety of subjects treated may be seen by the Index.

—E. B. Cooke & Co., proprietors of the Paris Kid Glove stores, one on St. James street and another on St. Catherine street, city, have assigned. The present firm has existed since the fall of '91, when it succeeded J. T. Dunn. On account of building operations, the St. James street store had to take up less advantageous quarters last spring, and has done less trade ever since. Dull times have curtailed sales in such goods, and business scarcely sufficed to cover expenses. The liabilities are said to be \$19,000.

—The annual entertainment at the Mechanics' Institute came off Saturday last, the occasion being the sale of the various periodicals not required for binding. Mr. Thos. J. Potter was in his place as usual and sold at very respectable figures a number of old papers and magazines that one wonders ever find readers; even in so popular and comfortable a resort. The London "Times" brought \$11.50; the "Spectator" and the "Saturday Review" \$4 and \$3 respectively. Among commercial papers the "Journal of Commerce" brought from 20 to 100 per cent. more than its contemporaries, all save one.

—The assignment of Mr. George Bishop, city, in his quality of real estate operator, has been expected for some time, more than one demand having been served upon him. The fact that it was one of the first insolvencies recorded at the court this year may or may not mean something to a certain class of real estate operators. Mr. Bishop was probably doing well enough as an engraver, but for some years has been heavily interested in the realty market, so apt at times to show its unrealities to the unwary. The insolvent owned a handsome block on Dorchester street, which did not rent readily, and was altogether too extended in other ventures. He showed unbounded confidence and enterprise in his operations, and some of his friends to the last thought he would weather the storm. He was formerly of the firm of Geo. Bishop & Co., engravers, who were succeeded by the Geo. Bishop Printing and Engraving Co., of which he is manager. The liabilities are about \$250,000. The following claims have been filed and others are expected: Banque Nationale \$15,000; Molsons Bank \$11,000; Merchants Bank \$6,500; Bank of British North America \$2,400; William Hanson, in trust, \$20,000; A. M. Foster \$15,000; D. A. McCaskell \$9,000; T. A. Bishop & Co. \$10,000; E. Reddy, \$4,000; F. H. Harris \$1,400; Dr. McConaill \$1,000; Estate Hall \$1,900; M. Thomson \$8,000; McGill College \$10,000. The branch started in Winnipeg some years ago did not prove a success so far as Mr. Bishop himself was concerned. Those who know of even but a portion of the amount guaranteed by friends, not in Montreal alone, may well exclaim, "Was ever man so accommodated!" It is to be feared that contiguity may seriously affect the even tenor of one party concern.

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The Trianon Pattern. The Regence Pattern.
" Caprice " " Klonor "
" Dorsay " " Fragonard "

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Shelf and Heavy Hardware Metals,
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13,540 BARRELS

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CANAL WORK.

ESTATE OF JOHN BATTLE

Thorold Ontario.

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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

ed. Whatever the upshot, no one will deny that Mr. Bishop struggled manfully against his environments hard and long, and he has hosts of friends who wish him well out of his difficulties.

—In this city, J. B. Brunet, grocer, has made an offer of 20 per cent but his creditors want 40—Heny & Bourke, hardware, have obtained an extension spread over 9 months Jas. Heny and Albert Bourke started under this style twelve months ago, but dissolved last October, Bourke continuing. Their stand was not a good one and they had close competition—Almonzor Gervais, grocer, has assigned. He was formerly of A. Gervais & Frere, who dissolved in June, '92 He was doing a moderately good trade but credited too freely; he probably owes \$8,000

—In Ontario, James Scott, dry goods, Wallaceburg, has failed with liabilities of \$8,500. He is an old business man, but has not been uniformly successful. He compromised in '84 at 80c on the dollar, and again got into trouble in '87, when he assigned, but subsequently settled at 70c on the dollar. Since the latter date, he has gone on without interruption up to the present, but, of late, has been finding trade dull and unprofitable. He shows a

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SYRUPS, MOLASSES, CANNED
FRUITS and VEGETABLES.**

PROPRIETORS OF THE

"EMPRESS QUEEN BRAND."

All goods packed under this brand being of finest quality.

small nominal surplus.—The old firm of A. Watts & Co., millers, Brantford, has suspended payment. A. Watts, the principal man in the business, became widespread in his operations some time ago, and assets are unavailable.—Kate McArthur, Dutton; Z. Leach, Kemptville; D. Ross & Co., drugs, London, and G. S. McBride, furniture, Newington, have assigned.—Margaret E. Coburn, doing business at Eustons Corners, Ont, under the name of Coburn & Co, has assigned. Liabilities are \$7,000 of which \$4,000 are secured. Assets nominally as much. A meeting of creditors will be held at the sheriff's office on the 28rd inst.—Moses Knight, lumber, Brown

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Commission Merchants**

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AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera Sherrie
Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, and the Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey on the Green Banks of the Shannon.
Eschensaur & Co., Bordeaux, Clarets, Sauternes, 2o Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur
Faye & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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Lumber Merchants,**

92 SANGUINET ST.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

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

Hill, in business for many years, has assigned—The Wilkinson Plow Co., Toronto Junction, has assigned. The business was established in '68 and incorporated in '85. The company can probably show a large nominal surplus but the assets are not immediately realizable.—R. J. McLoughlin & Co, dry goods, Wallaceburg, have assigned.—E. H. Dover, shoes, Wingham, is offering 50c on the dollar; 2, 4, 6 and 8 months, secured. Of late he has undertaken too much for his capital. Liabilities \$3,200—Francis Jacques, carriages, Woodstock, has assigned.—J. R. Johnson, tailor, Chatham, has effected a settlement at 25c on the dollar.—Geo. Gillespie, photos, Berlin, and E. S. Bedford, shoes, Chatham, have assigned.—Willoughby Roseheart, South Norwich, and G. B. Lindsay, Hillsburg, have assigned.—The failure is reported of Mrs A. W. Coburn, storekeeper, Eaton Corners, doing business under the style of Coburn & Co. Her husband was formerly of Coburn & Shea, who failed 5 or 6 years ago. Present liabilities are about \$1,000.

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 OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

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

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THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 19, 1894

SUBURBAN LOTS.

The instinctive desire existing in the
 breast of every man to own a home
 of his own—some portion, however
 small, of this earth, that no one else
 can dispossess him of—has been taken

— USE SOMETHING GOOD —

**PEERLESS, ENGINE,
DYNAMO & CYLINDER OILS**SEND TO US
FOR SAMPLES . . .Proprietors will find it to their advantage
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J. & T. STEPHENS,
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CANADIAN ELASTIC WEB COMPANY.**MARTIN BROS.,** Proprietors.MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.**NIAGARA FALLS, ONT.,**

advantage of to a characteristic extent during the last few years by certain real estate dealers engaged in booming suburban properties whose value is still a question of ultimate possibilities.

There is no trait more honorable in any man than the desire to possess a definite stake in the community to which he belongs. It marks him as one desirous of assuming the burdens, as well as of enjoying the privileges, of citizenship. Such a man can be relied upon to exercise the franchise thus secured in the interests of good municipal government, of economy in taxation, and purity in politics. But, unfortunately, his honest instincts are not always a match for the guile of the suburban-farm-land agent to whom his desire to acquire a home for himself and his loved ones means simply so many dollars as commission. He wants a home. The agent merely wants to sell him a plot of land. Nine times out of ten the latter succeeds; simply because with him it is purely a matter of dollars and cents, while with his customer, the mere land is woven in with a dream—too often never realized—of that ideal home to which every purer instinct he possesses looks forward as a step farther in the life he has mapped out for himself.

It is to this simple honest purchaser that the beautifully tinted plans, so attractively put forward in the agent's office, more particularly appeal. On the plan the lots look all that could be desired. Broad avenues, with picturesquely appropriate names, divide them into accurately rectangular blocks. They are colored a pretty pink or blue, and neat figures denote their exact size. To him they look just what he wants. And then the terms are so easy. Why, the agent almost wants to throw them away, he is so anxious to do him a good turn. With any other customer he would be hard and grasping;

but with this particular one the milk of human kindness simply bubbles up within the agent's breast, and he positively yearns to let him have the lot at the lowest possible figure—so much 'down of course, and the balance either in instalments or on mortgage at about seven per cent.

In most cases the home-seeker purchases the lot. He pays so much cash down, and gives a mortgage for the remainder. Then he discovers that the lot looks neither so pretty nor so large in the actual earth as it did on the plan; and furthermore, that it possesses a number of disadvantages of which the agent never vouchsafed him the slightest inkling. The beautiful pink square is a rough tussocky plot of ground with the shaly Silurian limestone cropping up through its thin covering of scrawny grass. There is no drainage, save what nature vouchsafes. The sanitary appliances which he has insensibly grown to look upon as necessities, are out of the question there. The water must be drawn from a shallow surface well into which everything seeps through the spongy soil or between the layers of rock. The surroundings are entirely different to what he has been accustomed to in town, and gradually it dawns upon him that, although his purchase may prove a good investment twenty or thirty years hence, in the meantime it is far from being the spot upon which to locate the ideal home he has dreamt of all along. In fact, if he is really a good husband and father—and the man with such prevision usually is—he shudders at the idea of compelling his wife and family to live there at all.

But in the meantime interest and instalments have been steadily accruing. He finds it hard work to keep up his payments. Other liabilities crop up to absorb his ready money, and finally he is compelled to ask his employer to

come to his rescue and advance him a portion of his salary to meet his more pressing engagements. Of course he gets it. Such a man is usually valuable, and the firm or office is only too glad to lend him a helping hand. But all the same he has put his neck into the collar, and it is likely to gall him sooner or later. More than one large employer in this city could give interesting details as to how many of his clerks and travellers he has had to help with their payments on suburban lots of late. They are the best men in his employ as a rule. They have none of the commoner vices that wreck men's lives. But the land-hunger has seized upon them, and they have fallen under the glamour of the lovely tinted plans of the suburban paradises which exist only in the imagination of the real estate agent. They have secured plots in localities where the exactions of their daily avocations render it inconvenient for them to live, even if they could afford the money to build the necessary house thereon. They not only have paid out what they had laid by for a rainy day, but are compelled to run into debt in order to meet the interest and instalments on land that a hungry cow would decline to browse over. But they are landed proprietors all the same; they are spoken of as such; and this consciousness and reputation are all they can find to solace them in what too frequently proves to be a struggle to meet the payments demanded of them. The land agent needs no such solace. He simply hangs out his fascinating plans, advertises in the daily papers, "Have you got a home?" and waits for the next dupe to come along and put up his hard-earned savings for a narrow strip of waste land on which to raise a crop of rusty tomato cans and good intentions. There is no sentiment about him. He cares nothing

how many long-cherished ideals he may demolish. All he knows is that he has some acres of land, too sterile for farms and too wretched for pasture, to dispose of. If he wants to sell them at all he must do so in "villa" lots by, the aid of picturesque plans, artistic advertising and perhaps a few hundred dollars worth of champagne. Like a strictly business man, with a keen eye to his own advantage, he does so. That is all there is to it, so far as he is concerned. "Caveat emptor" (Let the buyer look out) is the principle that guides him. It is to be feared that the more than ordinary number of "lapses" and the depression in life insurance generally are due in a considerable degree to these incautious investments in suburban building lots; and we may go a step further and say that the slowness in meeting accounts due the retail grocer, butcher, tailor etc., so common of late, is also due in no small measure to the same reprehensible cause.

FIRE INSURANCE BROKERS.

If the statement, made upon good authority, that nearly three hundred men are to-day engaged in canvassing for fire-insurance in this city be correct, it is little wonder that those insurance brokers who depend solely upon that business for their livelihood, have a hard struggle to earn more than a mere competency.

Out of so large a number of canvassers it is impossible that all should be skilled and experienced. Integrity and honesty they may all possess; but it is hardly probable that everyone of them can be thoroughly trained in one of the most difficult businesses of the present day, and unless they are so, their presence in the field is beneficial to neither the companies nor the public. It of course enables the companies to build up much larger accumulations of risks than would be the case were the business left in the hands of a few tried and experienced brokers only; but it is doubtful if these large businesses are as profitable to the companies in the long run when they are brought in by men careless, because ignorant, of the character of the risks they accept, or whether the larger percentage of losses from this cause does not more than counter-balance the increase in the amount of premiums received.

It cannot be for the benefit of the fire insurance companies in this city that so much of the business should be

brought in by men who only dabble in insurance occasionally, and depend for their livelihood on other callings. Bankers, real estate agents, accountants, book-keepers, and even government employes, figure as canvassers for fire insurance. Such men can naturally have no interest in the welfare of the companies they represent except to the extent of the commission they can earn by securing a risk, and so divided is the business now, owing to the number engaged in it, that this commission is often shared with others until it becomes a very feeble inducement to deal honestly with the company. With the legitimate broker it is different. He depends for his living and the support of his family upon his connection with the companies alone. Hence he is anxious to do all he can to further their interests, and thanks to his knowledge of the character of the risks he is placing, is able to do so far better than any outsider. The one looks not only at the present transaction but forward to many future ones. The other thinks only of the present—since he may never make another—and is consequently careless as to the company's prospects so long as he gets his commission. And yet, these are the men who are driving the legitimate broker out of the field. He cannot compete with men who can offer a share of their commission, or possibly some outside business inducement, to intending insurers. Day by day his position becomes less remunerative, until the time comes when he is forced to add some other line of business to that of fire insurance and the companies lose the services of a trained and faithful intermediary.

BANK AMALGAMATION.

In your issue of 5th Inst. you treat of bank amalgamations and although in relation to four specific corporations yet in tenor your article may be taken as propounding, in the economic sense, a policy of amalgamation as beneficial to stockholders in our Banks. Concentration of the main forces being a leading plank in that economy, the resultant being higher dividends to the proprietors—Query—admitting your theory, which as a theory is good, does the history of the many powerful banking amalgamations in England during the last 10 years largely confirm the theory as to the resultant? I believe an examination will show that it does not. Then, Cui bono?

But, traversing your reasonings as to initial difficulty in the way of the practicability of the four banks fusing they would hardly proceed as in quartette. First the two nearest alike would find a common base—a cardinal point in that base being the character of the assets, as you mention. Necessarily, therefore, the first two contracting banks would in confidence, exchange estimates. These again would be considered in relation to their respective "Reserves" and "Earning powers" as governing present and prospective market value of the stock of each. Between two the approach is easy, the assimilating not difficult.

You adduce as a leading factor in relation to amalgamations the difficulty to be overcome in particular as to the personnel of the several banks. It might be advanced that the personnel is made for the Bank and not the Bank for the personnel. But as to what is to become of the surplus Presidents, chief cashiers and so on is a matter that is usually arranged. The directors as trustees are deemed to place the interests of the trust in front, and although as to personnel, some must give way, compensated, very properly, yet as to directors the amalgamated boards seem to be numerically enlarged very much. However as you say we draw the line across "four" presidents and call a president and a vice-president, and so we are ready for the third bank and thus the lines are laid for a complete fusion.

But as I have said, what good? Who is bettered? This latter being in degree a minor question may be answered within the lines. But, not only what good, but what ill comes of these large fusions. The ill that comes the last dozen lines of your admirable critique well shows, and Halifax may do well to set its face against the proposed scheme should even the directors of the several banks favor it. Halifax has doubtless plenty of competition in its four banks, just possibly too much, for its real good but let it beware of a great monopolist bank. That monopolist bank will choose its customers looking with disdain on the man whose capital is mainly his brain, unblemished character and his mastery of the business he is just struggling into. How many can the practical fatherly bankers of Montreal count up of men whom they judiciously helped in early days—based on the qualities of the man—who are

now in the front ranks of the professions of commerce and of wealth?

But there is also another aspect to regard these great amalgamations from and that is that they do not foster the small trader. They do not care to be bothered with small accounts. There is, no doubt a very large amount of money in the hands of the small traders at the close of each day in the city of Montreal, unbanked and unfructifying. Thus a prime factor in the progress of a young trader viz. that he "keeps a banker" and the reference it affords him is lost to him and he must struggle on until he is big enough to seek a rating.

From economic points of view, large banks and small banks may well live together. Small banks are not necessarily weak banks. "Capital and Reserve" relatively to "Liabilities" is often very strong in the younger banks. From points of view as to the fusion of the four Halifax Banks, Halifax will do well to set its face against it. If any bank wants strengthening there is a straight constitutional way to do it and which, boldly laid hold of always carries successfully. I do not mean to condemn bank amalgamations per se: there are, as matter of the plainest common sense, instances where it is most judicious in the best sense; but wholesale, or piece-meal-progressive, absorption, as glancing at our existent 39 banks with their numerous branches, is to be condemned. Let some of our small village towns where two opposing branch banks are operating be deprived of the one and they soon find what a monopoly is in facility and price for a discount and thus are driven into the hands of the Private Banker whose tender mercies, etc.,

Clearly then, I am of opinion that no real good can be shown for large, unnatural combinations of our existing banks; these are not the arguments that apply to networks of Railways.

One word as to the excellence of our Canadian Banking system—I have at present no contention, indeed I have elsewhere set forth its valuable features. We have a decade to further test it in, but if I mistake not within the decade material modification of it will be advanced,—Banker.

—On Saturday last the Commercial Cable Co. paid off the last \$400,000 of its original issue of \$3,000,000 in bonds. As it has wiped this issue off out of its surplus earnings alone, its financial position is regarded as a strong one.

INSURANCE PAYMENTS.

There can be no doubt that the ostentatiously paraded ease and celerity with which life insurance money can be obtained from certain companies after formal proof of death, is largely responsible for crimes of the Meyer category. Letters from the bereaved testifying to the fact that the money has been paid by the company before even the body has been buried, and thanking them for the facility and promptitude with which it was given to them, appear as advertisements in the daily papers, and the company's agents point to them as conclusive evidence of the value of their incontestable policies and make a feature of the swift and unquestioning payment of claims by their company as an inducement to others to take risks in it.

It was this exemplification of the ease with which money could be got from life insurance companies that was largely responsible for the embarkation of Meyer upon his career of crime. Had there been any difficulty or delay in securing payment of the policies on their lives, his victims might have been alive to-day, and medical science would have been without some valuable knowledge as to the effects of antimoniai poisoning in the hands of an experienced practitioner. But there was not; and so Meyer fell beneath the spell of the incontestable policy, with its swift unquestioning payment and lurid advertising, and proceeded to poison his victims for the purpose of availing himself of its peculiar opportunities for crime.

In nine cases out of every ten there is not the slightest necessity for haste in the payment of life insurance money. In the few cases of actual need a small payment upon account would relieve any immediate distress without prejudice to any question affecting the validity of the claim. If the balance were paid in sixty days from the date of death it would be far more decent and orderly, and would fill all the requirements of the average policy-holder. Of course the company could not print the scandalous letters, thanking them for the payment of the policy money before the body of the victim is cold in the grave, which put the teeth of honest thoughtful men on edge when they read them. But this class of advertisements would be far better out of the papers than in them. To the criminally inclined they read like invitations to come and swindle the com-

pany, while to the average citizen they savor of indecency.

It is curious to note that the practice in fire insurance is diametrically opposite. No one can accuse a fire insurance company of being too anxious to get rid of its money. In fact the getting of the money, at all, unless the loss be a total one and thus the adjusters have no chance to cavil, is a work of time and persistency. If the loss be only slight, and the merchant does not care to leave his office strewn with burnt paper and cinders, or his warehouse littered with half-burnt and water-soaked goods until such times as the adjusters are willing to come and inspect them, he stands a very strong chance of not getting anything at all. There are no incontestable policies or swift payments in fire insurance, and although, even in it, the moral hazard is an important feature, it is hampered by every possible safeguard, instead of being deliberately encouraged as it is by certain forms of life policies.

No doubt the fire insurance companies have solid reasons for their caution in payments. Last year fire losses on this continent reached the appalling figure of \$156,445,875, or \$23,700,000 over those of 1892, and \$18,700,000 over those of 1891. In the face of such an increase in the national fire waste they could hardly be expected to meet uncomplainingly losses suddenly increased far beyond the looked-for total. In addition to this, 1893 has brought them another source of loss. Not only has their underwriting during the past year been unprofitable but the unprecedented shrinkage in the value of their invested assets has brought down their surplus to a far lower figure than was ever anticipated a year ago. Hardly a single investment stock maintains the values of last January, and most of them show heavy and possibly permanent, reductions. To a large company this means a very serious curtailment of their assets, and although, when the wave of depression has rolled by, most of these investments may regain their former position, there are some for whom the prospects are hardly promising.

Under this dual infliction with the additional risk arising from carelessly or ignorantly installed electric light and power plants to confront as well as the ordinary hazard of fire, it is little wonder that the companies scrutinize their payments closely, or that adjusters take every means to pare down their awards to the lowest pos-

sible figure that the insured will stand. These are not the times for liberality or generosity in business dealings. Most of the companies have very little reason to congratulate themselves on the year's business, and it will be only by the most rigid economy and the most scrupulous stoppage of even the minutest financial leaks that they can hope to make a satisfactory showing before their rivals.

WROUGHT SCRAP IRON.

The Cabinet will find no more difficult task set before it whenever it shall approach the subject of tariff readjustment than that of the alteration or maintenance of the present duty on wrought scrap iron. It is one of those cases where the interests of two important Canadian industries, each employing a large number of skilled workmen, are so diametrically opposed to each other that any middle course may be looked upon as practically out of the question. From the stand-point of the manufacturer of Canadian pig iron the present duty upon wrought scrap is utterly inadequate, if that important industry is to receive its due measure of protection against the imported product. But from that of the domestic rolling mills, wrought iron scrap represents a raw material whose admittance at a low rate of duty alone enables them to produce bar iron in competition with Great Britain.

The Nova Scotian pig-iron companies certainly present a very strong plea on their own behalf. They point out that the duty upon the earliest and crudest form of merchantable iron—the so-called pig-iron—is \$4 per ton. Why then should the duty upon wrought scrap, which is a far more finished form of iron, be placed at only half that amount? Canadian pig iron costs on an average about \$12.75 per ton to produce. The next step is to transform this pig-iron into puddled bars at a cost of about \$13 per ton. The final step is the conversion of the puddled bars into bar, sheet, hoop, or nail-plate iron at a cost, in Canada, of \$10 per ton. The protection on each of these three grades is adjusted to be, as nearly as possible, commensurate with the expenditure for labor in producing them. Thus on pig-iron it is \$4, on puddled bars \$9, and on bar iron \$13 per ton. They argue, then, that by allowing rolling millmen to import wrought scrap iron as the raw material from which to make their bar

iron at a duty of only \$2 per ton, they permit them to evade the duty of \$9 per ton on puddled bars, they furnish them with a cheaper raw material to the exclusion of Canadian puddled bars, and they allow them to turn out an inferior grade of bar iron, since the heterogenous character of wrought scrap forbids their making an even material out of it except under very exceptional circumstances when large quantities of one class of scrap can be secured without admixture.

This is the pig iron manufacturers' side of the question. The mill-men reply that fully three-fourths of the merchantable iron-produced in Canada today is manufactured from wrought iron scrap, as is proved by the fact that the imports of this grade into Canada during the past fiscal year amounted to 32,767 tons. They hold that it is thus, practically a raw material, and furthermore, that No 1, selected, wrought scrap, makes a far better bar iron than the best Canadian puddled bars will. They also state that with bar iron selling to-day in Canada for \$1.85 for small lots, and \$1.75 in carloads, it is out of the question to submit to any increase in duty on their raw material. Two dollars a ton tariff is all that they can afford to pay, if they are to make even a bare living profit. They point out, also, that the Canadian makers of puddled bars could not pretend to cope with the demand, if the duty on wrought scrap were so increased as to force them to use puddled bars in preference to it. They would have, any way, to import the bulk of their raw material, as at present, from England, whether it was in the shape of puddled bars or wrought scrap. Why then should they be taxed, and the price of bar iron increased to every blacksmith, wheelwright, machinist and implement maker in the Dominion, simply in order to enable a few large pig-iron companies to go into the manufacture of puddled bars at a profit?

From this it can be seen that both the pig iron producers, and the rolling mill men, have cogent arguments to adduce on their own behalf. If the principle of protection to Canadian industries be adhered to in its entirety, then the duty on wrought scrap must be advanced in order to protect puddled bars. If the doctrine that raw material, not produced in this country, imported to be converted into the finished product by Canadian labor, should be admitted either free or at a minimum of duty

be upheld, then wrought scrap should be even less taxed than it is. Each of these two arguments are based upon the principle of protection to the Canadian workman, and, as each will carry equal weight with the Government, it is safe to predict that, no matter what other changes in the tariff may be made, the prospects of any alteration in the existing duty upon wrought scrap iron can only be looked upon as dubious.

THE DEBTS OF NATIONS.

The statement of the national debts, and the proportion thereof per capita of population, for the four greatest European countries and the United States, discloses some comparatively unexpected figures, and stultifies several hitherto accepted opinions which seem to have been regarded as truths simply by reason of their constant repetition. The statement reads as follows:—

	Debt.	PerCap.
France - - -	\$5,908,055,000	\$154.08
England - - -	3,273,305,000	85.89
Russia - - -	2,268,150,000	18.33
U. States - - -	1,545,986,000	23.09
Germany - - -	1,518,532,000	35.64

This shows that France, one of the richest countries in the world, has a far greater national debt than England, and a much larger proportion of debt per capita, while Germany, with a much smaller debt than Russia, is apparently more heavily burdened. This seeming paradox shows the inutility of estimating a nation's debt by the ratio per capita. Populations vary in their wealth-producing characteristics as they do in national traits. The enormous population of Russia, which enables that country to make such a favorable showing per capita, contribute far less to the state's coffers than the comparatively small one of England. The wealth of a country cannot be estimated simply by the number of its population. Their earning power is the one that tells. France, with her enormous debt, is to-day a wealthier and more prosperous country than Germany, simply because her population can earn more in proportion and thus can easily contribute a much larger revenue, while Russia's hordes of nomad Tartars and poverty-stricken moujiks are useless for purposes of revenue, and simply reduce the ratio of the debt from a statistical point of view while rather adding to than lessening its burden upon the real taxpayers of the country. It is another verification of

the old and trite saying that figures will prove anything; for, it shows once more, how thoroughly fallacious any reasoning must be that is based purely and solely on statistics.

BUSINESS AFFAIRS IN THE NORTH-WEST.

So important a factor in the production of breadstuffs is our Canadian Northwest becoming, that a reference to the salient features of the annual address of the president of the Winnipeg Grain Exchange, Mr. A. Atkinson, cannot fail to be interesting. The exchange is doing a useful work by keeping in close touch with the varied questions which affect the interests of the agriculturalist.

This is especially true of its action in bringing about a reduction of expenses in handling grain at terminal points, for be these higher or lower, the dealers' price is governed accordingly. The president, in speaking on this point, claims for Manitoba that it is now in a position to get the benefits of a first class business system, and to receive the highest possible value for grain at initial shipping points. Nothing that the board has undertaken reflects greater credit on it. It is, however, a marked omission in such an address that no voice is heard as to the heavy cost of the transport of grain from more distant western points. The day must come when agitation in the western territories will force the consideration of railway charges to the front, and the exchange might have mooted the question in favor of remote points. The relative cost of transporting a bushel of wheat to the eastern seaboard is one of greater moment to the Northwest than tariff reductions on coal oil, binding twine, barbed wire and implements all put together. As the hub of the Northwest we should expect to see Winnipeg, through its Board of Trade, initiating the question, and, by joint action of the territories, bring the relative freight rates in other parts into solid argument for more liberal charges for the west.

It is true it costs a railway as much to haul a bushel of No. 3 hard, or No. 1 rejected, as it does a bushel of No. 1 hard. It is also true, subject to possible slight qualification, that the cost to a railway is the same whether the value of a bushel of No. 1 hard, at the initial shipping point, is 80 or 40c. But this is certain that, with the No. 2 hard worth 40c in Manitoba, every bushel of wheat on such average there as 1898 is a serious loss to the producer and, if the freight rate is put at the higher point, there is no margin for the bad times, such as are now experienced. It is no part of our business to legislate for the farmer, who by the bye is beginning to think and act for himself, but Winnipeg in its earnestness for tariff reform might well enough consider railway tariff reform!

Other features of the address are interesting, as showing the development of the province of Manitoba. Thus the area under wheat increased about 15 per cent. for 1893, over that of 1892. As to the average yield of the province of 15 1-2

bushels to the acre we are agreeably surprised, and it is to be hoped and perhaps anticipated, with some degree of confidence, that for the stocks in hand available for market, the farmer may realize a largely increased price. On the question of quality, 1893 claims to make a good showing—No. 1 hard 53 per cent., No. 2 and relatives 30 per cent., No. 3 and relatives 6 per cent., leaving but 11 per cent. of lower grades. The great feature in this result is the old fashioned treatment of the seed sown by blue-stone, enforced on the attention of farmers through the medium of the exchange. Another admirable feature is arbitration by a committee on questions of dispute within the trade. Mr. Atkinson too, deals with the iniquity of the chattel mortgage system, and shows how it fetters the local dealer. The matter of chattel mortgages and lien notes is one of such a burning character in the west, just now, that we can only hope to see it dealt with by legislation. As recent reports from Manitoba have shown some striking examples of hardship to the farmer under their operation, the local Government is not unlikely to be heard from on this subject. The system of undue preference should, broadly speaking, be swept away.

It is unfortunate that the actual exports of Manitoba wheat are not distinctly shown in the trade and navigation returns of Canada. Most of the exports are accumulated at Fort William in the Province of Ontario, where the export entries are made, so that Ontario gets credit for exporting the grain grown in Manitoba and the territories. As an instance of how this works out, it may be said that for the year ended 30th June 1893, the wheat exports of Manitoba are given as 401,000 bushels, though probably 6,000,000 actually went to Europe.

It gives us pleasure to bring the above mentioned facts before our readers, generally. Our wholesale houses in the east have the deepest interest in the development, and progress, of the great western half of the Dominion. Winnipeg, and the Grain Exchange members, are to be congratulated on the live work which the report in question, for the past year, exhibits.

THE GLOVE SEIZURE.

An important seizure was made last week by the special appraiser of customs in this city of a case of kid gloves sent to the Montreal agency of Perrin, Frere & Co., the well known glove manufacturers of Grenoble, France, on the ground of under-valuation. Ever since this agency has been opened here other wholesale houses have found it impossible to compete with their prices, and the impression had long gained ground that the full amount of duty was not being paid upon their gloves. The Customs authorities claim that the invoice prices upon which duty was paid are one-third less than the cost price at the factory in France and that they are actually less than the cost of production. The local manager denies this, and has released the gloves by depositing their value with the Customs authorities pending their in-

vestigation into the true facts in the case. The fact remains, however, that Perrin Frere & Co. have been twice heavily fined in New York for a similar offence, and that, ever since they commenced importing, their gloves have been entered at prices nearly fifty per cent. lower than those placed on similar grades of gloves by other houses. Not only Montreal, but Western houses have complained of this before, and consequently the customs experts are hunting up the former entries of the firm to see how long this system of undervaluation has been in progress.

It was not to be supposed that the large wholesale importers of gloves could long remain in ignorance of what was going on. When prices are cut to such a degree, it means one of two things, namely, that the cheapening house is preparing for a catastrophe, or that they are not paying the duty imposed by the tariff. It is to be hoped that, if the latter is the case, the Government will inflict a severe penalty upon the offenders, and not permit them to escape with a fine that will leave them a fair margin of profit from their undervaluation. Practices like these are the ones that ruin honest merchants, and they should be stamped out by the authorities with merciless severity.

THE STORAGE BATTERY.

The aim of all makers of storage batteries since the Faure battery came out has been to so construct a battery that it should be impossible for the active material to fall off the plates. This has been accomplished in various ways, but almost invariably the result has been the introduction of another serious defect, namely, greater internal resistance, and therefore less efficiency. One of the greatest stumbling blocks in the way of inventors, who have tried to find a means of keeping the active material from falling off the plates, has been the universally accepted idea, that it is absolutely necessary to have a free circulation of the solution. After a long series of experiments we have found that this is not necessary, providing a porous and also absorbent substance (capable of absorbing the sulphuric acid, as fast as it is made in charging) has been placed between the plates. This enables us to jam the plates up close together, and so make one solid compact mass of element, without any falling out of material and without any free solution to spill over anything, when the battery is used for traction and other analogous purposes, and it also adds a number of years to the life time of the battery. By a process discovered by Mr. Sorley, we have succeeded in developing a Plante battery in which the active material is made electro-chemically, in one hour and 50 minutes. (The authors here showed such batteries containing all the latest improvements.) The battery shown contains an element that only measures 6" x 6" x 6 1-2" but which has a capacity of 177.7 ampere hours at a discharge rate of 23 amperes. It is possible to discharge it as high a rate as 75 to 85 amperes for, say, 20 minutes, which is ample time to climb an electric railway grade, and this discharge of, say,

80 amperes for 20 minutes, will not lower the voltage more than one 5-100 of a volt; that is to say, the E. M. F. during this large discharge from so small a cell will remain constant at 1.95 volts. The plates in this cell are made from one integral sheet of lead, 3-8 of an inch thick and prepared for treatment by a new method, which does away with all joints or soldering, thus avoiding any chance for local action. And aside from this, the process greatly cheapens the cost of making the plate.—Correspondence from J. K. Pumpelly & C. Sorley, of Chicago.

GROCCERS IN SESSION.

A special meeting of the Dominion Wholesale Grocers' Guild was held on Wednesday last in the council room of the Board of Trade to discuss the tobacco question. Mr. Hugh Blain, of Toronto, vice president of the Guild, occupied the chair, and there were present Messrs Geo. Childs, Chas. Chaput, S. J. Carter, D. L. Lockerty, H. H. Hughes and G. E. Forbes, of this city; Messrs Blain, Inc., jr., Eckhardt, Kinnear, Boomer, Dixon and Crowther, of Toronto; Balfour, McPherson, Gilliard and Lucas, of Hamilton; Messrs Scruton and Mazurett, of London; Messrs Roos, of Berlin, and Edgar A. Willis, secretary. It was decided that a committee should wait upon the manufacturers who had inaugurated the cut in tobacco values upon the subject.

At the regular monthly meeting of the Retail Grocers' Association, of this city, in the Mechanic's Hall, it was decided in future to keep a "black list" for the use of the members, and also to petition the Dominion Government to amend the law so as to allow of the salaries of civil service employes being seized for just debts. Each grocer was asked to send in a list of his bad and doubtful accounts, in order that the secretary might compile a list of them for the purpose of preventing their opening credits with any other members of the association.

A MISTAKEN POLICY.

The ship laborers of St. John, N. B., are doing their best to drive ocean traffic from that port to Halifax. The local union has ordered that the wages of ship laborers shall be \$3 per day of eight hours and that not less than twenty men shall be employed by each steamer. As the Halifax ship laborers only ask \$2 per day of ten hours, and permit the steamers to hire as many or as few men as they please, it is only a question of time when Halifax will secure the shipping trade unless the St. John union moderates its demands in very short order. The day of union domination is gone by, and if the labor leaders in New Brunswick think that they can stem the tide of free labor, and force shipping to obey their boasts, they will find themselves just as badly mistaken as the Ship Laborers' Union of Quebec did when they tried similar tactics. They simply drove the trade to Three Rivers and Montreal, and filled the charities of the Ancient City with starving stevedores. If they do not look out the St. John, N.B., leaders will do the same thing. There is

such a thing as killing the goose that lays the golden egg, and they may find this out when it is too late; for trade once diverted to new channels seldom returns, especially when it is secured by an energetic and enterprising rival city.

NEWFOUNDLAND'S FISHERIES.

The annual report of the St. John's, Nfld., Chamber of Commerce on last year's fisheries is not a particularly cheering document. It opens with a reference to the seal fishery of last spring which was the worst ever experienced since "the introduction of steamers into the industry. Last year all the steamers sailed from 150 miles north of St. John's, and missed the great body of seals. As a consequence the total catch was only 129,160 seals against 348,000 the year before. In addition to this the price of oil and skins was very low and the poor catch was rendered doubly unproductive on this account. The Labrador cod fishery was the only one really productive. The catch was very good and the cure equally so, with the exception of a small quantity taken at the latter part of the season and which unfavorable weather prevented being properly dried. The shore fishery was only fairly productive and the bank fishery was very poor, so much so indeed, that the Chamber fears its early extinguishment, for the return is not by any means commensurate with the capital invested. The catch of pickled fish is indifferent and unsatisfactory, the take of salmon is only fair, and the herring fishery is also poor, especially frozen herring, the unusually mild weather experienced preventing that industry being entered into with the usual vigor.

ELECTION TIME.

The time for the civic elections is certainly well chosen—a season of the year when retail business has scarcely recovered its normal activity after the holiday bustle. A stir is quite noticeable, however, in all retreats where one half of flugging humanity may obtain a little discount of nerve force, where good-felt lowship may be proven, and the ordinary introspection arrested for a while—whereby cares may be forgotten or postponed, and pressing troubles forced into the background in a free discussion of the merits of the respective candidates for office in our civic parliament. If the best men, who at the same time should be the most capable, could always be elected there would be no force in the definition:—A mob is a monster with a large body, but no discrimination.

A CHEAP IMITATION.

The manufacture of felt in Germany has improved so remarkably of late that some felts are now made there that it takes an expert to distinguish them from genuine Melton overcoating. This resemblance has been taken advantage of to manufacture overcoats apparently of Melton, which can be sold as low as \$6 to the trade. The result was a wholesale cancellation of orders on the part of the coun-

try merchants who had paid higher prices for genuine Meltons, and found the felt overcoats undercut them, and now the woolen men feel themselves in a quandary for, as felt only pays 17 1-2 per cent. ad valorem, while Meltons are taxed 20 per cent. and 10 cents per pound, the latter cannot compete with its cheaper rival. The only resource they can see is to have the duty on this felt raised to the level of that of Melton, now that both are used for the same purpose, and then trust to the superior durability of the latter to maintain its hold on popular favor. A deputation will shortly wait on the Comptroller of Customs on the subject.

CITY AMUSEMENTS.

The engagement of Miss Agnes Herndon at the Academy of Music, next week, should be a successful one. Her play, "La Belle Marie," or "A Woman's Revenge," combines all the elements of popular success, comedy and pathos being so blended that the interest of the play never lags for a moment. A play of such absorbing interest, written expressly to fit the capabilities and requirements of a talented artist like Miss Herndon, and interpreted by a competent company, should fill the Academy all week.

At the Queen's Theatre Oscar Wild's most successful play, "Lady Windermere's Fan," will be presented. Audiences in New York and all the leading American cities have pronounced it thoroughly bright and clever and sparkling with epigrams. It will be presented by one of Charles Frohman's companies which in itself is a guarantee that its interpretation, will be in competent hands.

THE LATEST DODGE.

The Dominion is now being flooded with circulars, printed in imitation of a type-written letter, by a gentleman styling himself "D. W. Slocum," president of the "Louisiana Trust and Loan Co." Mr. Slocum evidently desires to trade upon the reputation (?) of the late Louisiana Lottery, for the certificates which he desires his correspondents to sell for him are exactly like the Louisiana lottery tickets, both in color and form, except that they bear the imprint of the new company.

Mr. Slocum desires that the certificates he encloses shall be sold for \$1 each, of which the agent can retain 20 cents as commission, and encloses a list of the prize "loans" which can be secured by lucky winners, ranging from \$150,000 down to \$100 each. In fact he copies the methods of the defunct lottery exactly, except that he cannot offer them the same security, and evidently trusts to their confidence in it to induce them to patronize his "fake." He lays stress upon the fact that his money-lottery is fair, square, and honest; but at the same time he does not neglect to caution them to send all remittances by express, since if they use the mails for that purpose, the money is liable to be confiscated and both he and the remitters would run an excellent chance of spending a term in the penitentiary. If after this candid advice, there are still people in Canada

foolish enough to patronize the "Louisiana Trust and Loan Co.," they will richly merit not only the loss of their money, but the contemptuous ridicule of the astute person who has played upon their credulity cleverly enough to secure it.

THE LOWER PROVINCE LUMBER TRADE.

In his annual review of the lumber trade of the Maritime Provinces, Mr. J. B. Snowball says that the winter of 1892-93 proved the most favorable for log getting for many years, and consequently that a much larger output was secured for the force employed than was anticipated. Spring freshets were poor, and driving expensive. About ten million superficial feet of logs were left in the brooks. Notwithstanding the favorable season the export from Chatham, N. B., fell off twelve millions superficial feet from last year. And while the exports from St. John were ten millions more than in 1892, still the exports from the province show a decrease of thirteen millions. The increased export from Nova Scotia is caused by the excessive quantity of birch deals shipped from that province.

The present winter, Mr. Snowball considers to be the most severe experienced in the Maritime Provinces for the past twenty years, the snow being deeper there already than at any time during last year. Operations, too, were only entered into on a limited scale, and with an anticipated production of 25 per cent. less than last year. But this severe weather is likely to reduce the production below this estimate, and next year's export must be small.

The total shipments from New Brunswick in 1893 comprised 312,343,485 superficial feet of deals and 5,731 tons of timber, which shows a decrease of 12,906,325 superficial feet of deals, and 5,570 tons of timber, from the totals of the preceding year. From Nova Scotia the shipments were 109,252,930 superficial feet of deals and 5,606 tons of birch timber. Unlike New Brunswick, Nova Scotia's exports of lumber during 1893 show an increase of 21,391,532 feet over those of the preceding year.

HARDWARE MEN MEET.

During the past week the Wire Nail Association, the Wire Association, the Screw Association, the Bolt and Nut Association, the Rivet Association, the Barb Wire Association, the Bar Iron Association, the Cut Nail Association, the Horseshoe Association, the Tack Association and the Paint Grinders' Association have held meetings in Toronto to discuss prices. It was decided to reduce the trade discount on wire nails by 5 per cent. Barbed wire and staples were reduced a quarter of a cent., making the price of the latter to the retail trade 3 3-4c, and that of the former 4c. Jobbers are guaranteed up to April 1, which means that should a reduction take place in the meantime jobbers will be recouped for any loss on present stocks by the Wire Nail Association. One step decided upon was the removal of the Aikenhead Hardware Company from the jobbers' list. The

action of the association in regard to the Aikenhead Company arises from the contract which the latter made with the city of Toronto to supply nails at a cut price and to allow a rebate on boxes returned.

OUR INDEX.

The usual semi-annual index to the leading articles, the editorials, and more important sub-editorials and paragraphs in the "Journal of Commerce," is furnished with the present issue for the convenience of those who preserve the files of the "Journal" for reference. The great variety of subjects treated indicated in it will afford some idea of the scope of this paper and its value to the financial and commercial community, while the volume of the information shows that, in addition to the fact that it contains so much first class advertising as to fully entitle it to be called a Dominion business directory, the Journal is still able to present its readers every week with more commercial news in a condensed and business-like form than any of its competitors.

To those of our subscribers who wish to have their copies bound, we will bind them neatly in half-yearly volumes at the rate of 75 cents each.

A SIGN OF THE TIMES.

The amount of money hoarded away during the recent period of depression in the United States was curiously indicated by the amount of mutilated and damaged bills which came to light during the Christmas week. These bills all bore traces of concealment, and they have been coming out of their hiding places into the hands of storekeepers, and thence into those of the banks, with such rapidity of late that the sub-treasuries are taxed to their utmost capacity to replace them with new bills. In New York they have come in at the rate of \$745,000 per day, and on last Saturday reached the unprecedented figure of \$820,000. These bills all represent money secreted during the scare, and it took the stimulus of holiday week to put even a portion of them into circulation once more.

—L. H. Begin & Co., a small grocery firm at Levis, Que., has assigned.

—Alex. A. McDonald, grocer, Sydney, N. S., a trader of some years' standing, is offering 75c on the dollar.—J. W. Potts & Co., furniture, St. John, N.B., have assigned.

—The stock, fixtures and lease of the Standard Tea Co. on St. Catherine street, were sold yesterday by auction. The stock, valued at \$1,823 brought 41 cents in the dollar, and the book debts of \$375 sold for 12 1-2 cents. The fixtures and lease brought \$50 each.

—McNaughton & Co., clothing dealers of Kingston, Ont., have assigned. John McNaughton was the only partner. He has been in business over thirty years. He assigned in 1878 and settled at 25 cents in the dollar and was again in trouble in 1892 when he compromised at 75 cents in

the dollar payable in monthly instalments.

—E. & D. Carr, flour and feed merchants, Hamilton, have done a small business in this line for the past 17 years. They have now assigned.—W. T. Mather, carriages, Keenes, Ont., has assigned. He was only in a small way and was a poor collector.—A. Gervais, grocer of this city, whose troubles have already been noted, is trying to effect a settlement at 25 cents in the dollar payable in 30 days.—J. A. C. Julien, a local jeweller, has assigned. He owes \$1,200.

—The returns of the expenditure and revenue of the province of Nova Scotia for the nine months ended on the 30th September last, when the new fiscal year closed, show a surplus of \$40,182. The most important items of the expenditure are for education, \$166,798; debenture interest, \$118,200; legislative expenses, \$50,925; public charities, \$88,012; road service, \$76,101. The principal item of the receipts outside the \$432,814 of the Dominion subsidy was \$174,801 from mines.

—Liverpool is making strenuous efforts to neutralize the competition of the Manchester ship canal. Ocean freights to Liverpool have been cut to six shillings lower than to Manchester, the dock companies will reduce their dues, and the railroads will bring down freights to the lowest point in order to favor Liverpool. It looks as if the new canal would have a hard time earning dividends and interest on its \$75,000,000 worth of investments in the face of such competition.

—In this province, E. Desilets, general store, Grande Pile, noted as asking an extension, has compromised at 50c on the dollar.—Hubert & Comtois, furs, city, are offering 25c on the dollar.—Damiens & Frere, general store, Fraserville, have assigned with liabilities of about \$10,000. They attempted too much and got into difficulties in January '90, but effected a settlement and went on again. The firm has existed for 10 or 11 years.—H. Profontaine & Co., insolvent dry goods traders, Sherbrooke, have settled at 50c on the dollar, cash.—Another Sherbrooke dry goods house, that of A. O. Lucas, has assigned. It was begun in May '91. Liabilities are \$4,819.—J. S. McCallum, confectioner, city, has assigned with debts of \$1,100. He started in November '92, but his stand has not proved a good one.—An effort is being made to close up the estate of D. English & Co., printers, city, on the basis of 30c on the dollar, cash. This composition is being generally accepted. D. English, sole proprietor, died last December, and his estate was found not to be solvent. Liabilities are probably \$2,200.

It seems that Canadian coal oil, which is bought at 6 1-2 cents a gallon, is retailed in some stores at 25 cents.

MONTREAL CLEARING HOUSE.

Total for the week ending January 4, 1894: Clearings \$0,325,348, balances \$1,232,283; corresponding week 1893 \$10,738,451 and \$1,411,446; correspond-

ing week 1892 \$9,042,210 and \$1,140,225; corresponding week 1891 \$9,676,209 and \$1,477,464.

Total for the week ending January 11, 1894: Clearings \$10,661,603, balances \$1,073,478; corresponding week 1893 \$13,414,187 and \$1,939,096; corresponding week 1892 \$12,112,324 and \$1,778,705; corresponding week 1891 \$9,434,709 and \$1,884,573.

Total for the week ending January 18, 1894: Clearings \$9,392,684, balances \$1,862,621; corresponding week 1893 \$12,974,010 and \$1,797,379; corresponding week 1892 \$9,647,848 and \$1,217,353; corresponding week 1891 \$8,484,012 and \$1,228,759.

—To form an idea of the number of fur-bearing animals annually slaughtered for the sake of their skins it is only necessary to look at the amount offered at the January sales in London. The catalogue contains 1,500,000 muskrat, 550,000 Australian opossum, 220,000 raccoon, 200,000 skunk, 175,000 mink, 105,000 opossum, 60,000 wallaby, 36,800 fox, 36,000 marten, 32,000 nutria, 20,000 wombat, 14,000 beaver, 8,600 cat, 6,000 bear, 5,000 kangaroo, 5,000 lynx, 3,600 Thibet lamb, 3,400 wolf, 2,800 dry-hair seal, 1,100 badger and 1,000 Russian sable, a total of nearly 3,000,000 skins. This is exclusive of the lot of 28,900 seal skins which came up at the regular sale last Monday.

—The "palming game," whereby paste rings are substituted for genuine diamonds by a faker while examining them in a jeweller's shop under pretense of purchasing, has been worked very successfully by one of the Waldeck gang in London, Ont. Several jewellers there are lamenting the loss of valuable rings which have been replaced by cheap Rhine stones under their very eyes. As this gang is working its way east it would be well for jewellers here to scrutinize very closely the actions of slick strangers who wish to inspect their trays of diamond rings, or they may chance to have an unpleasant surprise in store for them.

—Since the end of August last there has been a steady increase in the prices paid at the Amsterdam public sales for cinchona bark. On the 31st August the unit value of the bark sold was 2 5-8 Dutch cents. On December 14th, the last sale of the year it had risen to 3 7-8 Dutch cents. This, of course, points to a firmer market and higher prices for quinine, and as the manufacturers now limit sales for future delivery, it is likely to be a legitimate advance, undisturbed by speculative sales.

—The prospectus of the proposed new Winnipeg daily, the "Nor' Wester" has been published. The capital is only \$25,000, which looks like a very small sum to start a daily paper with against those already well established there, but Mr. W. F. Luxton, the managing editor, is a hustler, and may possibly succeed in making it a paying venture, in spite of the odds against him. At present it is stated that the "Nor' Wester" will favor neither political party, but as the Conservatives need an organ in Winnipeg badly it would not be surprising if the new paper leaned in that direction eventually.

MR. R. WILSON SMITH'S ADDRESS.

To the Electors of St. Lawrence Ward:

Gentlemen,—I should be most ungrateful if I did not feel under deep obligations to you for the very numerous requests I have received to the effect that I should allow myself to be nominated for re-election as your representative in the Council.

While I am conscious that my first year of office must have been marked by some shortcomings due to inexperience, it is a source of the greatest satisfaction to me to receive so many expressions of confidence from fellow citizens whose good opinion I value so highly. I would not now accept re-nomination if I did not feel that if re-elected I could do the city some service.

Should you do me the honor to elect me for another term, it is my intention to devote my chief attention to an earnest and honest effort to place the city's finances upon a sounder and safer basis. As most of you are aware I have already expressed myself freely with regard to the city's financial position, and as a first step towards getting over a dangerous crisis I suggested legislation with the object of restricting the city's borrowing power. This effort has been particularly successful and the principle has been established by the Quebec Legislature of limiting the city's borrowing power to a fixed percentage on the value of the taxable real estate. Unfortunately, however,—owing to what is considered, by the important delegation of business and financial men who at considerable loss of time went to Quebec—the City Council has more money at its disposal than prudence dictates and than I believe is necessitated by the public improvements, and thus it becomes of the utmost importance and indeed is, in my humble opinion, absolutely necessary that the greatest caution and conservatism be exercised in order to avoid disaster. I am convinced that the border line of safety has been reached, which if exceeded is sure to result in a retroaction from which it will take years to recover. I am as much in favor of public improvements as any man, but I believe in spending the people's money economically and in accordance with the natural growth and progress of the city. I want to see applied to the management of civic affairs the same methods that are commonly applied to private business.

It will be my earnest effort to see that all contracts are granted with due regard to the rights and interests of the citizens and also that contractors and companies holding civic contracts are compelled to fulfil their obligations to the letter. For instance the Street Railway Company should no more be permitted to evade the conditions of its contract with regard to the providing of sufficient accommodation for the public, or the making of the winter roads passable for citizen's vehicles than a contractor who submits a tender for a certain quality of material should be permitted to supply an inferior article.

It is only by strict attention to such details as these that the burden of general taxation can be lightened; the city's

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE:

Our .: Celebrated .: Brands :

"CABLE EXTRA,"
"MUNGO," "EL PADRE,"

—AND—

"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

credit maintained, and a safe progressive policy of city improvements carried out. I have felt that some explanation of my views was due to those electors of the ward whose personal acquaintance I have not the pleasure of having made.

I have the honor to be
Your faithful servant,

R. WILSON SMITH.

Financial.

Thursday Evg., Jan. 18, 1894.

The financial markets both here and abroad have been quiet. Sixty days sterling closes at 9½ to 8-16 and 7-16 to ½; cables 9 to 9-16 and 9½; drafts on New York at par. On the local stock exchange the features were Gas, Street Railway, Pacific, Richelieu and Cable. Sales to-day included Pacific at 73¼ Street Railway at 162 to 163, Richelieu at 83 and Gas at 174. In Chicago wheat is stronger at writing. May closed last night at 64½ and to-day sold at 65½ and 65. The market was, however, dull. New York stocks have been steady but dull. Three leading securities are higher, viz., St. Paul at 58½, Northwest at 101 and Western Union at 85½. General Electric opened at 37 and fell to 35. This stock is said to have been sold by Boston parties. Following is the record of local stocks, as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	3	221½	221	221½
Ontario.....	54	116	114	....
Jacques-Cartier ..	3	120	120	106
Merchants.....	46	159½	157½	149
Quebec.....	20	125½	125½	....
Commerce.....	34	136	135½	133½
Hochelaga.....	10	120	120	....
Miscellaneous.				
Pacific.....	600	73½	72	93½
Cable.....	373	136½	134½	150½
Telegraph.....	223	148½	144	129
Richelieu.....	1933	83	80	55½
Passenger.....	392	163	160½	187½
Gas.....	2333	177	170	203
Telephone.....	45	137	135	158
Electric.....	50	130	130	140

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Jan. 18, 1894.

It has been a quiet and uneventful week in wholesale trade circles. The chief change refers to refined sugars which are up 1-8c, both here and in New York. Travellers on the road have been doing fully as well as expected, so far as really representative firms are concerned. Generally speaking, there is no hurry to make up and ship goods, but the fact that the orders are really booked, contributes to make merchants more cheerful. Many wholesale jobbers while saying that collections should be better, and we know they always should, are inclined to be somewhat less severe about the laxity of debtors. So far as the nearer and older provinces are concerned, there is certainly some money in the country, in spite of the pessimists, and bookkeepers of firms in various lines, confirmed the story that payments could be called better than at this date a year ago. Although the snow roads have been uniformly good this season, the weather has been severe and changeable, causing more than the usual amount of sickness in town and country. The advent of spring will be welcomed by all classes.

Ashe.—Receipts continue fair. Market is quiet. Pots nominal at \$4.35 to \$4.40 for first and \$3.80 for seconds. Pearls \$5.50 for firsts. Receipts since 1st Jan. 7 brls. pots, 3 brls. pearls; deliveries 68 brls. pots, 4 brls. pearls; in store 18 Jan., at 6 p.m. 55 brls. pots, 39 brls. pearls.

Butter and Cheese.—Butter of good table grade continues to bring its full value. There is an average movement with supplies light. Best creamery sells at 24c to 24 1-2c and best dairy at 22c upwards. Fair goods bring 19 1-2c to 20c. Single or two or three tub lots, are higher. Cheese is nominally held at 11 1-2c for finest. There is little doing and holders are stiff. Liverpool cable 57a. New York market remains strong. Fancy western creamery in that city is steady but quiet; the larger proportion of the arrivals show defective quality. The supply of undergrades is so heavy that holders are urging sales and the buyer has much to do in naming the price.

Drugs and Chemicals.—Cables from Smyrna report frost in the opium growing sections and the article is strong. Quinine is active and firm. Oils, anise and clover have been doing better. German poppy seed is lower and caraway seed higher. Shellac is firmer. Ergot is inactive. Gambier, catch, sumac and indigo are quiet. Chlorate of potash is in more demand. Bleaching powder and nitrate of soda are steady. Cream tartar dull. Cables from London report an advance of 4s in shellac.

Dry Goods.—Travellers, who are on their various grounds, report a moderate to fair trade being done. As the season advances more confidence is manifested, judged by actual orders received. Money receipts are a subject of complaint, although some of the houses on whom we have called, report an improvement this month, so far, compared with equal date last year. As a rule collections are not up to expectations. Domestic manufacturers are well engaged in the execution of orders and we hear of no break in prices. Woolen manufacturers are rather inclined to fight shy of taking orders largely ahead, because if the Wilson tar-

riff is adopted in the United States it might put up the price of wool. Liverpool cotton, moderate demand; middlings, 4 7-16d. New York cotton, futures steady; Jan. 7.95c, Feb. 7.97c, March 8.07c, April 8.16c. 10cse, spots, quiet; uplands, 8 1-8c, gulf 8 1-2c. Futures, barely steady; sales Jan. 7.89c, Feb. 7.92c, March 8.00c, April 8.09c, May 8.16c, June 8.24c.

Farm Produce.—At the public farmers' market potatoes were selling at 75c to 85c per bag; mushrooms at \$1 to \$1.50 per lb., celery at 25c to 50c per dozen and cabbage at 30c to 35c per dozen. Cucumbers 20c to 25c each. Chickens 50c to 75c, fowl 70c to 80c, turkeys 75c to \$1.40; geese 65c to 85c and ducklings 75c to \$1.

Flour and Grain.—The local flour and grain markets continue dull and uninteresting. Canadian peas are cabled at 4s 10 1-2d. California wheat prompt delivery 27c 3d. Australian 28s to 28s 3d. Chilean and Walla Walla 26c. The Indian shipments were unusually heavy, amounting to 1,140,000 bushels, making the total shipments 19,100,000. Last year for some period the figures were 27,000,000. Prospects are good in the Punjab for this season's wheat crop and the area planted is increased 6 per cent. France is buying floating cargoes more freely. Cash prices for wheat at Chicago 59 7-8c, corn 34 1-4c and oats 26c. Considerable liquidation of poorly held long wheat took place and was taken up by local investors. Foreign markets were as discouraging as ever, private advices bring only the old, old story of dull and featureless markets. The London Mark Lane Express recently said: 'The sale of English wheat is limited, farmers not willing to accept current prices, 26s 4d. Foreign wheats are quiet, and foreign flours deplorably low, viz.: Minnesota patents at 23s, bakers' at 17s 6d, extra fancy American 19s 6d. Oats and barley were firm, and corn weak. The shipments of wheat from eastern European, Australian and South American ports the past week were 1,280,000 bushels, against 720,000 bushels same week last year, and 2,400,000 bushels last week, and 3,760,000 bushels the week before. The above shipments of 1,280,000 bushels, combined with 1,140,000 bushels from India and 2,409,850 bushels from the United States, makes a total of 4,829,850 bushels, against the estimated European requirements of 7,460,000 bushels, or a deficiency of 2,630,150 bushels.

Fish and Oils.—These markets have been quiet. So far as S. R. pale seal is concerned, supplies are out of importers' hands, and chiefly in the possession of two dealers who are asking higher prices. There is nothing to come forward, just now, but considering values of other oils, disinterested traders state that our nominal quotation for importers, and our distributing prices, are fully high enough. There are few Labrador herrings in the market and \$5.25 to \$5.50 would be paid readily. Newfoundland shore would be sold at \$4. Demand for fish is picking up a little. Draft cod about \$5.50. Other quotations as given in prices current. Newfoundland markets, just now, are quiet for Canadian produce, and will be so for several weeks. Stocks there are believed to be moderate.

Green Fruits.—Apples come dear these days, Spies having sold at \$5.25 and Baldwins at \$4, at the auction rooms. British cables are high and are likely to go higher. California fruit is expected next week. Florida fruit has been the standby of late.

Groceries.—The general jobbing trade has been fair, but there is an absence of large transactions with importers and

brokers. Ontario and Quebec payments are fair, and better than last year, with some houses. Molasses are variously reported on. In a large way, 31c is spoken of as possible. Smaller lots sell at 33c to 34c, in puncheons, and from that, prices run up to 37 1-2c in brls. Refined sugar has gone up 1-8c all round, and this turn in the tide has caused a better run of custom, at the refineries. Good teas are reported steady and not too plentiful. There is a good deal of talk about rejected, trashy teas being run into Canada from the States. True there is an adulteration act in Canada, but it is not such a stiff one, and so directly applicable to teas, as in the United States. Laws in any event are not of much account unless diligently acted upon and enforced. Just now New York officials are making it lively for John Chinaman, who is not unaddicted to tricks, and has been trying to get the best of the Melican man. A portion of the adulterated teas, recently imported, have come from Japan; but by far the largest percentage are received from one section of China. Such teas are known as Ping-Suey teas, and as illustrating how extensively this variety has been adulterated, a Chinese paper states that fully 50,000 packages of this spurious tea will be shipped this season in excess of the crop of real tea leaf grown in the region. Natives scoured the Ling Poo hills in every direction, securing everything possible in the way of exhausted and spurious leaves that can be put in such form as will pass for tea. During the season of 1891-02, 20,000 packages of Ping-Suey tea were rejected. In the entire season of 1892-93 only 10,000 packages were rejected, while thus far this season 23,000 packages have been rejected. Of these 23,000 the rejection of 15,000 was approved by the Arbitration Committee, 5,000 were passed and 3,000 remain to be considered. If the inspector's decision is confirmed, the importer has six months to get the condemned goods out of the country and, as a matter of fact, they are generally sent to Canada, or to London. Pure Ping-Suey, or shotty gunpowder, as it is called, is a palatable article, but the adulterated stuff is composed of exhausted and spurious leaf, rolled into gunpowder pellets and given consistency and weight by a peculiar paste. This is made by the Chinese from Sing Poo mud and rice water. To the eye these pellets of so-called tea appear all right, but as soon as they are put in the testing cup the paste loses its adhesive power and the Sing Poo mud comes to the surface, creating a peculiar scum. The pellets are colored with gypsum, indigo, soapstone and silico. The difference in taste between pure Ping-Suey and the adulterated article is apparent to the most inexperienced person. Some lots of Japan and Amoy teas have been rejected on account of exhausted and spurious leaf, and excess of coloring matter, but the quantity rejected is not nearly so large as the Ping-Suey. The stomachs and pockets of Canadians should not be allowed to suffer from these Chinese frauds. Our New York friends would confer a favor on us by consigning tea made of mud, rice water and exhausted leaf to the city incinerators.

Iron and Hardware.—There is only a moderate trade doing and prices are about steady. The change in bar iron was noted last week, also the decline in wire and wire nails. There has been a good deal of competition among makers of wire nails and cut nails. The former appear to be coming more into use than before. The decline in barbed, and other wire, is doubtless a concession, to some extent to the tariff reformers in the Northwest. Makers say there is little profit at present prices. In the States competition between makers has led to sales at cost, and under. Tin is weak

J. W. MACKEDIE & Co.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, ETC. ALL THE STAPLE AND NEW SHADES

MELISSA RAINPROOF WRAPS,

IN TWEEDS, WORSTED MIXTURES, SERGES, ETC., ETC.

Our Ladies Goods are all Tailor-made in the latest Styles. Fit and finish perfect

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.

VICTORIA SQUARE,
MONTREAL.

London prices have recently dropped from £72 to £71 10s. Copper in slow demand. The London price has gone from £42 for spot to £41 17s and futures from £42 7s 6d to £42 5s. Lead dull. London quoted £9 7s 6d for soft Spanish. Spelter continues quiet. London cables £16 17s 6d for good merchant brands. American orders for pig iron are light and these are chiefly for future delivery. Several small orders for 40 lb. section steel rails have been booked recently at about \$24 f.o.b. at Eastern mill. This is much below the combine rate for heavy sections and affords a fair idea as to how matters would stand were there no restraining influences on prices for heavy sections. Rumor has it, however, that indirect cuts have been made on heavy sections, and that continued lack of orders is becoming irritating in some quarters. Sales agents, as usual, affirm that \$24 f.o.b. mill and \$24.80 at tide water are the only prices.

Meal and Feed.—Oatmeal is steady. Standard in bags \$1.95 to \$2.05, granulated \$2 to \$2.05, rolled oats \$2. Standard in barrels \$4 to \$4.10, granulated \$4.20 to \$4.30, rolled oats \$4.25. Feed scarce and firm. Bran \$16 to \$17, shorts \$17 to \$18 and moullie \$22.

Provisions and Eggs.—There is a fair distribution of pork, lard and meats. Canada short cut \$17 to \$18, western new mess \$16.50 to \$17, hams 12c to 13c, bacon 11 1-2c to 12 1-2c, lard 11 1-4c to 12 1-4c and 8 1-4c to 8 1-2c, the latter for common refined. Pork in Chicago, \$13.40 Jan., and \$13.45 May, lard \$8 Jan., \$7.72 1-2 May. Eggs in the Montreal market are quiet, as demand is not quick, and many lined eggs are offering. Fresh boiling are worth 22c and hold fresh, in cases, 15c; city lined 16c to 17c and western 15c. Nearby eggs in baskets 50c to 60c.

Wool.—The local market was fully outlined last week and prices are the same. A London cable says that the wool auction sale opened with a large attendance of English and continental buyers. There are no Americans present. Thus far offerings are medium in quality and chiefly Sydneys. The demand is good; prices about unchanged. Cape wools are uncertain, with relatively large withdrawals.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 18, 1894.

There is a moderate volume of business

in wholesale circles, with few changes in prices. Travellers are out in most lines, and the spring dry goods trade is fair. Hardware in moderate demand. In groceries the chief movement is in sugars, with prices firm in sympathy with the advance in Montreal and New York. Money is unchanged, with prime discounts at 6 1-2 to 7 per cent. The rates for call loans are 5 1-2 to 6 per cent. Sterling is rather firmer. Business on the Stock Exchange is fair. Sales of Commerce at 135 3-4, Dominion at 279, Imperial at 179 1-2, Hamilton at 161 1-2, British America Assurance sold at 111 5-8 to 111 7-8 and Western at 142. Cable at 135 1-2, C. P. R. at 73 1-4 and Gas at 190 1-2. Canada Landed Loan sold at 124, Canada Permanent at 185, Freehold (20 p. c.) at 123, London and Canadian at 125, Western Canada at 170, and British Canadian Loan at 113.

Butter—Supply and demand about equal. The best tub sells at 20c to 21 1-2c, and large rolls at 18c to 19c. Creamery, choice, at 28c to 25c. Medium tub 15c to 18c. Eggs are easier at 17c and lined at 14 1-2c to 15c. Cheese firm at 10 1-2c and full creams, October and November at 11c to 11 1-2c.

Dressed Hogs—Offerings increasing and prices weaker. Choice light are quoted by the car load at \$6.45 to \$6.50, and heavy \$6.35 to \$6.40.

Flour and Grain—Flour dull, with choice straight rollers \$2.70 to \$2.75, and ordinary at \$2.50 to \$2.60. Ontario patents nominal at \$3. Manitoba patents job at \$3.75, and strong bakers at \$3.50. Wheat is weaker, with exporters holding off. White and red winter sell to millers at 57c to 58c west, while exporters wont give over 56c. Goose sold at 55c west, and spring held at 61c on the Midland. No. 1 Manitoba hard held at 75c west and at 77c Montreal freight. Barley quiet, with No. 1 nominal at 44c to 45c and No. 2 at 42c. Feed sells freely at 38c on Midland and at 37c west. Oats quiet, with mixed quoted at 31c to 31 1-2c north and west, and cars on track 35c. Peas dull at 52 1-2c to 53c north and west. Rye sells at 44c to 45c and buckwheat offers at 48c. Bran still scarce and firm at \$15 on track, and shorts \$16. Oatmeal \$3.85 to \$3.90 for cars, and \$4 to \$4.10 for broken lots.

Groceries.—Chief trade is in sugars. Granulated sell at 4 1-2c to 4 5-8c, and yellows at 3 3-8c to 4 1-8c, according to quality. Fruits quiet. Coffees quoted at 22c to 23c for Rios and teas unchanged. Canned goods unchanged at 80c for peas, corn and tomatoes.

Hardware.—A fair trade at irregular prices. Bar iron and iron wire easier.

Hides and Skins.—Hides dull at 4 1-2c cured. No. 1 green quoted at 3 3-4c, No. 2 at 2 3-4c and No. 3 1 3-4c. Calfskins 5c to 6c. Sheepskins 75c to 85c. Tal- low firm at 5 1-2c to 6c and dealers getting 6c to 6 1-4c.

Live Stock.—Receipts of cattle fair, but the offerings are generally of inferior at 2 1-2c to 3c. Milch cows sold at \$25 to \$48 each, and calves at \$2.50 to \$8.50 each. Sheep sold at \$3.75 to \$4.75 each lambs at 4c per lb. Hogs easier at 5 1-4c for choice light fat, and 4 3-4c to 5c for stores.

Provisions.—Trade quiet and prices generally steady. Long clear bacon 8 1-2c to 9c, bellies 12c and rolls 9c to 9 1-2c. Smoked hams 11 1-2c to 12c and lard at 10c to 10 3-4c, the latter for pails. Mess pork sells at \$16 to \$16.25; hops 18c to 20c; potatoes 50c per bag on track. Apples firm at \$3 to \$4 per barrels and dried apples 5 1-2c to 6c per lb.

Wool.—Trade dull with Canadian fleece 17c to 17 1-2c. Pulled wools rule at 19c to 21c and extras 23c to 24c.

SPECIAL NOTICES.

THE PUMPELLY-SORLEY STORAGE BATTERIES.

There can be no doubt that a vast field of enterprise is open to clever electricians engaged in perfecting the storage battery system. Of late years, few inventors have done better work than Messrs. J. K. Pumpelly and C. Sorley of Chicago, whose manufactory is situated at 170 South Clinton street, Chicago. A paper, read by these gentlemen before the Chicago Electric Club, last year, is now before us, also an illustrated article in the Western Electrician, showing their batteries in different position. European visitors to the World's Fair agreed that America was ahead of Europe in electrical science and it appears that Chicago leads the rest of the United States. The Pumpelly-Sorley battery is a decided improvement on the Plante and other batteries. It is impossible to explain

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.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

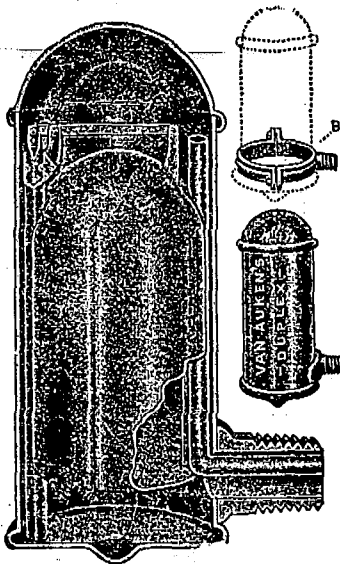
TELEPHONE, HARRISON 251.

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

the device and mode of working just here. It is, however, remarkable in its electro-chemical action, and is so put together that its durability can be relied upon as long as a frame of solid lead three eighths of an inch thick is likely to resist the action of acids, five years certainly, probably ten, where actual breakage from unnecessarily rough handling is avoided. In this connection it might be well to call attention to the important fact that the first 200 ampere hour cell of this type which was manufactured was tested before the Chicago Electric Club, at its meeting on March 20, 1893. At a wedding reception on Wednesday evening of last week at the residence of S. M. Nickerson, Chicago, the battery was used during the evening as a reception room. It was brilliantly lighted with 50 incandescent lamps arranged in parallelograms on the ceiling, so that the room became one glow of soft and even light, the paintings thus receiving that evenly distributed light so desirable in an art gallery. The 50 lamps were operated during the entire evening without flickering for six and one half hours by a set of Pumpelly-Sorley storage batteries installed by the Chicago Edison Company. After the lights were cut off the batteries were tested and every cell showed above two volts after having delivered 17,825 watt hours at a discharging rate of 25 amperes. These cells were set up in the barn about fifty feet in the rear of the residence and the temporary wiring run into the house for the occasion. The entire plant was erected and ready for operation within twelve hours from the time the order was given.

EXCELSIOR IRON WORKS, CHICAGO.

The extensive premises of these works at 100 North Clinton street, Chicago, are headquarters for all classes of machinery and boilers. Contractors will find it profitable to write them about steam dredging plants, pile drivers, boiler and general machinery. They have an extensive list of patterns for machinery, used in the reduction of ore by the smelting, milling or concentration process and estimates are willingly furnished. The include machine shop, pattern shop, boiler shop and mechanical draughting. The firm write: Our tools are modern and from the best tool builders in the country, and our erecting floor and appliances for handling economically heavy pieces not exceeding ten tons in weight, are exceptionally good. Our largest planers will plane at one setting 72" x 72" x 20 ft. Our Bull Lathe will swing 10 feet, and our largest bed lathe, triple geared, will swing 52 inches and take in 17 feet between centres. Our plant also includes Universal drill (large), radial and post drills, milling machines, small and planers, pattern making machinery, etc., etc. In the boiler department our heavy punch will punch to the centre of a 36" plate and will punch a 1 1/2"



**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.

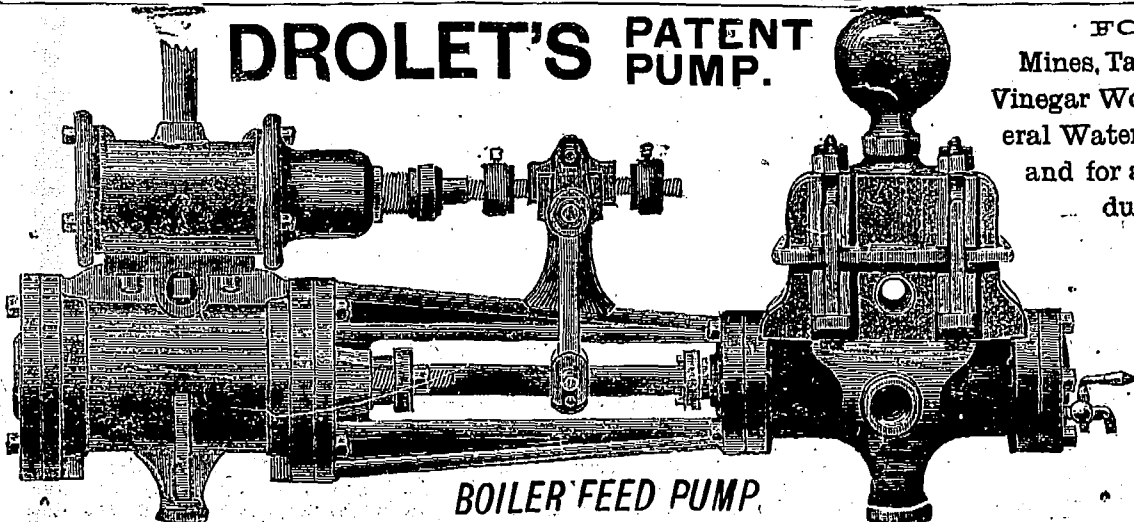
Sent free of charge.

The Van Auker Steam Specialty Co.

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

**DROLET'S PATENT
 PUMP.**



BOILER FEED PUMP

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

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

F. X. DROLET,
 Patente and Manufacture,
 75 to 79 St. Joseph St.,
 QUEBEC, QUÉ., QUE.

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 204,500
Reserves 1,119,946
Deposit with Hon. Gov't, - \$7,000

THE BONUS SYSTEM

of this Company exceeds the Promises in certain cases usually reducible until the rate of

One-Half per cent. per annum is reached.

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

\$982,000.00 have been paid in Claims to Employers.

President and Managing Director: EDWARD RAWLINGS
Vice-President, - - - WM. J. WITHALL

HEAD OFFICE:

Dominion Square corner Metcalfe St. MONTREAL.

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

ESTABLISHED 1882

THE CANADA JUTE CO. MANUFACTURERS OF BAGS,

Importers of TWINES, HESSIANS, PADDINGS BUCKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Rate	Dates of Dividends.	Per Cent. Price Jan. 18	Cash value per S
Brit. North America	\$ 248	\$1,824,566	4,855,666	1,289,866	3 1/2	April June	156 184	279 86 67 75
Can. Bank Commerce	50	5,000,000	6,000,000	1,000,000	3 1/2	2 May 2 Nov	100 40	800 00
Commercial, Manitoba	200	887,200	806,550	50,000	3 1/2	30 June 31 Dec	105 105	42 00
Commercial, Windsor	40	500,000	260,000	65,000	3	1 May 1 Nov	289 184 5 1/2	80 10
Dominion	50	1,500,000	1,500,000	1,850,000	3 1/2	3 Mar 3 Sept	130 130	62 50
La Peuple	50	1,200,000	1,200,000	65,000	3 1/2	2 Jan 2 July	115 115	162 00
Master Townships	50	1,500,000	1,466,684	625,000	3 1/2	1 June 1 Dec	125 125	179 00
Federal	100	1,250,000	1,250,000	in liquidation	3 1/2	1 June 1 Dec	162 162	125 00
Hamilton	100	1,250,000	1,250,000	650,000	3 1/2	June Dec	179 179	29 25
Hochelaga	100	716,100	710,100	270,000	3 1/2	2 June 2 Dec	117 117	56 0 1/2
Imperial	100	2,000,000	1,900,000	711,085	3 1/2	1 Aug 1 Feb	140 140	8 00
Jacques Cartier	25	1,500,000	500,000	210,000	3 1/2	1 April 1 Oct	160 160	441 00
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	1 May 1 Nov	92 92	27 00
Merchants, Halifax	100	1,000,000	1,100,000	1,000,000	3 1/2	1 Jan 1 July	249 249	116 00
Molson	50	2,000,000	2,000,000	1,000,000	3 1/2	1 June 1 Dec	224 224	37 00
Montreal	200	12,000,000	12,000,000	6,000,000	3 1/2	1 Jan 1 July	99 99	116 00
Nationale	80	1,200,000	1,200,000	1,200,000	3 1/2	1 June 1 Dec	155 155	2 0 00
New Brunswick	100	500,000	500,000	500,000	3 1/2	1 June 1 Dec	125 125	81 25
Ontario	100	1,500,000	1,500,000	845,000	3 1/2	1 Jan 1 July	113 113	83 00
Ottawa	100	1,500,000	1,478,911	577,273	3 1/2	1 June 1 Dec	125 125	82 50
People's of N. B.	100	180,000	180,000	19,000	3 1/2	1 Jan 1 July	138 138	125 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	2 April 2 Oct	162 162	81 25
St. Stephen's	100	500,000	300,000	45,000	3 1/2	1 Jan 1 July	234 234	61 50
Standard	50	1,000,000	1,000,000	500,000	3 1/2	1 June 1 Dec	125 125	102 00
Toronto	100	2,000,000	2,000,000	1,800,000	3 1/2	1 June 1 Dec	125 125	82 50
Union, (Halifax)	50	500,000	500,000	40,000	3 1/2	2 Jan 2 July	102 102	93 00
Union of Can.	100	1,200,000	1,200,000	250,000	3 1/2	2 Jan 2 July	102 102	82 50
Ville Marie	100	370,500	350,000	80,000	3 1/2	1 June 1 Dec	82 82	82 00
Western Bank of Can.	100	500,000	500,000	88,000	3 1/2	1 April 1 Oct	162 162	81 25
Art. Sav. and Loan Co.	50	630,000	615,432	88,000	3 1/2	1 Jan 1 July	113 113	25 50
Brit. Can. Loan & Inv. Co.	100	1,200,000	822,412	60,000	3 1/2	1 Jan 1 July	113 113	62 50
Brit. North. Loan Co.	100	450,000	289,636	63,000	3 1/2	2 July 2 July	102 102	62 50
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	102 102	124 00
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 62	124 00
Can. Landed & Nat'l Inv't Co.	100	1,500,000	669,920	158,000	3 1/2	2 Jan 2 July	124 124	185 00
Can. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	180 180	00 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	1 June 1 Dec	118 118	44 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	550,000	3	8 Jan. 8 Jan.	118 118	58 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	.....	30 July 31 Dec	84 84	125 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	.....	15 Jan-Qty	107 107	138 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	1 May 1 Nov	125 125	131 00
Freshford Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	124 124	00 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	130 130	124 00
Home Sav. and Loan Co.	100	1,750,000	1,750,000	147,000	3 1/2	2 Jan 2 July	130 130	124 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	.....	March-Qty	124 124	115 00
Huron & Lambton Loan Co.	50	500,000	315,638	47,570	3 1/2	2 Jan 2 July	115 115	119 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	119 119	82 50
Landed Banking and Loan	100	700,000	493,000	80,000	3 1/2	2 Jan 2 July	119 119	00 00
Long & Ont. Loan and S.	50	5,000,000	700,000	860,000	4	15 Feb 15 Sept	125 125	00 00
London Loan Co.	80	679,700	622,850	60,000	3 1/2	31 Dec 30 June	116 116	00 00
London and Ont. Inv. Co.	100	2,452,700	490,544	115,000	3 1/2	2 Jan 2 July	116 116	00 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan 1 July	100 100	14 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	1 Jan 1 July	118 118	69 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	2 Jan-Qty	144 144	69 50
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	.....	15 April 15 Oct	124 124	81 25
Montreal Street Ry. Co.	50	600,000	600,000	.....	.....	6 May 6 Nov	144 144	124 00
Montreal Cotton Co.	100	800,000	800,000	.....	.....	3 qly	144 144	124 00
Merchants M'fg Co.	100	.....	500,000	.....	.....	15 Feb 15 Sept	124 124	130 00
Montreal Loan and Mortg	50	1,000,000	.....	185,000	2 1/2	30 June 31 Dec	107 107	49 00
Ont. Indus. Loan and Inv.	100	456,800	314,821	415,000	3 1/2	1 Jan 1 July	130 130	00 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	.....	.....	1 Jan 1 July	98 98	00 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	98 98	33 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3 1/2	1 Jan 1 July	130 130	25 00
Richellen and Ont. Nav. Co.	100	1,619,000	1,850,000	.....	.....	9 Feb 15 Sept	130 130	25 00
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	1 Jan 1 July	190 190	63 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	.....	Febry.	170 170	85 00
Toronto City Gas Co.	50	800,000	800,000	.....	.....	1 Feb-Qty	190 190	63 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	170 170	85 00
Western Can. Loan & Sav.	50	1,000,000	470,000	.....	.....	1 July	170 170	85 00



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. Unequaled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

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

JAMS, JELLIES and PRESERVES. WARRANTED FRUIT and SUGAR. FOR 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 tin from 1 lb. to 10 lbs., and in wooden pails of 7, 14 and 30 lbs.

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.
Established 1840 Gold, Silver and Bronze Medals, 20 First Prizes.

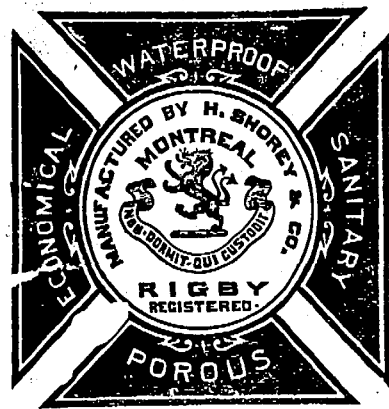
hole through 1 1/4 metal. Our rolls will roll a sheet 120 inches wide and 1 thick. Other punches, rolls and shears form an equipment that will give employment in this department to one hundred or more hands. The location of our shops is central, and we have been in the immediate vicinity of our present works over 35 years.

STEEL CLAD BATHS.

The steel clad baths introduced by the Toronto Steel Clad Bath and Metal Company, Ltd., are so well known as to require no works of praise from us. Every householder who values comfort and safety has either got one, or is bound to have one, sooner or later. A steel clad bath, known as No. 2, is being sold at the specially low rate of \$23, and we would advise intending builders, and others, to write the head office, Toronto, or the Montreal office, 706 Craig street, Montreal, for particulars. Get an uncased, sanitary bath at moderate cost and do away with the old style, unsightly, dirty boxed bath and wet ceilings!

AN IMPORTANT INVENTION.

Scientific men have for years been trying to invent something that would save loss, when transmitting power from an



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Toronto Electrical Works

35 & 37 Adelaide St. West, - - TORONTO, Ont.

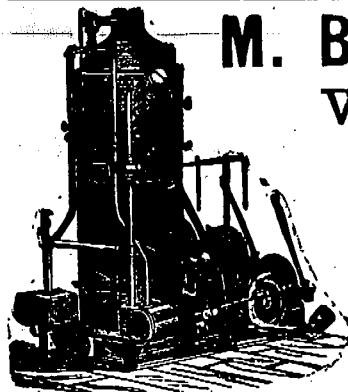
THE LEARNERS TELEGRAPH SET

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

POLISHED WOOD BASE. SET \$7.50

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

TELEPHONE No. 121



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,
Derricks, Steam Shovels,

HOISTING ENGINES
HORSE POWER HOISTERS,
GANG STONE SAWS,

10-ton Derrick Irons, Centrifugal Pumps
And other plant for Contractors' Use.

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

E. A. SMALL & CO., MONTREAL.

Manufacturers of Clothing,
WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

place to another by means of belts. Now it is claimed that the firm of R. & J. Dick, Glasgow, Scotland, are the fortunate inventors. "Dick's patent. Gutta Percha belts" have been thoroughly tested during the past eight years, and are admitted by all who have used them to be the best ever known. The quality and uniformity of these belts prevent any danger of them either slipping or stretching while on the pulleys, and ensure perfect

smoothness in the most difficult drives. A most important feature is their strong gripping power, which enables them to transmit the whole power given off by the engine. They can run in any atmosphere, damp or dry, and through water, if desired, as they have no joints, a frequent source of failure in other belts is thereby avoided. It has been proved that Dick's patent Gutta Percha belts, running for more than six years, not only retain

DOCTORS' SPECIAL

PURE OLD BRANDY

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

Ask your dealer for it.

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



G. de G. LANGUEDOC,

CIVIL ENGINEER AND ARCHITECT,

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Telephone No. 1723 Room 7, 3rd Flat.

Railways, Bridges, Canals, Water Works, Dams, Architecture, etc. Estimates and descriptive Plans, Solicitor of Patents for Canada and Foreign Countries, Valuator.

Assoc. Member of Can. Society of Civil Engineers, Member of the P. Q. Association of Architects.

their original strength, but show not the slightest sign of wear. Thomas Forrester, 118 St. James street, Montreal, informs us that he has been representative for the above firm in the Province of Quebec for the past year, and has placed belts with nearly every manufacturing concern, saw mills, etc., throughout this Province. He is now extending his trade throughout the Dominion and says he is willing to send trial belts to parties requiring same, and if not found satisfactory, can be returned at his expense.

16 WORLD'S FAIR PHOTOS FOR ONE DIME.

The Chicago, Milwaukee & St. Paul Railway has made an arrangement with a first-class publishing house to furnish a series of beautiful World's Fair pictures, of a large size, at the nominal cost to the purchaser of only ten cents for a portfolio of sixteen illustrations. Nothing so handsome in reference to the World's Fair has before been published. The series would be worth at least twelve dollars if the pictures were not published in such large quantities, and we are therefore able to furnish these works of art for only ten cents. Remit your money to George H. Hoafford, General Passenger Agent, Chicago, Milwaukee and St. Paul Railway, at Chicago, Ill., and the pictures will be sent promptly to any specified address. They will make a handsome holiday gift.

Attention is called to the brand of "Tested Fuse Wire," shown on another page of this issue. This fuse wire is manufactured by the Independent Electric Company of Chicago and is widely used in the United States and Canada; The special merits of this fuse wire are extreme accuracy and uniformity and the neat and compact manner of packing.

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

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

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL.

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

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

F. STANCLIFFE, General Manager.

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

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

H. J. JOHNSTON & SON, Managers, P.Q.,
207 St. James Street, MONTREAL

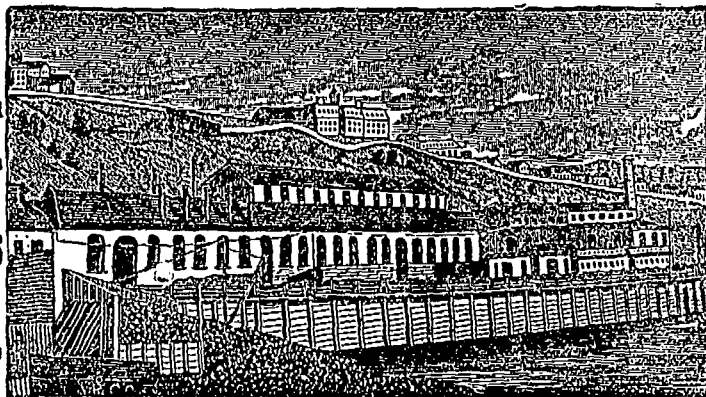
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ESTABLISHED

CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists
AND
BOILER MAKERS,
Commercial - Street
LEVIS, P.Q.



Marine Engines and
Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House - and Bridge
Girders;

Works & Office:
Commercial - Street
LEVIS, P.Q.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,865 19
Income for Year ending 31st Dec., 1891 - - - 1,800,000 00

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

ALBION FIRE Insurance - Association
(LIMITED),
OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.O.M.G., M.P., - - - Chairman
ROBERT BERRY, Esq., - - - - - Director
SANDFORD FLEMING, Esq., C.M.G. - - - - -

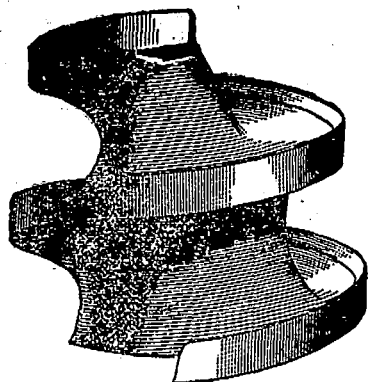
Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street,
J. KENNEDY, Manager.

COMMERCIAL UNION

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

LONDON Guarantee and Accioent Co.

Limited.
OF LONDON, - ENGLAND
CAPITAL, \$1,250,000.
101 Place for Canada: N. E. Cor, King & Yonge Sts., 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,
G. D. RICHARDSON, Chief Agent for Canada,
A. I. HUBBARD, General Agent, MONTREAL
The Directors are open to certain applications for agencies where the Company is not already efficiently represented.



W. J. BOLAND,
Builder of the latest improved
BRICK MACHINERY,

Pug Mills, Granulators, Clay Crushers,
Car Hoisting Machines, Engines and Steam
Pumps, Pulleys and Shafting.

Latest and best plans and specifications for complete
Brickyard Plants furnished.
Descriptive Circulars and Prices on application.

209 S. Clinton Street, - CHICAGO, ILL.

R. C. WILSON,
Merchant Tailor

252 St. JAMES St.

MONTREAL.

BEST SCOTCH AND WEST OF
ENGLAND CLOTHS AND
TWEEDS.

SUPERIOR WORKMANSHIP.

IN LIQUIDATION.

Mr. and Madame Gerardin heirs
of the late

E CHANTELOUP,

Brass Founder & Manufacturer,

having decided to return to live in France,
and in consequence to liquidate,

OFFER FOR SALE

en bloc or in detail, to suit buyers, the whole
of that valuable business, with the Book Debts,
Shops, Machinery, Stock in Trade, and Real
Estate, including their new and palatial residence,
341 Sherbrooke Street.

Prices and terms will be furnished by the
undersigned, to whom settlement of accounts
must be promptly made.

JOHN LIVINGSTONE,

Liquidator.

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.

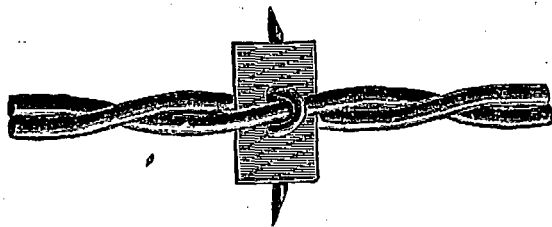
No excuse for not being used regularly. 25c. a
box only. Registered in Washington and Ot-
tawa. For sale by all Druggists.

LAVIOLETTE & NELSON,

Proprietors,

1805 Notre Dame Street, corner St. Gabriel
MONTREAL, Can.

SAFETY BARB WIRE CO



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

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

Its points of superiority are greater safety to stock. Being stronger gives greater security. It is the
best manufactured wire on this market, therefore the most satisfactory to handle.

Ask your dealer for it and take no other.

MANUFACTURERS OF
COUNTER RAILINGS
BANK & OFFICE
FITTINGS IN
BRASS AND IRON.



TORONTO WIRE WORKS

ESTD 1854.

GEO. B. MEADOWS
PROP.

SUCCESSOR
TO
T. G. RICE.

128 KING ST. WEST

TORONTO.

ONT.

Mason Air Brake
and Signal Co.

Offices: Rooms 723, 724, 725, 218 La Salle Street,

CHICAGO, ILL.

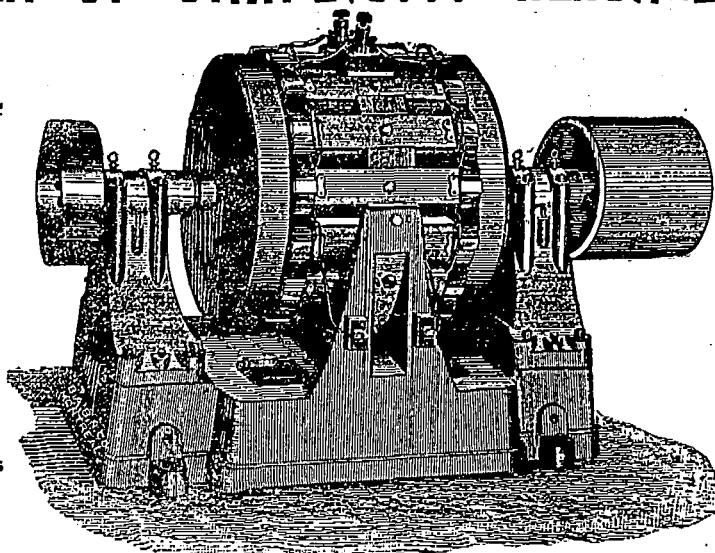
MANUFACTURERS OF

Air Brakes for Freight Cars. Air Brakes for Passenger Cars. Air Brakes
for Locomotives. The Mason Automatic Train Signal has no equal. The
Mason Quick Release Valve has no equal. The Mason Brake Valve has no
equal. The Mason Freight Train Signal has no equal.

WRITE FOR TESTIMONIALS

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

THE ROYAL ALTERNATOR.

The overwhelming advantages of this machine are that it has NO Commutators, NO Brushes, NO ROTATING ARMATURE. It is simplicity itself and CANNOT BURN OUT.

Correspondence with RESPONSIBLE AGENTS Everywhere Desired.

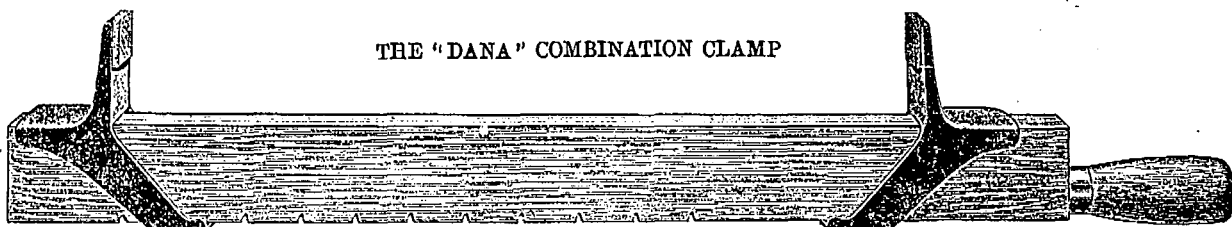
**THE ROYAL COLUMBIAN
ELECTRIC CO.,**

Secretary's Office;
Room 24, 53 Dearborn Street, CHICAGO.
Works: PEORIA, ILLINOIS.

CHICAGO CLAMP COMPANY,

Manufacturers of SPECIAL CLAMPS,

12-14 S. JEFFERSON STREET, CHICAGO, ILLINOIS.



THE "DANA" COMBINATION CLAMP

SEND FOR CATALOGUE, MENTIONING THE JOURNAL.

CARSLEY & CO.,

Wholesale Dry Goods.
113 St. Peter Street, MONTREAL, and
18 Bartholomew Close, LONDON, England.

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

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

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

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

By Order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 28th December 1893.

J. DUNCAN DAVISON,

114 St. James Street,
(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

The Bell Telephone Co'y OF CANADA.

NOTICE TO BOND-HOLDERS

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

C. F. SISE, President.

Montreal, December 28th, 1893

This space belongs to . . .

A. G. ROSS & CO.,

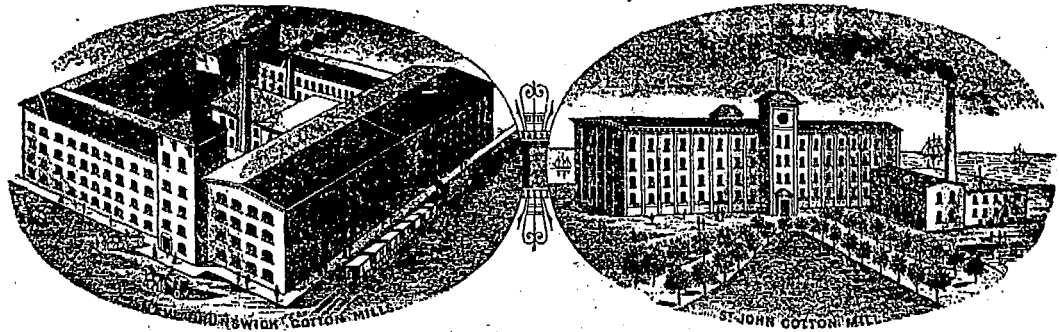
St. James Street, - - - MONTREAL.

Real Estate and Financial Agents.

Loans negotiated for Builders.

WM. PARKS & SON, (LIMITED.)

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



YARNS OF A SUPERIOR QUALITY AND FAST COLORS FOR MANUFACTURING PURPOSES A SPECIALTY
DAVID KAY, Fraser Building, MONTREAL. WM. HEWETT, 30 Colborne Street, TORONTO.
JOHN HALLAM, Agent for Beam Warps, 83 Front Street East, TORONTO.

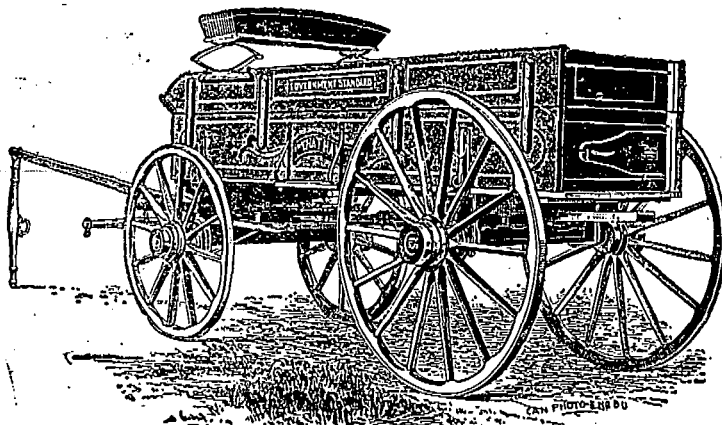
D. R. VAN-ALLEN, Pres. & Man. WM. BALL, Vice-Pres. WM. S. IRELAND, Sec.-Treas

THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL
\$300,000

MANUFACTURERS OF

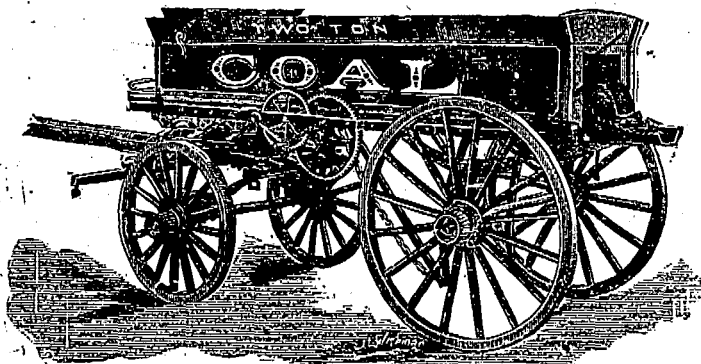
Wagons & Wagon Stock, Harwood Lumber & Ship Plank



CHATHAM, ONT.

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

AMERICAN PATENT CHUTE AND DUMP SPRING WAGON.



ON THE ROAD.

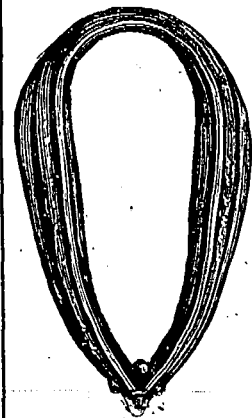
TWO-HORSE COAL CHUTE WAGON

With 16 feet chute, 3 inches tires to carry Two Tons, bottom ironed. Send for Price List.

Manufactured by

JEFFREY BROS.,

PETITE COTE, MONTREAL.



BLACK'S
Horse
Collar
Works
PORT HOPE,
ONT.

Send for Price
Lists.

The best and
cheapest collar in
the market.

JAMES BAXTER NOTE BROKER

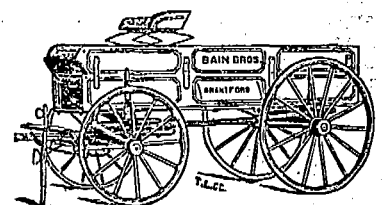
Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

GILMOUR'S PAINT WORKS BEDFORD, QUE.

MANUFACTURERS OF
SUPERFINE COACH COLORS;
WHITE LEADS, FLOOR PAINTS,
COTTAGE COLORS,
PURE OIL COLORS, Etc.
Send for Color Cards.
GEO. S. WALSH, Proprietor.

BAIN BROS. MFG. CO., LTD.

MANUFACTURERS OF



The LEADING WAGON

OF THE DOMINION.

BRANTFORD.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, JANUARY 18, 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Men's.	Boys.	Youth.	\$ c.	\$ c.			\$ c.	\$ c.		
Seeds and Sticks.												
Brokens		\$0 80	\$0 85	\$0 70	\$0 80			Soda Ash	1 50	1 00		
Cohougs		1 00	1 20	0 85	0 90			Soda Bicar	2 80	2 50		
Split Balmorals		1 00	1 25	0 85	1 00			Sal Soda	0 90	1 00		
Kip		1 15	1 40	0 90	1 15			Concentrated	1 75	2 00		
Buff		1 25	1 50	1 10	1 50			Dyestuffs.				
Buff Congress		2 00	2 00	0 00	0 00			Arochl. con	0 87	0 23		
Buff		1 25	1 60	1 10	1 50			Cutch	0 07	0 08		
Split boots		1 90	2 10	0 00	0 00			Ex. Logwood	0 18	0 15		
Kip		1 85	2 10	1 25	1 60			Chips	2 00	2 20		
Buff		2 00	2 20	1 50	1 70			Indigo (Bengal)	1 50	1 75		
Buff		2 75	3 00	0 00	0 00			Mudras	0 70	1 00		
Felt boots half fox		1 60	2 10	0 00	0 00			Gambler	0 05	0 05		
" full		1 80	2 60	0 00	0 00			Madder	0 14	0 15		
" Sox		0 35	0 75	0 00	0 00			Sumac	70 00	60 00		
Feeds.												
Split Hatts		0 65	0 85	0 70	0 80			Fish.				
Split Balmorals		0 80	0 90	0 75	0 85			Labrador Herring, No 1	0 90	5 25		
Kip		1 00	1 10	0 75	0 85			Ndd Shore, No. 1	4 00	4 25		
Buff		0 90	1 15	0 75	0 85			French Shore	0 00	4 50		
Pebbled		0 90	1 15	0 80	0 90			Sea Trout No. 1 split p b	9 00	9 25		
Machine Sewed.												
Peppled Button		1 00	1 20	0 85	0 90			half bris	5 00	5 75		
Glazed Buff Button		1 00	1 20	0 85	0 90			Cape Breton Herring	4 75	5 00		
Goat		1 50	2 00	1 15	1 50			halves	2 75	3 00		
Polish Calif.		1 50	2 00	1 30	1 75			Mackerel, No 1, kits	0 00	1 90		
French Kid		1 85	2 50	1 30	2 50			4 bris	0 00	0 00		
Drugs & Chemicals												
Acid Carbolic Cryst Medl 0 40 0 45												
Aloes, Caps. 0 13 0 15												
Aium 1 50 1 75												
Borax, xtl. 0 08 0 11												
Brom. Potass. 0 48 0 52												
Camphor, Ing. Ref. 0 67 0 78												
Am. Ref. 0 62 0 65												
Citric Acid 0 60 0 65												
Copperas, per 100 lbs. 0 75 1 00												
Cream Tartar 0 25 0 30												
Epsom Salts 1 50 1 75												
Glycerine 0 18 0 21												
Gum Arabic per lb. 0 40 1 25												
Trag. 0 60 0 90												
Morphia 1 80 1 75												
Opium 4 00 4 25												
Oxalic Acid 0 08 0 12												
Phosphorus 0 85 0 75												
Potash Bichromate 0 10 0 12												
Potash Iodide 0 80 0 75												
Quinine 0 80 0 45												
Strychnine 0 90 1 00												
Tartaric Acid 0 40 0 45												
Tin Crystals 0 20 0 25												
Heavy Chemicals												
Bleaching Powde 2 50 3 00												
Blue Vitriol 4 00 5 00												
Brimstone 1 75 2 25												
Caustic Soda 60 2 82 2 75												
70 3 75 3 00												

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

STEAM PUMPS

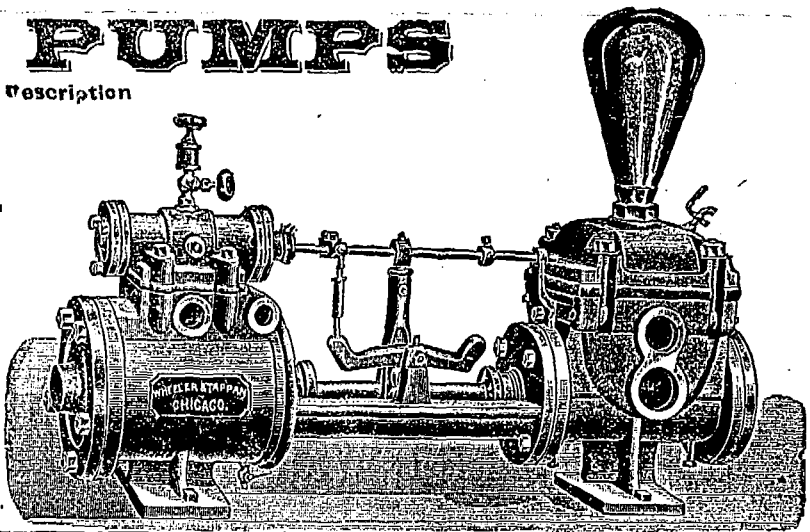
Of every Description

WHEELER & TAPPAN CO.,

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

SINGLE or DUPLEX
PUMPS.

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



MOUNT BROS.

Manufacturing
Electricians,

766 Craig Street
MONTREAL.

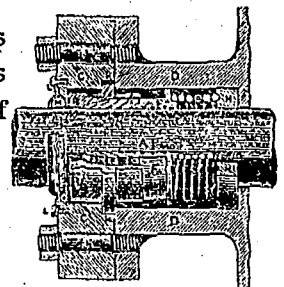
Manufacturers of ELECTRIC
Bells, Annunciators, Watch-
mans' Clocks, Push Buttons,
Telephones of all kinds, and
Electric Apparatus of every
description.

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

Bell Telephone 1285 Federal Telephone 559

THE Jerome Metallic Packing . . .

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



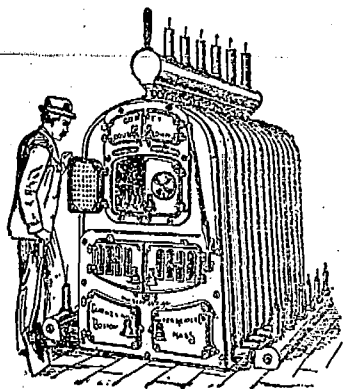
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 18 1894.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Barley, malting		Molasses, (Barbados) Impk		Vermaicelli: Canadian	
Burrus Creamery	0 23 0 24	feed	0 42 0 43	Porto Rico	0 00 0 04	Macaroni	0 06 0 07
Western dairy	0 19 0 20	Peas, per 66 lbs.	0 67 0 68	Antigua	0 00 0 00	Italian	0 10 0 12
Townships	0 23 0 23	Rye	0 16 0 17	Cuba	0 00 0 00	Past-Chiron	0 22 0 25
Cheddar finest Ont.	0 11 0 11	John, in bond	0 90 0 90	Sauing Powder	0 00 0 00	Orange	0 16 0 17
Finest Que	0 10 0 11	duty paid	0 62 0 64	Case 1, 8 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Medium	0 09 0 10			Case 2, 1 1/2	2 00 0 00		
Wool:		Greceries.		Tea (Hk.-Ghest & Cad.)		Starch:	
Bolting	0 00 0 22	Japan, com. to med. lb	0 12 0 17	good med. to fine	0 27 0 29	Can. Laundry	0 03 0 04
Candled	0 00 0 01	finest	0 27 0 29	choicest	0 32 0 37	Silver Gloss	0 05 0 07
Finest lined	0 16 0 17	fancy	0 38 0 43	Y. Hyson, com. to gd	0 15 0 19	Benson's Prep. Corn	0 07 0 08
Western	6 15 8 16	fine to finest, lb	0 33 0 50	Groupd. com. to gd	0 15 0 18	Can. Prep. Corn	0 07 0 07
Hops: 1893 per lb.		good	0 35 0 45	fine to finest	0 17 0 18	Vinegar: Imp. Triple, 1 brl	0 41 0 60
Yearlings	0 05 0 19	fine to finest	0 25 0 32	Trankay, com. to gd	0 16 0 19	Cote D'or	0 35 0 00
Old	0 00 0 00	Colon	0 28 0 50	good common	0 12 0 15	Crystal Pickling	0 23 0 00
Hoe Products:		Congou, common	0 12 0 15	med. to good	0 23 0 25	W. W. XXX	0 25 0 25
Bacon Smk'd per lb.	0 11 8 12	good common	0 25 0 27	fine to finest	0 23 0 45	W. W. XX	0 20 0 25
Dressed Hogs	0 07 0 09	Ningchow common	0 15 0 18	fine to choice	0 20 0 23	W. W. X	0 20 0 25
Hams city cured	0 12 0 13	choicest	0 27 0 35	Coffee, Mocha (green)	0 40 0 60	Pure Malt	0 60 0 65
Canvassed	0 00 0 00	Add 4c to 5 for roasting	0 28 0 30	and grinding	0 28 0 30	Cider X	0 20 0 30
Fork Ca. 2. c. per hbl.	17 0 18 00	Java	0 26 0 30	Java	0 26 0 30	XXX	0 27 0 00
Western do	00 00 03 07	Marsalbo	0 20 0 25	in bxs	0 00 0 04	Soap: Best Laundry	0 08 0 09
Mess New Western	16 50 17 00	Jamaica	0 18 0 21	Powdered, in bxs	0 00 0 04	Common	0 02 0 05
Lard per lb	0 11 0 12	Rio	0 18 0 21	Paris Lumps, in bxs	0 00 0 04	Matchess: Telephone	2 10 0 00
Common Refined	0 8 0 8	Plantation Ceylon	0 09 0 00	half bxs	0 00 0 04	Parlor	1 75 0 00
SEEDS:		Chilcoery	0 11 0 13	100-lb. bxs	0 00 0 04	Telegraph	3 50 0 00
Clover, red, per bushel	10 90 10 25	*Sugars—		50-lb. bxs	0 00 0 04	Star	2 65 0 00
Alsike, per lb.	0 14 0 16	Kx Ground, in brls.	0 00 0 04	Branded Yellow	0 08 0 04	Neilson's Matches:	
Timothy, (Can'n) per bsh	2 80 3 00	in bxs	0 00 0 04	Syrup, half brls	0 01 0 02	Steamboat	2 85 0 60
Western	2 50 2 70	Powdered, in brls	0 00 0 04			Railroad	2 95 0 60
Flax 55	1 20 1 25	Paris Lumps, in brls	0 00 0 04			Washboards	
Potatoes, per bag 50 lbs.	0 85 0 87	half bxs	0 00 0 04			Neilson's Favorite	1 29 8 00
Honey, in comb	0 28 0 30	100-lb. bxs	0 00 0 04			Hardware.	
strained	0 05 0 08	50-lb. bxs	0 00 0 04			Antimony	0 10 0 12
Beeswax	0 00 0 00	Kx Granulated, brls.	0 00 0 04			Block L & F per lb.	0 22 0 24
Beeswax—Choice	0 00 0 00	Branded Yellow	0 08 0 04			Straits	0 32 0 00
Ordinary	0 00 0 00	Syrup, half brls	0 01 0 02			Strip	0 00 0 25
White	1 20 1 25					Copper: Ingot	0 11 0 12
Grain.						Sheets	3 15 0 22
Hard Manitoba, No. 1	0 72 0 73					NEW CUT NAIL SCHEDULE.	
do No. 2	0 70 0 71					Base—50d and 60d, f.o.b.	
Oats	0 37 0 38					Cut nails.....per keg	2 25 0 00
						Steel nails.....	2 85 0 00

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay 1% additional.



THE GURNEY-MASSEY

COMPANY, Limited.

385 and 387

St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

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

DEFI-ANCE Hot Water Heaters

OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS

For Hot Water & STEAM

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

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

We invite special attention to our LOOKS, KN-BS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

—AGENTS FOR—

THE CANADA SCREW CO.

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

—AGENTS FOR—

ONTARIO LEAD & BARB WIRE CO.

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

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

STRUTHERS' Refrigerator Works,
 79 UNION ST., OWEN SOUND, ONT.

REPAIRING FURNITURE and General Jobbing in Wood Work promptly, neatly and cheaply done.

Call Solicited. ALEX. STRUTHERS.

MIXED PAINT

UNICORN



BRAND.

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

EASILY APPLIED, QUICK DRYING, Durability Unsurpassed.

Manufactured only by:

A. RAMSAY & SON, MONTREAL.

ESTABLISHED 1842

White Lead, Colors, Varnishes, &c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JANUARY 18, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furn'te Vrn'h, p.g.	\$ 69 0 65	Wines, Liquors, etc.	\$ c. s. c.	Scotch Whiskies—	\$ c. s. c.
Car Lots Store, [P.C. O.]	0 11 00	Extra	0 75 1 00	Als-Bagg's	2 50 2 55	MacKie's R. O. Special ...	10 00 10 50
Broken lots	0 12 0 13	Brown Japan	0 55 1 00	.....qts	1 62 1 67	Islay Blend	8 00 8 25
Am. in car lots	0 15 0 60	Black	0 55 1 00	.....pts		Sheriffs	8 90 4 00
" 10 bbls	0 17 0 0 0	Orange Shellac, No. 1	1 80 2 00	Forry-Guinness & Sons	2 40 2 45	Hay, Fairman & Co......gal	0 00 0 00
" 5 bbls	0 17 0 0 0	Pure	2 00 2 25	Dublin Stout.....qts	1 57 1 62	Claymore	0 00 0 00
" single bbls	0 17 0 0 0			.....pts		Glenfalloch, High'd. gal	8 40 8 65
Bensine car lots	0 12 0 13			Spirits Canadian —per gal.	0 00 0 00	.....case	8 50 8 75
" broken	0 14 0 15			Alcohol	65 O. P.		
				Spirits	50 O. P.		
				.....25 U.F.	0 00 0 00		
				Rye Whisky.....25 U.F.	0 00 0 00		
				Imperial, 5 yrs. old	0 00 0 00		
				" 1887 in cases, qts	0 00 0 00		
				" 1887 " flasks	0 00 0 00		
				" 1887 " do.	0 00 0 00		
				Club, 1887 " do.	0 00 0 00		
				" 1887 " flasks	0 00 0 00		
				" 1887 " do.	0 00 0 00		
				Clubry, in brls, 1880, p.g.	0 00 0 00		
				McKenzie, Driscoll & Co.	2 40 6 00		
				F. G. Bandeman & Sons	0 00 0 00		
				Clode & Baker	2 10 4 00		
				Tarragon	1 10 1 50		
				Sheriffs—Pedro Domecq	0 00 0 00		
				Pamartin	2 00 5 50		
				Misa	2 10 6 00		
				Claret			
				Barton & Guestier	7 00 26 00		
				Calvet & Co. vintage wines	0 00 0 00		
				Nat. Johnston & Sons	7 00 28 00		
				Champagne			
				Pommery, Fils & Co.	31 00 35 00		
				G. H. Mumm & Co, ex. dry	20 00 00 00		
				Piper Heidsieck	28 00 30 00		
				Perrier, Jonet & Co.	31 00 35 00		
				Gold Lack	28 00 30 00		
				Louis Duval	15 00 16 50		
				Louis Roederer	29 00 31 00		
				Branckley-Henney	6 50 8 00		
				1 Star	12 00 0 00		
				V. O.	16 00 0 00		
				Martell	6 00 0 00		
				Cases (one star)	11 50 6 50		
				Barnett & Fils, one star	0 00 0 00		
				V. S. O. P.	14 75 15 00		
				Bisquet Dubouche	9 50 0 00		
				Renault & Co.	15 00 0 00		

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

TELEPHONE BELL 2899

P.O. BOX 408

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitee.
 (THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

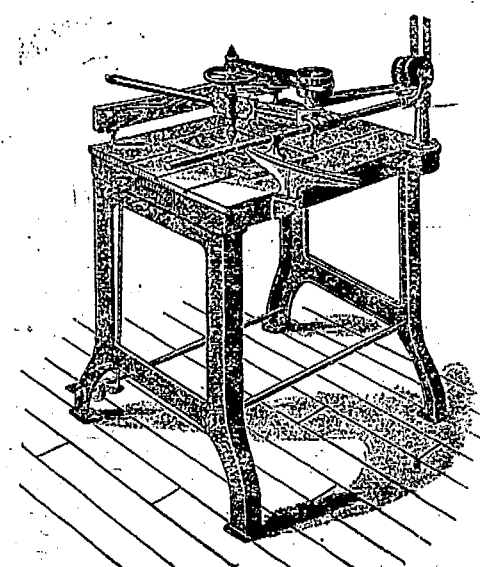
SOLE AGENTS IN CANADA FOR

Messrs. Archaubaud Freres.....	Cognac	}	Jockey Club Brandy.
" " "	Bordeaux		Rhum Diamant.
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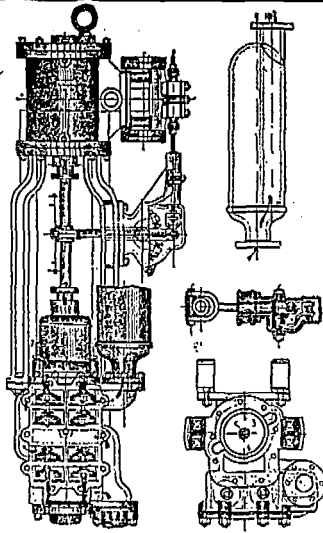
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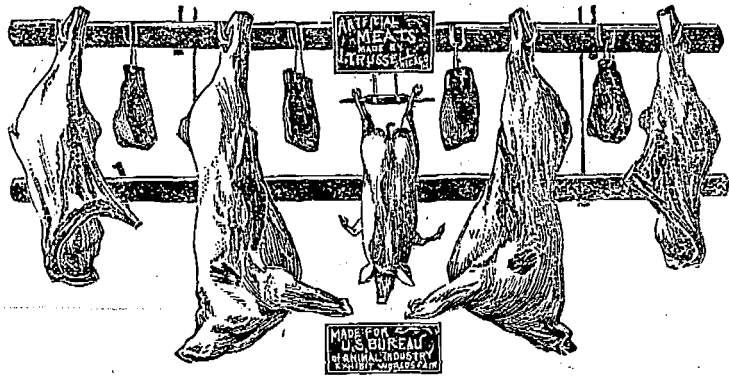
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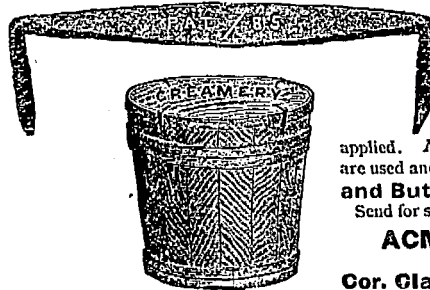
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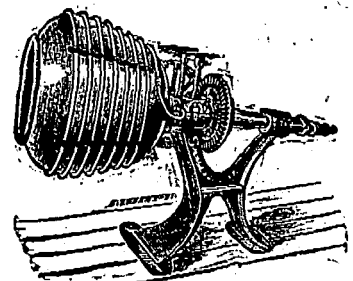
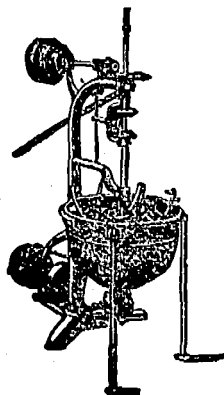
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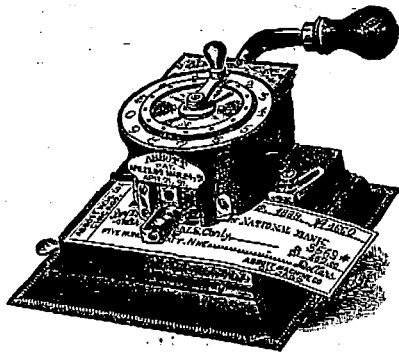
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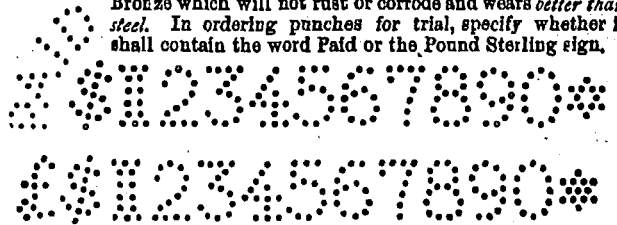


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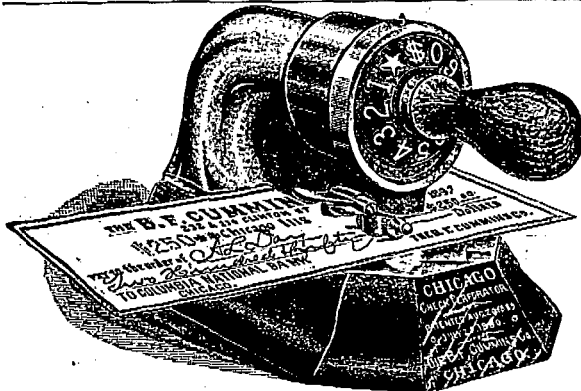
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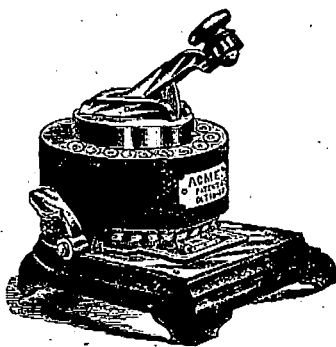
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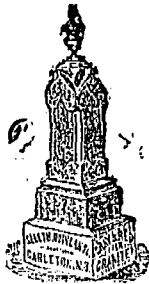
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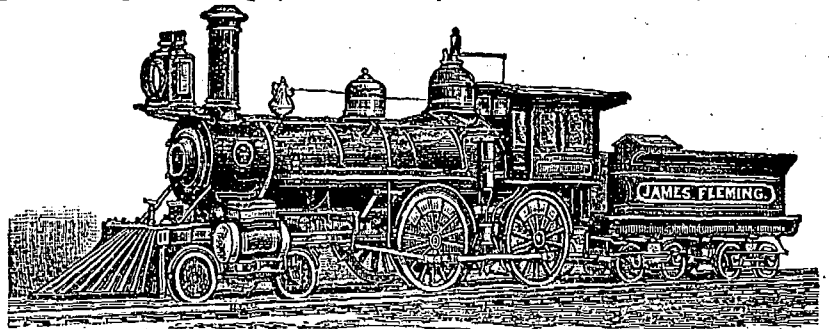
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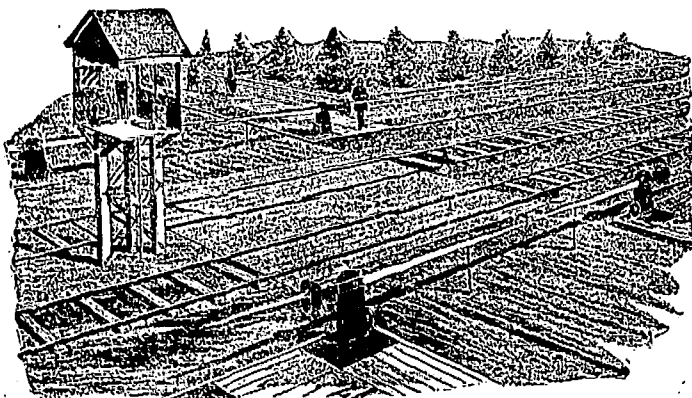
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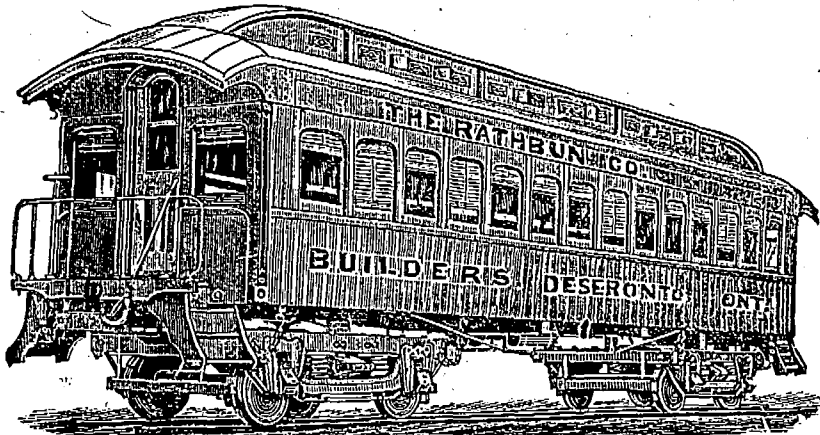
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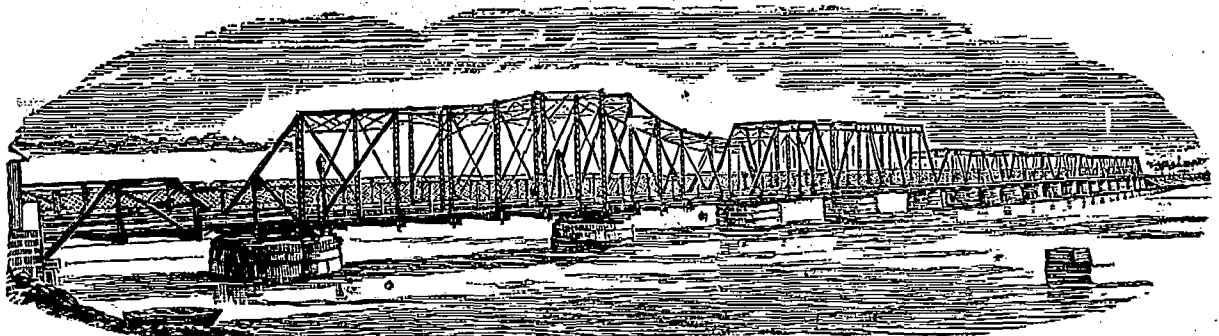
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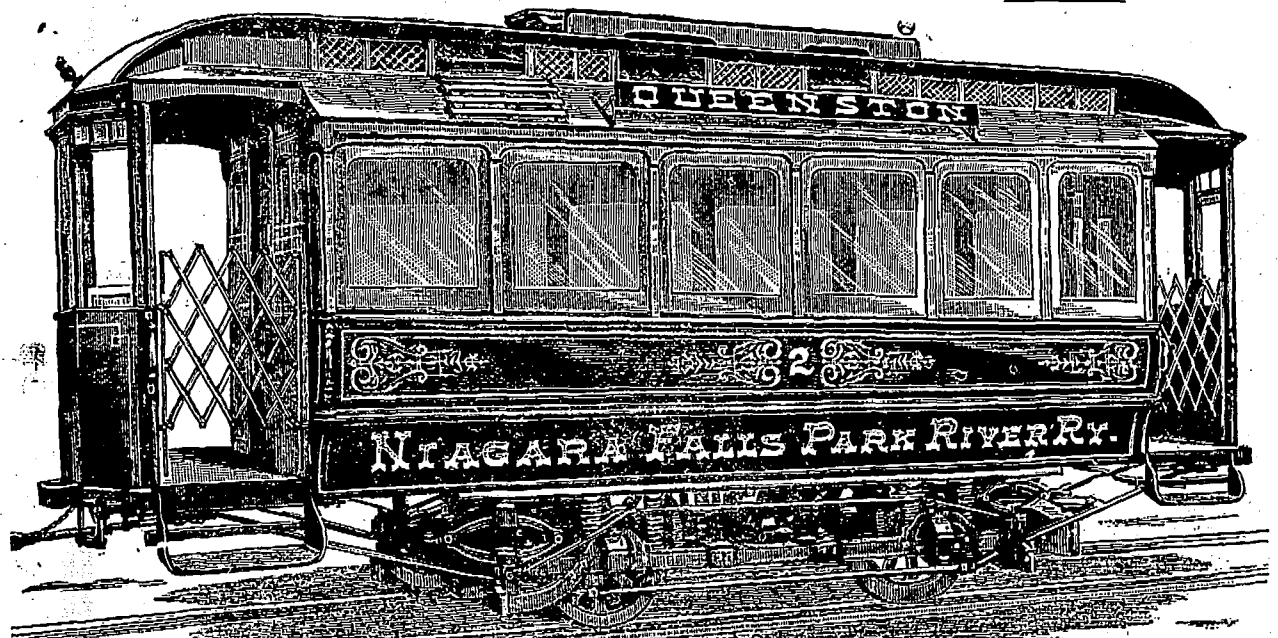
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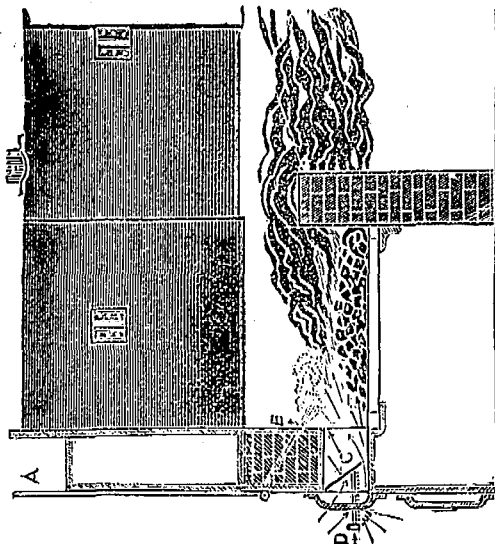
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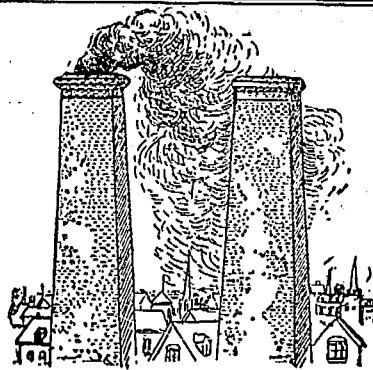
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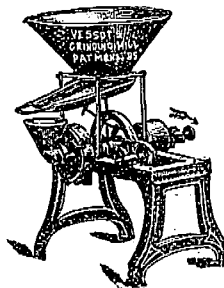
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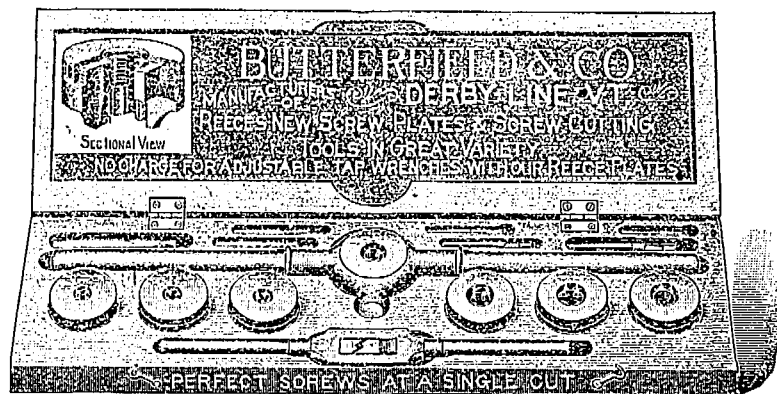
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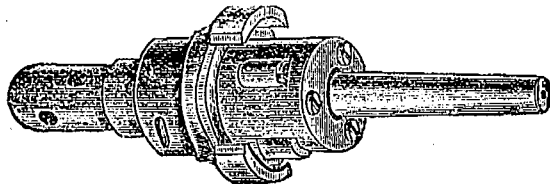
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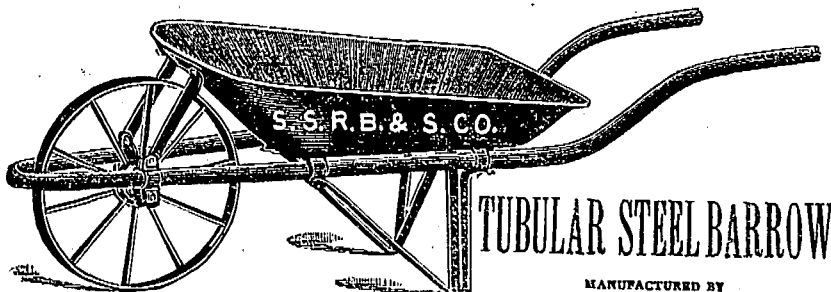
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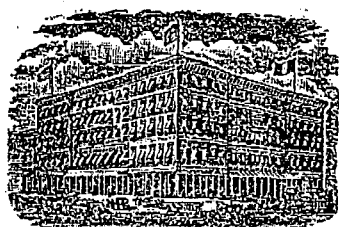
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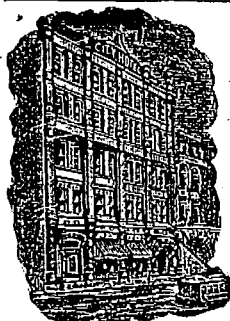
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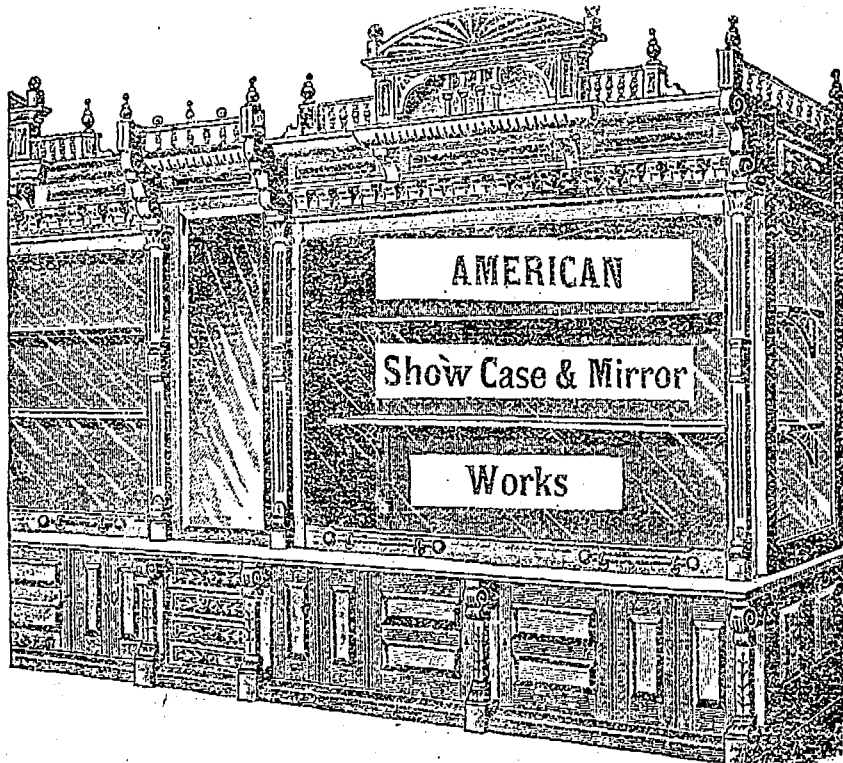
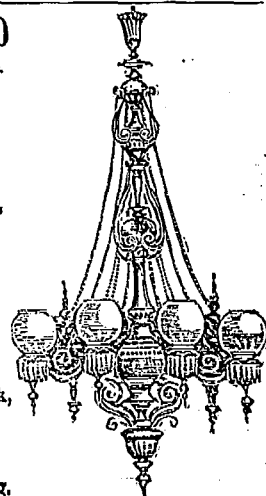
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AMERICAN SHOW CASE AND MIRROR WORKS,

L. G. Hansen, Proprietor. 27 Lake Street, Chicago, Ill. Branch—Seattle, Wash.

Our cases are the finest made and always carried in stock. Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00. Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used. Cases boxed and delivered on board of cars at Chicago. We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished upon application. Send for our New Catalogue for 1893. Call and see us when in Chicago. Mention The Journal of Commerce.

USE

McCull's

LARDINE MACHINE CYLINDER AND ENGINE

Oils

Manufactured by
McCull, Bros. & Co., TORONTO.

IMPERIAL OIL CO'Y

Limited.

PETROLEUM REFINERS.

Manufacturers of

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

BRANCHES:

STRATFORD PETERBOROUGH
LONDON ST. JOHN, N.B.
TORONTO MONCTON
KINGSTON HALIFAX, N.S.
MONTREAL WINNIPEG
QUEBEC VANCOUVER, B.C.

WORKS & HEAD OFFICE,

PETROLIA, CANADA.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

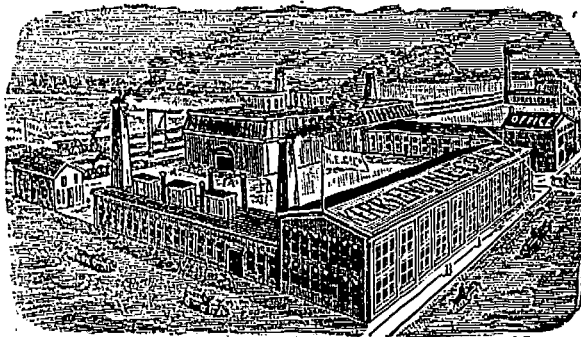
Manager.

J. H. FAIRBANK,

Proprietor.

THE KERR ENGINE COMPANY,

Limited.



Manufacturers of
MARINE ENGINES
of every description.

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

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

WALKERVILLE, ONT

STAR WIRE WORKS. JOS. BELLON, Prop.

116 to 118 BERRI STREET, MONTREAL, CANADA, P.Q.

Manufacturer of all kinds of

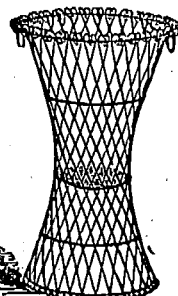
Wire Window Guards, Bank and Office Railings, Flower Stands, Flower Baskets, Wire Barrel Covers, Coat Hangers, Rat Traps, Ladies' Gents' and Children's Figures.

Wire goods for house furnishing Trade, Floral Wire Designs and other Florists' Goods.

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



CHILDREN'S GRIBS.



Sponge or Paper Basket.

SECURITIES.

London Dec., 28

British Columbia, 1877, 5 p.c.	122	127
1887, 4 1/2 p.c.	118	116
Canada, 4 p.c. loan, 1860	106	108
3 p.c. loan, 1888	93	94
Debt, 1884, 8 1/2 p.c.	102	104

Railway & other Stocks

Shs		Dec 28
	Quebec Province, 5 p.c., 1874	105 107
	Do do 1876, 5 p.c.	106 108
	Do do 1880, 4 1/2 p.c.	103 105
	Do do 1883, 5 p.c.	108 110
100	Atlantic & Nth Western 5 p.c. Gen. 1st M. Bds	117 119
10	Buffalo and Lake Huron \$10 sh.	123 124
100	Do 5 1/2 p.c. 1st Mort.	137 139
300	Do 2nd Mort.	137 139
	Can. Central 5 p.c. 1st M. Bds Int. Guar. By Gov.	165 107
	Canadian Pacific \$100	74 1/2 74 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	102 104
100	Grand Trunk of Canada Ord. stock.	5 1/2 6 1/2
100	2nd squir. mtg. bds. 6 p.c.	124 126
100	1st pref. stock.	41 1/2 42
100	2nd pref. stock.	27 27 1/2
100	3rd pref. stock.	14 1/2 15 1/2
100	5 p.c. perp. deb. stock.	125 127
100	4 p.c. perp. deb. stock.	90 1/2 91 1/2
100	Great Western shares, p.c.	118 120
100	Hamilton and N.W. p.c.	103 105
100	M. of Canada Stg. 1st ort. 5 p.c.	106 108
100	Montreal and Champlain 5 p.c. 1st mtg. Bds	102 104
100	*Montreal and Sorel 1st mtg. 6 p.c. N. of Canada 1st M. 5 p.c.	104 106
100	Northern Extension 6 p.c. pref.	96 98
00	Quebec Central, 5 p.c. 1st Inc. Bds.	20 23
00	T. G. & B. 4 p.c. bonds 1st Mort.	101 103
00	Well, Grey & Bruce, 7 p.c. Bds. 1st Mort.	100 102
00	St. Law. and Ott. 6 p.c. Bds 4 p.c.	100 102

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref. 5 p.c.	99 101
100	City of Montreal stg 5 p.c. 1874	103 105
100	City of Ottawa, 6 p.c. stg. redeem 1873	105 108
	1875	102 104
	1875	113 115
100	City of Quebec, 6 p.c. con. 1873	101 103
	6 p.c. redeem 1875	113 115
	redeem 1878	114 116
100	City of Toronto, 6 p.c. stg. 1877	100 110
	6 p.c. stg. con. deb. 1874	103 120
	5 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1921-28	101 103
00	City of Winnipeg, deb., 1884, 5 p.c. deb. scrip. 1883, 6 p.c.	108 110 118 120

MISCELLANEOUS COMPANIES.

100	Canada Company	30 35
100	Canada North-West Land Co.	24 28
100	Hudson Bay	18 18 1/2

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

MICA

LAKE GIRARD MICA SYSTEM.

Controlling 2,500 acres choicest Mica Lands.

High award for our exhibit at the World's Fair

The best MICA for ELECTRICAL PURPOSES.
The best MICA for GRINDING PURPOSES.

Samples and Price Lists on application.

DON. C. WATERS,

504 BARRIE STREET, - OTTAWA, CANADA.

INSURANCE.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan 16, 1894

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

Incorporated by Dominion Parliament, A.D., 1871

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President and Managing Director:

EDWARD RAWLINGS.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-5mos.	850	\$50	223 223
Canada Life.	4,500	7-5mos.	498	50	801 800
Confederation Life.	5,000	5-5mos.	100	10	142 142
Western Assurance.	25,000	4-5mos.	40	20	125 125
Royal Canadian Insurance.	20,000	6-12mos.	25	30	109 110
Guarantee Co. of North America.	15,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec 29, 1893. Market value p. p'd up sh

Atlas	24,000	50	.....	6	£21	£22
British and Foreign Marine	50,000	50	20	4	£21½	£22½
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£27	£28
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	13	100	50	£ 63	91
Imperial Fire	12,000	.....	£7 p. sh.	25	20½	27½
Lancashire Fire	100,000	30	20	2	44	43
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	85,802	48	25	12½	£54½	52½
London & Lancashire Life	10,000	10	10	1 7-20	44	43
Liv. & Lon. & Globe Fire and Life	£39,175	10	20	2	42	43
National	40,000	75	.....	2½	55	60
Northern Fire and Life	30,000	20	100	5	35	34
North Brit. & Merc. Fire and Life	40,000	64	50	6½	£22½	£230
Phoenix Fire	6,732	£21 p. s.	.....	1	7 1-16	6 13-16
Queen Fire and Life	200,000	36	10	1	44	45
Royal Insurance Fire and Life	10,000	64	20	3	.....	.....
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life	20,000	15	50	3	.....	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

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

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

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

MR. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

Agents—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urgunhart & Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. B. Graveley, Vancouver.

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

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING TO THE Journal of Commerce GOOD WORK AT MODERATE PRICES.

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

UNION MUTUAL LIFE INSURANCE COMPANY. PORTLAND MAINE.

Incorporated 1848. FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-Six and a half Millions of Dollars. To-day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an Annual income of more than One Million Dollars and it possesses in safely invested Assets an accumulated fund for the security of its Policy-holders, representing more than six years' Income.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—162 St. James Street:

MANUFACTURERS' LIFE INSURANCE CO
Head Office, TORONTO.
Authorized Capital, \$2,000,000.00

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

JUNKIN & HOLT, Managers for Quebec,
162 St. James St., MONTREAL

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$780,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, General Agent, Montreal. DAVID DEXTER, Managing Director.

WORTH KNOWING

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

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON. G. W. ROSS, LL.D., - - - - - President,

HON. B. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT. MOLAN, Esq., - - - - - }

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

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1852.

FIRE AND MARINE.

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

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

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

The United Fire 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 Street, MONTREAL.

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

NOVA SCOTIA BRANCH, Head Office: ALFRED SHORTT, Gen. Agt.
NEW BRUNSWICK BRANCH, Head Office: H. CHUBB & CO., Gen. Agts.
MANITOBA BRANCH, Head Office: ST. JOHN, WINNIPEG. G. W. GIRDLSTONE, 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 also entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. 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. LIFE and FIRE.

Invested Funds, - - - - - \$40,933,724
Funds invested in Canada, over - - - - - 1,000,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBAGU, Esq.
WENTWORTH J. BOURNAHAN, Esq.
G. F. O. SMITH, Resident Secretary.
Medical Referee--D. C. MACGILLUM, Esq., M.D.
Standing Counsel--Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
President, - - - - - JOHN L. BLAIR, Esq.
Vice-Presidents, - - - - - HON. G. W. ALLEN
J. K. KERR, Esq., Q.C.
WILLIAM MCCABE, F. I. A., Managing Director

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

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.50
Reserve Fund, - - - - - 1,115,848.00
Net Surplus, - - - - - 226,635.80

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

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS
Cast-Iron Water and Gas Pipes,
NEW YORK LIFE INS. BUILDING
MONTREAL.
WORKS: - - - - - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE. LONDON.

ESTABLISHED 1863

SUBSCRIBED CAPITAL \$6,000,000
PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH, COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE, Thredneedle 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, Gen. Agts., Winnipeg. IRA CORNWALL, Gen. Agt., St. John, N. B.

Canada Coals and Railway Co.

LIMITED.

R. WILSON SMITH, Investment Broker, 1724 Notre Dame Street. Montreal,
and E. W. WILSON & CO, Bankers and Brokers, 96 Broadway,
New York, offer for Subscription

\$130,000 First Mortgage 6 per cent. 40 year Gold Bonds
of the par value of \$1000 each,

OF THE ABOVE COMPANY

At 92½ per cent. and accrued interest, from November 1st, 1893.

SUBSCRIPTIONS WILL BE RECEIVED BY

THE MOLSONS BANK OF MONTREAL.

Subscriptions will be received by the Molsons Bank at the above price, up to and including January 20th. Applications must be accompanied by a check for 10 per cent. of the par value of the bonds, and payable to the Molsons Bank. The balance with accrued interest will be due and payable on delivery of the bonds.

The right is reserved to reduce or reject subscriptions. Amounts received on account of rejected subscriptions will be returned. Forms of application may be obtained from the Molsons Bank, R. Wilson Smith and E. W. Wilson & Co.

Among the Board of Directors and largest Bond and Stockholders of this Company are the following prominent business and financial men:

A. F. GAULT, Montreal, Director.
R. L. GAULT, Director.
SIR JOSEPH HICKSON.
EDWIN HANSON (Hanson Bros.), Montreal, Director.
S. H. EWING, Montreal, Director.
JAMES O'BRIEN.
WALTER WATSON, New York Agent, Bank of Montreal.
F. WOLFERSTAN THOMAS, Montreal.
W. M. RAMSAY, Montreal.
WALTER DRAKE, Montreal.
SAMUEL GARSLEY, Montreal.
ED. W. WILSON, New York.
C. A. COFFIN, President of the General Electric Company, New York.
GEO. W. STOCKLY, former President of Brush Electric Company, Cleveland.
SAMUEL FINLEY, Montreal, President. Trustees for Bondholders:
THE MONTREAL SAFE DEPOSIT CO.

Application for a quotation for the Bonds on the Montreal Stock Exchange will be made in due course.

The Company was organized in 1892 under the laws of Nova Scotia. It has a special charter from the Government of that Province granting it extensive privileges, including the right to carry on the business of mining, transporting and selling coal and to construct and operate its own railroads, steam barges, etc.

It has acquired by purchase from the several holders of the collieries and areas, the colliery property known as the Joggins Mines, the Patriek Mines, the Cruikshank or Milner Mine, with the extensive coal areas known as the Nova Scotia Coal & Railway Company, or the Leckie and the McNaughton areas.

It has thus obtained an aggregate area of about fifteen square miles of coal bearing territory, and also owns abundant supplies of timber upon its own lands for the future needs of its mines.

The reports of expert geologists, mining engineers and examiners for the Mines Department of Nova Scotia and for the Geological Survey of the Dominion Government agree as to the existence on these properties of an almost unlimited quantity of coal of excellent quality for both steam and household purposes.

The Company owns and operates a line of railway, of standard gauge, extending the entire length of the coal areas, from their front on the Bay of Fundy to their eastern limit, on the main line of the Intercolonial Railway at Maccan, and also has its own shipping wharf upon the Bay of Fundy adjoining the mines.

The incorporation and organization of the Company; the titles of the mines and railway properties taken over; the extent of the company's franchises and privileges, and the legal validity of its issues of securities have been passed upon and approved by eminent counsel in Nova Scotia and Montreal, including Hon. Mr. Justice Henry, formerly of Messrs. Henry, Harris & Henry, of Halifax.

Capital Stock of Company	- \$1,500,000
Of this amount there is reserved in the treasury for the future benefit of the Company -	750,000
Leaving capital stock outstanding -	750,000
Total issue of first mortgage 6 per cent. gold bonds -	750,000

These bonds bear interest at the rate of 6 p. c. per annum, payable May 1st and November 1st, at the Bank of Montreal or at the New York Agency of the Bank, at the option of the holder of the coupons.

The present Board of Directors and their friends, owning more than a majority of the outstanding capital stock of the Company have also secured by the purchase \$620,000 of the bonds.

The remaining \$130,000 of bonds we now offer for subscription.

The bonds dated November 1st, 1892, and maturing November 1st, 1932, are issued in coupon form, principal and interest payable in gold.

In the event of the United States duty of 75 cents per ton being removed, it is evident that this Company should find a large market on the New England seaboard, as it possesses unusual advantages, its property being nearer (in some instances by several hundred miles) than other coal properties in Nova Scotia, and having direct access to the New England coast by the inside route, which is much shorter and safer than any other.

Although the removal of this duty would be of great advantage to the Company and bring about an increase in its profits, the Company is not dependent for its future success upon the removal of the duty, for the reason that it is now doing a growing business in our own country, and within the year has filled

contracts for the regular supply of coal to the Canadian Pacific, the Intercolonial Railway, and to other large consumers in Nova Scotia and other parts of Canada where it now has a profitable market.

The following letter from Mr. H. F. Torrey, who for nine years was the Chief Mining Engineer of the Delaware & Hudson Railway Company, and who also acted as vice-president and general manager of this company pending certain improvements at the mines, including the opening of a new slope, certifies as to the earning capacity of the coal and railway properties of this Company:

New York, Jan. 5th, 1894.

Gentlemen,—Replying to your letter of enquiry of 4th inst., I am glad to be able to state that the coal areas of the Canada Coal & Railway Company contain a practically inexhaustible supply of coal of very good quality, with such unusual advantages for shipment by rail and by water that it has a ready market at very profitable prices.

The analyses which have been submitted all show an excellent steam and household coal, and it produces a hard, firm coke of superior quality.

The work of the year just closed has been largely one of development and improvement, involving large expenditures in preparation for an increased output.

The year's work, however, under the present board of directors, shows an increase of more than fifty per cent. in the production, all of which has been sold at satisfactory prices and from which \$185,000 were realized and no bad debts incurred.

They have made extensive improvements at the pit head, upon the railway, and at the Company's shipping wharf, providing for the better and more economical handling and shipment of the coal. Other additional plant and power are being secured to further increase the output.

Among the many underground improvements, the most important is the opening of a new mine, from which coal is now being taken. The coal from this new slope, being raised by a very short hoist to the surface, can be produced at a minimum of cost. It is of a bright, firm character and is much liked. This will prove a very profitable portion of the work during this year and for many years to come.

The mines are now opened to a producing capacity more than double the output of any year under previous ownerships of the properties.

This places the company in a position to make larger earnings, and I have no hesitation in stating that the business will yield satisfactory profits to its stockholders after paying all operating expenses and interest on its bonds. Very truly yours,
H. F. TORREY.