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

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

THE CANADIAN JOURNAL OF COMMERCE

905
Finance Dept 22 Dec 94

FINANCE AND INSURANCE REVIEW

Vol. 39. No. 21.
New Series.

MONTREAL, FRIDAY, NOVEMBER 23, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

GRANITE * MILLS,
ST. HYACINTHE, P.Q.,
Manufacturers of
Flannels, Etoffes,
Tweeds & Dress Goods,
Hosiery & Underwear,
Lumbermen's
Knitted Boots.

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

John * Macdonald * & Co.
TO THE TRADE.
Artistic Novelties in Fancy Goods for Holiday Trade.
We are now showing a magnificent selection of Ornaments and useful articles in
Porcelain, Glass, Brass, Metal, Bronze, Iron, Leather, Plush, Leatherette and Cardwood.
Also Fancy Baskets, Perfumes and Toilet Soaps in great variety.
Filling Letter Orders a Speciality. Orders solicited.
MONTREAL OFFICE: - - 207 ST. JAMES ST.
H. PINET, Agent.
JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
Paul Campbell.

ESTABLISHED 1862.
Old Chum,
PLUG and CUT.
Old Virginia,
Derby,
Plug Smoking Tobaccos are sold by all the leading wholesale houses.
D. RITCHIE & CO.,
MONTREAL.
MADE BY ORGANIZED LABOR

MARK * FISHER, * SONS
AND COMPANY,
WOOLLENS AND TAILORS' TRIMMINGS.
Victoria Square, Montreal
corner Bay and Front Streets, TORONTO.
2, 4, 6 & 8 Astor Place, NEW YORK.
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Leading Wholesale Houses.

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

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

JOHN FISHER, SON & CO'Y,
Woollens and Tailors' Trimmings,
442 & 444 ST. JAMES STREET,
MONTREAL.
ALSO
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JOHN FISHER & SONS,
HUDDERSFIELD, Eng.
LONDON,
GLASGOW, Scotland,
BELFAST, Ireland

The Chartered Banks.

BANK OF MONTREAL.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1894.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 3 Clement's Lane, Lombard St., E.C.
COURT OF DIRECTORS:

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

Secretary, A. G. Wallis.

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

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

Agents in the United States:

New York, (52 Wall St.) W. Lawson and F. Brownfield.

SAN FRANCISCO, (121 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,300,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, - President.
R. W. SHEPHERD, - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Sam'l Finley.

W. M. Macpherson.

F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St.

Branch.

Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls " Woodstock, Ont.
Menford, " Sorel, P.Q.

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Townships Bank.

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

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

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

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

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

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

Liverpool—The Bank of Liverpool.

Cork—Munster and Lc. ster Bank, Ltd.

Paris, France—Credit Lyonnais

Berlin.—Deutsche Bank.

Antwerp, Belgium—La Banque d'Anvers.

Hamburg—Hesse, Newman & Co.;

UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank.

Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank.

Bulle, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

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

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

Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world

THE QUEBEC BANK.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

THOMAS McDUGALL,

October, 23rd, 1894, Asst. General Manager.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-up - - - \$1,200,000
Reserve, - - - 600,000

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq. - - - President.
GEORGE BRUSH, Esq. - - - Vice-President.
CHS. LACAILLE, Esq. WM. FRANCIS, Esq.
A. PIRVOST, Esq. ALPH. LECLAIRE, Esq.
T. PREFONTAINE, Esq.

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

Branches:

Notre Dame St. West—J. A. Bleu, Manager.
St. Catherine St. East—Albert Pournier, Manager.
Quebec, Basse-Ville, P. B. Dumoulin, Manager.
" St. Roch, Nap. Lavoie.
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Rémi, Que., C. Bédard.
St. Jérôme, Que., J. A. Thiborge, Manager.
St. Hyacinthe, Que., J. Laframboise, Manager.

Agents in Canada:

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

Agents in United States:

Boston—The National Rovere Bank.
New York—National Bank of the Republic.

Foreign Agents:

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

Imperial Bank of Canada.

DIVIDEND No. 39.

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

SATURDAY, FIRST DAY OF DECEMBER NEXT.

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

By order of the Board.

D. R. WILKIE, Cashier

Toronto, 25th October, 1894.

THE BANK OF TORONTO,

DIVIDEND No. 77.

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of Ten Per Cent. per annum, upon the paid up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

(Signed) D. COULSON,
General Manager.

Bank of Toronto, Toronto, Oct. 24, 1894.

BANQUE VILLE-MARIE,

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

W. WEIR,
President.

Montreal, October 19th, 1894.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 55.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

J. H. PLUMMER, Assistant General Manager.

Toronto, Oct. 23, 1894.

The Chartered Banks.

BANK OF HAMILTON.

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

ON AND AFTER DECEMBER 1st.

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

J. TURNBULL, Cashier.

Hamilton, October 24th, 1894.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 56.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

E. E. WEBB, General Manager.

Quebec, October 23rd, 1894.

THE DOMINION BANK.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

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

R. H. BETHUNE, Cashier.

MERCHANTS' BANK.

OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Baule, Hon. H. H. Fuller, M.L.C.

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, Cashier. W. B. Torrance, Asst Cashier

Agencies in Province of Quebec: Montreal, B. L. Pense, Manager. West End, Cor. N. Dame & Seigneurs Sts.

In Maritime Provinces:

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

Woodstock, N. B. Correspondents:

Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda. Chicago, American Exchange National Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

THE ONTARIO BANK.

DIVIDEND No. 74.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

C. HOLLAND, General Manager.

Toronto, 19th October, 1894.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000 Subscribed, 1,500,000 Paid Up, 1,478,910 Rest and Undivided Profits, 57,273

DIRECTORS:

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

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President. FRAS. KIROUAC, Esq., Vice-President; R. Audette, Esq., T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq. A. B. Dupuis, Esq.

P. LAPRANCE, Cashier. M. A. LARREQUEZ, Inspector

Branches:

Quebec, St. John Suburb... G. Cloutier, Accountant " St. Saviour... L. Drouin, " " St. Roch... J. E. Huot, Manager Montreal... M. Benoit, " " St. Lawrence St... C. A. Duguay, " Sherbrooke... W. Gaboury, " St. Francois, N. Est. Beauce N. A. Bolvin, " Chicoutimi... J. E. A. Dubuc, " Ottawa, Ont... A. A. Tallon, " Winnipeg, Man... G. Crehseus, "

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches, Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Revere Bank, Boston, Mass.

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

La Banque Jacques Cartier.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of Three and a half [3/2] per cent. for the current half-year, upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

A. DE MARTIGNY, Mgr.-Director.

Montreal, October 20th, 1894.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

Eastern Townships Bank.

Authorized Capital, \$1,500,000 Capital Paid-Up, 1,499,505 Reserve Fund, 680,000

BOARD OF DIRECTORS:

R. W. HENKEL, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

HEAD OFFICE, SHEERBROOKE, Que.

Branches—Waterloo, Richmond, Concook, Stanstead, Cowansville, Granby, Bedford, Huntington.

Correspondents:

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

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

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

BOARD OF DIRECTORS:

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

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

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three and one half per cent. (3 1/2 per cent.) for the current half year, has been declared on the paid-up capital of this Institution, and that the same will be payable at its Banking House, in this City and its branches, on and after the

FIRST DAY OF DECEMBER NEXT.

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

By order of the Board.

M. J. A. PRENDERGAST, General Manager.

Montreal, 23rd Oct., 1891.

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).

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

Board of Directors:

WM. Bell, Esq., of Guelph, .. President.
C. D. Warren, Esq., .. Vice-President.
W. J. GAGE, Esq., JOHN DRYNAN, Esq.,
J. W. DOWN, Esq., ROBT. THOMSON, Esq.,
of Hamilton.

Head Office, .. Toronto.

H. S. SPRATHY, .. General Manager.
J. A. M. ALLEY, .. Inspector.

BRANCHES:

Aylmer, Ont., Hamilton, Ridgetown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Stratroy,
Glouce, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg,
Windsor.

BANKERS.

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNIACKE, .. President.
L. J. MORTON, .. Vice-President.
F. D. CORBETT, James Thomson, C. W. ANDERSON
H. N. WALLACE, .. Cashier.

AGENCIES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

Western Bank Note Co'y

CHICAGO, ILL., U. S. A.

Incorporated A. D. 1864.

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Loan and Savings Company.

Head Office, cor. King and Victoria Streets, TORONTO.

GEORGE A. COX, .. President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,200,000 00
Reserve Fund, 324,007 67
Total Assets, 5,025,688 09

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

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

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

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 982,474 97
Total Assets, 2,541,324 27

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 300,027 00
Total Assets, 3,700,575 85

Deposits received and interest allowed at the highest current rates.

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

Banking House—King Street, Hamilton.

H. D. Cameron, Treasurer.

Western Loan and Trust Co'y, Ltd.

Assets over \$950,000.00.

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

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER,

W. BARCLAY STEPHENS.

THE TRUSTS CORPORATION OF ONTARIO.

OFFICES AND SAFE DEPOSIT VAULTS:

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Hon. J. C. AIKINS, .. President.

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

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A. E. PLUMMER, Manager.

J. DUNCAN DAVISON

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& Nova Scotia and Prince Edward Island.

Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

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

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

Liverpool, Halifax and Portland Royal Mail Service.

| From Liverpool | Steamship | From Portland | From Halifax |
|----------------|---------------------|---------------|--------------|
| 15 Nov. | State of California | 20 " | 21 Nov. |
| 23 " | Laurentian | 6 Dec. | 8 Dec. |
| 29 " | Numidian | 20 " | 22 " |
| 13 Dec. | Mongolian | 3 Jan. | 5 Jan. |
| 27 " | Laurentian | 17 " | 19 " |
| 10 Jan. | Numidian | 31 " | 2 Feb. |
| 24 " | Mongolian | 14 Feb. | 16 " |

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

RATES OF PASSAGE.

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

London, Quebec and Montreal Service.

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

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

Glasgow, Quebec and Montreal Service.

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

Last sailing of the season.

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

And weekly thereafter. Steamers with a * will not carry passengers from New York. The Steamships State of California and State of Nebraska are lighted throughout by electricity, and have excellent accommodation for all classes of passengers.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25, Return, \$50. Steerage to or from Glasgow, Belfast, Deary or Liverpool, \$10. Outfit for Steerage passengers furnished free.

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

| From Glasgow | From Liverpool to St. Johns | From St. Johns to Halifax & Philadelphia on or about | Steamships | From Philadelphia to St. Johns | From St. Johns to Glasgow |
|--------------|-----------------------------|--|--------------|--------------------------------|---------------------------|
| 20 Oct. | 23 Oct. | 31 Oct. | Carthaginian | 13 Nov. | 18 Nov. |
| 3 Nov. | 6 Nov. | 15 Nov. | *Corean | 27 " | 2 Dec. |
| 17 " | 20 " | 29 " | Siberian | 11 Dec. | 19 " |
| 1 Dec. | 5 Dec. | 13 Dec. | Carthaginian | 25 " | 30 " |
| 15 " | 18 " | 27 " | *Corean | 8 Jan. | 13 Jan. |

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

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

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(INCORPORATED.)

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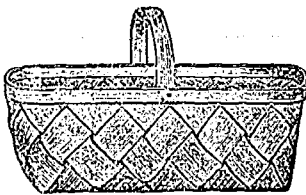
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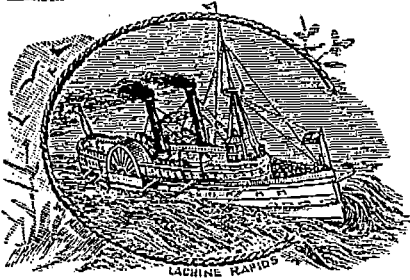
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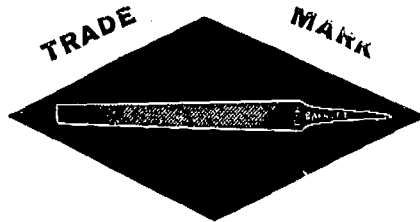
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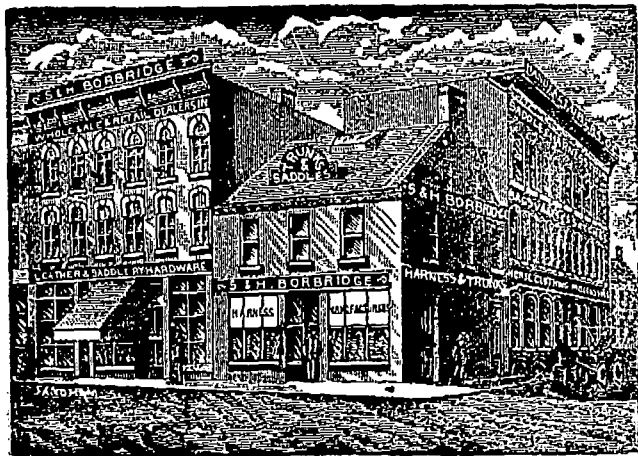
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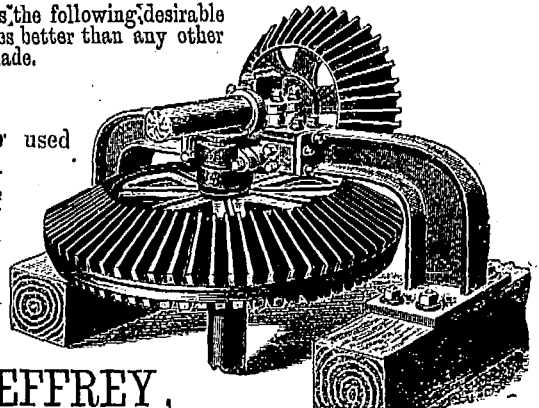
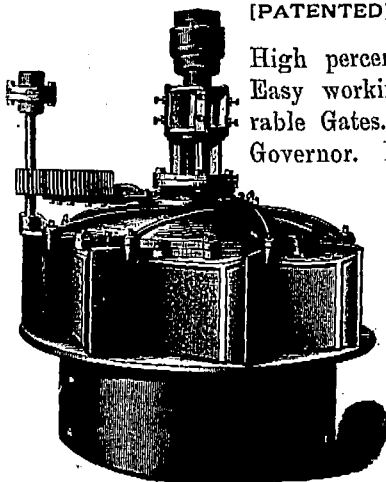
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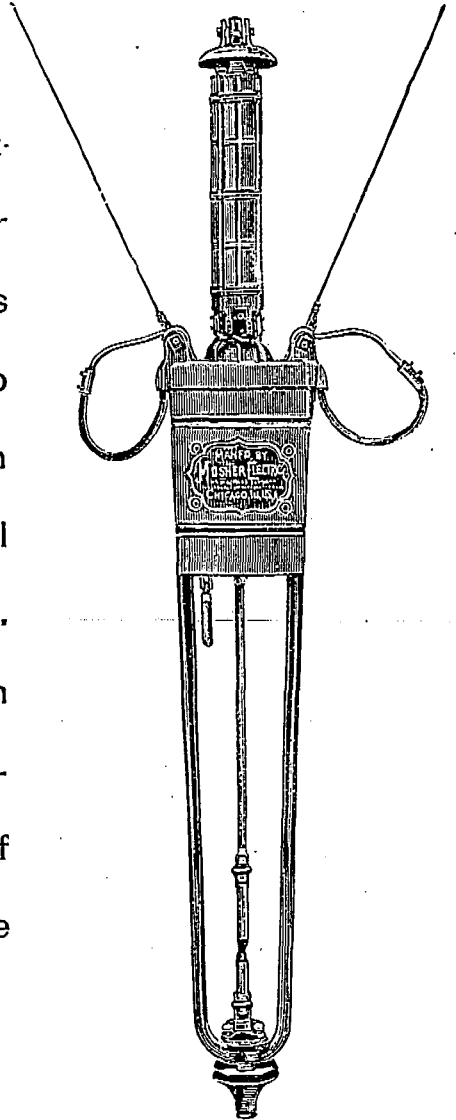
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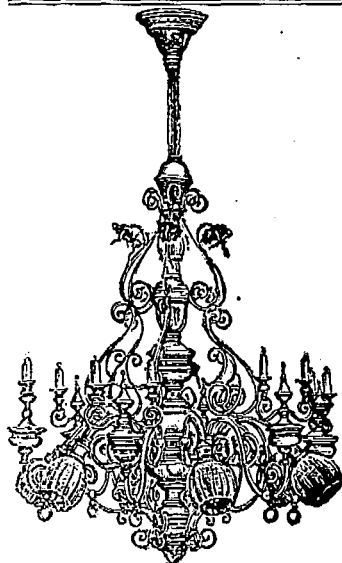
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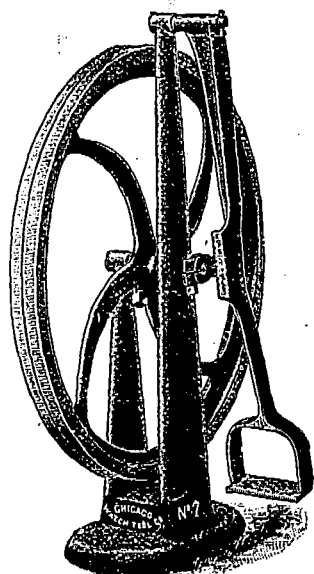
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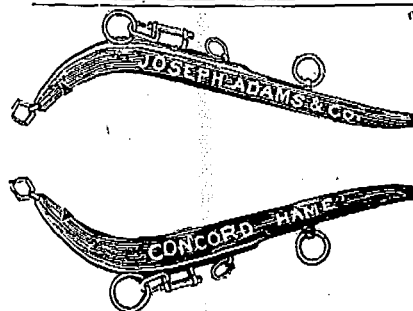
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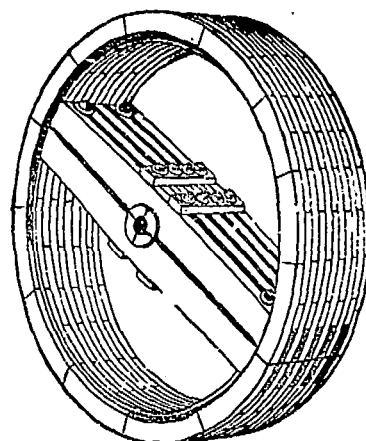
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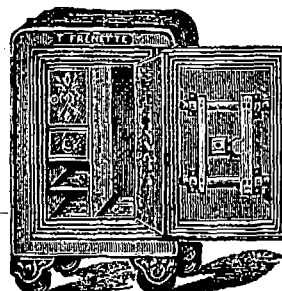
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WOOD SPLIT PULLEY IS AS STRONG AS IRON.

Runs dead true, being accurately balanced.
Arms are built in such a way that when in motion
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Segments are all nailed. These pulleys never go
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Pulleys from 6 inches diameter to 48 inches always
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Every Pulley guaranteed.

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Burglar and
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SAFES
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Time Lock
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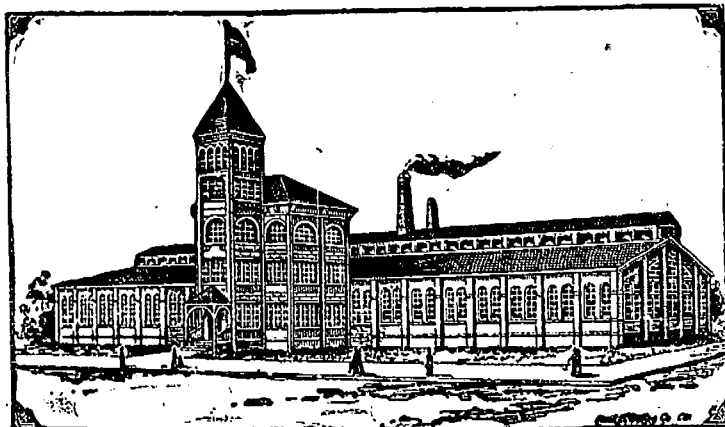
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Commercial Summary.

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

The Commercial Union Assurance Company of London, has acquired the business of the West of England Insurance Company, and is strengthening the organization of its western branches by the establishment of a local board of directors at Bristol.

The general store of G. S. Hinch, Tamworth, Ont., is in possession of the assignee. He succeeded to the business of Hinch & Hinch in the fall of '85, but strong opposition caused his trade to be crowded into an unprofitable path.—L. A. Laur, carpenter, Aylmer, Ont., has assigned.

LIABILITIES of some \$6,000 are shown against the firm of Martineau & Guerin, dry goods dealers of this city, who have assigned. They began only last Feb'y., buying out the branch store of J. Perrault & Co., whose recent difficulties have assisted in drawing them under.

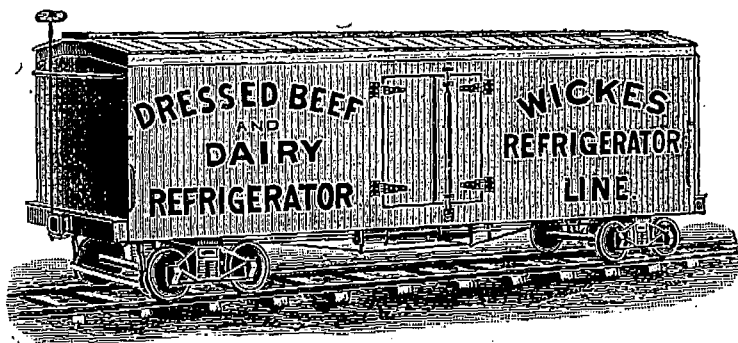
BEGINNING 8 years ago with small capital, A. W. Garbutt, jeweller, Picton, Ont., has assigned. Liabilities about \$800, assets about \$300. Extra competition, coupled with the recent depression, are responsible for his failure.

As foreshadowed in our last issue, A. L. C. Merrill, carpets, this city, has suspended. He owes about \$16,000. He began in '66 as Perrault & Merrill, subsequently buying out the carpet business of H. & H. Merrill in '78. He made fair progress prior to the recent depression which found him with more stock than he could carry.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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TELEPHONE, HARRISON 251.

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

DeLORIMIER,

Gentlemen's Furnishings

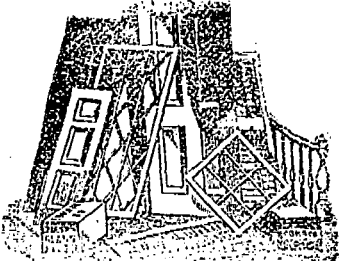
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Red Spruce Gum Paste

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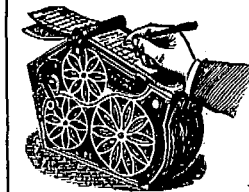
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Dry Goods, Small Wares,
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321, 323, 325 & 327 ST. PAUL STREET,
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Our Travellers are now on the road with a complete range of samples.
 Orders will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

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

—COTTONSEED is firmer owing to the recovery in lard. It has sold at the mills, f.o.b., at 24 cents for prime yellow loose.

—SPECULATORS say that there are 58,000,000 bushels less of wheat in the United States than there were a year ago, and 26,000,000 bushels less in Europe and afloat. This means a total decrease of 84,000,000 bushels.

—THE stock of Canadian crude oil at Petrolia were only 59,178 barrels on the first of the present against 105,255 barrels at the same period of 1893. During October stocks decreased 34,969 barrels; leaving less than a month's consumption on hand.

—THE trial of the appeal of Erastus Wiman from his conviction and sentence to five years and six months imprisonment by the Court of Oyer and Terminer, has been held over until the December term.

—MR. JUSTICE COLLINS has decided that the ownership of the copy-right of photographs belongs to the sitter who pays for

the picture, and that the photographer has no right to sell or exhibit them.

—THE London and Manchester Plate Glass Works which close down at St. Helens some months ago, will not resume. They are said to have lost \$300,000 a year for the past three years.

—AN Alabama pipe mill has secured the contract for \$370,000 worth of cast iron pipes to extend the waterworks system of the city of Tokio, Japan. The pipes have to be hauled all the way to Tacouana for shipment, and yet the American firm can undercut its English and Belgian rivals.

—THE employes of the Pilkington glass works at St. Helens have received notice that their wages will be reduced; the glass blowers to the extent of 10 per cent. and the glass gatherers to the extent of 5 per cent. The proprietors, it is stated, have decided to take this step owing to the keen competition both at home and abroad. The reduction will affect 3,000 hands.



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 TRADE MARK ON - -

Leather Belting,

YOU SEE ALSO THE

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—Our correspondent at Perce Que., writes:—The firm of Valpy & LeBas, founded in 1876 has lately sold out their fishing establishment, etc., to Charles Robin, Collas & Co. Mr. LeBas the sole surviving partner goes to New Jersey in a few months where he will reside. The Perce Fishing Co., whose known partners are Richardson Tardif of Newport, J. Higginson, A. McLaren, and Alex. McLaren of Ottawa, have organized with a capital of about \$60,000, and have leased for a number of years the old stand, buildings, etc., of the late Hon. John LeBoutillier and Philip LeBoutillier. Mr. Tardif who is one of the ablest chief agents of the Robin Co. will take charge of the Perce Fishing Co., as manager in the near future.

—The Essex Brass & Foundry Co., London, Ont., is endeavoring to effect a settlement of its affairs at 50 cents in the dollar, a third cash, and the balance at 3 and 5 months unsecured. The company claim assets nominally about \$16,000 against liabilities of \$8,000. Recent losses by failures, coupled with general depression are given as the causes. The business has been in existence for some time, the present company assuming control 4 years ago with an authorized capital of \$30,000 of which, about \$16,000 was subscribed.—D. Barrow, harness, North Gower, Ont., has assigned.—T. R. Allison, grocer, Toronto, has assigned. He began in '86 with small capital. His liabilities will be light.

—The negotiations between the Hong Kong and Shanghai Bank and the Chinese government for a \$8,175,000 seven per cent. silver loan, have had very little effect on the price of silver, since it is believed that it will all be swallowed up in paying for munitions and stores in England and hence very little bullion will be required. The security for the loan is ample, supposing that Japan does not attack the treaty ports, and that the Chinese Government in its necessities does not divert the Customs revenues. The bank received 2½ per cent. commission for underwriting the loan, and the transaction is certainly a profitable one so far as they are concerned.

—ANOTHER substitute for attar of roses, called Reunioi, has recently been patented in Germany, where it is manufactured by a firm of essential oil distillers. Reunioi is said to exist in Algerian, French and Reunion oil of geranium. It belongs, according to the scanty particulars given, to the alcohol series, is closely allied to geraniol, and, like it, forms one of the principal constituents of attar of rose. Unlike geraniol, it is said to be economical in use, to resist oxidation, and to resemble the aroma of the tea rose. Pure Reunioi is colorless, but in the course of manufacturing it often acquires a slightly bluish tinge. It is soluble in alcohol, fats and fixed oils.

—The total of the corn harvest, as now indicated, is a yield of 1,497,000,000 bushels from 73,500,000 acres. There are evidences of light and chaffy grain. According to present

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ALL JOBBERS KEEP THEM.

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

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

Fruits!! Venant d'être reçus.

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Valences, Malagas, Sultanas, etc.

CURRENTS en barril, ½ bar ls, caisses, ½ caisses.

PRUNEAUX "Atlas" et "Bosinia."

NOIX de toutes sortes. Figues, Dattes, Poires Seches.

Qualité choisie, prix excessivement bas. Ecrivez pour prix.

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Canadian Woollens and Cottons
from all the different mills.

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

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

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The Best Toilet
SOAP
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THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

returns 73.6 per cent. of the corn grades as merchantable corn. This represents 1,102,000,000 bushels, against 1,386,000,000 in 1893. An approximation of the available supply of corn for shipment for the ensuing year in States raising three-quarters of the total harvest places it at 15.7 per cent. Wheat feeding is steadily maintained on the low price rather than on its relative value as animal food. There is general complaint in Texas, Tennessee, Indiana, Illinois and Kansas that the dry weather is retarding work.

—AN American expert suggests the passing of a law limiting the amount of insurance to be paid by the companies to the assessed value of the property destroyed. This would reduce the amount of insurance in many cases, and the consequent temptation to incendiarism, and at the same time raise the taxable valuation to nearer what it ought to be, thus working well in two ways. If one is supposed to pay a tax on the market value of his property, there is no reason why a house and lot should pay on a certain valuation, while, the house alone may be insured for considerable more.

—It is not generally known that colonists residing in a colony where a loan has been raised are entitled to a special refund of any income tax deducted in England on the interest of the loan, no matter what the income may be. In-

come tax can now be claimed back on dividends of English stocks and shares, wholly or in part, if the income so derived does not exceed £500. It can also be claimed back on dividends of foreign companies and foreign loans, not being state loans, whatever the income may be. All these claims can be made for the past three years.

—AN unusually large quantity of cattle were offered at the Glencoe fall fair, but they were of inferior quality and first class animals were scarce. Buyers were plentiful, and the choicest steers were soon picked up, the price ruling at 3c per lb.; best butchers' heifers brought 2½c; fat cows and common steers, 2c to 2½c, while inferior cattle were unsalable. Stockers were in fair demand at from \$20 to \$25 per head. Some good 2-year-old steers sold at \$33, and good 3 year-olds \$47. About 200 head, or one-third of the cattle offered, changed hands. On the whole the prices paid were below those of last year.

—A new lamp wick made of clay and claimed to give 25 per cent. more light than a cotton one will shortly be on the market. It is made capillary by incorporating with the clay while still plastic, filaments of unspun vegetable fibre, which burned out in the baking, leave minute tubes running through the wick, through which the flame draws the oil by capillary

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



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

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

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and get good contracts.

LYNN T. LEET,
Manager for Canada,

LYMAN'S FLUID COFFEE

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

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

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

LYMAN'S SONS & CO., MONTREAL.

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

REFERENCES.



The California
Mid-Winter
Fair

was no exception to the rule

Chocolat-Menier

there received the
**Highest Award,—
Diploma of Honor**

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

Chocolat - Menier,

(the best and cheapest Vanilla Chocolate on the market), and preparing as follows:

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

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Annual Sales Exceed
\$3 Million Pounds.

If he hasn't it on sale,
send his name and
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MENIER, American
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ST. PIERRE,

Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are
well worth seeing.

W. ST. PIERRE,
63 Beaver Hall Hill, - - Montreal.

attraction. The flame thus fed, it is claimed, is white, odorless and smokeless, while the novel wick itself is almost indestructible.

—An extension of time, spread over 3 years, has been granted J. A. Watson, furniture and musical instruments, Mitchell, Ont., already referred to. His liabilities, including mortgage, are \$14,500, and his assets, according to his own valuation amount to \$21,822. Insufficient capital and slow collections are responsible for his condition. He will endeavor to meet his liabilities in 4 quarterly payments of 9 months with interest at 6 per cent. partially secured by life insurance policies.

—REFERRING to the failure of A. C. Cole, grocer, Grimsby, Ont., mentioned in our last issue, our correspondent says: He began 6 years ago with about \$500 capital. Too many stores, however, cut into the profits by the introduction of lower prices. In addition to this drawback, he appeared to be too easily influenced towards extending credit to questionable customers, thereby meeting with considerable loss. He owes about \$1,000 and has assets something in excess.

—A COMPROMISE at 50 cents in the dollar has been effected by C. Chouinard, hardware dealer, St. Henri, Que., recently referred to. There are 5 payments spread over 15 months, the last being unsecured.—Liabilities of \$1,900 are held against the estate of Miss Annie Fitzpatrick, milliner, of this city. This amount has accumulated within one year, the business having begun in the fall of '93.

—THE creditors of Thivierge, Morin & Morin, a Quebec firm doing a small business as tanners, are asked to accept the munificent sum of 10 cents on the dollar, cash, in full of their claims. Doubtless some of them are already acquainted with such fractional settlements, for the same firm compromised only last Feb. at 35 cents in the dollar. The liabilities are about \$3,000, with very limited assets.

—THE general store of L. H. Chouinard, Matane, Que., is under the temporary supervision of the assignee. The statement shows assets of \$34,000, and liabilities \$15,000. It is expected a settlement will be granted. He began some 12 years ago with but small means, gradually extending his business. Difficulty in collecting has assisted in bringing about his present trouble.

JAMES GUEST & CO., Commission - Merchants

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Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey,
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Ozol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
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Royal Hungarian Government Wines of Budapest, Hungary.
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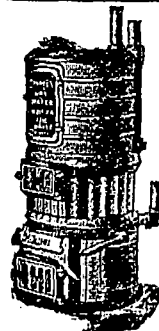
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→ 1894. ←

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

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MONTREAL.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Insure before close of Books and secure two years' profits to be divided as at 16th November, 1895.

WORLD WIDE POLICIES.

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

Loans advanced on mortgages and Debentures purchased. Agents wanted.

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Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



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

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

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

Annual Revenue from Interest upon Invested Funds..... } 5,545,000

Deposited with Dominion Government for the security of Canadian } 200,000

policy-holders..... } 200,000

Head Offices:—London and Aberdeen.

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Manager for Canada, - ROBERT W. TYRE

INSURE - - WITH THE PHENIX

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Full Deposit with CASH CAPITAL:
the Dominion - - - \$2,000,000.00.
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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

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RAYMOND & MONDOU,
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Money to lend [at low rates of interest on security of first mortgage.

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FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

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D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, Nov. 23rd, 1894.

CONCERNING A REVIVAL OF BUSINESS.

It cannot be questioned that the severity of the depression of 1893, especially in the United States was increased by the doubts felt regarding the outcome of the silver and currency problems then actively under discussion, problems not yet fully solved. But aside

from these reasons for anxiety, peculiar to that country, the commercial depression reaching to every country of the civilized world indicated that general forces were at work whose effects would no doubt in any case have been traceable in America. To analyze a panic and show its causes is one of the most difficult of things yet it is permissible to make one or two general statements under whose terms many minor causes may be covered. Perhaps "overvaluation" is the best single expression to explain so complicated a matter as the reasons for the panic of last year. In all quarters of the commercial world enterprises had become overvalued as regards the possible profits. This overvaluation may have come about through various causes. No doubt in the United States the tariff has been a factor. While industries in a new country must, from the nature of the case, be more speculative—using that word in its good sense—than in older and more settled lands, a too highly protective tariff gives to business an additional uncertainty. If the census figures for manufacturing be accepted as approximately correct, the comparison of 1890 with 1880 shows interesting changes. While during this decade the population of the United States increased about 25 per cent., the capital employed in manufacturing increased 121 per cent., and the value of the whole manufactured output 69 per cent. Having regard to the fall in the prices during this period, it is probable that the manufactured articles embraced in the census tables increased in quantity more than three times faster than the population. For this unduly stimulated activity the tariff is in part, at least, responsible.

But the great factor in the increase of production all over has undoubtedly been the more extended use of credit. The machinery for the collection and lending of money to business men has been brought to much greater perfection of late years, and there has been increasing willingness to lend credits either in the form of money or of goods up to a larger proportion of the assumed value of the business than was formerly the case. Those who had and even those who had not knowledge of some particular industry, or those who saw chances for making money in some scheme, found no difficulty in borrowing the greater part and sometimes the whole of the capital necessary to enter upon the pursuit. Some of the census returns upon the true value of the real and personal property in the United States will serve for a striking illustration of this extended use of credits. The North Atlantic States, which are stated to contain one-third of the whole national wealth, increased the value of their real and personal property from 1880 to 1890 almost exactly in proportion to their increase in population—about 16 per cent. Montana, on the other hand, by the investment of outside capital—that is, by means of credit—increased its wealth 1,000 per cent., an advance three times greater than its growth in population. Colorado, a state often in the popular mind, in like manner increased the value of the property within its boundaries about 380 per cent., an increase more than twice greater than the population. In these two typical Western States there is to-day going on a further shifting of values on account of the changes in mining and agricultural industries which do not yet seem to be complete. Thus, by means of the abundance of credit, business in all branches throughout the world became

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER - - President,

Total Death Claims paid since Jan. 1, 1894, \$2,236,761.84
 Total amount of Death Claims paid since organization in 1881, 10,921,005.70
 Total Cash and Invested Reserve and Emergency Fund, over 3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1893-94.

| | 1893. | 1894. | Increase for 1894. |
|--------------------|------------------------|------------------------|------------------------|
| January - - - | \$6,645,960 00 | \$10,935,600 00 | \$4,289,640 00 |
| February - - - | 4,270,550 00 | 4,408,750 00 | 138,200 00 |
| March - - - | 5,074,300 00 | 5,269,050 00 | 194,750 00 |
| April - - - | 3,659,300 00 | 5,142,510 00 | 1,483,210 00 |
| May - - - | 4,514,185 00 | 6,131,455 00 | 1,617,270 00 |
| June - - - | 4,359,000 00 | 5,666,090 00 | 1,306,190 00 |
| July - - - | 4,950,025 00 | 5,906,495 00 | 1,016,470 00 |
| August - - - | 4,101,600 00 | 5,386,245 00 | 1,284,645 00 |
| September - - - | 4,940,500 00 | 6,716,750 00 | 1,776,250 00 |
| TOTAL - - - | \$42,843,220 00 | \$55,653,865 00 | \$12,810,645 00 |

\$1,000 REWARD

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, MONTREAL. AGENTS WANTED.

overdone. For a time production has outstripped consumption. A fall in prices and in profits made necessary a revaluation of the properties and franchises involved, with the consequent loss in many cases to both lender and borrower. The effect of these general forces was heightened by the discoveries of new methods of manufacturing in many lines of business, which so reduced the cost of production as to render invested capital almost worthless. A similar condition of things is found in Canada.

Credit panics, we are told, come in cycles; it is certainly true that the industrial advances of the modern world are due to the employment of credit,—a most efficient force, but one which people have not yet learned how to control within safe limits. Following the discovery that the general business of the world had been overdone, and that the range of values was too high, came liquidation; that is, every one tried under pressure to pay off his debts. One way of accomplishing this was by the forced sale of such articles as were available for that purpose. One reason for the low price of staple commodities, noticeable of late years, lies in such forced sales. These efforts resulted in the disasters of 1893. Even the shipments of gold from New York had their rise partly in the desire on the part of foreign holders of railway stocks to realize, led on by the disquieting—often exaggerating—reports in the newspapers, as recently explained to the editor by Sir William Van Horne, the President of the Canadian Pacific Railway.

The period after a panic is essentially one of readjustment of business to the changed conditions. Whether this readjustment will continue for a long or a short time, or whether it will bear severely or mildly upon the community, are matters about which no one can prophesy. The results depend upon the circumstances of each case, together with the combined effect upon business in general. Of one thing we are sure; there is no doubt of the ultimate outcome. The agricultural, mineral, and other resources of the new world

are so great, and the natural intelligence and activity of the people so pronounced, that when once the level under the new conditions is found we shall have a period of prosperity on hand again. But while this is likely to prove true as a general prophecy, it is, after all, the individual men, the special company or the particular enterprise, with which business men and investors are most concerned, and in such cases it cannot yet be said that capitalists have settled down to a belief in the permanency of present values in all instances. It is this feeling of doubt regarding the future of particular enterprises during this period of readjustment which keeps money lying idle in the banks and makes the rate of interest on safe security so low in all the money centres of the world.

The low prices of many of our staple agricultural products form a serious factor in our problem. It may be that wheat (for illustration) will continue low in price under ordinary crops for some time to come. It is probably true that the new world will be found in the long run producing wheat as cheaply as any country; but agriculture, proverbially the slowest of all the great industries to yield to changes in the industrial situation, is particularly so in countries like India, Russia, and the Argentina. No one can tell how long it may be before the wheat supplies in those countries will fall off because of the loss of profit under continued low prices. Meanwhile new factors, such as the building of the Russian Trans-Siberian Railway, are constantly coming up, whose effect upon the wheat supply of the world it is impossible to foresee. As to the western farmer under these circumstances, it is to be said that the prices of the things he buys have fallen in something like the same proportion as the things he sells. It is difficult to say whether, on the whole, he is worse off than he was five years ago; and, if so, whether his real loss of income is at all serious. The western farmer had one dubious advantage over his brother the storekeeper, in that his land was always available for greater borrowing. The agriculturist who has gone into farming of late years, mainly on credit, or whose land is not in the fertile sections, may find it hard to make both ends meet. If so, in time he must give place to others who have better resources or have used better judgment. But such a process requires time and presupposes some loss.

The planter in the South is, generally speaking, in better condition to meet a period of depression than before, in spite of the fact that cotton is low in price. The wasteful methods under which cotton-planting was conducted entirely on credit at a cost of 15 or 25 per cent. interest annually, are slowly giving way to new measures of financing and of cultivating the crop, which admit of a small profit though at low prices, a thing never before thought possible. The Southern farmer, the present year, has grown corn enough for his own use, and in similar ways is more independent than formerly. The railways may not earn so much, but the Southern people themselves will be found in better financial circumstances.

The pressure of a possible production beyond the consumptive demand is felt perhaps more severely in manufacturing than in any other line of industry, and readjustment here will very likely be more prolonged, and may carry greater changes. The discovery of cheap iron ore in the Mesabi regions of northern Michigan, for example, has brought the ironworks along the At-

lantic coast face to face with the problem of existence. However the question may be solved, neither the Western nor the Southern nor the Eastern ironmaster is likely to yield easily. Upon this question of the best location for the assembling of all materials which enter into the manufacture of iron depend other questions of importance, such as the continued supplying of coal, dry-goods, and other merchandise.

One result of the depression will be an increase in the tendency toward large corporations. To manufacturers and business men confronted with a loss of trade both in volume and profit, a natural remedy is a combination which shall extract from the small volume of trade a profit large enough to compensate all the members. So far as such a combination attempts to give badly located or poorly equipped factories a gain to which they are not economically entitled, the result in most cases must be merely a postponement of the inevitable. But there are legitimate reasons for the formation of large companies; experience is showing that only in this way can the best results be obtained. Although at first the consuming public be not allowed to share in the advantages of the combination through a reduction in the price of the product, yet such is likely to be the ultimate result, either through the workings of natural forces or by legislation. But the point now to be considered is that until the distressed producers accept their losses and reorganize their business, or take advantage of the temporary remedy of combination and thus put themselves upon a financial basis which shall seem sound for a time, the capitalist will be timid about loaning them large sums of money. Of course the majority of our manufacturers, who have been prosperous and will be prosperous again, need have no fear so soon as their strong position is recognized.

The reluctance of the capitalist to invest his money in commercial enterprises until the readjustment shall seem to be over, is the important feature of the present year. Indeed, in spite of comparatively large profits shown by many small enterprises in the years previous to 1893, there has been of late a steady decrease in the returns received by investors in our large industries. The railroads, for example, have been carrying a growing volume of traffic with a declining rate of earnings until transportation has become, commercially speaking, unprofitable. This has come about, not so much by the increase in the wages paid employees—though that must be considered—as by the continuous decline in the rates of freight, a decline carried by competition and by legislation beyond all reason. Nor is stock-and-bond-watering a satisfactory explanation of the small average return now received on railway capital. Roads built a dozen or more years ago were commercially entitled to such an increase in value as was obtained by neighboring industries in their territory. Whether these companies pay high returns on small capital, or lower returns on an increased capitalization, is immaterial; at any rate, of late years railway earnings per mile of road have shown a continual decrease. It seems almost hopeless to expect a return of full prosperity until the question of the commercial right of the railway owner to a profit is in the way of being settled. It may be that an increase in railway net income will come simultaneously with an increase in the profitability of the majority of our industries.

The comparative steadiness of prices in the bond and share markets up to this time, and the reports of the

improved volume of business during the fall, tend to confirm the opinion already expressed that the general basis of business values has not been disastrously affected, and that when the readjustment is complete, there will come a period of prosperity. There is no doubt, too, that a large proportion of the firms and corporations in the United States will come out of the business depression without loss of credit. This belief is in some degree the foundation for the present high range of quotations for the bonds of such companies as are considered to be beyond doubt. But these high prices for "gilt-edged" securities are of themselves sufficient to deter investors from buying such bonds heavily, even supposing that they could be readily obtained—which is far from being the case. There is no doubt also that many of the bonds and stocks now selling at low prices will advance in price when the majority of people believe that the commercial situation is settling down into normal conditions again. But until normal times approach, low-priced shares and mortgages may not appreciate greatly. The difficulty here is the same as that already indicated, that there is uncertainty in the minds of the majority of investors as to the immediate future of the particular firms and companies whose commercial paper or bonds or shares such persons or institutions may be inclined to buy. There may be doubt whether particular firms have not been overtrading; whether certain railways have not been capitalized too highly for the rate of profit which they are now obtaining on their traffic; and, in the case of large corporations of every kind, whether they are not arranging their accounts so as to show a paper profit from the year's operation while really borrowing money to meet deficiencies. From the point of view of the money-lender, it does not alter the case to say that in many instances this latter policy is being pursued with the best of motives, and with confidence on the part of the managers or directors that if the period of depression can be tided over by the use of long-established credit, a few prosperous years will put the company back into its old position of soundness. The purchaser of evidences of indebtedness, while believing, as he does and must, in the future of the general business of the country, ought at the same time to be careful at this particular juncture to see that his money is loaned to companies which have, besides a fair prospect for the future, a really sound basis for credit during the period of dull trade. The investor or the speculator who buys bonds or shares without this investigation may lose the whole or a part of his money; on the other hand, he who makes such careful investigation and buys with sound judgment at the time when the danger of failure is seen to be past, will unquestionably reap benefits from the general prosperity which, at some future time, all good judges are agreed, will bless the country. The foregoing review is adapted from an anonymous contribution in the *Forum*.

THE WINNIPEG CONFLAGRATION.

Last Friday will certainly be marked with a black stone in the calendars of the fire insurance companies doing business in Winnipeg. On that day \$260,000 worth of property was utterly destroyed, and in two hours \$142,000 was added to the total of their fire losses for 1894. Hardly one of the leading companies escaped; but fortunately the risks were so apportioned

that no single institution was called upon to face a particularly heavy loss, and only in four instances did the claims upon any one company exceed \$10,000. The following is the list in detail;

| | |
|------------------------------------|----------|
| Alliance | \$ 3,800 |
| British America | 6,500 |
| Caledonia | 2,500 |
| Commercial Union | 9,600 |
| Eastern | 5,000 |
| Guardian | 8,000 |
| Hartford | 2,500 |
| Imperial | 2,000 |
| Lancashire | 4,000 |
| Liverpool & London & Globe | 2,000 |
| London | 4,000 |
| London & Lancashire | 800 |
| Manchester | 2,850 |
| National of Ireland | 17,000 |
| Norwich Union | 13,500 |
| North British and Mercantile | 4,500 |
| North-West | 600 |
| Phoenix | 3,000 |
| Quebec | 1,500 |
| Queen of America | 7,500 |
| Royal | 12,500 |
| Scottish Union | 3,250 |
| Sun | 12,500 |
| United Fire | 1,500 |
| Union | 5,100 |
| Western | 5,900 |

Total..... \$141,900

So sudden and serious an addition to the aggregate of Canadian fire-loss for the year 1894 is disquieting, and it becomes still more so when we are informed that the magnitude of the loss arose from the culpable deficiency of the fire apparatus of the Prairie City, and that the fire department, upon whose excellence Winnipeg merchants based their claims for a reduction in rates, collapsed utterly when confronted with a serious conflagration. With a fire brigade disorganized through two sudden calls upon it for assistance, a totally inadequate water supply, and apparatus that broke down the moment a strain was placed upon it, there was nothing to prevent the flames from sweeping the entire city. Of the three engines, Winnipeg possesses one was at the Vulcan Iron Works dismantled for repairs, the second collapsed after an hour's work, and only the third remained to battle with the flames and protect the valuable business blocks surrounding the Western Canada Loan Co's building. One chemical engine was all that was available to cope with the fire that suddenly broke out and destroyed the Grand Union Hotel as well as the warehouse of Merrick Anderson & Co., the stores of Wright Bros., W. R. Johnson and W. J. Mitchell and a number of private residences. The water supply was even more inadequate. When the hose arrived the pressure from the hydrants was barely sufficient to lift the stream a foot from the nozzles. All that could be done was to form a bucket brigade of citizens, and with these primitive appliances Winnipeg's fire chief was compelled to fight the flames. Even the hook and ladder truck broke down. The firemen were unable to reach the upper stories of the burning building and the procrastinating policy of the city in neglecting to purchase the aerial truck proposed last spring, caused the loss of many valuable documents that might otherwise have been saved.

The lesson to the insurance companies is legible enough. The fire apparatus of Winnipeg must be made at once equal to the standard for a city of its insurance rating, or that rating must be lowered commensurately. That a city of its size and importance should possess only one fire engine ready for work, and a water pressure useless beyond the first floor of a large building, is monstrous. Practically its fire appliances were hardly equal to those of a progressive village. And yet Winnipeg's merchants have been most persistent in insisting upon a reduction in rates and one of the principal sufferers recently reduced the amount of insurance carried on the stock on the ground of excessive cost. It needed the sharp lesson of Friday last to point out to both the merchants and the companies the true standing of Winnipeg as a fire risk. The state of false security in which the merchants of the Prairie City were carrying on business has been suddenly and ruthlessly exposed. It now remains for them to show their usual energy and promptitude in at once providing a fire equipment adequate to cope with such an emergency as the one we have just chronicled, should the necessity for it unfortunately arise, and it is the duty of the companies to see that the new appliances are really what they are supposed to be, and to exercise a constant supervision over their fitness for immediate service.

THE CLOSE OF NAVIGATION.

The season of navigation is over so far as this port is concerned. The last ocean-going vessels have left for sea, or for their winter quarters, the long lines of wharf sheds are being removed; the electric lights have been taken down, and soon the desolation of winter will brood over the bare expanse of wharves which only a few short weeks ago were alive with bustle and activity and lined with steamships and river craft of every description.

So far as ocean transport is concerned the season of 1894 has been one of the most unprofitable in the history of the city. It is doubtful if a single one of the many different lines visiting this port has made money during the summer of 1894, and many of them have lost on every round trip. Freight both inward and outward has been unusually scarce, and eagerly competed for. The number and tonnage of the vessels arriving from sea has fallen but little below that of 1893, as the Harbor Commissioners report shows that up to the first of the present month 637 steamships and 45 sailing ships of an aggregate of 1,022,915 tons had arrived from sea, as against 752 vessels and 1,067,689 tons during last year. But many of this season's arrivals come out in ballast, or only half-laden, and had to depend for profit on the meagre freights they could pick up on this side. This was the case not only with tramp steamers, but with the vessels of regular lines. The fleet of the Johnston Line, and many of the Head Line were forced to come out in ballast—a condition of the freight market which has not obtained at this port for many years.

Grain has been unusually scarce this season, owing to the diversion of the bulk of Manitoba grain shipments via New York in preference to this port, owing to our limited season of navigation and to the fact that shipments are now made largely to minor European ports. These ports are connected by regular lines with

New York, and hence shipments can be made from that port of any size; while to reach them from here it is necessary to charter a steamer specially. In New York, too, the storage facilities and opportunities for securing especially low freights, or for disposing of the grain should prices take a favorable turn, are superior to our own, and hence, freights being equal, grain shippers naturally prefer the larger and more convenient port. This rendered grain very scarce here, and during the year the rate to Liverpool fell to 3d per 480 lbs; to Glasgow to 6d, and to London to 9d per quarter. At the close of the season freights improved a little, and the last steamers got from 1s to 1s 6d per quarter for their grain, or from 3c to 4½ cents per bushel.

Flour rates were but little better than those for grain. They fell to 5s per ton to Liverpool and rose again to 9s 3d. To Glasgow the rates ran from 7s 6d to 10s per ton. London closed a little higher, as the accident to the Rosarian, the last vessel leaving this city for that port, compelled the transfer of the whole of her cargo to the Iona, and this stiffened the market. Apples have paid better than any other line of freight. To Glasgow they have been 3s all season, and to London and Liverpool they have ranged at from 2s to 2s 6d per barrel. Measurement goods have been paying 10s to 12s 6d per 40 cubic feet to Liverpool and 12s 6d to 17s 6d to London.

Cattle and sheep have been shipped in larger quantities than was anticipated; the total shipments being 88,604 and 139,763 respectively, as against 83,322 and 3,743 in 1893. But the rates obtained have been disappointingly low. They have run from 30s to 50s during the season and close at 45s. The marine underwriters have suffered equally with the vessel owners in this respect. Cattle close at 3½ per cent. all risks, as against 5 per cent. last year, and sheep have insured at 6 to 6½ per cent. The lowest rates of the season, however, were those on cheese. During the summer months they fell to one-fifth of one per cent., which is the lowest on record.

The losses to the marine underwriters have been somewhat over the average up to the present, and may possibly be larger still if the request of the companies that a tug patrol the channel between this city and Quebec be refused. At this season of the year the ice is apt to form round the buoys and sink them, thus rendering navigation more than usually dangerous and the channel needs constant watching if we are not to hear of further disasters.

INSURANCE AND TRAFFIC.

The steady increase in the rapidity of communication between Canadian ports and European manufacturing and shipping points has been gradually influencing trade methods. In former years the retailer was necessarily compelled to order his supplies long before he expected to use them, that his customers might not be obliged to wait for goods. Thus compelled to carry a heavy stock, his risk of loss from fire or from an error in forecasting the prospective trend of fashion was much increased. As the country grew westward the transportation facilities naturally expanded in proportion. Fast freight lines and telegraphic communication brought the country storekeeper into closer touch with his suppliers. He found it unnecessary to carry such large stocks of goods when a few days

would transfer them from the wholesale warehouse to his own. Gradually he compelled his suppliers to carry his stock for him, and thus assume the risk that the goods their buyer had selected might not take the popular fancy. Travellers who had previously made three or four trips a year, found themselves compelled to be constantly on the road if they would hold their trade. The sales at each visit were growing smaller, since the buyer, secure in his ability to wire for such as he wanted and to have them on his shelves in a day or two, did not care to saddle himself with more than just sufficient to meet his immediate requirements. To such an extent has this practice been carried that millinery houses in the smaller towns will sell a hat or bonnet from a sample, wire to Montreal or Toronto for it, and deliver it, by means of the express service, to their customers the next morning.

For a while this bore very heavily on the wholesale houses. When vessels were few and far between, and the transatlantic trip occupied from two weeks up to a month, from a freight standpoint, they were compelled to carry heavy stocks. But now that the ocean ferry is really worthy of the name, and express trains, fast ocean greyhounds, and better terminal facilities have reduced the time of transport down to practically a few days over a week, they can, in their turn, take a leaf out of the retailer's book, and compel the European house to carry their stocks for them also. In this way they can keep it always bright, well assorted and up to date, without incurring the risk of overloading themselves. They can meet the requirements of their customers without being forced to carry such heavy stocks as in former years, and thus they can strengthen their own position by transferring a portion of the burden to the shoulders of the manufacturer. Domestic manufactures, as far as they gradually have been replacing certain foreign staples, afford still greater facilities to wholesalers. Change in the method of importation has come naturally to be felt by the insurance companies, since mercantile houses no longer require the amount of protection from fire that they did in the old days. The volume of their trade is doubtless much greater now; but they carry fewer goods in their warehouses and hence take out smaller policies. In some cases, more especially where extreme caution is observed, the amount of insurance carried has been reduced by one-third, and, taking the wholesale dry-goods and millinery trades as a whole, probably the total amount carried has declined as much as one-fifth. This means a saving to the merchants; but it involves a falling off in the premium income of the companies in this country. The total volume of insurance is, of course, not impaired; but a larger proportion of it is placed by European manufactories in the head offices at home, and a less amount in their branches in this country. This renders the returns of the Canadian offices less favorable than they otherwise would be, and conveys the impression that the prosperity of Canada is suffering, when the true reason is that one branch of commerce is re-adapting its methods in order to secure the fullest advantage from the improvement in traffic facilities. It is simply a case of a change in business methods; but, as is unavoidable in all cases of readjustment, it involves a certain amount of disturbance in kindred lines who feel its early disadvantages naturally more keenly than

they will its ultimate benefits. The proportionate increase in the underwriting on our domestic manufactured goods has had of course some compensating influences.

RETAILERS' PROFITS.

Were every retailer to pay cash or give such security as would enable his creditors to obtain payment in full, there would be little interest attached to their after disposal—as to whether they were being sold at a fair profit or sacrificed for the purpose of glory, of advertising, or other personal object or desire. Their only concern would be—if at all—that those who bought from them should continue good customers. But as this is not the case, and because of occasional sacrifices of goods, often as "leaders," while they are probably still unpaid for, a glance at the methods adopted from time to time may not be amiss.

In a Toronto contemporary of recent date this subject is handled, presumably from the complaints of certain retailers who "are troubled by their neighbors who persist in underselling them." With all due respect to the "complainants" we do not believe there are a dozen merchants doing business in Canada to-day who will openly admit that they are being undersold in the same town. The retailer who would do so would be casting a reflection on his store. To have it said of him would not only be in a large measure untrue, but call for immediate denial, because it would in the first place prove impossible for him to continue business if goods of the same kind and quality as he handled were being sold elsewhere for less money. Before a month elapsed one or more "bargain seekers" would know it, and the dealer would soon find his higher priced goods remaining unsold in his shop. He would not be long in arriving at the conclusion that the only way to recover his custom would be by reducing his prices to a parity with those of his rivals, better even at a small margin, than it to hold them in his store unsold. There may be found in every town of the Dominion merchants who persist in sustaining custom and increasing their business by advertising "special sales." It is common with grocers to occasionally advertise sugar at cost for 30 days, but during that limited period is it to be supposed that all the other goods in these stores are sold at cost, or at an advance of even 10 per cent? And when the dry goods merchant, who secures the balance of a line of print or a large quantity of cotton, and, for the sake of a little retaliation on his competitors in the town and also to advertise his store and dispose of other profitable goods to his new-found customers, advertises these goods "for a quarter cent a yard profit" for a limited period, is it to be inferred that he is selling all his goods at the same margin? Surely not. He considers how much his sales of regular goods may average in excess of what would be likely if lacking such inducement. He merely reckons sufficient profit on his one or two "leaders" to pay advertising expenses. To increase his sales of regular goods—advertising his store in the meantime—is his aim; and disregarding any idea of profit from his leaders, if he has increased his other sales his "special" has been a success, and he will adopt it again, from time to time.

If a certain retail hardware dealer chooses to weigh out nails in small parcels at such a fractional ad-

vance over cost" that his profit is thereby wiped out, as is admitted by our contemporary, he is doing something that has certainly not been practised within the memory of most middle-aged merchants of to-day; something that no dealer could possibly see any benefit in, and consequently would not adopt. When a man requires a few pounds of nails, he does not, as a rule, question the value in so far as determining whether or not he will pay the price. The time when the customer of a hardware store is likely to want a "cut" price on nails is when he is about to build and requires twenty to fifty pounds or a few kegs. He is then only following established usage in buying them as low as possible. But to persist in selling nails by the pound at unprofitable prices would result in no good to the dealer, as any hardware merchant will readily admit.

In a western city some years ago a dealer in teas, coffees and spices adopted such measures as these in securing custom, and he drew quite a trade to his store. One week he would advertise soda-biscuit at wholesale cost, including in his hand-bills the apparently low prices of his teas, etc. The next week he sold currants at cost, the following week he sold raisins at cost, the next week popular brands of soap, next starch, and so on, till, if his competitors in the town were in any degree of a pessimistic turn they would have the very best cause to complain to the commercial paper which they read, of "their neighbor who persisted in underselling them." But they were business men imbued with ordinary business acumen and reasoned otherwise. When informed by their regular customers of the doings of this tea dealer who was "tearing prices and profits to pieces" they smilingly responded that were they to handle the quality of goods sold by this man they could undersell him at a profit, but they would not handle them at any price, simply because they would only injure their trade. And in the case of a few lines that would not admit of such reasoning because they were only manufactured and put up in one grade or quality, a few opposition dealers placarded their stores with prices as low on these goods during that week as those advertised by the "cut rate" dealer, and thus effectually barred his chances of winning customers for his regular goods by sacrificing the profits on others.

To those dealers who, as our contemporary says, "are troubled" because of their neighbors' underselling methods, we would say that such ideas are common to many lines of business, nor are they altogether characteristic of recent years; they found their origin in the early days of the country, as referred to from time to time in these columns, any reader of which has yet to acquaint us with such "troubles" as those above mentioned, for one reason at least, that as constant readers of the JOURNAL OF COMMERCE they keep acquainted with modern business ideas and thus keep themselves abreast of the times.

THAT GLOVE SEIZURE.

The mills of the government at Ottawa, like those of the gods of whom Longfellow wrote, may or may not, "grind exceeding small," but they certainly grind very slowly. The many wholesale dry goods houses of the country, long suffering, slow to wrath, have been wondering lately what has become of that glove seizure case, and how soon they may feel safe in importing goods that pay an honest duty. There are some disquieting rumours in the connection, caused by a certain legal visit to Great Britain,—but everyone knows that common report is sometimes unreliable.

THE QUEBEC LEGISLATURE.

The session of the Legislative Assembly which opened at Quebec on the 20th inst. will be memorable chiefly because of the discussion (promised) over the new loan, already reviewed in the JOURNAL OF COMMERCE on the 12th and 19th Oct., and 16th November, and concerning which it is highly desirable in the interest of public morality certain allegations should be denied. If the whisperings freely indulged in on our public walks—and which have doubtless reached the ears of the party alleged to be chiefly concerned—if these open "confidences" have any foundation, however secure or insecure, it is high time, failing any repudiation, that representatives in Parliament make themselves heard, and that loudly, in exposure and denunciation. It is expected, however, that timely denial may be heard from the proper quarter. It should also be contradicted that a certain large debtor was given to understand that payment had better be withheld during a recent crisis. Let the cap fit where it will. Wise people—politicians as well as statesmen—usually shape their course as public men in such wise that no suspicion shall attach to their acts—or their motives questioned. They must not only steer straight but avoid the appearance of tortuosity. High winds, of course blow on high hills, and no public man can scarcely hope to escape always from the censure or traducement of his political opponents; but it is no less true that such men owe it to themselves, their friends and the public at large, to deny any imputation on their public conduct.

LOW-GRADE GOODS.

The disposition among some manufacturers during the present season to improve the quality of their output by adding a better finish is proof of the beginning of an era of better goods and better prices. That the public have been influenced in a large measure in creating a demand for the lowest grades of goods, there is no doubt. In every line of merchandise that admits of different grades the number has been constantly on the increase for many years, with the result that while considerable improvement is shown in the production of certain goods compared with those of former years, the opposite effect has been brought about in a greater degree. If we claim to be living in a more enlightened age than our predecessors why do we import, sell and use a quality—of tea, for example—which would not then be considered fit to drink! Nor would any retailer of that time offer such goods to his customers. They would consider them simply as deliterious trash. Yet in many towns in the Dominion one or more grocers may be found who handle a tea that could be sold profitably at 15 cents per pound. This they claim to be equal to the 25 cent tea; their 25 cent article equal to a 40, their 35 cent equal to the ordinary 50 cent tea, etc. Advertising it in this manner it is not difficult to see the ultimate effect. The inferior article is advertised and its "merits" lauded by the dealer for the sake of patronage. He may be out of business the following year, but the system of prices he introduced must be maintained to some extent by the other dealers to maintain custom.

Were bakers to introduce several grades of bread, the efforts to increase their trade by such a method would not only be futile but would tend to injure the custom they already enjoyed. Yet the public should naturally be as particular about what they drink as to what they eat.

In like manner grocers are often tempted to handle compounds in mustards and ground spices which they are told by the anxious commercial traveller "are just as good as the genuine—that no person can really tell the difference in their use, and there is more money in handling them." It is only

when such retailers find the regular demand for these goods diminishing, that they see the folly of looking for more profit through low grade goods, instead of more sales by keeping only those which are pure.

The modern grocer who endeavors to keep a full variety of all goods in his line is hampered for space in which to display or even hold the great variety of teas at present on the market and required, to a certain extent, in every town. A quarter of a century ago if he had a 50 cent and an 80 cent Hyson, and a Gunpowder, Congou and Japan, at 80 cents per pound he was fairly equipped. He would now require 30 to 35 different teas, considering kinds and grades, in order to satisfy the demand. This has been largely brought about by the recent introduction of Indian and Ceylon teas, but in a great degree also by inferior grades, anything possessing the appearance of tea that could be offered at a price below the prevailing limit of the market.

But unlike adulterated spices, extracts, etc., there is little profit either to the wholesale or retail dealer in handling the lowest grades of tea. They take equal space to hold, the same time to sell, yet the same amount of money is not involved in the transaction nor the same percentage of profit. Therefore in comparison with the better grades their sales show a double loss. Besides, the consumers are not benefited. They are merely the victims of extreme measures adopted by the dealers in attempting to further their sales. It is a simple matter for a dealer to advertise 50 cent tea for 35 cents. A fair tea ordinarily retailed at that figure would cost 30 to 32 cents, consequently he is merely introducing a cheaper grade possessing probably a little better style of leaf.

In woollens the same tendency is in full swing. The recent depression has even intensified the change to cheaper grades in this industry. Woollen underwear is shown in almost every dry goods window at prices which at once bring the quality into question. The profit on these is much lower than on the better grades yet the latter are more profitable to both buyer and seller.

A large share of the cause of this growing tendency towards lower and still lower grades of goods may be traced directly to the retail dealer instead of his customers. In his hurry to sell and sometimes to undersell he selects a cheaper grade by way of accomplishing his object. Competitors are selling the same perhaps within a week of the time he created a local sensation by his apparent low prices. Next the cheaper grade is lowered which sooner or later defeats its object, and, in addition, injures the sale of the superior and more profitable article.

A dealer may lower the price on some of his regular goods expecting to increase his sales, but if his competitors meet these prices, he has done himself and them an injury and has accomplished no good. If, instead of introducing lower prices and dealing in low-grade goods, retailers would devote more time in reasoning where necessary on the economy of using the better grades it would gradually result in driving from the field of commerce the unsatisfactory, unprofitable and unwholesome trash at present largely dealt in by a certain class of trade; and who, by their influence, work injury to the better class of dealers or cause them to keep in stock a like quality for disposal when necessary.

FREIGHT INDUCEMENTS.

The Court of Appeals of the State of New York has just decided in favor of the Quebec Steamship Co., a case of great importance to shippers of goods, upholding the right of vessel owners to keep trade in their own hands by offering inducements to their customers to forward goods by their vessels in preference to those of their rivals. Among other lines the Quebec Steamship Co. runs a service from New York to Barbadoes and has hitherto charged 40 cents per dry barrel of 5 cubic feet for freight to that island. Recently a steamer leaving New York for South American ports has called at

Barbadoes, and in order to keep their own customers the Quebec Steamship Co. reduced their freight rate to Barbadoes, during the week in which the rival steamer sailed, to 25 cents per dry barrel, on condition that the shipper should not send any freight by their opponent during that week.

A New York commission house determined to test the legality of this proceeding and insisted that the company should carry goods for them to Barbadoes at the reduced rate, but declined to agree not to ship by the other line to Barbadoes during the same week. The Quebec Steamship Company refused to take the proffered freight unless this stipulation was made, and the firm brought a suit in the Supreme Court to enforce their demand. The plaintiffs' complaint was dismissed upon the trial, and the action of the trial Judge in dismissing it was affirmed, upon the intermediate appeal to the General Term. The case then went to the Court of Appeals at Albany for a final determination.

This was also in favor of the steamship company. The Court held that the company was only bound to carry goods at a reasonable rate. The evidence showed that 40 cents per dry barrel was a reasonable rate, and that the company lost money on the 25 cent rate. The lower rate was offered to all shippers alike, and hence did not come under the heading of unjust discrimination. As to the claim that the action pursued by the company might tend to give it a monopoly of the traffic the Court held that when the service is performed for a reasonable and just hire, the public have no interest in the question whether one or many are engaged in it. The monopoly which the law views with disfavor is the manipulation of a business in which the public are interested, in such a way as to enable one or a few to control or regulate in their own interest and to the detriment of the public, by exacting unreasonable charges. But when an individual or a corporation has established a business of a special and limited character, such as the defendants in this case had, they have a right to retain it by the use of all lawful means.

WINDOW-SHADE MANUFACTURERS.

The three firms engaged in the manufacture of window-shades in Canada, after a thorough canvas of the situation, have mutually resolved on a new step. The machinery employed for some time past in the making of this class of goods for the Canadian market has been more than ample for the purpose, with the result that business houses handling them became considerably overstocked. Arrangements have accordingly been perfected by which George H. Hees Son & Co., and Menzie, Turner & Co., have jointly purchased the plant, the stock and the good-will of the business of the Macfarlane Shade Co., and Mr. Macfarlane and the son of Mr. George H. Hees have leased commodious premises—now being erected—in Detroit where the nearest factory to them in the United States will be a thousand miles away. Macfarlane Hees & Co. have agreed not to manufacture in Canada for a term of years. The new factory in Detroit will be equipped with the latest machinery and appliances for window shade manufacture. This movement is quite in keeping with the general tendency to economise and desist from the over-keen or cut-throat competition, as it is called, which has led so many manufacturers both in the United States and Canada into bankruptcy, or to the very verge thereof. All the parties concerned are quite satisfied with the new arrangements. As the young men going to Detroit have had long experience in the matter—Mr. Macfarlane himself received his long experience in the princely wholesale dry goods house (linen department) of Marshall Field & Co., Chicago—they will not be new to the field they have undertaken to cultivate, and their many friends wish them a full measure of success.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Nov. 17th 1894 :

| | 1894. | 1893. |
|-------------------------------|-----------|-----------|
| Passenger Train Earnings..... | 103,191 | 138,395 |
| Freight do. do. | 295,134 | 292,140 |
| Total do. do. | \$403,325 | \$430,475 |
| Decrease 1894, \$27,150. | | |

THE CANADA PLATING CO.

The creditors of the Canada Plating Co., of this city, are engaged in examining into its position. Stock is being taken and the books, which it is understood are considerably in arrear, are being brought up to date in order that an exact statement of the company's assets and liabilities may be prepared. The Canada Plating Co., of which Mr. George Gray is the originator and moving spirit, appears to have labored under disadvantages from the start. Mr. Gray who was an accountant and general agent by profession, had no practical knowledge of the business and, in consequence, the company took a good deal of work at unremunerative prices. Then again the company did not manufacture its own blanks but purchased them from other concerns in the same line of business, thus further reducing its margin of profit. Lastly it had to face the competition of old, well established firms run by practical men, and furnished with the newest and most improved appliances. Naturally it had an up-hill fight, and only the constant infusion of new capital, and the exit of the old partners as their resources became exhausted, enabled it to run along until the present time. The first company was termed the Canada Rule and Level Co., and was formed in February, 1886, by Gray in partnership with T. E. Green and W. H. Jones. The concern only lasted a few months, and in November of the same year Gray formed a partnership with an electroplater named John Haggio, under the present style. Haggio lasted about twelve months, and then the company dissolved, and Gray ran alone until March 1, 1891, when he admitted Mr. Joseph N. Babson, who was understood to put in \$5,000 in cash. This enabled the concern to run along a little while longer; but the same conditions were always working against it and, when Mr. Babson's sickness allowed the books to get into arrear, the creditors thought it best to step in at once and find out what the position of the company really is.

ACCOMMODATION NOTES.

The real estate man who in sunny days was not fortunate enough to secure a bank account or a friend who was more lucky than himself, is driven to various shifts nowadays. One of the commonest resources is one—generally an accountant—who for a consideration is ready to affix his name as a second on the back of an accommodation note, one whose expressed opinion of the other two names—the maker and endorser—is sufficient to overcome the scruples of the assistant bank manager. The quantity of such "paper" accepted at one time in a certain small branch was enough to warrant a trip even to Chinatown.

THAT PULP SEIZURE.

The Laurentian Pulp Co., of this city, expect to arrange their difficulties with the American customs authorities amicably within a few days. The company have been in the habit of entering their wood pulp at Richford and Rouse's Point at \$12 per 2,000 lbs. and at Suspension Bridge at \$12.45 per ton. The collector at Detroit, however, refused to accept this valuation, and insisted upon its being entered at \$15, plus 12½ per cent., on 2,000 lbs. To enforce this decision he seized three carloads of the pulp. The company paid the duties under protest and referred the matter to the Board of Appraisers.

—AN offer of 25 cents in the dollar is being offered by Ovide Julien, general dealer, Scott's Junction, Que. He has been in business 14 years though always in a limited way.—F. H. Soucy, grocer, Quebec, has assigned. He owes \$5,500. He was formerly of Soucy & Bedard who failed in '90 settling at 60 cents in the dollar, the former continuing.—W. A. Harper, pork packer, St. Henri, Que., has assigned, owing \$10,000. He began in the spring of '93 with a capital of \$6,000 or 7,000 contending with keen competition. He invested considerably of his means in factory property which proved a drawback.—Champagne & Sovez, general dealers, Bulstrode, Que., already referred to, are now offering 40 cents in the dollar spread over 12 months, secured.—Nap. Turcot, plumber, of this city, already noted, has effected a settlement at 50 cents in the dollar, secured, and spread over 12 months.

—THE following are among the minor Ontario failures of the past week: A. J. Abernethy, general dealer, Almonte, has assigned. He succeeded Newman & Abernethy last March.—J. Stephens, Blanchard, has assigned.—W. H. Osborne, of Bowmanville, left his farm in the spring of '93 and began as a grocer.

Devoid of any practical experience, he has assigned.—Chas. Hill, Lucan, has assigned.—Thos. Kelly, dry goods, Peterboro, has assigned. He compromised in '90 at 75 cents in the dollar.—J. J. Bennett, crockery, St. Thomas, owes about \$1,500, shows assets of \$3,500, and is endeavoring to get an extension of 6 months.

—CHANGE OF MANAGERS.—Mr. H. C. Bellew, for some time past cashier and bookkeeper in the French department of the Sun Life Assurance Co. of Canada, has been appointed manager of the French department of the Manufacturers' Life Insurance Co., with headquarters for the province of Quebec in the city of Montreal, in place of Mr. A. D'Orsonnens, who has resigned. Mr. L'Heureux lately connected with the New York Life Insurance Co., has replaced Mr. Bellew in the Sun office.

—W. F. BECK, crockery dealer of this city, has assigned for the third time owing \$1,500. He failed first in 1885, started in wife's name and failed again in January 1893. Then he started once more in his own name, and has once more come to grief. His trade was too small to be profitable.—P. C. Blouin, trader of St. Jean Isle d'Orleans, has assigned. Last summer he settled with some of his creditors at 40 cents in the dollar.

—LIABILITIES of \$3,200 are held against the estate of Mrs. P. Lalonde, grocer, Ottawa, Ont., who has assigned. She succeeded her husband who died some 7 years ago. Frank Mercer, Peterboro, Ont., started in the fruit business in the fall of '91 with little capital. He has latterly fallen behind for rent, etc., and now the assignee is in possession.

—E. E. ROGERS a young man in the stationery and fancy goods business at Oshawa, Ont., has left the precincts and is now said to be in the States. He was in financial difficulties owing, it is supposed, to injudicious buying. It is believed that his father will pay everything,

—W. B. SMITHLETT, general storekeeper of Saltcoats, N.W.T., has assigned. He had a considerable experience, having travelled for a dry goods house for years: but a very limited capital and dull trade were too much for him.—J. Beer, a New Westminster grocer, is offering 50 cents in the dollar, cash. The foreclosure of a chattel mortgage on his stock is the cause.

—THE fur trade for this season has opened at Edmonton N.W.T. but only small lots of poor fur are yet offered, such as will scarcely bear the export. Bear, silver fox and marten are up; but rats, lynx, beaver and mink are lower.

—THE friends of Mr. S. Davis, the well-known cigar manufacturer of this city, will be glad to learn that he has recovered from his late illness and is once more able to attend to business personally.

—FRED. MILLER, of this city, began in the livery business in the spring of '89 on borrowed capital, and, as usual in such cases, has failed. His creditors are now looking for some \$3,400.

—THE "Insurance Agent" is the title of a nicely printed little work designed to present the rights, duties and responsibilities of this important class of workers as laid down under recent legal decisions. It will be found a handy compendium of advice in the many instances where an agent is compelled to decide upon some point without having time to consult with his companies, and it explains fully the position which he occupies toward the insuring public.

—A WINNIPEG milk dealer named Evans, has assigned. Probably the water of the Red river has not the same blending qualities as are obtained in those of the east.

—MR. F. W. SAFFERY, for years manager for Messrs. A. & S. Nordheimer in this city, has made a desirable engagement with one of the largest music houses in Baltimore, N.S., whither he goes immediately to take up his connection with the firm.

—MR. FRANKENBURG, proprietor of the Globe India-Rubber Works of Manchester, Eng., has accepted the bonus offered him by the City Council of Quebec and will open a factory in St. Rochs.

—THE following bankrupt stocks were sold in Toronto on Wednesday last:—T. G. Watson, Paris, hardware, \$3,000; Hugh Mitchell, Fergus, \$10,000, general store; and the millinery stock of Mrs. E. R. Nixon, Teeswater.

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

THE POSITION OF THE FARMER.

Mr. Henry Clews points out that there exists a manifest disposition to exaggerate the effects of low prices for wheat and cotton upon the agricultural interests. It is overlooked that both wheat and cotton can be raised much more cheaply than formerly, and that it costs less to handle and transport these articles than ever before. In some portions of the South cotton can be grown probably with profit even at the present depressed price, and in other sections where low prices press hard some compensation is had from better fertilizers and better methods of cultivation. Again there is abundance of these low priced commodities, which brings their aggregate value up to normal value. Consumers are benefited by these low prices, and have more to spend in other directions. About 50,000,000 bushels of wheat have already been fed to cattle with advantage, not wasted, and good authorities estimate that as much again will be used before the next crop. When all these and other offsets are considered, it will be seen that the present condition of the farmer, while bad enough, is not quite so bad as many would have us believe. Through all these long months of panic and distress there were fewer complaints from the farming than from the manufacturing districts; and as the farmers in common with others are sharing the cheapened cost of living, they are no worse off than other divisions of labor.

Financial.

The placing of the new issue of American bonds does not progress very rapidly, in spite of the abundance of money. It is not believed that the banks are adopting a

waiting policy in order to coerce the government into accepting their offers; but they certainly have not reached any conclusion yet as to the way in which their proposals shall be put in. A few of the banks who hold large quantities of gold do not care to exchange it for bonds at this time, but the rest are prepared to take the gold out of their own vaults for the purpose and a joint bid for \$25,000,000 to \$35,000,000 will probably be made from New York this week. But they will not undertake to purchase for their customers unless the latter agree to furnish the necessary gold themselves. The prospect of the absorption of so large an amount has stiffened the money market in New York; but the call rate is still 1 per cent and commercial paper discounts at from 2 1/4 to 5 1/2 per cent as to quality. In London, private discount is stiffer. Call money is 1/2 per cent, and the open rate for discount has advanced to 7/8 to 1 per cent for both short and three months bills. In this market money is very easy at 4 per cent on call, and bankers have difficulty in placing money on the street at that figure. Discount is unchanged at 6 to 6 1/2 per cent. Cables from London announce that \$600,000 worth of 4 1-2 per cent. Royal Electric bonds have just been put upon that market.

The rise in discount in London strengthened short sterling and weakened long. Posted rates in New York were 4.87 1/2 for sixties and 4.88 1/2 for demand. Actual rates were 4.86 1/4 for sixties, 4.87 1/4 to 1/2 for demand, and 4.87 1/4 for cables. In this market rates between banks were 9% to 7.16 for sixties, and 9% to 11-16 for demand. Cables, 9%. New York funds 1-32 disc. to par. Over the counter sixties were 9. 9-16 to 11-16, demand 9 1/4 to %, cables 10, and New York funds 1/8 to 1/4 premium.

The business of the week on the Stock Exchange was disappointing. In spite of some fair buying orders, only 8,000 shares changed hands, and prices closed generally under last week's figures. The dull condition of the New York market, and the decline in wheat, are blamed as the causes; but the public are evidently unwilling to place confidence in any marked advance under present business conditions and the support of the market is purely professional. The following are the transactions of the week as per Chas. Meredith & Co., stock brokers:

| BANKS. | Shares. | Highest. | Lowest. | Last Year |
|-------------------|---------|----------|---------|-----------|
| Montreal X.D.... | 16 | 220 1/4 | 220 1/4 | 219 |
| Ontario X.D.... | 55 | 107 | 107 | 108 |
| Molsons X.D.... | 2 | 168 | 168 | 158 |
| Merchants X.D.... | 12 | 164 | 163 1/2 | .... |

| | | | | |
|------------------|---|-----|-----|------|
| Commerce X.D.... | 2 | 138 | 138 | 136 |
| Ottawa | 8 | 176 | 176 | .... |

MISCELLANEOUS.

| | | | | |
|-------------------|------|---------|---------|---------|
| Pacific..... | 1128 | 60 5/8 | 58 3/4 | 73 1/4 |
| Dul. Com..... | 225 | 4 | 4 | 7 |
| Dul. Pref..... | 50 | 9 1/2 | 9 1/2 | 16 |
| Cable..... | 2106 | 142 3/4 | 139 | 134 |
| Telegraph..... | 150 | 153 1/2 | 153 1/4 | 140 3/4 |
| R. & O..... | 450 | 85 | 83 3/4 | 62 1/2 |
| Passenger..... | 1213 | 158 | 156 1/2 | 164 1/2 |
| New Pas..... | 950 | 155 3/4 | 154 1/2 | .... |
| Gas..... | 2030 | 187 1/4 | 185 1/2 | 178 |
| Bell Tel..... | 75 | 153 1/4 | 152 3/4 | 140 |
| Royal Electric... | 25 | 129 3/4 | 129 1/2 | .... |
| Dominion Cot.XD | 50 | 96 | 96 | .... |

MONTREAL WHOLESALE MARKETS.

Wednesday Evening, Nov. 21, 1894.

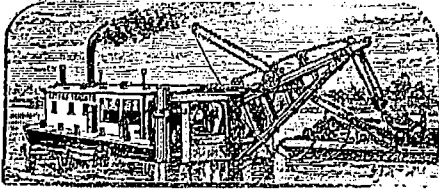
Owing to Thursday being Thanksgiving our market reports have been closed one day earlier. This, together with the fact that the winter freight rates are now in operation, admits considerable less than the usual volume of business to review. In dry goods the feeling has been better so far during the week, notwithstanding the effort on the part of the weather to linger in the lap of autumn. Hardware is dull and inclined to remain in that state till the turn of the new year. In sugars the feeling is somewhat easier, although no change has taken place. The presence on the market of German refined sugar may have the effect of lowering prices somewhat the price of raw beet sugar on the continent having reached its lowest notch this week. City retail trade is picking up, some prominent merchants reporting sales so far during the present month as considerably over those of a year ago. With the closing of navigation a quieter feeling usually predominates for a few weeks till the presence of the holidays is seen in the greater liberality attached for the time to all purchases.

Ashes.—Receipts have lately been light but there has been little demand for Pot. ash, which now sells at \$4.20 for first sort and \$3.70 for seconds. Pearls sold recently at \$7.00 for first sort, but business has been very limited for some time. The market for both pots and pearls will now likely be easier. As freight will be much higher via Portland. Received since 1st January 1894. 1798 Brs do. 201 do. Pearls Delivered since 1st January 1894. 1739 do pots 223 do. pearls. In store 21st Nov. at 3 p.m. 106 do. pots, 13 do. pearls.

Butter.—In this article there is not much doing and the market continues to rule quiet and dull; the only business passing is in a local way to the city jobbers and retailers, and for the best goods only. Held medium and stale quantities are entirely neglected with no

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

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

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

- 1894 -

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1850.

- 1817 Notre Dame Street. - -

prospect of an early outlet for the large glut of poor qualities that dealers at present carry in stock. Prices on fine late fresh made creamery and dairy packed butter rate firm but very unsettled, and showing a wide range on the poorer qualities. Fresh rolls are coming in more freely and selling well at from 15 to 17 cents. We quote, finest late creamery 21 to 22c; earlier makes 17 to 20c; finest late townships dairy 19 to 20c; summer makes 15 to 17c; western finest 15 to 17c; ordinary 13 to 14c; poor qualities 10 to 12 cents.

Coal and Wood.—A good demand continues to exist. Dealers, however, notice a perceptible change to more economical methods adopted by some in ordering supplies. This they speak of in an assuring tone, as they prefer it to more careless orders which occasionally result in loss. No change in prices; the outlook is that they will remain stationary. Quotations are: Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, ex-ship, \$3.75; Pictou, do \$4.25; Lower ports screen, retail, \$5.00; Scotch, do \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed \$5.00; tamarac, \$5.00.

Cheese.—The market rules dull but very firm. Considerable fresh business has been transacted and higher prices are expected. Cable firm at 51s.—At Ingersoll, Ont., on the 20th. inst., 6,510 boxes were offered, balance of season's

make. 1325 sold at 101-8c. This figure was freely bid but refused by many.

Cement, Fire Bricks, etc.—The last steamers for the season carrying cement, have arrived, and dealers are busy filling jobbing orders, and removing shipments into store. The aggregate arrivals for the season show a falling off from last season's importations of over 57,000 casks, or nearly 30 per cent. and this shrinkage in volume with the unprofitable figures at which cement has been sold during the year has made the trade a very unsatisfactory one to the importers. Quotations are \$1.95 to \$2.05 for English and \$1.85 to \$1.95 for Belgian brands ex-ship, and 10 cents extra per cask from store. There is only a moderate demand for fire brick, and stocks in dealers yards are quite up to the average for the close of the season, but prices are firm at \$16.00 to \$22.00 per 1,000 ex-ship, and \$1.50 extra per 1,000 from stores.

Dressed Hogs.—Receipts show a large increase and the market has more than it can handle. Prices are unsettled and ruling over, car lots offering at \$5.25 to \$5.40; sales in a jobbing way at \$5.40 to \$5.75.

Dry Goods.—It has been a busy week in both wholesale and retail dry-goods markets. Trade has been brisk, and the cold snap has filled the stores with customers. Travellers are sending in more and larger orders for spring delivery and prices are firm except in certain lines of cottons. Money receipts have shown improvement and some houses report payments better than at any time during the past two months. Some complaints are heard of cautious buying but as a rule the trade seem satisfied with the week's work.

Dressed Poultry.—The supply during the week has been large and in excess of requirements. With unsettled and unfavorable weather for handling dressed poultry receivers have been obliged to reduce prices in order to keep their large receipts moving. At time of writing prices are unsettled and show a wide

range, turkeys selling at from 71-2 to 9c per lb; geese 5 to 7c; chickens 6 to 8c; ducks 7 to 9c; partridges 30 to 40c; per brace; hares 25 to 30c per pair.

Eggs.—Receipts of new fresh stock are running much lighter and prices rule firm with sales from 18 to 22 cents. Held summer refrigerator stock is still in large supply, offering from 12 1-2 to 14c, but hard to move as buyers prefer paying higher prices for fresh new stock that can be relied on. Lined eggs are coming in more freely and prices are ruling easier; Ontario stock 12 to 13 1-2 Montreal lined 14 to 15 cents.

Flour and Grain.—The flour market can be fairly termed firm. There is a good demand from both city and outside buyers and Manitoba flours sell readily at \$3.65 for patents and \$3.50 for strong bakers. Feed is steady under a fair movement in bran at \$17.00, shorts at \$18.00, and mouille at \$22.00. Oatmeal is quiet and unchanged at \$3.90 to \$3.95 for standard. The grain market is quiet and transactions locally were in No. 2 Oats at 34 1-2 to 35 cents and peas at 66 1-2 to 67c per 66 lbs afloat. Manitoba wheat is quoted here nominal at 66 to 67c for No. 1 hard and 64 to 65c for No. 2. Beerbohm's cable advices to-day are as follows: Cargoes off coast, wheat firmly held; maize, nil. Cargoes on passage and for shipment, wheat steadily held; maize, quiet. French country markets, firm. Liverpool spot wheat, firmly held, spot maize, slow; mixed maize, 4s 10 1-2d. Canadian peas, 4s 9 1-2d. Indian shipments of wheat to the United Kingdom for week ended November 17, nil, as compared with 50,000 quarters the previous week; to the Continent, 20,000 quarters, as against nil the week previous. Russian exports, wheat, 371,000; maize, 89,000 quarters.

Fish and Oils.—The demand for fish Oils are quiet and unchanged in prices, continues steady with large green cod showing a slight improvement in price. We quote \$5.00 to \$5.25, dry cod \$4.50; Cape Breton herring, July \$5.50 to Breton herring, July \$5.00 to \$5.50 do. August \$4.50 to \$4.75 Labrador \$4.75; North Shore \$3.50 to \$4.00; Nova Scotia, \$4.00 to \$4.50;

Green Fruits.—The cold weather has caused a brisker movement in the local demand for winter apples which have been distributed freely at the present low figures. Prices are unchanged from those of last week which are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; fall do. \$1.50 to \$2.50. Oranges Jamaica's bris., \$4.50 to \$5.00. Florida's \$2.00 to \$2.75. Lemons, choice \$3.00 to \$3.50; fancy \$4.00 to \$5.00; Malaga chests, \$7.50 to \$8.00; California peaches, \$1.00 to \$1.25; California grapes (Tokay's) \$2.75 per crate; Malaga grapes per keg \$5.50 to \$6.00; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 8c; Canadian onions, bris. \$1.75 to \$2.00; Spanish onions, 75c. to 80c per crate; nuts, alberts, 9c; almonds 18c; walnuts old, 10 to 13c; walnuts, new Naples, 13 1/2 to 14c. Peanuts 8 to 9c. Sweet potatoes \$2.50 to \$2.75 bbl.; Cranberries Cape Cod \$10 to \$10.50, do Canadian large bbls \$9.00 to \$10.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nettes, \$2.50 to \$2.75.

Groceries.—Wholesale houses here report a fair trade doing for this season, which does not admit of much activity drawing to the close of the year. Considerable complaints are heard regarding the apparent impossibility of pro-

8 94

STILL AHEAD.

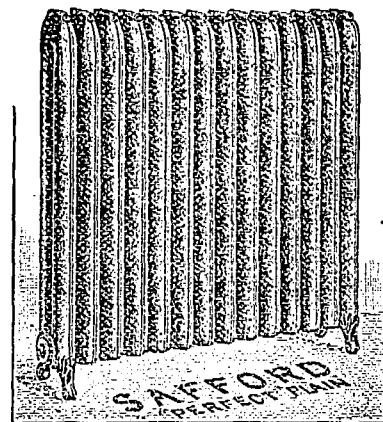
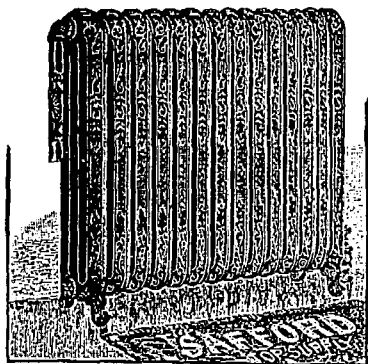
1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED ..
SIZES.

All Radiators Patented and Designs Registered.

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

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *

LARGEST MANUFACTURERS IN CANADA.

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

curing good valencia raisins. The quality offering is not at all up to the requirements, and contrary to the experiences of former seasons in which poor goods were on the markets, the better grades are now extremely difficult to obtain. An advance in California fruit, equal to 1-2c per lb., has taken place within the past two weeks. This fruit shows superior quality and gives general satisfaction. Sugar is steady with a tendency towards a further fractional decline. The present price of raw beet on the continent of Europe is the lowest ever reached, being quoted at 9s 4 1-2d f.o.b. Hamburg. It is reported one refinery here shaded a round lot of ex-granulated to 4c, but this was doubtless, in order to meet the competition of German sugar which is being offered here. The Berthier product is also on the market. The expectation is therefore that prices may be lowered in the near future, though no change has yet really taken place. Low grade yellows are extremely scarce here, and the same may be said of syrup which is picked up where available. Molasses are a shade lower. In teas the market has assumed a quieter tone, small lots continue to move freely but the bulk of the heavy trade may be said to be over till the advent of the new year. Coffee, rice currants, spices etc., are unchanged. Payments are considered fairly satisfactory, with few failures recorded.

Hides.—This market is well cleared of stock at the present, shipments within the last ten days reducing the supply much beyond the usual standard. Prices show no deviation from those previously

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL.

existing which display the same inclination for unsteadiness as heretofore. Lambskins are steady at 55 to 60 cents.

Iron and Hardware.—The week has been dull in the heavy metals despite the close of navigation. Only one large transaction in pig iron is reported and that was a forced sale of 100 tons Summerice which changed hands at a price in the vicinity of \$20.50. A small jobbing trade in Canadian pig can also be chronicled at last week's figures. For bar iron values range at from \$1.57 1-2 to \$1.65, with \$1.60 as the ruling figure. For anything that can be got at the mills \$1.57 1-2 would be accepted, but they have only small stocks and very few sizes on hand. Not much is doing in tinplate and the other metals are dull and lifeless. It is precisely the

same in the United States. There business in iron and steel has not been so stagnant for months before, and dealers do not expect any improvement before the end of the year.

Leather and Shoes.—A fair ordinary business is transpiring in the leather market, which is however, devoid of any notable features. Prices for all lines remain without change from last week. Some shoe manufacturers report the outlook for spring goods as more promising than the business of last season. Travellers for this line also report stocks in the country sold to finer proportions than are generally shown.

Potatoes.—Transactions in this market are heard of as being only in a jobbing way. Holders still adhere to fixed prices which are a shade too high to

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 21, 1894.

| Name of Article. | | Wholesale. | | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|--|--|------------------|-----------------------------|-------------|------------------------------|-------------------------|------------|-----------|----------------------------|-------------|-------------|-------------|
| Boots and Shoes. | | | | | | | | | | | | |
| Brogans or Colobirgs | | Mens. | Boys. | Youths. | Roast Chicken 1-lb tins. | | \$ c. | \$ c. | Soda Ash | | \$ c. | \$ c. |
| Split Balmorals | | \$0 65 0 90 | \$0 60 0 85 | \$0 55 0 80 | Roast Turkey, 1-lb tins. | | 2 25 0 00 | 2 25 0 00 | Soda Hearb | | 2 30 2 50 | 2 30 2 50 |
| Kip | | 1 10 1 40 | 0 85 1 15 | 0 75 1 00 | Brooms. | | | | Sal. Soda | | 0 75 0 85 | 0 75 0 85 |
| Buf | | 1 25 1 90 | 1 10 1 50 | 0 90 1 15 | Rose 4 varn. hand heavy. | | 3 25 0 00 | | Concentrated | | 1 50 2 00 | 1 50 2 00 |
| Calf | | \$2.00 to \$3.50 | | | Pansy 4 " " medium | | 3 00 0 00 | | Dyestuffs. | | | |
| Calf Congress | | 1 90 3 00 | 0 00 0 00 | 0 00 0 00 | Thistle 4 " " " | | 2 60 0 00 | | Archil. con | | 0 27 0 29 | 0 07 0 08 |
| Split Congress | | 1 25 2 00 | 1 15 1 50 | 0 85 1 10 | Map Leaf A 4 stgs. | | 3 25 0 00 | | Cutch | | 0 10 0 15 | 0 10 0 15 |
| Kip | | 1 75 2 90 | 1 40 1 70 | 1 00 1 00 | " B 4 " stained | | 2 70 0 00 | | Ex. Logwood | | 2 00 2 50 | 2 00 2 50 |
| Grain | | \$2.00 to \$3.00 | | | Shamrock A 4 " varn ban | | 2 65 0 00 | | Chips | | 1 50 1 75 | 0 70 1 00 |
| Felt Boots, half fox | | \$1 60 2 10 | do full \$1 75, \$2 50 | | " B 4 " stained | | 2 40 0 00 | | Indigo (Bengal) | | 0 05 0 06 | 0 10 0 15 |
| Pegged. | | | | | | | | | | | | |
| Split Batts or Bals | | Womens. | Misses. | Childs. | Dailey A 3 stgs varn handle | | 2 40 0 00 | | Indigo Madras | | 0 10 0 15 | 0 10 0 15 |
| Kip Pebbled or Buf Bals | | 0 60 0 85 | 0 60 0 70 | 0 40 0 55 | " B 3 " stained | | 2 10 0 00 | | Gambler | | 0 10 0 15 | 0 10 0 15 |
| Pebbled Button, Machine Sewed | | 0 85 1 10 | 0 70 0 85 | 0 50 0 65 | Tulip No. 1 3 stgs " " | | 1 90 0 00 | | Madder | | 0 10 0 15 | 0 10 0 15 |
| Glazed Buff Button | | 1 00 1 20 | 0 85 0 90 | 0 50 0 70 | Curling 4 " " | | 2 65 3 50 | | Sumac | | 65 00 70 00 | 65 00 70 00 |
| Goat | | 1 25 2 00 | 1 15 1 50 | 0 80 1 35 | Drugs & Chemicals | | | | Fish. | | | |
| Polish Calf | | 1 25 2 00 | 1 00 1 75 | 0 90 1 35 | Acid Carbolic Cryst medi. | | 0 30 0 35 | | Cape Brit. Herring, July | | 5 00 5 25 | 5 00 5 25 |
| French Kid | | 1 85 3 50 | 1 90 2 50 | 1 40 1 75 | Aloes, Cape | | 0 18 0 15 | | " Aug | | 4 50 4 75 | 4 50 4 75 |
| Mens' Calf, Bals. Cong or Butt. | | 2 35 3 50 | 2 35 3 50 | 2 35 3 50 | Alum | | 1 75 2 50 | | Labrador Herrings | | 0 00 0 00 | 0 00 0 00 |
| " " McKay Sewn | | 2 00 2 50 | 2 00 2 50 | 2 00 2 50 | Borax, xtls | | 0 06 0 08 | | Sea Trout No. 1 split p.b. | | 0 00 0 00 | 0 00 0 00 |
| " " Tan Russia Calf, Bals. Cong or Butt. | | 2 75 3 75 | 2 75 3 75 | 2 75 3 75 | Brom. Potass | | 0 55 0 60 | | " half brls | | 0 00 0 00 | 0 00 0 00 |
| " " French Pat. Calf or Enamel Leather Bals. Butt. and Cong. | | 3 50 4 50 | 3 50 4 50 | 3 50 4 50 | Camphor. Eng. Ref oz. ck | | 0 70 0 72 | | Herrings North Shore | | 3 50 4 00 | 3 50 4 00 |
| Ladies' Glaze Dong, Butt. and Bals., Goodyear Welt | | 2 00 3 00 | 2 00 3 00 | 2 00 3 00 | " Ref Rings | | 0 65 0 70 | | " Nova Scotia | | 4 00 4 50 | 4 00 4 50 |
| " " " " McKay Sewn | | 1 50 2 50 | 1 50 2 50 | 1 50 2 50 | Citric Acid | | 0 45 0 50 | | Mackerel No. 1 kitts | | 2 00 3 00 | 2 00 3 00 |
| Canned Goods. | | | | | | | | | | | | |
| Name of Article. | | Wholesale. | Name of Article. | | Wholesale. | Copperas, per 100 lbs | | 0 75 1 00 | Green Cod | | 0 00 4 25 | 0 00 4 25 |
| Lobsters | | \$ c. \$ c. | Corn Beef 1-lb | | \$ c. \$ c. | Cream Tartar | | 0 21 0 25 | Dry " per quintal | | 4 50 5 00 | 4 50 5 00 |
| Sardines, 1/4 | | 8 00 9 50 | " 2-lbs | | 2 70 0 00 | Epsom Salts | | 1 50 1 75 | Salmon No. 1 brls | | 0 00 12 00 | 0 00 12 00 |
| Mackerel 4 doz. case | | 0 00 4 00 | " 4-lbs | | 5 32 0 00 | Glycerine | | 0 16 0 20 | " 2 | | 0 00 11 00 | 0 00 11 00 |
| Salmon | | 5 00 5 50 | " 6-lbs | | 8 25 0 00 | Gum Arabic per lb. | | 0 15 1 00 | Salmon, (Herces) | | 19 00 21 00 | 19 00 21 00 |
| Clams, 1-lb tins, per doz. | | 2 00 0 00 | " 14-lbs | | 1 90 0 00 | Morphia | | 1 75 1 85 | Brit. Col brls | | 10 25 10 50 | 10 25 10 50 |
| Oysters | | 1 85 1 40 | Lunch Tngs 1-lb per doz. | | 1 00 3 25 | Opium | | 4 50 4 75 | Boneless Fish | | 5 00 5 50 | 5 00 5 50 |
| Tomatoes, 3s. per doz. | | 0 92 0 95 | Eng. Bravn, 2-lbs | | 2 00 2 25 | Oxalic Acid | | 0 09 0 12 | Cod Nfld. | | 0 00 0 00 | 0 00 0 00 |
| Peaches, 2-lb. yellow | | 1 75 0 00 | Soups, 2 lbs | | 0 00 1 70 | Phosphorus | | 0 65 0 75 | Flour. | | | |
| " 2-lb. white | | 1 65 0 00 | 3 lb Baked Beans | | 1 35 1 45 | Potash Bichromate | | 0 10 0 15 | Winter Wheat | | 3 35 3 50 | 3 35 3 50 |
| Bartlett Pears, 2-lb. tins, per doz. | | 1 65 0 00 | Canadian B. beans | | 0 00 1 30 | Potash Iodide | | 3 90 4 00 | Manitoba patent b brands | | 3 50 0 00 | 3 50 0 00 |
| Strawberries, Pres'd 2s | | 1 90 0 00 | Roast Beef, 1-lb., per doz. | | 1 40 0 00 | Quinine | | 0 35 0 50 | Straight roller | | 2 90 3 00 | 2 90 3 00 |
| Raspberries 2s. | | 1 90 2 00 | " 2-lbs. | | 2 70 0 00 | Strychnine | | 0 90 1 00 | Extra | | 2 65 2 70 | 2 65 2 70 |
| Pineapples, 3-lb tin, p. doz | | 2 00 2 25 | Deviled Tong's 1/2 lb. | | 1 20 0 00 | Tartaric Acid | | 0 35 0 40 | Superfino | | 2 50 2 60 | 2 50 2 60 |
| Gooseberries Pres. 2 s. | | 1 75 1 80 | Ham, 1/2-lb. | | 1 20 0 00 | Tin Crystals | | 0 20 0 25 | Manitoba Strong Bakers | | 3 50 0 00 | 3 50 0 00 |
| Gr'n Gages, 2-lb. tins, p. d. | | 1 65 1 70 | Chicken, 1/2-lb. | | 2 00 0 00 | Heavy Chemicals. | | | | Best Brands | | 3 50 0 00 |
| Corn, 2 lb. tins | | 0 92 0 95 | Turkey, 1/2-lb. | | 2 00 0 00 | Bleaching Powder | | 2 25 3 00 | Standard oatmeal, brl. | | 3 90 3 95 | 3 90 3 95 |
| Roast Chicken 1-lb tins. | | 2 25 0 00 | Ox Tongue, 1/2-lb. | | 7 25 0 00 | Blue Vitriol | | 4 00 6 00 | Bran | | 17 00 00 00 | 17 00 00 00 |
| Roast Turtle 1-lb tins. | | 2 25 0 00 | " 2-lb. | | 8 25 0 00 | Brimstone | | 1 75 2 25 | Shorts | | 18 00 00 00 | 18 00 00 00 |
| Pens, 2-lb tins. | | 0 90 1 00 | " 3-lb. | | 12 40 0 00 | Caustic Soda 60 | | 2 00 2 25 | Moullie | | 22 00 00 00 | 22 00 00 00 |
| | | | Finnan Haddies, 50's. | | 4 80 5 00 | " 70. | | 2 25 2 50 | | | | |

Steam Pumps of every description

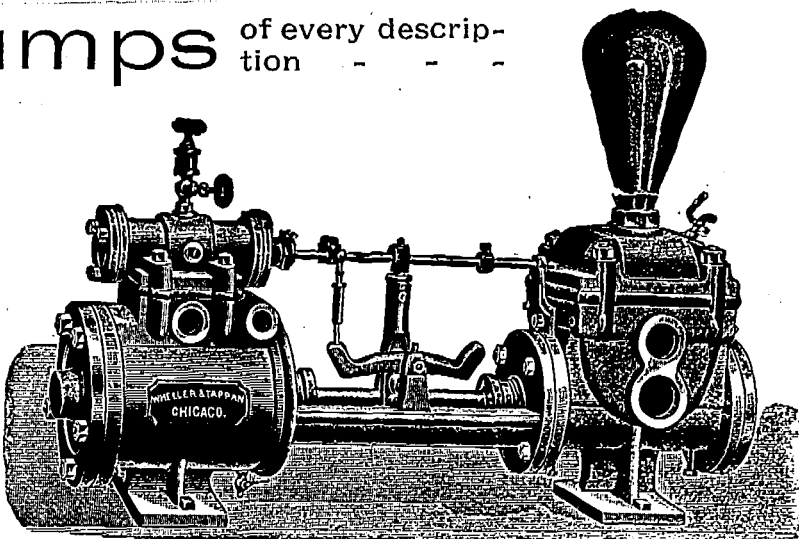
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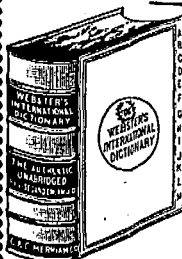
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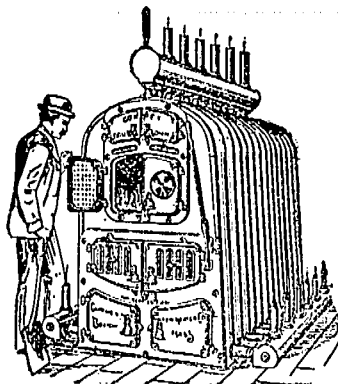
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| Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | | | | | |
|-------------------------------|--|------------|-------|-------------------------------|--|------------|-------|-------------------------------|--|------------|-------|--|--|--|--|
| | | \$ c. | \$ c. | | | \$ c. | \$ c. | | | \$ c. | \$ c. | | | | |
| Farm Products. | | | | | | | | | | | | | | | |
| Butter; Creamery, | | 0 18 | 0 22 | Barley, malting | | 0 50 | 0 63 | Molasses (Barbados) Imp. .. | | 0 27 | 0 30 | | | | |
| Townships, dairy, new .. | | 0 16 | 0 18 | " feed | | 0 45 | 0 46 | Porto Rico | | 0 00 | 0 00 | | | | |
| Western, new | | 0 14 | 0 17 | Peas, per 66 lbs, alont | | 0 06 | 0 37 | Antigua | | 0 00 | 0 00 | | | | |
| | | | | In store | | 0 00 | 0 00 | Cuba | | 0 00 | 0 00 | | | | |
| | | | | Rye, | | 0 49 | 0 50 | Baking Powder— | | | | | | | |
| | | | | Corn, in bond | | 0 00 | 0 00 | Case 1, 3 oz. 5 oz. tins .. | | 0 00 | 0 00 | | | | |
| | | | | " duty paid | | 0 68 | 0 70 | " 2 1 " 14 .. | | 0 00 | 0 00 | | | | |
| CHEESE: | | | | | | | | | | | | | | | |
| Finest West. col'd full m'lks | | 0 10 | 5 10 | Groceries. | | | | | | | | | | | |
| Finest Western white .. | | 0 10 | 5 10 | Tea, (Hf.-Chest & Cnd.) .. | | 0 12 | 0 17 | Fruit: Loose Muscatel | | 0 06 | 0 00 | | | | |
| Finest Townships | | 0 10 | 5 10 | Japan, com. to med., lb. | | 0 17 | 0 25 | Layers, London | | 2 10 | 2 50 | | | | |
| Finest Eastern colored .. | | 0 09 | 10 | " good med. to fine .. | | 0 30 | 0 35 | Con. Cluster | | 2 80 | 2 80 | | | | |
| Finest Eastern white .. | | 0 09 | 10 | " choicest | | 0 38 | 0 45 | Imperial | | 0 00 | 0 00 | | | | |
| Under grades | | 0 08 | 0 09 | " fancy | | 0 38 | 0 45 | Extra Dessert | | 4 25 | 0 00 | | | | |
| Ang. milk, col. and white | | 0 09 | 0 10 | Y. Hyson, com. to good .. | | 0 12 | 0 25 | Royal Bucking'm Cluster | | 1 25 | 4 50 | | | | |
| Cable | | 5 18 | | " fine to finest, lb | | 0 30 | 0 50 | Sultanas | | 0 04 | 0 07 | | | | |
| Eggs: strictly fresh | | 0 17 | 0 22 | Gunpowder, com. | | 0 13 | 0 18 | Valencia | | 0 04 | 0 06 | | | | |
| Held stock | | 0 12 | 0 13 | " good | | 0 35 | 0 45 | " Layers | | 0 06 | 0 07 | | | | |
| | | | | " fine to finest .. | | 0 17 | 0 18 | Currants | | 0 03 | 0 04 | | | | |
| | | | | Oolong | | 0 25 | 0 25 | Prunes, French | | 0 04 | 0 07 | | | | |
| Hops: 1894, per lb | | 0 02 | 0 10 | Congou, common | | 0 11 | 0 15 | " Bosnia | | 0 05 | 0 06 | | | | |
| " Old | | 0 03 | 0 00 | " good common .. | | 0 22 | 0 25 | Rice in bags | | 0 05 | 0 07 | | | | |
| | | | | " med. to good .. | | 0 25 | 0 27 | " new layers | | 0 08 | 0 10 | | | | |
| | | | | " fine to finest .. | | 0 32 | 0 35 | Sh. Almonds, hxs. .. | | 0 00 | 0 25 | | | | |
| Hog Products: | | | | Indian | | 0 20 | 0 25 | S. S. Tarragona .. | | 0 11 | 0 13 | | | | |
| Bacon, smoked, per lb .. | | 0 10 | 0 11 | " choice | | 0 35 | 0 35 | Almonds, papershell .. | | 0 10 | 0 00 | | | | |
| Dressed Hogs, | | 0 10 | 0 11 | Ceylon | | 0 35 | 0 50 | Walnuts | | 0 10 | 0 00 | | | | |
| Hams, city cured, .. | | 0 08 | 0 11 | " choiced | | 0 30 | 0 50 | " Grenoble | | 0 10 | 0 11 | | | | |
| " Canned | | 0 08 | 0 10 | Coffees, Mocha (green) — | | | | " Sicily | | 0 08 | 0 07 | | | | |
| Pork Ca. a.c. per hbl. heav | | 17 30 | 18 00 | Add 4c to 5 for roasting " | | 0 26 | 0 30 | Spices: Cassia | | 0 07 | 0 07 | | | | |
| do light | | 14 50 | 15 50 | Java | | 0 26 | 0 30 | Mace | | 0 10 | 1 20 | | | | |
| Moss, New Western | | 18 20 | 00 00 | Marnenbo | | 0 20 | 0 25 | Cloves | | 0 10 | 0 25 | | | | |
| Lard, per lb | | 0 09 | 0 09 | Jamaica | | 0 19 | 0 22 | Nutmegs | | 0 45 | 0 00 | | | | |
| " Com. Refined | | 0 7 | 0 7 | Rlo. | | 0 18 | 0 21 | Jamaica ginger, bl. " | | 0 18 | 0 21 | | | | |
| | | | | Plantation Ceylon | | 0 00 | 0 00 | " unbl. " | | 0 15 | 0 19 | | | | |
| | | | | Chlorcy | | 0 10 | 0 12 | African | | 0 08 | 0 10 | | | | |
| | | | | Canadian do | | 0 00 | 0 00 | Pimento | | 0 07 | 0 08 | | | | |
| | | | | Saugers: | | | | Pepper, Black | | 0 07 | 0 09 | | | | |
| | | | | Ex Ground, in brls | | 0 04 | 0 00 | " White | | 0 09 | 0 15 | | | | |
| | | | | " in hxs | | 0 04 | 0 00 | Mustard, 4 lb # jar, Eng. " | | 0 72 | 0 75 | | | | |
| | | | | Powdered, in brls | | 0 04 | 0 00 | " 1 lb | | 0 23 | 0 25 | | | | |
| | | | | Paris Lump, in brls | | 0 04 | 0 00 | " 4 lb jars, Canu. " | | 0 65 | 0 70 | | | | |
| | | | | " half brls | | 0 04 | 0 00 | " 1 lb | | 0 22 | 0 24 | | | | |
| | | | | " 100-lb hxs | | 0 04 | 0 00 | Rice, large lots, standard lb | | 3 45 | 3 55 | | | | |
| | | | | " 50-lb hxs | | 0 04 | 0 00 | " Patna | | 4 25 | 4 75 | | | | |
| | | | | Ex Granulated, brls | | 0 04 | 0 01 | " Japan | | 3 95 | 4 20 | | | | |
| | | | | Branded Yellows | | 3 3-16 | 0 03 | " Carolina | | 6 50 | 7 00 | | | | |
| | | | | Syrup | | 0 04 | 0 02 | " Flako | | 0 01 | 0 06 | | | | |
| | | | | | | | | Gelatine, 1 qt pk. .. | | 1 10 | 1 10 | | | | |
| | | | | | | | | " 1 1/2 qt pk. .. | | 1 65 | 0 00 | | | | |
| | | | | | | | | " 2 qt pks. .. | | 2 10 | 0 00 | | | | |

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 21, 1894

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|---|------------|--|-------------|--------------------------------------|------------|----------------------------------|------------|
| Hardware—Continued. | | Coil Chain—$\frac{1}{2}$ chain..... | 2 50 2 65 | Shot, per 100 lbs..... | 5 55 5 75 | Upper, light..... | 0 25 0 26 |
| 30d..... | 0 00 0 10 | Coil Chain—$\frac{3}{4}$..... | 0 04 0 00 | Lead Pipe, per 100 lbs..... | 5 25 0 00 | Grained Upper..... | 0 23 0 23 |
| 30d. 16d and 12d..... | 0 15 0 00 | 5-16..... | 0 03 0 00 | Zinc Sheet..... | 4 50 4 75 | Scotch Grain..... | 0 26 0 23 |
| 10d..... | 0 20 0 00 | 3..... | 0 03 0 00 | " Spelter..... | 4 00 4 25 | Kip Skins, French..... | 0 60 0 75 |
| 5d and 9d..... | 0 25 0 00 | 7-16..... | 2 55 0 00 | Scrap Iron— | | English..... | 0 50 0 70 |
| 6d and 7d..... | 0 40 0 00 | $\frac{1}{2}$ | 2 55 0 00 | Machinery scrap..... | 0 00 15 00 | Canada Kip..... | 0 30 0 40 |
| 4d to 5d..... | 0 60 0 00 | Galvanized Iron: | | Wrot Iron..... | 0 00 16 00 | Henlock Calf..... | 0 40 0 60 |
| 3d..... | 1 00 0 00 | Morewoods Lion, No. 28. | 0 05 0 05 | Powder, Canada Bl'ating | 3 00 3 50 | " Light..... | 0 35 0 50 |
| 2d..... | 1 50 0 00 | Morewood & Heathfield. | 0 05 0 00 | F P to F P F. | 4 75 5 00 | French Calf..... | 1 05 1 40 |
| 4d to 5d, cold cut | | Queen's Head, or equal... | 0 04 0 04 | Wine: | | Splits, light and medium. | 0 12 0 16 |
| not pol. or bl'd. | | Common..... | 0 04 0 04 | Bright No. 7, per 100 lbs | 2 60 0 00 | " heavy..... | 0 11 0 13 |
| 9d..... | 0 90 0 00 | Pig Iron: Siemens No. 1. | 17 25 15 00 | Annealed No. 7 " " | 2 65 0 00 | " small..... | 0 11 0 12 |
| Fine blued nails— | | Coltness..... | 00 00 00 00 | " oiled " " | 2 70 0 00 | Leather Board, Canada. | 0 06 0 10 |
| 3d..... | 1 50 0 00 | Calder..... | 00 00 21 00 | Galv. No 7..... | 3 25 0 00 | Enamelled Cow, per ft. | 0 15 0 17 |
| 2d..... | 2 00 0 00 | Langloan..... | 00 00 00 00 | Trade discount on above | | Pebble Grain..... | 0 05 0 11 |
| Casing and box, flooring, | | Shotis..... | 00 00 00 00 | 20 per cent. | | Glove Grain..... | 0 09 0 11 |
| shook, and tobacco box | | Summerlee..... | 21 00 21 50 | Barbed Wire— | | B. Calf..... | 0 12 0 13 |
| nails— | | Gartsberrie..... | 00 00 00 00 | 2 and 4 burbs..... | 0 03 0 00 | Brush (Cow) Kid..... | 0 05 0 11 |
| 13d to 30d..... per 100 lbs | 0 50 0 00 | Carndroe..... | 18 50 19 00 | Plata Twist 2 and 3 wrs. | 0 03 0 00 | Buff..... | 0 09 0 12 |
| 10d..... | 0 60 0 00 | Eglinton..... | 18 00 18 50 | Ribbon..... | 4 00 0 00 | Russetts, light..... | 0 35 0 40 |
| 8d and 9d..... | 0 75 0 00 | C.L.F.T. Riv. Charcoal Iron | 26 50 28 00 | Staples..... | 0 03 0 00 | " heavy..... | 0 26 0 30 |
| 6d and 7d..... | 0 90 0 00 | No. 1 Ferrona..... | 17 50 18 00 | Wire Nails—75, 10 and 5 | | " " Saddlers'..... | 0 20 0 25 |
| 4d to 5d..... | 1 10 0 00 | Bar Iron, per 100 lbs. | | p.c. off list. | | Imt. French Calf..... | 0 65 0 75 |
| 3d..... | 1 50 0 00 | Ord. Crown..... | 1 60 1 65 | | | English Oak..... | 0 35 0 42 |
| Finishing nails— | | Best Refined..... | 2 15 2 25 | | | Rough..... | 0 15 0 18 |
| 3 inch..... per 100 lbs | 0 85 0 00 | Norway..... | 3 00 0 00 | Hides and Tallow | | Dongola, extra..... | 0 30 0 32 |
| 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ " " " " | 1 00 0 00 | Sheet Iron 16 G & heavier. | 2 25 0 00 | Montreal Green Hides | | " No. 1..... | 0 20 0 25 |
| 2 to 2 $\frac{1}{2}$ " " " " | 1 15 0 00 | " " 18-24 " " | 2 00 2 10 | " No. 1 per 100 lbs | 4 00 4 50 | " ordinary..... | 0 12 0 20 |
| 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$ " " " " | 1 35 0 00 | " " 26 G " " | 2 10 2 20 | " No. 2..... | 3 00 3 50 | Colored Pebbles..... | 0 12 0 13 |
| 1 $\frac{1}{4}$ " " " " | 1 75 0 00 | " " 28 G " " | 2 20 2 30 | Tanners pay 50c more for | | " Calf..... | 0 20 0 23 |
| 1 " " " " | 2 25 0 00 | Boiler plates, iron, $\frac{3}{4}$ in. | 0 00 1 75 | sorted, cured & inspect'd | | | |
| Slatting nails— | | Boiler Heade, steel..... | 0 00 0 03 | Sheepskins..... | 0 00 0 00 | | |
| 5d..... per 100 lbs | 0 85 0 00 | Hoops..... | 2 25 0 00 | Clips..... | 0 00 0 00 | Oils | |
| 4d..... | 0 85 0 00 | " Band down..... | 2 00 2 10 | Lambskins..... | 0 55 0 60 | Cod Oil, Newfoundland.. | 0 37 0 42 |
| 3d..... | 1 25 0 00 | Canada Plates: | | Calfskins, uninspected. | 0 05 0 00 | " Gaspe..... | 0 38 0 40 |
| 2d..... | 1 75 0 00 | Good Brands..... | 2 05 2 15 | Horse hides west, each. | 1 15 1 50 | S. R. Pale Seal..... | 0 40 0 45 |
| Common barrel nails— | | Wro't Iron pipe, $\frac{1}{2}$ to 2 in | | " City..... | 0 75 1 00 | Straw Seal..... | 0 35 0 37 |
| 1 inch..... per 100 lbs | 1 50 0 00 | 70 p.c., over 2 in 6$\frac{1}{2}$ p.c. | 0 00 0 00 | Tallow, refined..... | 5 00 6 50 | Cod Liver Oil, Nfld..... | 0 75 1 00 |
| 3/4 " " " " | 1 75 0 00 | Steel, cast per lb..... | 0 09 0 10 | " rough..... | 1 00 3 00 | " Norwegian..... | 1 20 1 30 |
| 5/8 " " " " | 2 25 0 00 | " Spring, 100 lbs..... | 2 75 3 00 | | | Castor Oil..... | 0 06 0 09 |
| Steel nails 10c extra. | | " Tire..... | 2 00 0 00 | Leather | | Lard Oil, Extra..... | 0 70 0 75 |
| Clinch nails— | | " Sleigh shoe, 100 lbs.. | 1 55 0 00 | No. 1 B. A. Sole..... | 0 15 0 19 | " No. 1..... | 0 60 0 65 |
| 3 inch..... per 100 lbs | 0 85 0 00 | " Machinery..... | 2 50 0 00 | No. 2 " " " " | 0 12 0 13 | Linseed, raw..... | 0 57 0 58 |
| 2 $\frac{1}{2}$ and 2 $\frac{3}{4}$ " " " " | 1 00 0 00 | Tin Plates: | | " No. 3 " " " " | 0 15 0 16 | " boiled..... | 0 60 0 61 |
| 2 and 2 $\frac{1}{2}$ " " " " | 1 15 0 00 | IC Coke..... | 2 55 3 00 | Buffalo Sole, No. 1..... | 0 00 0 00 | Olive, pure..... | 0 85 0 90 |
| 1 $\frac{1}{2}$ and 1 $\frac{3}{4}$ " " " " | 1 35 0 00 | IC Charcoal..... | 3 35 3 75 | " No. 2..... | 0 00 0 00 | " Extra, qt., per case. | 3 00 3 70 |
| 1 $\frac{1}{4}$ " " " " | 2 00 0 00 | IX " " " " | | " No. 1, ordinary sole..... | 0 12 0 13 | " pts. do..... | 2 40 2 50 |
| 1 " " " " | 2 50 0 00 | IXX " " " " | | " No. 2..... | 0 16 0 17 | " 1/2 pts. do..... | 2 70 3 60 |
| Sharp and flat pressed nails. | | DX " " " " | | Zanzibar..... | 0 12 0 13 | Spirits Turpentine..... | 0 44 0 46 |
| 3 inch..... per 100 lbs | 1 35 0 00 | DXC " " " " | | Slaughter, No. 1..... | 0 19 0 20 | | |
| 2 $\frac{1}{2}$ and 2 $\frac{3}{4}$ " " " " | 1 50 0 00 | DXX " " " " | | " No. 2..... | 0 16 0 17 | | |
| 2 and 2 $\frac{1}{2}$ " " " " | 1 65 0 00 | Terne Plate IC, 20x28. | 5 75 6 25 | Harness..... | 0 20 0 26 | | |
| 1 $\frac{1}{2}$ and 1 $\frac{3}{4}$ " " " " | 1 85 0 00 | Rues. Sheet Iron..... | 0 04 0 10 | Upper, heavy..... | 0 15 0 23 | | |
| 1 $\frac{1}{4}$ " " " " | 2 50 0 00 | Anchor, per lb..... | 0 04 0 05 | | | | |
| 1 " " " " | 3 00 0 00 | Lion & Crown tin'd sheets | | | | | |
| Horse Shoes..... | 3 40 3 50 | 22 and 24 gauge..... | 0 05 0 00 | | | | |
| Axes—S. S..... | 5 50 7 00 | 26 gauge..... | 0 05 0 00 | | | | |
| "—solid S..... | 8 00 10 00 | Lead: Pig, per 100 lbst. | 2 90 3 00 | | | | |
| | | Sheet..... | 4 00 4 25 | | | | |

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

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- SYRUPS of all Grades in Barrels and half Barrels.
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY NOV 21, 1894.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|--------------------------------|-------------|--------------------------------|-------------------|----------------------------------|-------------|--------------------------------|-------------|
| Coal Oil: | | Salt. | \$ c. \$ c. | Spirits Canadian—per gal. | \$ c. \$ c. | Gin— | \$ c. \$ c. |
| Car Lots Store, [2. p.c. off] | 0 12 0 00 | Liverpool per bag 12's..... | 0 40 0 42 1/2 | Alcohol.....65 O. P. | 0 00 3 85 | De Kuyper red cases..... | 11 00 11 00 |
| 1 to 20 brls..... | 0 12 0 00 | Canadian, in small bags..... | 0 25 3 00 | Spirits.....50 O. P. | 1 02 1 06 | do green do..... | 5 75 0 00 |
| 20 and over..... | 0 15 0 00 | do Quarters..... | 0 25 0 30 | do.....25 U. P. | 0 00 0 00 | do lhd's..... | 2 50 0 00 |
| Am. in car lots..... | 0 16 0 00 | Factory Filled per bag..... | 0 80 1 00 | Rye Whisky.....25 U.P. | 0 00 1 63 | Irish Whisky— | |
| do less quantities..... | 0 12 0 13 | do Quarters..... | 0 25 0 30 | Corby's IXL Rye, qrts | 7 50 8 00 | Bushmills.....cs | 9 50 0 00 |
| Benzine car lots..... | 0 14 0 15 | Rice's Pure Dairy, per bag. | 0 00 2 00 | " XTC " | 5 60 6 00 | Jno. Jameson & Sons, 1 star | 0 00 0 00 |
| do broken..... | 0 14 0 15 | do quarters..... | 0 00 0 60 | Ports— | | do do two stars | 0 00 0 00 |
| Class. | | Cheese Salt per bag 210 lb. | 1 50 1 75 | T. G. Sandeman & Sons... | 0 00 0 00 | do do three stars | 0 00 0 00 |
| United inches, 00 to 25..... | 1 20 1 30 | Turk's Island per bush..... | 0 30 0 35 | Clode & Baker..... | 2 10 4 00 | Geo Roe & Co. 1 star, qts | 9 25 0 00 |
| do 26 to 40..... | 1 30 1 40 | Tobacco duty paid. | | Tarragona..... | 1 10 1 50 | do do 3 stars, qts | 9 25 10 25 |
| do 41 to 50..... | 2 80 3 15 | No. 1 Black Chewing, cads | 0 46 1/2 0 51 1/2 | Sherries—Pedro Domecq... | 0 00 0 00 | Dunville & Co., qts | 7 50 7 75 |
| do 51 to 60..... | 3 10 3 25 | No. 2 do..... | 0 45 0 00 | Pemartin..... | 2 00 5 50 | Wisdom & Warter's Sher. | 2 00 6 50 |
| Paints, &c. | | Old Chum brit do sol. 8s. | 0 54 0 00 | Misa..... | 2 10 6 00 | Warter & May's Fortis do | 2 10 6 50 |
| Lead pure, 50 to 100 lb. kgs. | 5 00 5 50 | Navy, Bright Smoking 3s. | 0 52 0 57 | Clarets— | | Geo. Sayer & Co's | |
| do No. 1..... | 4 50 4 75 | do do do 5s. | 0 50 0 00 | Barton & Guestier..... | 7 00 6 00 | do Brandy, do | 4 50 6 50 |
| do No. 2..... | 4 50 4 50 | Derby Plug Smk'g sol. 12s. | 0 46 1/2 0 00 | Clavet & Co. vintage wines | 0 00 0 00 | do do cases 1 star do | 11 50 12 00 |
| do No. 3..... | 3 75 4 00 | do do do 7s. | 0 46 1/2 0 00 | Nat. Johnson & Sons..... | 4 50 23 00 | do do do V.S.O.P do | 16 50 17 00 |
| White Lead, dry..... | 5 25 5 75 | do do do 3s. | 0 46 1/2 0 00 | Champagnes— | | Ind Coops & Co, Rom- } qts | 2 10 0 00 |
| Red Lead..... | 3 75 4 25 | Myrtle Navy Plug Smk'g sol | 0 60 0 00 | Pommery, Fils & Co..... | 31 00 33 00 | ford Ales..... } pts | 1 45 0 00 |
| Venetian Red Eng' l..... | 1 50 1 75 | Old Chum Plug Smk'g sol ds | 0 63 0 00 | Piper Heidsieck..... | 28 00 30 00 | Angostura Bitters, per | |
| Yel. Ochre, French..... | 1 25 3 00 | do Smoking sol. | 0 60 0 00 | Porrier, Joutet & Co..... | 31 00 33 00 | case of 2 doz..... | 14 50 15 00 |
| Whiting, ordinary..... | 0 45 0 50 | do do Cut Smoking. 9s. | 0 63 0 00 | Gold Lack..... | 30 00 32 00 | Banagher Irish Whisky, qts | 9 50 10 00 |
| do London, washed | 0 60 0 70 | Myrtle do do 9s. | 0 70 0 00 | Brandies—Hennessy | | do do do per gal | 8 75 4 00 |
| do Paris, do | 1 00 1 10 | Can. Chewing..... | 0 32 1/2 0 33 | 1 Star.....cases | 6 50 8 00 | Jas Watson & Co. Dundee | |
| English Cement, cask..... | 1 95 2 05 | do Smoking, Plug..... | 0 35 0 45 | 3 Star.....cases | 12 00 0 00 | 3 star Glenlivet, per case. | 9 50 10 00 |
| Belgian Cement..... | 1 85 1 95 | Wool. | | Martell..... | 6 00 0 00 | 1 do do | 8 50 9 00 |
| Fire Bricks per 1000..... | 16 00 22 00 | Fleece..... | 0 17 0 18 1/2 | Cases (one star)..... | 12 25 0 00 | Old Glenlivet.....per gal | 4 00 6 00 |
| Fire Clay..... | 1 50 1 75 | Pulled unassorted Short..... | 0 19 0 21 | Barnett & Fils one star..... | 0 00 0 00 | Watson's Old Scotch qt. cs | 6 50 7 00 |
| Rosin..... | 2 40 4 50 | do Supers..... | 0 20 0 00 | do V.S.O.P..... | 14 75 15 00 | do do pts, per cs | 7 50 8 50 |
| Glue:— | | do Extras..... | 0 22 0 23 1/2 | Bisquet Dubonche..... | 9 50 10 50 | Watson's Old Irish, qts, pr cs | 6 50 7 50 |
| Domestic Broken Sheet..... | 0 12 0 13 | North West..... | 0 10 0 12 | Renault & Co..... | 10 00 36 00 | do do pts per cs. | 7 50 8 50 |
| French Casks..... | 0 10 0 12 | B. A. Scoured..... | 0 25 1/2 0 32 | E. Puet, V. V. O. P..... | 0 00 23 00 | Marie Brizard & Roger Liq | |
| do brls..... | 0 00 0 13 | Natal..... | 0 15 0 16 | do 1840..... | 0 00 29 00 | Creme de Menthe glaciale | |
| American White, brls..... | 0 17 0 20 | Cape..... | 0 14 0 16 1/2 | Joc'y Cl' b blue lab. ***case | 0 00 7 50 | verte..... | 10 50 13 00 |
| Coopers' Glue..... | 0 18 0 24 | Australian..... | 0 15 0 18 | do white lab V.O. do | 0 00 8 75 | Curacao..... | 00 00 11 50 |
| Golden Ochre..... | 0 01 0 01 | Assyrian, greased..... | 0 15 0 00 | do silver lab V.S.O. do | 0 00 10 00 | Prunelle..... | 00 00 13 00 |
| Brunswick Green..... | 0 04 0 01 | Wines, Liquors, &c. | | do gold lab. VSOP do | 0 00 12 00 | Kummel..... | 00 00 12 00 |
| French Imperial Green..... | 0 12 0 16 | Alc—Bass's.....qts | 2 50 2 55 | do ext. WVSOP do | 0 00 17 00 | Creme de Cacao..... | 00 00 15 00 |
| Vermillion..... | 0 12 0 40 | Porter—Guinness & Sons..... | 2 40 2 45 | do blue lab. *** gal. | 0 00 3 50 | Aniette, case..... | 00 00 13 00 |
| Genuine Quicksilver..... | 0 75 0 90 | Dublin Stout.....qts | 1 62 1/2 1 67 1/2 | Scotch Whiskies— | | Cherry Brandy case..... | 00 00 11 50 |
| No. 1 Furnit'c Varn' h, pr. gl | 0 60 0 65 | do do do pts | 1 57 1/2 1 62 1/2 | Mackie's R.O. Special..... | 10 00 10 50 | Creme de Noyau, Moka, Ge- | |
| Extra do do | 0 75 1 00 | Porter— | | do Islay Blend..... | 8 00 8 25 | nevele etc. case..... | 9 00 12 50 |
| Brown Japan..... | 0 55 1 20 | do do do pts | 1 57 1/2 1 62 1/2 | Sheriffs.....per gal | 3 90 4 00 | Absinthe super, case..... | 00 00 13 50 |
| Black Japan..... | 0 50 1 00 | Wines, Liquors, &c. | | do.....cases | 9 75 0 00 | Vermouth, case..... | 6 00 6 50 |
| Orange Shellac, No. 1..... | 1 80 2 00 | Alc—Bass's.....qts | 2 50 2 55 | Claymore.....cases | 8 75 9 25 | Kirsch de com., case..... | 9 50 10 00 |
| do do Pure..... | 2 00 2 25 | Dublin Stout.....qts | 1 62 1/2 1 67 1/2 | Glenfalloch, High'l'd.....gal | 3 40 3 50 | Kirsch, fine..... | 10 50 11 00 |
| | | do do do pts | 1 57 1/2 1 62 1/2 | Walters Kilmarnock..... | 9 75 15 00 | White Ball old Jamaica | |
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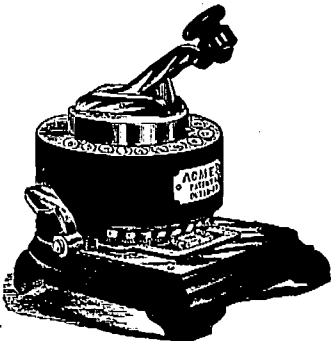
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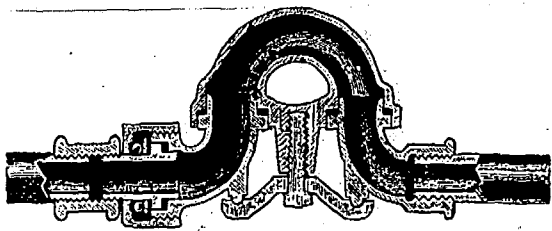
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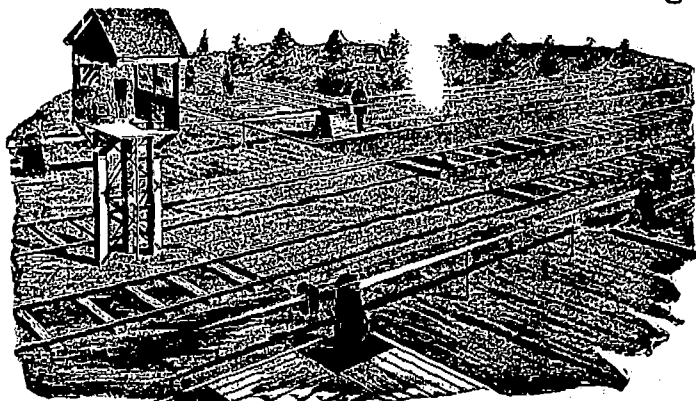
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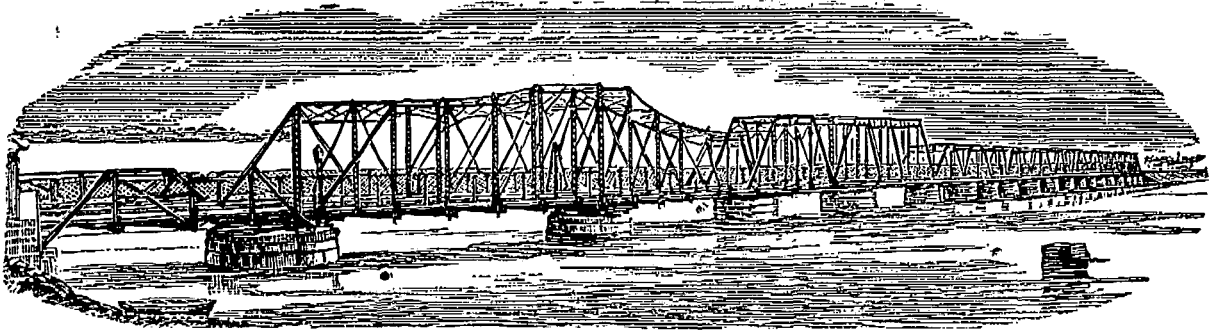
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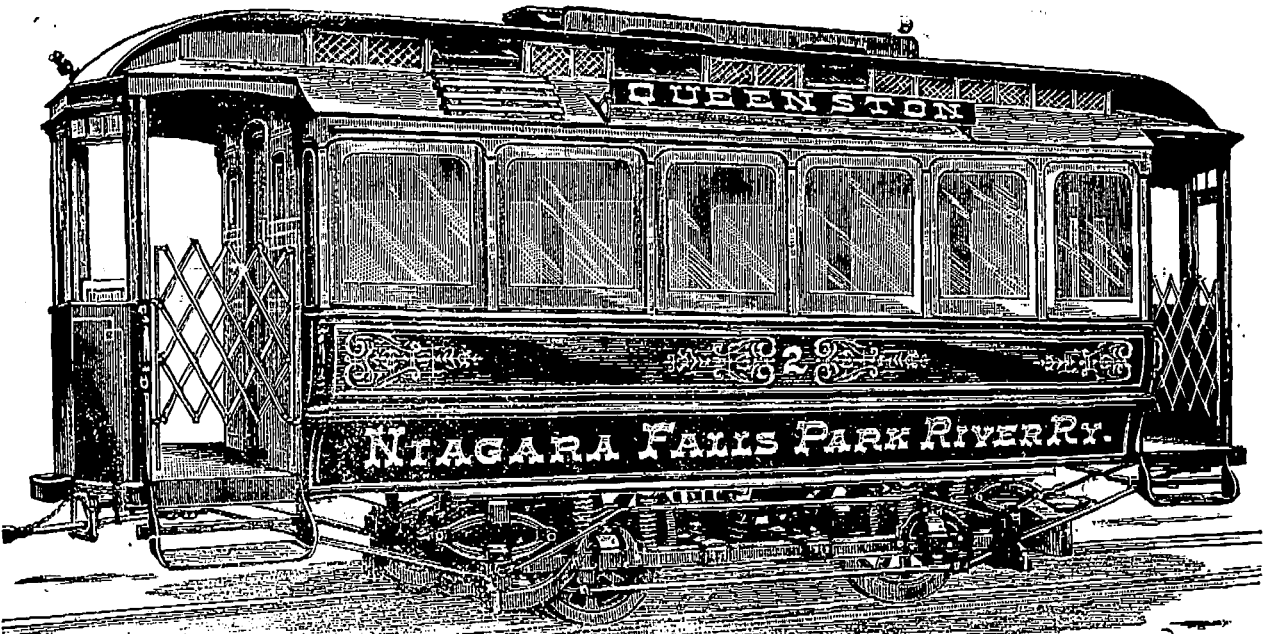
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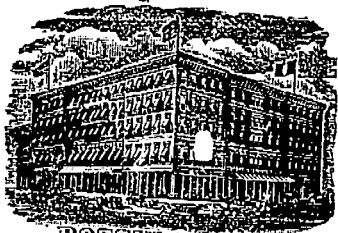
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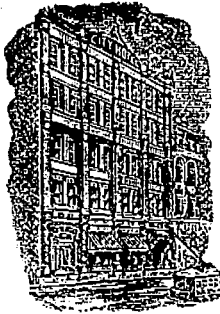
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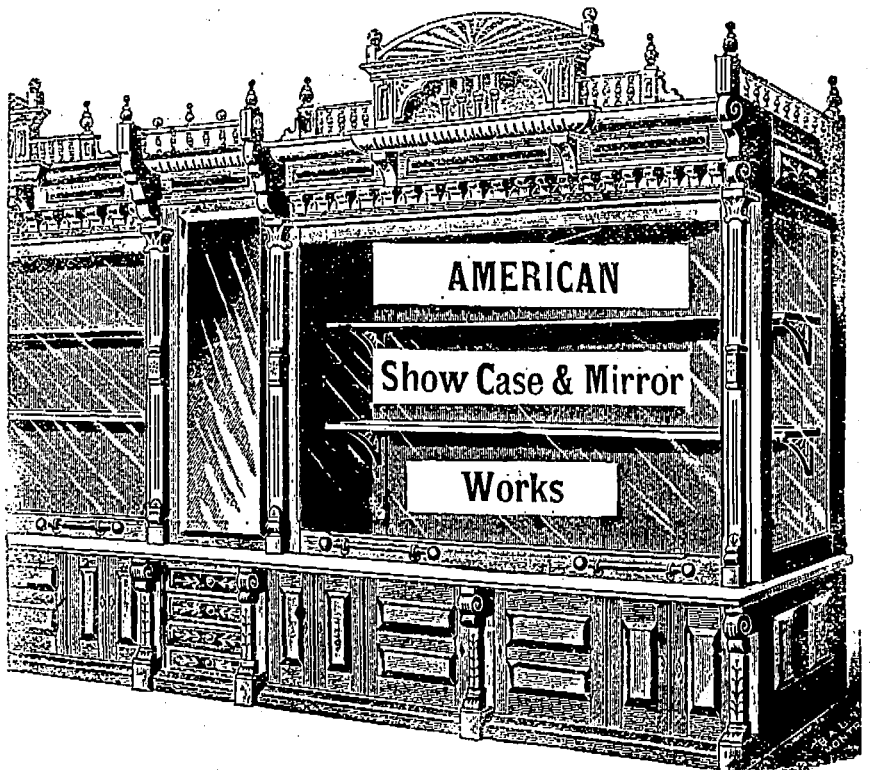
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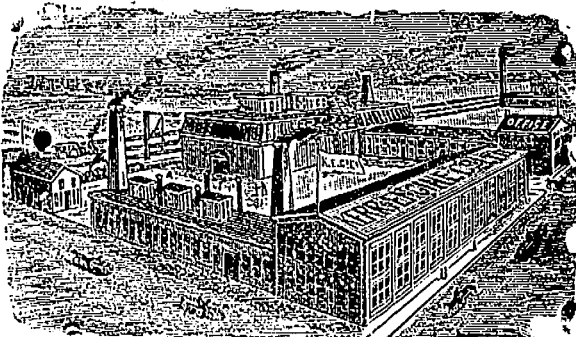
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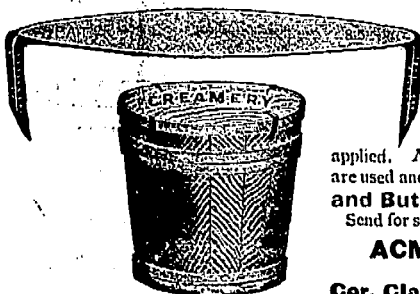
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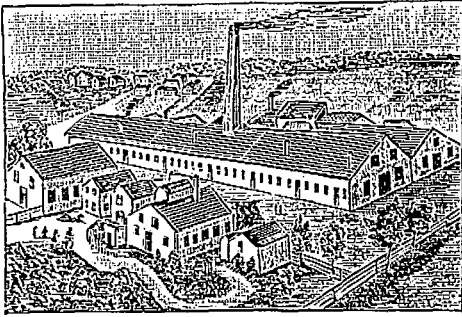
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| 10 | Buffalo & Lake Huron £10 shr. | 12¼ 12¾ |
| 100 | do 5½ p.c. 1st mort. | 129 131 |
| 300 | do 2nd mort. | 129 131 |
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| | Canadian Pacific \$100..... | 64¼ 64½ |
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| | 1st M. | 95 95 |
| 100 | Grand Trunk of Canada Ord. stock. | 5½ 5¾ |
| 100 | 2nd equip. mtg. bds. 6 p.c. | 120 122 |
| 100 | 1st pref. stock. | 35 35½ |
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| 100 | Montreal & Champlain 5 p.c. 1st mtg. bds | 96 98 |
| | *Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c. Northern Extension, 6 p.c. pref. Quebec Central, 5 p.c. 1st Inc. Bds. T. G. & B. 4 p.c. bonds, 1st mort. Well., Grey & Bruce, 7 p.c. bds. 1st Mort. St. Law. & Ott. 6 p.c. Bds., 4 p.c. | 92 95 99 102 19 21 105 107 98 100 103 105 |
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| | 1874 | 105 107 |
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| | redeem 1875 | 106 109 |
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| | 4 p.c. stg. bonds, 1921-23 | 103 105 |
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| QUEBEC, | Chateau Frontenac, NOVA SCOTIA. |
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| TRURO, | Victoria Hotel, . Geo. R. Dupé |
| PRINCE EDWARD ISLAND. | |
| CHARLOTTETOWN, | Queen Hotel, P. P. Archibald |
| " | Hotel Davies, J. Davies |
| ONTARIO. | |
| PORT HURON, | Queens A. A. Adams |
| LANSING, | Clarendon A. B. Spellman |
| PETERBORO, | Grand Central D. Luckie |

CANADA'S
GREAT * CANNING * MILLS



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

"INDIAN BRAND,"

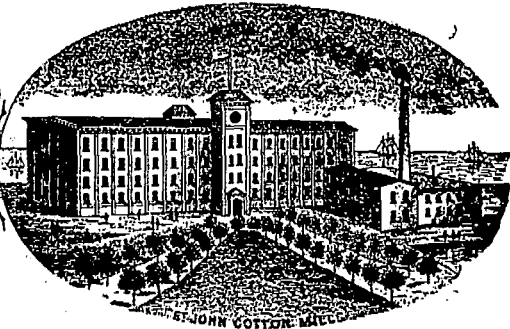
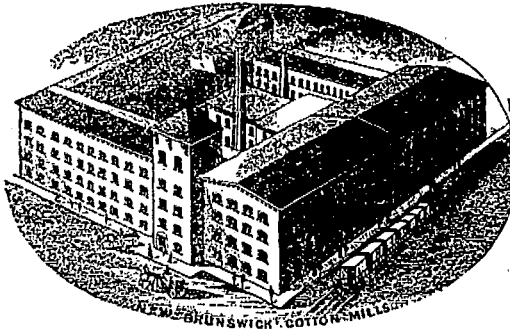
Peas, Corn and Fruits of every description.

CORRESPONDENCE
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Wm. Parks & Son Limited. Cotton Spinners, Bleachers, Dyers and Manufacturers : : : : : :

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

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Montreal - - - Archd. Nicoll
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Montreal - - - Radford & Walford
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Montreal - - - J. Lovell Wiseman
162 St. James Street.

MACHINERY SUPPLIES.
Montreal - - - The A. R. Williams Co.
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HIRAM JOHNSON, Importer and Exporter
of Raw Furs and Skins. Raw Furs a
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RAW FURS AND SKINS.
Montreal - - - Hiram Johnson
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To be continued.

MNFR. CARPETS & MATS.
Cohourg, Ont. - - - W. Mitchell

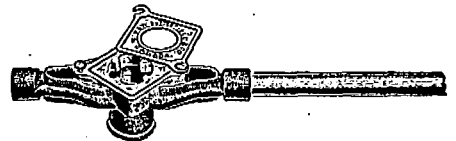
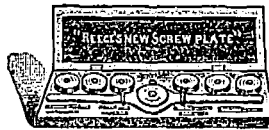
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WAGGONS.

Belleville, Ont. - - - St. Charles & Pringle

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Belleville, Ont. - - - H. Corby

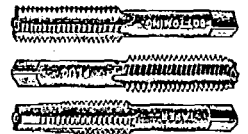
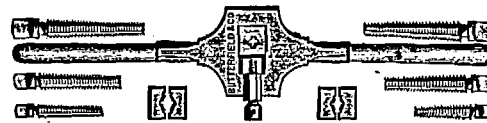
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Belleville, Ont. - - - Geo. S. Tickell & Sons

HUNGARIAN PROCESS, FLOUR MILL,
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BUTTERFIELD & CO. Rock Island, P.Q.,

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



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

MNFRS. OF ALL KINDS OF THIN WOOD BOXES,
PAILS AND BASKETS.

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

CANNED FRUITS & VEGETABLES.
Trenton, Ont. - Log Cabin Brand, - Miller & Co.

FOR SALE.

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

Dominion Paper Co. Montreal, Can.

JOHN LIVINGSTONE,

ACCOUNTANT, ASSIGNEE
AND CURATOR,
OF ROSEDALE, - TORONTO,

And Temporarily,
105 Temple Building, MONTREAL.

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

THE
Ward Commercial Agency

Mercantile Reports. Collections.
Personal Attention. Prompt Returns
ROOM 10, BARRON BLOCK,
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Attention Given to Special Reporting.



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

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Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

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

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

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

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 2, 1894. Market value p. p'd up sh.

| | | | | | | |
|--|---------|------------|-----|-----|--------|---------|
| Atlas..... | 24,000 | 15s. p. s. | 50 | 6 | £22½ | £23½ |
| British and Foreign Marine..... | 67,000 | 25 | 20 | 4 | £22½ | £23½ |
| Caledonian..... | 21,500 | 12s. | 25 | 5 | £27 | £28 |
| Commercial U. Fire, Life and Marine. | 50,000 | 25 | 50 | 5 | £33½ | £34½xd |
| Edinburgh Life..... | 5,000 | 10 | 100 | 20 | 50 | 00 |
| Fire Insurance Association..... | 100,000 | 5 | £10 | £2 | 2½ | ½ |
| Guardian Fire and Life..... | 200,000 | 7½ | 10 | 5 | 9½ | 10 |
| Imperial Fire..... | 60,000 | 30 p. s. | 20 | 5 | 27 | 28 |
| Lancashire Fire..... | 136,493 | .. | 20 | 2 | 5½ | 6 |
| Life Association of Scotland..... | 10,000 | 15 | 40 | 8½ | ..... | ..... |
| London Assurance Corporation..... | 35,862 | 20 | 25 | 12½ | £53 | 55 |
| London & Lancashire Life..... | 10,000 | 15s. 8 | 10 | 2 | 4 | 4½ |
| Liv. & Lon. & Globe Fire and Life..... | 391,762 | 75 | 75 | 2 | 47 | 48 |
| National..... | 50,000 | 25 | 10 | 10 | 1½ | ½ |
| Northern Fire and Life..... | 30,000 | 22½ | 100 | 10 | 66 | 68 |
| North Brit. & Merc. Fire and Life..... | 110,000 | 10 p. s. | 25 | 6¼ | 37 | 38xd |
| Phoenix Fire..... | 6,722 | £13½ p. s. | 50 | 50 | £203 | £205xd |
| Queen Fire and Life..... | 200,000 | 30 | 10 | 1 | 7 1-16 | 6 13-16 |
| Royal Insurance Fire and Life..... | 122,234 | 38½ | 20 | 3 | 51 | 52 |
| Scottish Imperial Life..... | 50,000 | 10½ | 10 | 1 | 1-10-0 | ..... |
| Scottish Provincial Fire and Life..... | 20,000 | 15 ½ | 50 | 3 | ..... | ..... |

North British and Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings
COMPANY.

Head Office: -11 Confederation Life Building,
Corner Yonge and Richmond Sts., - - TORONTO
Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.
Established 1818.

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

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

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

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Should send for an Estimate for their

Bookbinding - and - Office - Stationery

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

ESTABLISHED 1824

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

Union Mutual Life INSURANCE
COMPANY.

PORTLAND, Maine.

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

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

WALTER I. JOSEPH, Manager, MONTREAL.

Office: 162 ST. JAMES STREET.

Brains
and
Capital

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

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

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

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

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

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

J. A. ROBERTSON, T. H. HUDSON,
Supt. of Agencies. Resident Manager.
Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.
New Brunswick Branch—Head Office, St. John, H. Clubb & Co., Gen. Agts.
Manitoba Branch—Head Office, WINNIPEG, G. W. Girdlestone, Gen. Agt.

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

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

ESTABLISHED 1824.

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

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EDWARD J. BAUREAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. 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.,

Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KEHR, Esq., Q. C., } Vice-Presidents.

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

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

Cash Income \$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

This Company commenced business in Canada by depositing \$500,000 with the Dominion Government for security of Canadian Policy-holders.

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

W. L. S. JACKSON

AGENT FOR

TICKETS to or from EUROPE and all parts of the World. The Allan, Allan State, Dominion, Beaver, Donaldson, and North German Lloyd's Passengers also booked by White Star, American, Red Star, Cunard, Anchor Royal, Netherlands, Hamburg-American and Compagnie General.

W. L. S. JACKSON,

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

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.

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

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER,

MONTREAL

BRITISH EMPIRE

Mutual Life

ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

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

Result of 15th Triennial Valuation 31st Dec., 1893.

Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,

Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

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

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

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto. Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President.

C. C. FOSTER, Secretary

J. H. ROYER & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

THE IMPERIAL

INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

A. D. LACY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

C. D. RICHARDSON, Chief Agent for Canada.

A. I. HUBBARD, General Agent, MONTREAL.

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