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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38, No. 14,
 New Series

MONTREAL, FRIDAY, APRIL 6, 1894

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 EDITOR AND PROPRIETOR.

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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.

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Plush, Cloth and Scotch Caps, Gloves and Mitts

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We have cleared the balance of the Canadian Mills production in one line of

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(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

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Chatham, " Picton, " Regina, Ass.
Cornwall, " Sarnia, " Winnipeg, Man.
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J. B. Moors & Co.
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San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, Jan. 2nd, 1898

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, Toronto.

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Reserve Fund, 1,800,000

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New York, The National Bank of Commerce.

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Capital Subscribed, 500,000.

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THE BANK OF BRITISH NORTH AMERICA.

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

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Richard H. Glyn, George D. Whatman.
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Ottawa, Halifax, N. S.
Brantford, Montreal, Victoria, B. C.
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New Zealand—Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zealand.
India, China and Japan—Chartered
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Issue Circular Notes for Travellers,
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Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

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Henry Archibald, Saml. Wislay.

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Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.,
Summerside Bank.
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Manitoba—Imperial Bank of Canada.
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Bank. San Francisco—Bank of British Columbia.
Detroit—Commercial National Bank. Buffalo—The
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Bank.
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Collections made in all parts of the Dominion and re-
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world.
Commercial letters of credit and travellers circular
letters issued available in all parts of the world.

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Incorporated by Royal Charter, A.D., 1818.
PAID-UP CAPITAL, \$2,500,000
HEAD OFFICE, QUEBEC.

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The Chartered Banker

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Capital Paid-up, \$8,000,000
Res., 2,900,000

Head Office, Montreal.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,500,000
Reserve, 600,000

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ARTHUR GAGNON, Inspector

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St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
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Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
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Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

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

Foreign Agents:

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

IMPERIAL BANK OF CANADA

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,940,607
Res., 1,100,865

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Galt, Rat Portage, Welland,
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Toronto (Cor. Wellington street and Leader Lane
Yonge and Queen Sts, Branch.
Yonge and Bloor Sts, Branch.

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Edmonton, Alta., Winnipeg, Man.
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A general banking business transacted. Bonds and
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THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO. Paid-Up Capital, \$5,000,000. Rest, 1,100,000. DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BANK OF HAMILTON. CAPITAL (All Paid), \$1,250,000. RESERVE FUND, 650,000. HEAD OFFICE, HAMILTON. DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President.

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THE ONTARIO BANK. Capital Paid-Up, \$1,500,000. Reserve Fund, 845,000. HEAD OFFICE, TORONTO. DIRECTORS: Sir Wm. F. HOWLAND, C.B., K.C.M.G., President.

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THE STANDARD BANK OF CANADA. Capital Paid-up, \$1,000,000. Reserve Fund, 550,000. HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President.

BANK OF OTTAWA. HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,910.

IN MARITIME PROVINCES: Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I.

Eastern Townships Bank. Authorized Capital, \$1,500,000. Capital Paid-Up, 1,489,905. Reserve Fund, 650,000.

LA BANQUE NATIONALE. HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000. DIRECTORS: A. GABOURY, Esq., President.

La Banque Jacques Cartier. HEAD OFFICE, MONTREAL. Capital Paid-Up, \$500,000. Reserve Fund, 215,000. Directors: ALPH. DESJARDINS, Esq., M. P., President.

THE WESTERN BANK OF CANADA. HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 800,000. Capital Paid-up, 370,000.

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.

BRANCHES.

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

Drafts issued on any branch of the Bank's Montreal

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

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M. J. A. FRENDEBERGAST, Manager.
C. A. GIBOUX, Assistant Manager.
A. W. BLOUIN, Inspector.

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

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(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE:—TORONTO.

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WM. MCKENZIE, Toronto, Vice "
S. D. WARREN, "
W. J. SAGE, "
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BOBT. THOMSON, Hamilton.
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Mimra, Leamington, Strathroy,
Gloucester, Orillia, St. Mary's,
Guisph, Port Hope, Tilsonburg,
New York Agents: Amer. Exchange, Nat. Bank.
Great Britain: National Bank of Scotland, (Ltd.)

HALIFAX BANKING CO.

INCORPORATED 1872

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

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Robt. Uniacke, President, L. J. Morton, Vice-Pres
E. D. Corbett, Jas. Thomson, C. W. Anderson,
H. N. Wallace, Cashier.

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Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,200,000.00
Reserve Fund, 324,007.57
Total Assets, 6,085,588.09

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

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

The Dominion Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 982,474.37
Total Assets, 2,541,374.37

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

THE HAMILTON

Provident and Loan Society.

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

Capital Subscribed, \$1,500,000.00
Capital Paid-Up, 1,100,000.00
Reserve and Surplus Profits, 818 0 00
Total Assets, 3,878,984.67

DEPOSITS received and interest allowed at the highest current rates.

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

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Assets over \$650,000.00

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The Company acts as agents for 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.

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

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Rail- way from Windsor Street Depot	8.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Lewis	14.40
Arrive Riviere du Loup	18.05
Trois Pictoules	19.05
Rimouski	20.47
Ste. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	8.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 23.45
Halifax	13.30 23.50

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

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

The trains of the Intercolonial Railway are heat- ed by steam from the locomotive and those bet- ween Montreal and Halifax via Lewis are lighted by electricity.

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

For tickets and all information in regard to pass- enger fares, rates of freight, train arrangements, etc., apply to

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8 Sept '93

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Unsurpassed Passenger Accommodations and Cuisine.

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ROYAL MAIL STEAMSHIPS.



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

Steamers will sail from Portland about 1 p.m. on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train, due at Portland about noon, and from Halifax about 1 p.m. on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway due at Halifax at noon. Trains connecting with the steamers leave Montreal for Portland or Halifax.

Via Canadian Pacific Railway 8.20 p.m. Wednesday, arriving at Portland 9.30 a.m. Thursday.

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

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

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

RAILROAD RATES.

From Montreal to Portland, 1st class	2nd	3rd
\$7 50	5 50	3 50
From Montreal to Halifax, 1st	2nd	3rd
7 50	5 50	3 50

Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

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

And weekly thereafter to and from Montreal and Quebec.

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.

Steamers are despatched from Montreal at daylight on the day of sailing, and sail from Quebec at 9.00 a.m. Sundays.

Steamers with a * do not stop at Quebec, Rimouski or Londonderry.

The steamship "Laurentian" carries Cabin passengers only on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30 and \$25; return, \$65.
Steerage to or from Liverpool, Glasgow, Belfast, London or Londonderry, \$24.
Every requisite for the voyage furnished without extra charge.

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(Late State Line of Steamers.)
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From Glasgow	Steamship	From New York
23 March	State of California	12 April, 3 p.m.
30 March	*Norwegian	19 April
6 April	State of Nebraska	26 April, 3 p.m.
13 April	*Grecian	3 May
20 April	Peruvian	8 May
27 April	State of California	11 May, 10 a.m.

And weekly thereafter.
Steamers with a * will not carry passengers from New York.
The SS. State of California and State of Nebraska are not surpassed for their excellent accommodation for all classes of passengers.

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Winter Season.		Summer Season.	
\$40 to \$60 single	\$80 to \$110 return	Second Cabin	Return tickets \$60
Outward \$30	Prepaid \$30	Children, half-fare.	
Infants under one year, free both ways.			
Outward.	Steerage.	Prepaid.	
\$23 Glasgow, Londonderry, Liverpool or Belfast	\$24	\$24	
24 London and Dublin	25	25	
25 Bristol or Cardiff	26	26	
24 { Copenhagen, Malmo, Christiania, Chris- tiansand, Bergen, D'outheim, Esbjerg. }	26	26	
27 Gothenburg, Stavanger, Hango	26	26	
27 Stockholm or Paris	29	29	
25 { Hamburg, Antwerp, Amsterdam, } Rottendam, Havre or Bremen	22 50	22 50	
Children between 1 and 12 years of age	Half rate		
Infants to or from Scandinavian Ports	\$3 00		
Infants to or from Central Ports	2 00		
Infants to British Ports	Free		
Infants from British Ports	3 00		

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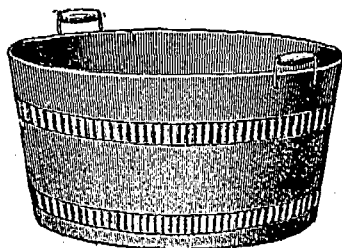
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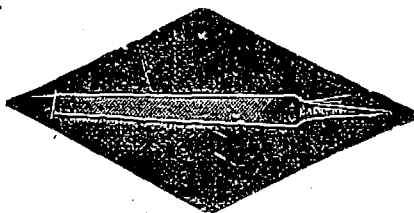
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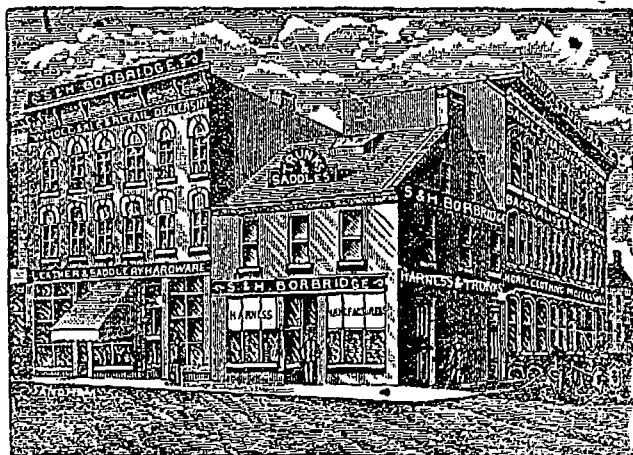
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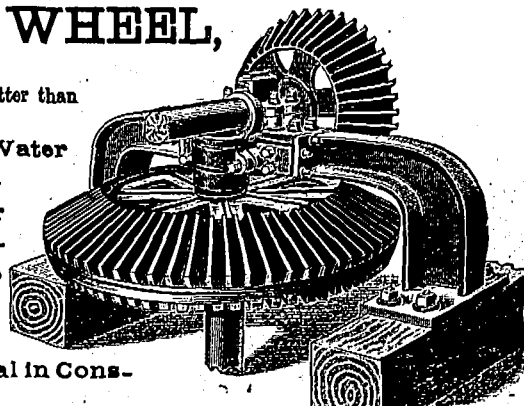
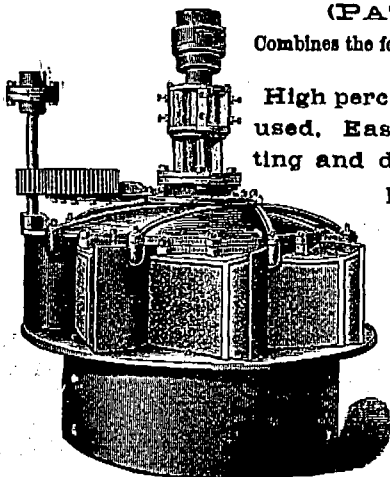
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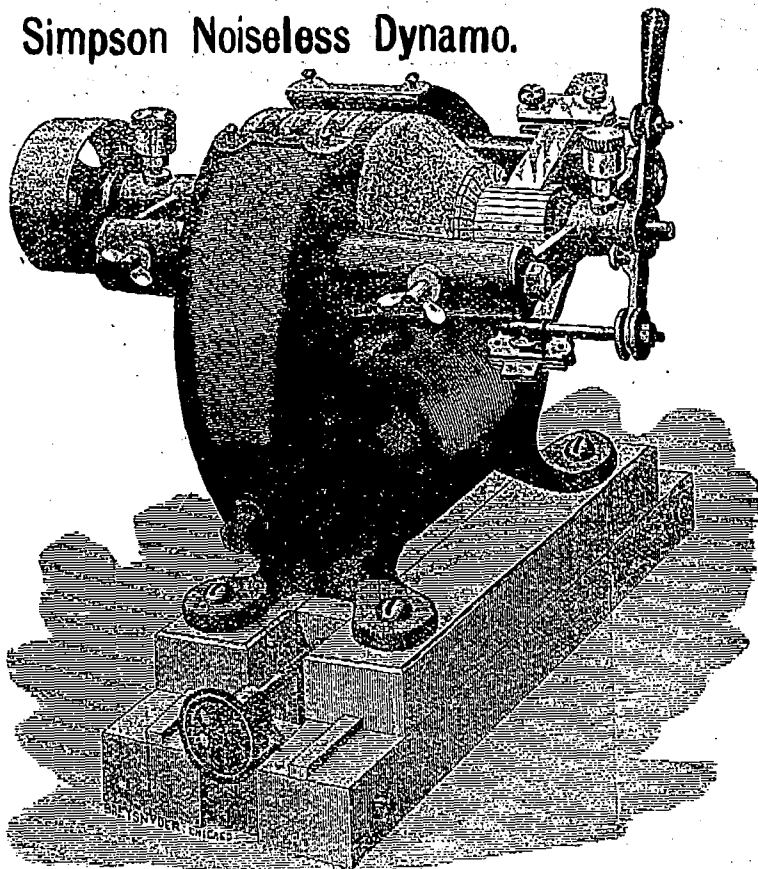
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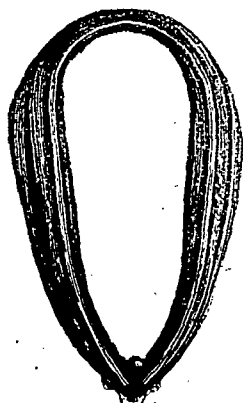


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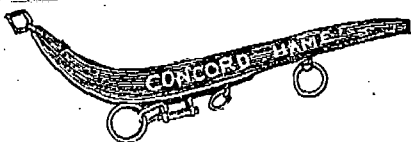
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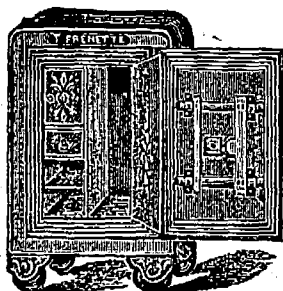
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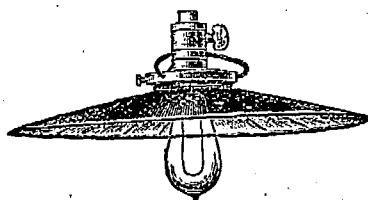
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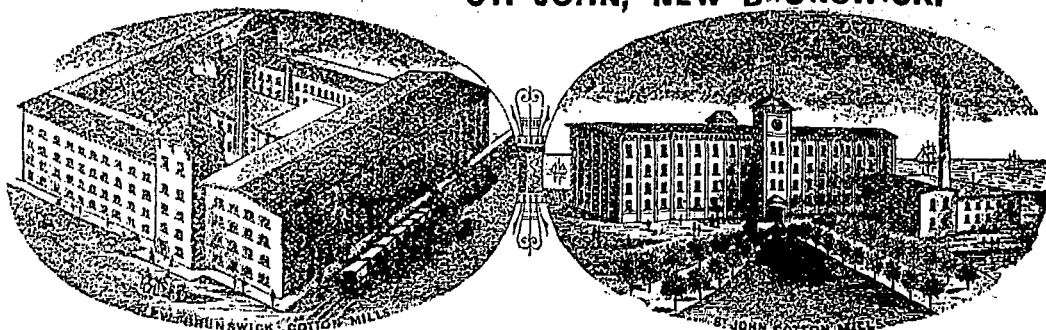
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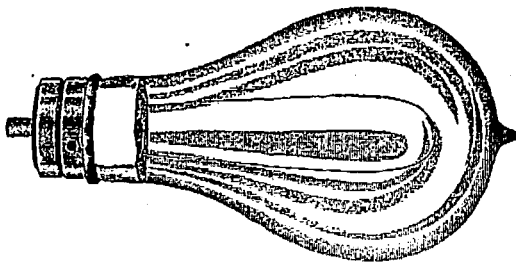


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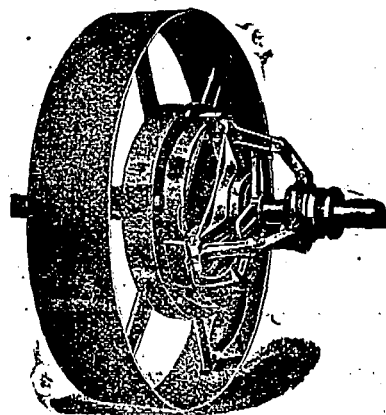
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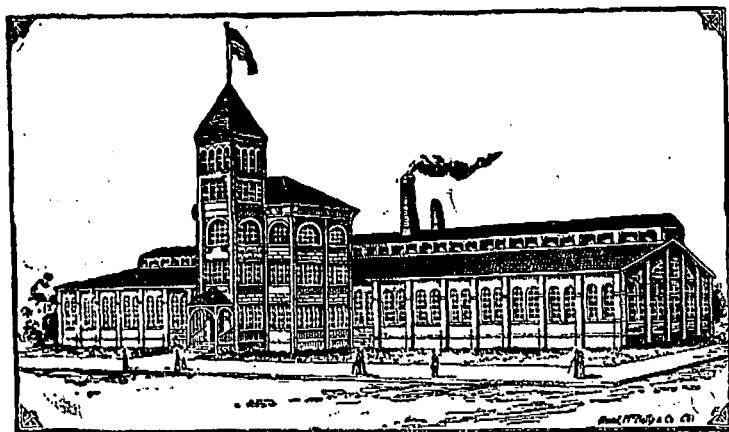


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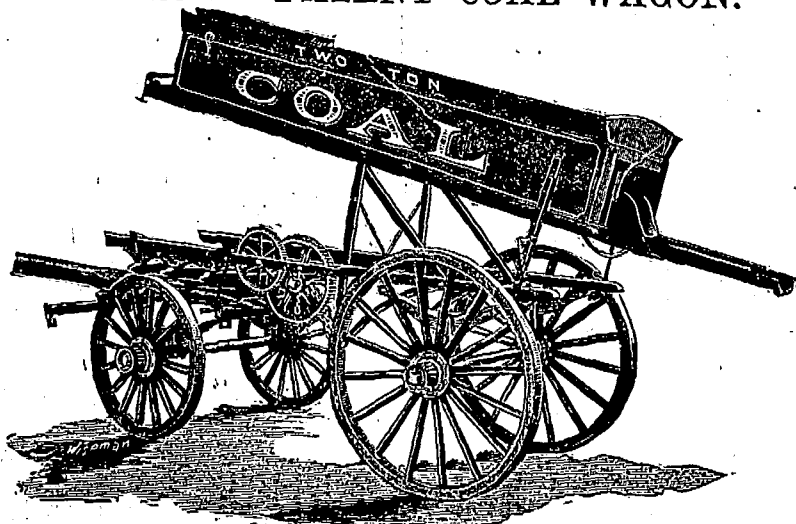
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the cost of an article purchased in sterling
from 1d to 100 shillings
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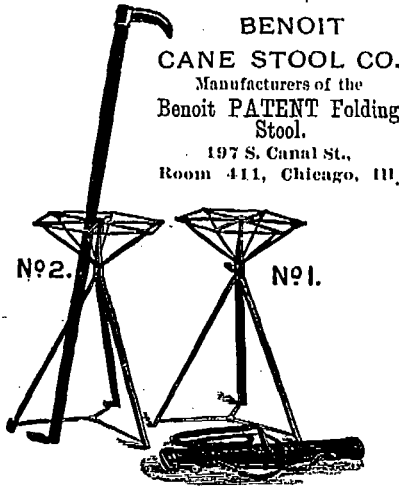
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Manufacturers of the
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Machinery, Iron and Wood-Working.

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592 St. Paul St., MONTREAL.
Latimer & Legare, Quebec, or
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Cash Buyers, Dealers or Livery men get
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ARMSTRONG'S

**COLUMBIAN
DOG CART,**

Adjusts instantly for two or four passenger use. With low wheels makes a very Stylish Village Cart. Awarded Silver Medal at Chicago shown beside Studebaker, Chicago; Brewster, New York; Morgan, England.

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Manufacturers of
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Inquiries and correspondence solicited.

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Commercial Summary.

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

—A shoddy mill has been started by T.W. Birks & Co. in London, Ont. This is a new industry in that city.

—During March last 1,017 immigrants, arrived in Manitoba with twenty-nine carloads of settler's effects.

—McCosh Bros. of Lucan have taken the store of J. L. Smith at Seaforth, and will open there in dry-goods and gent's furnishings.

—The Aylmer Canning Co. has leased the Ontario Canning Co.'s factory at Hamilton for a term of years. Mr. John Edgecombe will be in charge.

—The failure of the Economic Insurance Co. of London is a bad one. The statement shows liabilities of \$1,443,000 against assets of \$641,000 only.

**DeLORIMIER,
Gentlemen's Furnishings**

Shirts and Collars made to order
a Specialty.

1700 Notre Dame St., MONTREAL

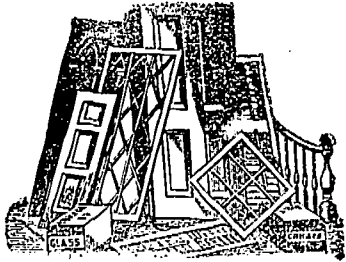
LONSDALE, BEID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

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

RHODES, CURRY & CO.



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

AMHERST, N.S.

—N. K. Stevens, of the Kent mills, Chatham, Ont., is shipping a steamship cargo of 8,000 barrels of Kent flour to St. Johns, Newfoundland.

—Mr. W. Fitzgerald, Dominion Superintendent of Insurance, has paid a visit to London, Ont., to inspect the Canadian Order of Woodmen of the World.

—Mr. Robert Johnston, a retired merchant and the first Mayor of Peterborough, Ont., died at his family residence last Friday at the advanced age of 87 years.

—Messrs. White of Mitchell and Allen of Norwich have been in Brantford trying to form a syndicate to operate a pork packing factory in that city on a large scale.

—It is calculated that the U. S. Government's expenditures for March will exceed the receipts by \$6,000,000, making the net deficit of the year \$55,000,000 to date.

—The Shorthorn Breeders Association, in session at Toronto, have voted an honorarium of \$200 to those of their number who sent their cows to the Shorthorn dairy test in Chicago.

—It is reported that fur seals are abundant in the Straits of San Juan, where only an occasional one has been seen for years past. Both white and Indian hunters are securing good catches.

—The chattel property of the O'Neill

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21 and 25 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
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Chemicals, Dye Stuffs.
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310, 312, 314 & 316 St. Paul Street
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Lemon Soda, Sarsaparilla,
Champagne Cider,
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Other Choice Flavors

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

Highest Awards wherever exhibiting.

Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

BIGELOW & HOOD,
TRURO, N.S.

House, at Woodstock, Ont., valued at \$4,700, has been sold to C. A. Pyne of the Commercial Hotel, at 50 1-2 cents on the dollar.

—Wm. Hayden, Grand Trunk station-master at Woodstock, Ont., has been promoted to local superintendent at Peterboro. He took possession of his new office last Monday.

—Henry C. Aitken, formerly a private banker at Tottenham, Ont., who absconded in August 1892 with \$30,000 belonging to his depositors, died of yellow fever in Rio de Janeiro last month.

—Mr. G. Ellims of Antwerp is testing the ore near Sorel in the interests of a syndicate of Belgian capitalists. If it proves equal to sample the syndicate will erect smelting works in the district.

DICK'S GUTTA



PERCHA BELTING

Neither Slips nor Stretches.

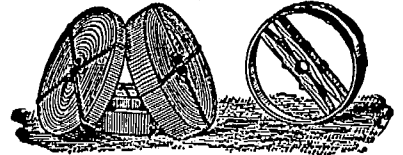
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GET SAMPLES FROM

THOS. FORRESTER,

Sole Agent,

118 St. James Street, MONTREAL.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 87 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

Leather Belting, Fire Engine
Hose, Harness

Moccasin, Lace, Russet and

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Office and Manufactory:

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The only Manufacturers of Rawhide Belting in the country.

The Chicago Rawhide Mfg. Co.,

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Lace Leather, Rope, Lariats,

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By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING

World's Fair Medals Awarded,

75 & 77 OHIO ST., Near Market Street
CHICAGO, ILL.



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ON LEATHER BELTING, YOU

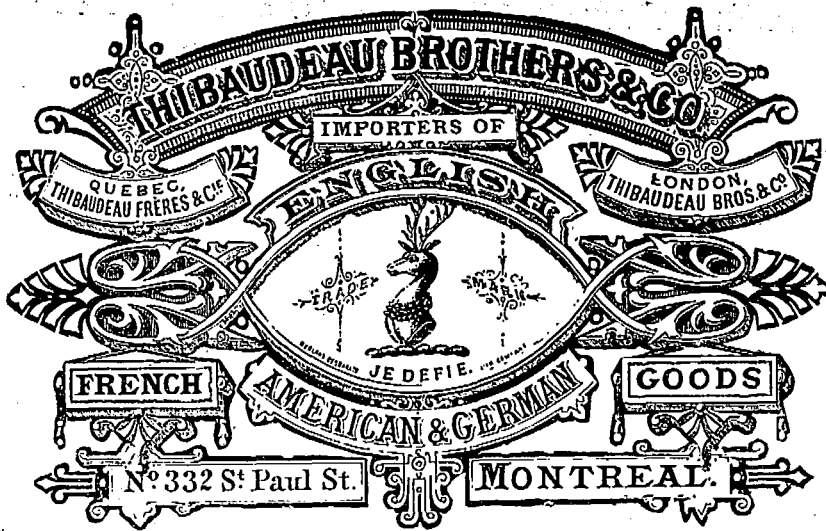
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22 to 36 So. Canal St., CHICAGO, Ill,

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QUININE WINE

The Great Invigorating Tonic. Specific
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ALL JOBBERS KEEP THEM.
Take no Imitations. Every Bat is Branded
Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

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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.

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Architecture, etc. Estimates and descriptive Plans,
Solicitor of Patents for Canada and Foreign Coun-
tries.—Valuator.
Assoc. Member of Can. Society of Civil Engineers.
Member of the P. Q. Association of Architects.

—The Americans have taken hold of the
fishing industry at the Lake of the Woods
and are preparing for large catches this
summer. There bids fair to be a "boom"
in fishing in that locality this year.

—Speculators who have been out to the
Rainy Lake gold fields are returning dis-
gusted. They say the reported rich
strikes are grossly exaggerated, and that
the country is flooded with unemployed
miners.

—Advices from the Newfoundland hair
seal fishery are not extra favorable, and
the probabilities are that the catch will
be under the average. The vessels report
taking about 80,000 seals up to the pre-
sent.

The Garlock Packing Company
Manufacturers of Garlock's Patent Steam,
Water and Ammonia
PACKINGS.
Dealers in Usdurian and Plumbago Flange Pack-
ing and Engineers' Supplies.
Our Packing is in use in over 3000 Engine Rooms
in Canada.
**COR. CATHARINE AND REBECCA
HAMILTON, Ont.**
Write for Catalogue and references.

—T. C. West, a Lethbridge lawyer, is said
to have shaken the dust of Manitoba off
his feet very unexpectedly. A number of
creditors and clients having money in his
hands are anxiously awaiting news from
him.

—Wm. N. Ford, at one time deputy col-
lector of Customs at St. Mary's, Ont., and
who absconded three years ago leaving a
shortage of \$1,400 in his accounts, has
been arrested in Detroit and returned to
Canada.

—The liquidation of Baring Bros. & Co.
has turned out unexpectedly well. When

EGGS and PRODUCE
AULD BROTHERS,
Wholesale Grocers and Dealers
Grafton St., CHARLOTTETOWN, P.E.I.

the guarantors first took over the estate
they looked for a loss of at least ten per
cent. They now believe it will pay dollar
for dollar.

—It is not true that the miners in the
Slocan district of British Columbia have
closed down owing to the low price of
silver bullion. The extraction of ore for
shipment has ceased, but the work of de-
velopment is going on briskly.

—The Calgary Herald says the C. P. R.
authorities are contemplating the estab-
lishment of cheese and butter factories at
different points on their lines. When
possible they will aid local municipalit-
ies to establish them.

—The liquidators of the insolvent Com-

**Pure
Oak
Belting**

The J. C. McLaren Belting Co.,
Montreal - and - Toronto
Tel. No. 363. Tel. No. 476.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

DR. CHEVALLIER'S Red Spruce Gum Paste

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

Can be Carried in one's Pocket.

No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

LA VIOLETTE & NELSON.
Pharmacists, Proprietors.

1605 Notre Dame St., corner St. Gabriel
MONTREAL.

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

Commercial Bank of Manitoba have issued summonses ordering the immediate payment of unpaid stock. Redeemed currency of the bank to the extent of \$602,000 has been burned by order of the courts.

The solar eclipse which took place yesterday was not visible in Canada, inasmuch as it took place at 10 o'clock at night of our time, when the sun had set to all portions of this continent except a small portion of western Alaska.

The statement presented at the annual general meeting of the Royal Electric Co. showed that the gross revenue for the year was \$487,376 and expenses \$376,518. After paying 8 per cent dividends, \$34,810 was carried forward.

-J. McEwen, J. R. Kilbourne, and C. G.

ROYAL CARPET CO.

Manufacturers of
TWO AND WOOL AND
3 PLY. CARPETS UNION.

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Curtains.

Samples sent free. GUELPH, Ont.

Dixie of Delaware, A. Seabrooke, J. Burley and J. and J. Blanchard of Lobo, and C. E. Blanchard of London are incorporated as the Cedar Springs Cheese and Butter Co. of Komoka, with a capital stock of \$3,000.

The United States Rubber Co., which manufactures 90 per cent. of the rubber boots of this continent, has decided to reduce the list price 25 cents per pair as the result of cheaper cost of production secured by the centralization of the management.

Two young farmers who left Virden, Man., last December, for South Africa, to make their fortunes, have written from Cape Town to say that they are on their way back, thoroughly disillusioned, and that in future Canada will be good enough for them.

The steamship "Arawa," due at Vancouver next week from Australia, has on board 400 carcasses of frozen mutton for the British Columbia markets. Unfortunately it is generally too high in price to compete with Manitoba and Oregon mutton.

Mount Forest is in arms against the sale of diseased meats by local butchers and is contemplating a by-law to provide for the inspection of butchers' cattle

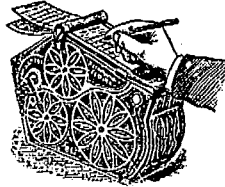
Chicago Glass Bending Works,

185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.
Estimates Furnished on Application.

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Agents wanted in each of the Provinces of Canada.

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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.

before they are killed, and prohibiting the purchase of carcasses by butchers from farmers.

W. G. Nelles, clerk of the village of Burlington, Ont., is missing, and his accounts are now being investigated. As his surety bonds were not renewed last year the loss will fall on the village councilors, whose duty it was to see the taxpayers protected.

J. C. Gregoire, grocer of this city, has been arrested on information laid by the secretary of the Fire Commissioners. Gregoire's store, which was insured for \$300 in the Aetna, was burned down last week, and he is charged with inciting someone to set fire to it.

The peach crop has been destroyed for the sixth time this year, despatches from the great peach-growing district of Maryland saying that the extreme cold has blighted the blossoms. It is refreshing to hear, however, that the largest growers have not given up hope.

The first shipment of fat cattle from Prince Albert, N.W.T., for the British market will take place on the 25th. It consists of 250 prime stall-fed animals, to be collected from the various farmers wintering them and shipped from Winnipeg by special train.

The Winnipeg grain exchange has decided to admit as associate members persons not resident in the city. These members will pay an entrance fee of \$25 and

WE ARE RECEIVING

A CONSIGNMENT OF OUR CELEBRATED
"VICTORIA" Brand Japan Teas

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

LAPORTE, MARTIN & CO.,
WHOLESALE GROCERS,
2548 Notre Dame Street, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

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

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Wholesale Millinery, Mantles and
Fancy Dry Goods.

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THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



WE ARE NOT COMPET-
ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

an annual subscription of \$10. They will not be entitled to vote, nor will they participate in the property of the exchange.

The contracts for the supply of beef to the Indians of the Northwest have been awarded. Beaupre Bros. of Calgary will supply 400,000 pounds for the Black Feet, Shell Bros. & Co. will supply 75,000 pounds for the Sarcees and the Waldron Ranch Co. have the contract for 600,000 pounds for the Bloods and Piegans.

The appeal in the case of McGeachie vs. North American Insurance Co., has been dismissed by the Supreme Court. The company proved that although the policy had

been taken out, no premium had ever been paid in cash. A note had been given for it which had been renewed three times and was not paid when the policy became a claim.

The statement that the Hudson's Bay Co. is likely to absorb the Canada North-West Land Co. is officially denied. It was doubtless based upon the co-operation between the two companies in settling lands. The returns of the land company show that real estate in Ontario is now selling at rates 5 per cent. higher than those of last year, and 15 per cent. higher than those of 1896.

The Gloucester schooners engaged in the winter herring fishery landed 11,982,996 pounds of frozen herring and 2,751,120 pounds of salt herring. Of the frozen herring 6,758,379 pounds were used for food, and 5,224,617 for bait purposes. During the winter the average price at the vessel's side was 1 1-4 cents per pound for frozen and 1 1-2 cents for salt herring.

The ship laborers of St. John, N.B., have decided that the wages to be paid them this year shall be \$3 per day on sailing vessels and \$4 per day on steamships. No wonder St. John merchants are always

FUSE WIRE AND LINKS FOR ALL SYSTEMS.

Correct Carrying Capacity. Absolutely Uniform.



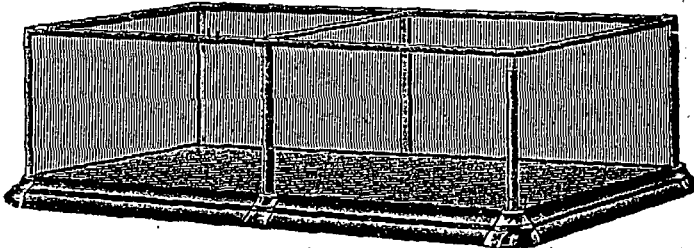
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A Large Stock in all sizes constantly on hand.

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

Fig. 32

3 ft. case	\$6.75
4 "	9 00
5 "	11.25
6 "	13.50
8 "	18.00
10 "	22.00



DIMENSIONS:—17 inches high and 28 1/2 inches wide, all extreme outside measure. Made with frames of walnut, cherry, antique oak, ash or imitation of ebony, with best German silver trimmings. All glass is extra heavy double thick French. Choice of horizontal slide or spring-hinge doors.

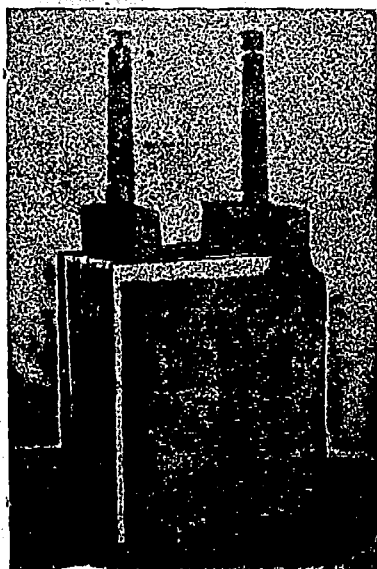
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, - - - - CHICAGO, ILL.



THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

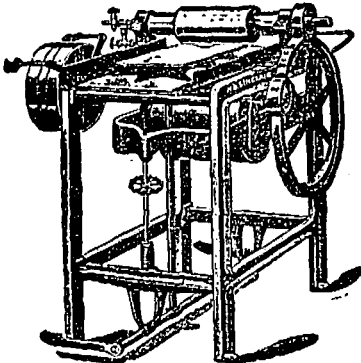
Messrs. PUMPELLY-SORLEY,
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SPECIALTY IN
Men's Goods

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

Representatives in all Provinces.
Glover & Brais
184 MCGILL STREET,
Montreal, Canada
Established in 1877.

F. A. Walker, Pres. M. B. Fithian, Secretary.
IS. H. SINCLAIR CO.,
MANUFACTURERS OF LAUNDRY MACHINERY



THE SINCLAIR IRONER is the first and the best. The Perfect Starcher is the Leader. Burners, Sud Iron Heaters, etc.
8-10 S. Canal Street, CHICAGO.
Mention this papers.

clamoring to the Government to force shipping to call at their port. No line is likely to select of its own free will a port where the wages are nearly double those paid in Montreal.

—The Western Union and the Bell Telephone Companies will have a big legal battle on the expiration of the telephone patents. The Bell Telephone claim exemption from the terms of the contract under which they are paying 20 per cent. of their profits for the use of patents controlled by the Western Union on the ground that they are now getting nothing in return for it.

—Winnipeg ice dealers say the ice harvest in that section has been unusually large this spring. One or two new companies will be in the field, and one result of the competition will be that their customers will get ice until October 1st this year for the same price that they paid last year for ice until 1st September. A little similar competition would not be unwelcome in this city.

—Resolutions have been passed at a spe-

Berlin
Piano & Organ Co.

LIMITED.
BERLIN, ONT.

Curtain Stretchers!!
WHOLESALE & RETAIL
L. J. A. SURVEYER, 6 St. Lawrence St.
MONTREAL, CANADA.

cial meeting of the executive of the Dominion Live Stock Association endorsing Mr. Mulock's bill to prevent combinations in ocean freight rates on cattle, and to obviate sudden fluctuations and scalping in freights. A deputation consisting of Messrs. T. O. Robson, Crawford, Dunn, Thompson, Bickerdike, Coughlin and Bracken, was appointed to proceed to Ottawa to support the bill.

—Some one whose feelings had evidently been lacerated by the editor of the Tweed, Ont., "News," placed a 25 pound keg of blasting powder in the office, within twenty feet of his bedroom. Fortunately the would-be murderer was an amateur in explosives and wedged the fuse so tightly in the spigot that it failed to explode, the charge. The editor is now the possessor of a brand-new keg of blasting powder and a set of shattered nerves.

—The test of Dakota lignite with the best Pennsylvania bituminous coal, made by the Northern Pacific Railway was most encouraging to our Northwestern coal miners, whose lignite is of exactly the same class as that found in Dakota. The lignite yielded only 5.15 per cent. of ash and evaporated 100 pounds of water at a cost of \$1.12, while the Pennsylvania bituminous coal gave 10.56 per cent. of ash and cost \$2.12 to perform the same task.

—In giving the text of the decision of Chief Justice Hagarty in the case of Regina vs. Wason, in the editorial on Dominion vs. Provincial laws, which appeared in

STORAGE
(FREE OR IN BOND)
FINLAYSON & GRANT,
CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal.
Bell Telephone 3057. P. O. Box 634.

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SMELTING & REFINING WORKS.
To the Wholesale Trade:
We offer **BABBIT METALS,**
ANTI-FRICTION METALS,
SOLDERS, SPELTER, (Zinc)
STEREOTYPE
And other metals, Quality considered, at lower Prices than others can manufacture them; Why? Because we have unequalled facilities and our goods are made by thorough practical metallurgists.
GEO. LANGWELL & SON,
MONTREAL, Que.

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

our last issue, one of the lines was unfortunately omitted. The decision should have read: "We held in effect that the legislature had a right to provide the mode of procedure applicable to the final hearing and determination of the guilt or innocence of persons violating its laws."

—An Iowa farmer writing to the Government for a place as an exterminator of the Russian thistle for that State coolly says: "They are spreading fast, but we don't want to kill them out before the Government is ready to pay us for doing so." Exactly. The more paid for extermination and the more thistles would be found. Probably this honest granger would be glad to raise Russian thistle for a bounty, as the ranchmen do wolves in the territories.

—Our citizens and hosts of people throughout the length and breadth of the Dominion, to whom the name has long been as familiar as household words, will be glad to learn that Mr. Duncan McIntyre and his eldest son, Mr. Wm. C. McIntyre, both of whom had been prevented

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

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

JOHN L. CASSIDY & CO.,

China, Crockery and Glassware.

* Street Lamps, Lanterns, Station Lamps, Headlights, &c. *
Of the Celebrated C. T. HAM MFG. CO., Rochester, N.Y.

Offices and Sample Rooms: 330 and 341 ST. PAUL STREET, MONTREAL

BRANCHES: 52 Princess St. Winnipeg, Man.
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE COY

Head Office: 1740 NOTRE DAME ST., MONTREAL.

REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS.

Good Agents
can get good contracts.

LYNN T. LEET,
Manager for Canada.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

from taking a winter voyage to the Land of the Pyramids, have so far recovered as to be able to leave on a family trip to Lakewood, New Jersey, at the close of last week.

—Mr. R. C. Wilson, merchant tailor, city, is now offering 35c on the dollar.

—It is reported from Fredericton, N.B., that G. C. Hunt, who at one time was the leading druggist in the place, has assigned. Rowland & McLaren, tailors, Sydney, N.S., a comparatively old firm, has assigned.

—Mr. Wm. C. Gibson, of the firm of Gibson & Aylwin, advocates, Quebec, writes to say that he has no connection whatsoever with the firm of W. Gibson & Co., lumber merchants, who recently failed in that city.

—A Toupin, a general storekeeper at

Champlain, Que., has assigned owing \$2,000. He moved to Batiscan and back again within a few years, but did not do much at either place, and had no business training at the start.

—P. H. Durocher, grocer, Hull, Que., formerly noted, offers 40c on the dollar, cash. —The assignment is mentioned of Gonzague Yasson, general store, La Presentation, Que., with debts of \$8,000. He has been established 25 years, but of late his business has gone steadily behind, possibly due to neglect of modern methods and precautions in crediting, etc.

—R. T. Routh & Co., warehousemen, city, have assigned with liabilities of \$5,000. They were originally in the flour business, but gave that up a few years ago and are supposed to have lost money recently by J. Anderson & Son. The chief creditors are: Bank of British North Amer-

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.



... A ...
COMMON ERROR.

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

This is Wrong—

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

A Residue.

SO WITH COCOA.

In Comparison—

COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.

Ask Your Grocer for

CHOCOLAT MENIER

Annual Sales Exceed
33 Million Pounds.

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

C. A. CHOUILLOU,
12 & 14 St. John Street,
MONTREAL.

ica \$1,107, Molsons Bank \$899, Banque Ville Marie \$1,231 and J. Virtue & Son \$1,195.

—Adolphe Michaud, general store, St. Gabriel de Brandon, Que., is offering 50c on the dollar, 3, 6, 9 and 12 months, secured. Liabilities direct are \$20,000 and indirect \$7,000. He was at one time in partnership with his brother, but has been alone 8 or 9 years. He did a large trade, but spread out too much, and has consequently been a heavy loser through the agricultural depression, difficulty in making collections, etc.

—Fire underwriters have very pronounced views on the question of the moral hazard just now. Their experience has taught them to expect an increase of losses during periods of financial pressure and their classification registers direct them to look for the largest loss on classes of risks most affected by the prevailing stringency. Formerly small mercantile stocks in brick buildings were regarded as a source of profit. Now they are accepted reluctantly, the profit in



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

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

CHARLES COCKSHUTT & CO.,

BRITISH AND CANADIAN

Woollens - and - Clothiers' - Trimmings

WHOLESALE ONLY.

59 FRONT STREET WEST, TORONTO.

THE NORTHEY MANUFACTURING CO., Ltd., TORONTO, ONT.

SINGLE AND DUPLEX

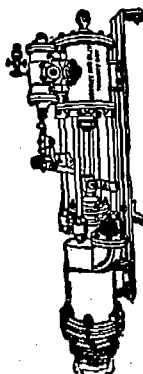
PUMPS

FOR

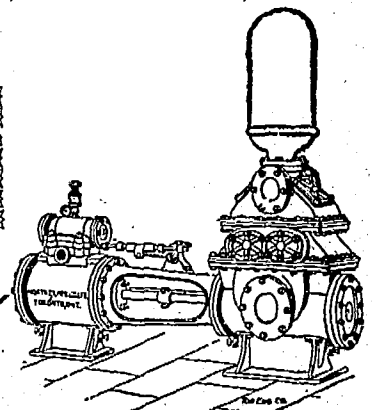
GENERAL WATER SUPPLY

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→ **FOR ALL DUTIES.** ←



SINKING PUMP.



FIRE OR PRESSURE PUMP.

CATALOGUE FREE.

THE CANADIAN AND EUROPEAN Export Credit System Co.

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

Guarantees Against Excess Losses Arising by Reason of Bad Debts.
\$100,000.00 Deposited with Dominion Government as Security
for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,
General Agent for Eastern Ontario and Province of Quebec.

writing having vanished in the midst of hard times.

—The assignment of the New York Piano Company, city, will doubtless cause little surprise, as it was commonly known that the firm was hard pressed for ready money. The premises on St. James Street, taken under a long lease some years ago, were too expensive for the business carried on, especially as a good deal of custom has been drawn to attractive music warehouses on St. Catherine's street. The direct liabilities are about \$12,000 and indirect \$29,000. This company has been in existence some 15 years, the present partners being H. J. Shaw and Robt. Shaw. At one time the business was a profitable one, but has fallen off in late years for reasons above given.

—In Ontario, E. Lawson, tens, Toronto has been granted an extension of time. He did fairly for some years, but latterly has been falling behind.—Wm. Sinton, Raleigh township; Geo. Yates, trader, Oil Springs; J. H. Armstrong, contractor, Toronto; Wm. Bell, Mulmur township, and Thos. Ellis, storekeeper, Portland, have assigned.—Margaret Allair, grocer, Mooretown, has failed. The business was started by her husband in '85, and on his death was continued by her. A large share of the management was always undertaken by her, but the business was limited.—T McAdam, grocer, Orangeville, is offering 30 per cent. on debts of \$5,000.—E. Hood, dry goods, Toronto, has assigned. He started some 12 years ago and hard times and over competition are chiefly blamed for his present trouble.

—A correspondent, writing from Red Deer, Alberta, says: Henry Tolger and Stephen Wilson, of Calgary, two well known hotel men, have rented the Alberta Hotel here, and are putting in a new set of fur-

niture and equipments. This will be quite an addition on Ross Avenue and a welcome acquisition to the place.—Immigration has opened up brisk here; new settlers are coming on every train, and enquiries far more than ever before for land.—D. M. Ratcliffe, of Bighill Springs, has taken over the affairs of the Red Deer Dairy Association, and will operate it this year for the owners and purchase it next season. The D. M. Ratcliffe Company are organizing a creamery company sufficient to operate fifty creameries. Mr. Ratcliffe is now in Ottawa, looking for good support. As the dairy interests of Alberta are of vital importance to this country the Government should encourage the project all they possibly can.

—Vancouver Island farmers are growing somewhat anxious in consequence of the delay in seeding and other farm work, caused by the exceptional backwardness of the present season.

—The barge W. H. Barnum, laden with 55,000 bushels of corn, struck an iceberg and foundered six miles from Mackinaw City.

—The dispute between the City of Toronto and the Canadian Pacific Railway Company in regard to the Esplanade agreement will probably be settled by a friendly suit.

—The civic percentage of receipts from the Toronto Railway Company for the month of March amounted to \$5,828. This exceeds the receipts for the corresponding month in 1893 by \$372, and the same period in 1892 by \$1,007.

—At a meeting of the City Council of Hamilton on Monday it was resolved that no street cars should be allowed to run on Sunday until a vote of the people had been taken on the question.

Cement.

Are you going to build this Spring?

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

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

ESTATE OF JOHN BATTLE,
THOROLD, ONTARIO.

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
Tinnerns' Plumbers' & Steam Fitters' Supplies
Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

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

Shipping Office: 1 Rumbold Place, Liverpool, Eng.

ESTABLISHED 1838.

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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

ASBESTOS FOR SALE.

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

FROM THE WELL-KNOWN

Jeffery Asbestos Mines

at Danville, P. Q.

Is offered for sale in lots to suit purchasers.

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

For prices and other particulars apply to

W. H. JEFFERY, Windsor Hotel
MONTREAL,
Or Richmond, P. Q. Solo Owner and Manager

—The halibut fishery of Northern British Columbia has ended for the season, the Capilano bringing down to New Westminster, a last catch of 45,000 lbs. The Western Fisheries Company has had a most successful inaugural season.

—The Halifax Board of Trade views with satisfaction the fast Atlantic project; protests against duty on tea from Britain; wants a lower duty on coal oil and a law authorizing its importation in tank ships.

—A find of terra cotta clay, believed to be very valuable and imbedded in a seam of unusual depth, is reported from Texada Island, B.C. Preliminary tests are stated to show that the material is effectively workable.

—The Hotel-Keepers' Protective Association of Ontario met in Toronto this week to take steps for the thorough organization of their trade, and measures to protect their interests from the assaults of temperance reformers and from the wholesale trade.

—The stock of William Weber, crockery, boots and shoes, New Hamburg, has been damaged by fire. The flames were extinguished before much headway was made. The stock was damaged to the extent of \$300 or \$400, and the building about \$200. It is fully insured in the Etna of Hartford.



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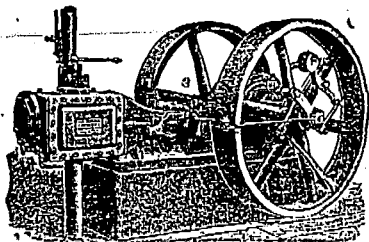
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—Mr. Rudolphe Forget, one of the directors of the Richelieu and Ontario Navigation Co., and a popular young stockbroker of this city, was married at Fraserville on Tuesday to Miss Blanche McDonald, youngest daughter of Mr. A. R. McDonald, superintendent of the Intercolonial railway.

—The annual report of James Chadwick and Brother (Limited), sewing cotton manufacturers, is a very unfavorable one. The net profit for the year is only £15,630. This is accounted for by the directors by the complete stagnation of trade in America during the last nine months of 1893; the coal strike; the delay in the completion of the new spinning mill at Eagley, due also to strikes; and the severe commercial panic in Australia, as well as the severe and unprecedented competition in the home trade, and falling ex-



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Seigert & Sons, Trinidad, Genuine Angostura Bit-
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Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of
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Salmur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

changes in foreign markets. A heavy fall in the price of the shares on the Manchester Exchange naturally followed the publication of the report.

—In spite of all statements to the contrary the impression in business circles is that payments on the 4th were very poor. Some houses report that hardly a single note was met, although the drawers were all good men. Still very few failures resulted. Wholesalers are unwilling to press their customers at this season of the year, when the spring trade may pull them through and preferred to protect the paper themselves. But there is a growing feeling that country merchants are becoming too exacting in their demands for renewals, and too careless in looking after their paper, and that if a little more pressure were put on, those who can pay and wont pay might be made to pay.

—Jenn L. Labrecque, the former ledger keeper of the Banque Nationale, who was arrested in Boston while attempting to pass a forged cheque, and brought back

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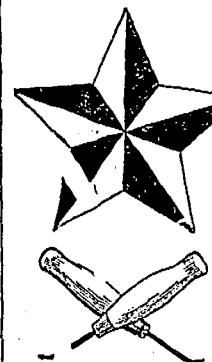
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to answer for his misdeeds here, has been sentenced to imprisonment for 23 months in the common jail. Labrecque was a promising young clerk when he first entered the bank; but he speedily plunged into dissipation with the inevitable result. His early capture was due to the efforts of the London Guarantee Company, who were his sureties to the bank.

—There was an unusually large attendance at the annual general meeting of the Montreal Gas Company, and the voting on the rival tickets was keen and active. The unexpected retirement of Mr. Jesse Joseph, who has for the past 17 years been president of the company, had weakened many of the chances of the old board's re-election and the friends of both factions were on hand to do battle with ballots. Mr. Herbert S. Holt appeared on both tickets for president and was elected by acclamation, as were also Messrs. Hugh McLennan and Robert Mackay. The struggle therefore centred on the effort to replace Hon. L. R. Masson and Mr. Alex. Urquhart by Messrs. Hector Mackenzie and John Crawford. Mr. Holt, the new president, is a well-known railroad contractor and was formerly a partner in the firm of Ross, Mackenzie and Holt. It is somewhat curious that the senior partner of the firm, Mr. James Ross, replaced Mr. Jesse Joseph as president of the Montreal Street Railway Company, while the junior has ousted him from the presidency of the Gas Co. It is also significant that Mr. Holt is a director in the Royal Electric Co.

This is not Moonshine.



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THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 6TH, 1894.

LORD DERBY ON CANADA.

Our former Governor General, then Lord Stanley, gave some good advice at the recent annual meeting of the Liverpool Chamber of Commerce respecting Canada. "They might," he said, "expect him to say a few words in respect of a country from which he had returned after a residence of some five years. (Ap-

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plause.) He would not weary them with statistics of Canadian trade—it would be taking undue advantage of the occasion, and he would probably be giving them figures they knew already, and possibly better than himself. But he had no hesitation in affirming that in Canada there existed every condition that could make a country happy and prosperous. All that Canada wanted was a larger and increasing development, a larger population and an influx of capital. Whatever might have been the effect of certain enterprises in times past, when that country was practically at a greater distance than it is now, when less was known of it and communication was less frequent, he now believed that capital wisely invested—the capital which was on this side of the water seeking an outlet that would be remunerative—would find ample means on the other side of the water to promote profitable enterprises. Capital alone was required, but it should nevertheless be carefully watched on this side by the promoters. He did not know if he was going beyond what he had a right to say in remarking that he had often been struck by the almost overtrusting way in which, in some enterprises, large sums had been expended belonging to this country, and those conducting the affairs on the other side had left it almost entirely to take care of itself. It was placing a great strain, not only on the honesty, which he could not doubt, but on the powers of the manager on the other side, and should not be too much left alone. Now, considering the short time a journey between the two countries would take, he thought that if some of their enterprising friends here would look at the character of the investment and the prospects of the return, and would also make up their minds to take a partial interest in the trade there, as if it was on this side, it would be both beneficial to the trader and to Canada herself. Although certain classes of timber had been cruelly thinned there were vast forests still awaiting those who knew how to use them. With regard to agricultural produce, he almost hesitated to form an opinion as to the competition the home farmers would have to contend with in the future. This great industry only required development. The Government, like most colonial governments, had encouraged this industry, and he believed that before many years Canada would develop in a manner possibly not equalled. Numerically the United States was head, but in all that concerned the essential well-being Canada would increase equally and rapidly, and would certainly be filled by a finer and hardier people."

It is pleasing to the people of Canada that the noble men who from time to time have filled the position of Governors General have availed themselves of time and place to express their good wishes for our prosperity and to tender advice where it is most needed, expressed and tendered with that grace and reserve so characteristic of the class to which they belong. John Bull, it is often said, dearly loves a lord—and no wonder; and with such experiences as ours in Canada, there is much

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reason to believe that his cousins here are not likely to be less devoted. We must, however, beg to point out that in his remarks Lord Derby can scarcely have had in view some conditions in our affairs when he said Canada wanted "an influx of capital." There are many among us who believe this also, but there are a great many also who hold as strongly that the boot is on the other leg—that we have too much capital in this country. Our larger banks, in this belief, keep constantly in New York and other American cities large sums seeking investment. Our bankers claim that no really promising enterprise in this country lags for want of financial support. Indeed banks and loan companies are continually on the lookout for new openings for their capital and deposits, and they are not blind to the advantages of encouraging the already established enterprises to an enlargement of their operations where their judgment warrants the belief that it may add to their prosperity. Few men, however, can be found with temerity enough to invest capital where the returns are dependent upon wheat at 50 cents a bushel, or 10s a quarter, as our friends at home reckon it.

We incline to the belief that Canada is making as rapid headway as is really good for her—that with our steady growth we are less subject to dangerous reactions, and that any man or body of men in want of the means to prosecute any enterprise offering a fair return or degree of success will have little difficulty in procuring all the capital they require, at reasonable rates or what is commonly termed, "a fair living profit."

THE BLUE BOOKS.

The thoughtful taxpayer must have abundant food for meditation when he reflects upon the ultimate destiny of the tons of blue books annually mailed from Ottawa. Of course no one, not even the Queen's Printer, is sanguine enough to believe that an anxious public is eagerly awaiting their arrival to devour their contents with avidity; and yet it is hard to go to the other extreme and accept the statement of the cynics, that, outside of the unfortunate editors who are compelled to wade through their interminable leaves in search of a few kernels of fact to lay before the public, no one ever reads a blue book, or that, from the time they leave the department bright and glossy, to the time when they return to the paper makers hands, not even the thumb of a rural constituent ever turns their virgin pages.

And yet a blue book is a triumph of typographical skill, and the piles of them standing in the building at

Ottawa, must be a grateful sight to paper mill owners, type foundry, printing ink makers, printers, and others whose coffers they help so appreciably to fill. There is nothing small about a blue book. Three lines of an unimportant letter require a full page to show their insignificance to full advantage, and there is a wealth of blank sheets and half filled pages in them that shows that economy is not the end striven after. Besides, there is an originality about them that is refreshing in these stereotyped days. The paging begins anywhere and everywhere, and ends with a similar uncertainty. The unaccustomed reader picks up a bulky blue book, and is astonished to find that it ends apparently at page 5. This is partly because the book is divided into sections, and partly in order to defeat any attempt to find out any particular information by means of the index. The belief of the compiler is evidently that the whole book should be read through from end to end. He has, presumably, done so himself, and therefore does not see why those who wish to consult the book for information should not do so also. In order to make their task more simple and interesting he includes in the book nearly every letter, whether important or trivial, that has the least bearing upon the subject. This gives them the opportunity of seeing the value of the department by compelling them to wade through interminable pages of official platitudes in search of any stray kernels of fact that may be concealed therein, and much increases their respect for the way in which he earns his salary.

The report of the Department of the Interior is an able specimen of this type. It commences at page 6 and ends at page 5; which is calculated to bewilder the average reader at the outset, and it contains the usual amount of weary prolix reports, a number of examination papers, and any quantity of official letters. According to a valuable table at the commencement of the book the department received and sent 98,939 letters during the year. Judging from the blue book a judicious selection of the least interesting of these letters has been embalmed in it for the benefit of the archaeologists of some future age. Let us hope they will interest them more than they do us.

In the section bearing upon immigration we are confronted with some new and important facts. On page 13, the High Commissioner informs us that few capitalists can be induced to emigrate, and a little later that the number of farmers leaving for Canada every year is very small, and that the English farm laborer prefers to go to neighboring towns for work rather than cross the Atlantic. Of what class then were the 18,708 steerage passengers that came to this country with the intention of settling during 1893? From the fact that 8,000 of them proposed staying in this province, and 4,000 in Ontario, while 549 were going to the North-West Territories, it looked as if the High Commissioner were correct, and as if very few of the only class of immigrant we need, the farm laborers, were coming to this country. It also looks as if the others were simply destined to add to the already overcrowded labor market in Canadian cities. If that be the case we can witness the decline in the volume of immigration this year with equanimity.

The High Commissioner complains that far more letters from unsuccessful immigrants appear in the British papers than from successful ones. The reason for this is evidently that the majority of our new citizens are of a class unadapted for success in this country, and who probably have been failures in their own.

The majority should consist of this class is largely the fault of the emigration agents employed by the department in Great Britain. These agents are appointed by political or social influence, and are rarely of the type calculated to impress a farmer with the advantages of agriculture in Canada. Their information about the Dominion is often derived from what is termed "emigration literature," and is thus neither as complete nor as accurate as might be desired. They are not practical farmers themselves, and hence carry no weight with British agriculturists. Naturally the class of immigrants they secure are those who know less about Canada than they do themselves, who are willing to take all that is told to them upon trust, and who make no inquiries as to farming in Canada, simply because they have no intention of becoming agriculturists when they get here. When these emigrants arrive in this country, and find that they have to work even harder than they had to at home, they straightway become discouraged and, as they are usually of the garrulous stamp, they lose no time in informing every body else of the fact. This is why the British press is full of letters from disappointed settlers in Canada, and until some change is made in the class from which our British emigration agents are selected, and practical farmers are substituted for gentlemanly clerks, there is hardly likely to be much correspondence printed of any other kind.

RETURNING GOODS.

The wholesale dry goods section of the Board of Trade of Toronto, are about to issue another circular to the retail trade, similar to the one sent out last year, on the subject of the loss and annoyance entailed upon them by the growth of the habit among their customers of returning goods, regularly purchased and shipped, often upon the most frivolous pretences.

This is a trade grievance which, like most others of the class, can be looked at from two very different standpoints. When the goods are returned without apparent reason, the wholesalers have good grounds for complaint. The loss to them from the depreciation of the goods through extra handling and clumsy, if not careless repacking, is very great. In some cases the packages arrive back in deplorable condition, with the goods bundled together in the case, the delicate fabrics crushed and soiled, and the dainty wrappers dirty and fingermarked, until the goods are rendered unfit to be returned to stock, if not absolutely unsaleable.

For this there is no excuse. If the goods are not desirable, that fact can be ascertained at a glance. It is not necessary to unwrap and handle them, to destroy the neat wrappers and bands, or to finger and crush the fabrics. As much care should be taken of them as if they were to be retained in stock, and, above all, they should be repacked as carefully as possible. The return of the goods alone means quite sufficient loss to the wholesaler. It is unjust to add to it the spoiling for selling purposes of the goods as well. No doubt there are many instances where the return of the goods is perfectly justifiable. There is more substitution in the shipments made by certain wholesalers than they would be willing to acknowledge, and when a man gets a fabric, or a shade, that he did not buy, he is righteously entitled to return it. Then again clever travellers often inveigle a country merchant into purchasing lines which, the moment the glamor of their arguments has faded away, his own common sense tells

him are unfitted for his trade. In this case he is within his rights in refusing to accept them. There are other instances in which the return of goods will be recognized by the fair minded merchant as allowable; but in each and all of these cases the goods should be returned with as little handling and delay as possible, and in none should they be spoiled for re-issue to other buyers.

It is a curious fact, and one which seems to verify the old adage that the whirligig of time brings about its own revenges, that it is to the action of certain wholesalers themselves that much of the return of goods is due. A retailer may have purchased a line of goods with which he is perfectly satisfied. They arrive, and he is unpacking them with some glee, when a traveller from an opposition house enters the store. He fingers the goods contemptuously and enquires the price. Whatever reply be given him, he instantly responds, with a sardonic smile, that he could have sold them much cheaper. His orders are to undercut the other house if it is possible to make a good sale or secure a desirable customer by doing so. The merchant sees his advantage, some excuse is made up, the goods are sent back and the second traveller books an order. Can a house which permits its employees to use such tactics complain if it gets a dose of its own medicine, or if its own goods come back to it, like bread cast upon the waters, after many days? Hardly. And yet these houses will be the most industrious in forwarding copies of the circular to their clientele.

That the practice of returning goods is far too prevalent, even the most narrow minded retailer will admit. To fair and upright wholesalers it represents an unmerited source of loss and annoyance, and when it is accompanied in addition by damage to the goods returned, it becomes unjust and therefore reprehensible. But, like other trade grievances, there is more than one side to the question, and a few talks with retail merchants will show that the wholesaler is as often the sinner as he is sinned against. If it were not so, the practice of returning goods would long ago have been stamped out by a combination among the larger houses.

COMPLAINTS OF THE TARIFF.

It was only to be expected that considerable dissatisfaction would be expressed with the new tariff by those whose measure of protection it has cut down to lower limits than they have hitherto been accustomed to, or that the lot of Messrs. Foster, Wallace and Bowell, should not have been a happy one during the past week. Not only have they been attacked in the press, and through the mails, but Ottawa has been crowded with deputations and individuals anxious to impress upon them the vital necessity of re-altering the tariff so far as the article they are especially interested in is concerned. As yet, the ministers have turned a deaf ear to all complaints; but indications are not lacking that the force of political exigencies and in some instances the justice of the demands, will lead to certain modifications in the new schedule before long.

If there is one portion of the tariff which should engage the attention of the Government, it is that dealing with the importations of dry goods, carpets and clothing. The protection to the clothing trade is much too small. They are called upon to pay 30 per cent. upon the cloths which form their raw material, and yet the

finished product is admitted at 32½ per cent. There should certainly be a margin of 10 per cent. between the duty on cloth and the duty on ready-made clothing, when the loss in cutting is taken into consideration. In the case of carpets, too, the duties have been increased rather than diminished. Tapestry, the carpet most used by consumers, and consequently most imported, now pays 30 per cent. instead of 25 per cent. as heretofore, and Brussels and Union are in similar condition. Womens' dress goods, on which from 22½ to 27 per cent. as to cost, was levied under the old tariff, must now pay 30 per cent. The duty has been raised 50 per cent. on velvets, velveteens and plushes, none of which are made in this country, and the anticipated reduction in the tariff on prints has simmered down to the modest figure of a quarter of a cent per yard. The increases of nearly fifty per cent. in the tariff on woollen underclothing, of 25 per cent. on bleached cotton drills, of 12½ per cent. on colored cotton drills, and the equivalent of 1½ cents per yard on the cotton worsteds, imported for making cheap trousers, were also unwelcome surprises to the trade. They had been led to believe that any alterations in the tariff would be in the direction of lower duties, and yet here are cases in which the conversion of specific, or partly specific, into ad valorem duties has positively increased the cost of importing the goods.

These and many other anomalies in the tariff will doubtless engage the attention of the government before long. Although the ones above cited are exclusively selected from the textile trades, they stand by no means alone. In every one of the great branches of our import trade, similar anomalies are to be found that stand equally in need of correction. That such a thing as a perfect tariff could ever be compiled is out of the question. But the present tariff is a distinct improvement on its predecessor, and after the few inequalities have been planed down, and the existing discrepancies removed, it will be as well adapted to the needs of this country as human intellect can contrive.

STICK TO YOUR BUSINESS.

When the celebrated diplomatist, Talleyrand, was told of any misfortune happening to any of his friends, he was wont to ask at once, "Who is the woman?" In this Canada of ours, when we hear of a mishap to a business man, we are apt to enquire, "Where is the suburban real estate?" And yet, even in this case, the query of Talleyrand is not altogether out of place; for the load of real estate that has converted a well-to-do merchant into a struggling insolvent has frequently been purchased principally at the instigation of his wife or daughters. Women have as much idea of the methods of the latest evolved canvasser for suburban lots as they have of the binomial theorem. They swallow all his glowing predictions and glittering promises with avidity, and when they have forced their lord and master into buying a villa lot that a respectable goat would decline to live on, they purr over his foresight and call on all their lady friends to enlarge on his generous forethought and the delights of the prospective suburban home that he has marked out for them. They point out that similar thoughtfulness upon the part of other husbands has enabled their widows to live lives of luxurious ease, and hint that a similarly bright future is in store for them also.

If the male victim of the joint wiles of a slick can-

vasser and an impetuous woman has a sufficient margin of capital the purchase of the suburban lots matters but little to him. He soon finds that it is out of the question to live there, that half of what the canvasser has told him is wholly false, and the balance only partially true. But he can afford to stand the loss, and in the course of a century or so his descendants may be able to sell the land to advantage. In his case it is only a wholesome lesson. It is otherwise in the case of the man whose means are limited and whose purchase of the lots involves the withdrawal of a portion of the margin upon which his business is run. If he has thus invested in real estate money needed to meet his debts, or to secure his indirect liability on his customers paper, he has taken the first step towards insolvency. In the place of tangible resources his means are locked up in what, at best, are extremely difficult assets to realize upon. A sudden demand upon him cannot be met. His estate shows a nominal surplus; yet he cannot pay his debts. When he places his statement before his creditors, they shake their heads. The earth-hunger has claimed another victim, and the once-proud possessor of suburban lots sees the fruits, it may be, of years of hard work and rigid economy suddenly swept away and turns with a sigh to begin the world again.

The last six months have furnished an impressively long list of failures arising from this cause. Real estate speculation, more especially in suburban lots, has been the reason assigned with monotonous iteration in the case of failure after failure. The money needed for the prosecution of their business or as a safeguard against an unexpected crisis, has been locked up in land or houses, and thus was unavailable at the very moment it was most urgently needed. The result was failure in business, loss of credit and standing in the mercantile community, and above all the bitter reflection that it was all the fault of their own imprudence. Had they confined themselves to their legitimate business they might be honored men in the community today. That they are not, is due to their own folly in listening to the wiles of the real estate canvasser, and accepting his plausible predictions as accomplished facts.

LIQUOR LEGISLATION.

Mr. Michael Herbert, attached to the British Embassy at Washington, sends home an interesting foreign office report on the systems in force in the U. S. in regard to developments in liquor traffic legislation in that country during the last five years, the three systems being local option, high licence, and prohibition. He says it is the opinion of the majority of the political men in Washington, who have carefully watched the operation of the different systems, that high licence, if not the most sentimental, has proved to be the most practical and satisfactory method of checking the liquor traffic. Prohibition, they admit, is an excellent system in theory, but the immense difficulties which have arisen in the United States in connection with its enforcement have rendered it less successful than its promoters originally anticipated. For, apart from the incitement to illicit trafficking which so stringent a system encourages, and the resentment felt by its opponents on account of its interference with individual freedom, the proximity of the non-prohibition States where liquor can be obtained, and the clause in the Federal Constitution which enables every American

citizen to keep and drink as much liquor as he pleases, have proved very serious obstacles to the law being properly carried out. Local option has worked well in high-class and moral communities, where its enforcement has been easy and welcome, but in towns where local sentiment is not in its favor, it is not thought to be a success. High licence, on the other hand, is recommended on the ground that it is easy of enforcement, that it diminishes the number of saloons, that it does away with the low dives and dram shops, and that it facilitates police control; for the holders of licences assist in suppressing unlicensed dealers in their own interest. In short, it would appear from their conclusions that it is a better policy to regulate the liquor traffic than to endeavour to suppress it entirely. In the absence of positive proof, it cannot be affirmed that these views are absolutely correct, but it is a significant fact that out of seventeen states which have tried prohibition there remain only seven at the present time faithful to that system, and signs of the growing popularity of high licence are to be found in its adoption by so many states during the last few years."

The "Economist" comments on the report as follows: It is pretty evident from this that total prohibition is a failure, and in attempting to obtain it in this country temperance reformers are manifestly in advance of the sentiment of the time. Were they by any chance to succeed in getting it enforced, they would probably find that they had overshot the mark, and that the inevitable reaction against such restrictive legislation would result in the experiment doing more harm than good. We have before expressed the opinion that the best solution of the problem lies in the direction of increasing the power of the local authorities in regard to the granting of licences, and the price charged for them. The report before us leads to the conclusion that the imposition of substantial licence fees tends to reduce the number of public-houses and to raise the status of the publican, while it also affords a legitimate and productive source of local revenue. Thus, from statistics supplied in the report under notice, it appears that the city of Chicago, with a population of 1,500,000, raised in 1893 a revenue of £715,700 from liquor licences, or nearly one-half the total received from the same source in England, with its population of about 28 millions.

A NEW GOLD FEVER.

It sounds almost like the gold fever days of 1851, to read in West Australian papers glowing accounts of the new discoveries of gold at Coolgardie, and listen to predictions that 40,000 men, eager for gold, will be camped on its barren reefs when once the rains set in and the fierce heat changes to the healthy temperature of a southern winter. Already the imagination is picturing the spot as a new Ballarat, and the degree to which excitement has warped men's judgments is exemplified by the fact that in a large business city like Adelaide, six poor and inexperienced men got up a mining company and were able to sell every share of their issue before they had even purchased their kits, on the mere strength of their intention to start for the gold fields.

Of course, the expected industrial army will not all be composed of miners. More than one half will consist of store and saloon keepers and of the usual army of gamblers, swindlers and thieves, who swarm to every new mining camp. Probably one-half of the remainder will consist of men physically and morally unfit for the

exhausting work of the quartz miner, who will tramp back to the cities almost as soon as they discover what mining really is. Most of the remainder will consist of poor, but practical miners anxious to start on their own accounts. To these men Coolgardie will prove a disappointment. It is not an alluvial deposit but a reefing country where ores require crushing by machinery. Quartz crushing machinery and amalgamators are expensive, and as such will be entirely beyond their reach. If they are wise, then, they will seek to work for wealthier prospectors instead of prospecting for themselves; for the rate of wages is certain to be high at first, although, of course, expenses of all kinds will be costly in proportion.

The class who will make money out of Coolgardie are first the merchants who go there to absorb the gold that others will mine in exchange for their commodities, and secondly, men of practical experience and a fair share of wealth. These men will take out leases, not claims, they will be able to employ the number of men stipulated by the statute, and they can afford to pay \$10,000 or \$15,000 for machinery.

Above all, they have the knowledge and experience necessary to watch their own interests, and can afford to await results. The only other classes likely to do well are the small partnerships who will work their own leases, and the agents of syndicates who generally make money whether the capital they represent does so or not.

With these facts in view, it will not be long before the gold fever simmers down to a proper appreciation of the true worth of the new field. Of course, it will find its usual number of victims. It always does. There are always excitable people ready to invest on the strength of a glowingly-worded prospectus, and these people will be well fed with rumors and reports of rich finds and startling discoveries. Yet, if they would only learn from the past, they might be warned. There have been remarkable discoveries in Australia before, and yet, each time, the gold fever claimed its victims. How many of the miners and speculators of 1851 are now rich men? Gold was then found in abundance, and it was little wonder men grew excited, and yet the proportion of people ruined from 1851 to 1861 was far greater than of those who made money. Haste to grow rich, treacherous friends, false prospectuses, ignorance and fraud combined to swell the ranks of the losers, and the grim truth was forced upon the world that the richest gold-field may produce the severest ruin. The same thing only in a much modified form, will be the outcome of the present rush to Coolgardie. It is in the interest of the unscrupulous to further the spread of the gold fever in every way possible, and they will do so to the utmost of their power. The measure of their success depends upon how much the public have benefited by past experience. If they have learned caution, the gold fever will soon die from inanition. If not, we should witness another rush for gold-mining investments followed in due course by the inevitable crash.

THE CANADIAN PACIFIC.

The statement presented to the shareholders at the thirteenth annual meeting of the Canadian Pacific Railway must be looked upon as a fairly satisfactory one when the financial and industrial conditions of the year it covered are taken into consideration. It is true that the net earnings of the road fell \$678,931 under those for 1892, and \$268,243 under those of 1891; but they were \$441,716 more than those of

1890, and exceeded those of every preceding year in the history of the road. This is not a bad showing compared with other trans-continental roads, and the claim of the company that their losses occurred exclusively on their far-western divisions, and that their eastern sections showed increased earnings, seems borne out by the statistics given.

The first quarter of 1893 opened very unfavorably for the road. A succession of heavy snowstorms, coupled with severely cold weather, embarrassed the working of the line and impeded traffic. The central half of the year was only an average one so far as earnings were concerned, and the extraordinary fall in the price of wheat and the depression in trade on the Pacific Coast effectually prevented any prospect of making up the deficiency towards the close. Thus, for the first time in the history of the road, the directors have to report a decrease in earnings; a decrease which is entirely due to the diminution in the amount of freight handled, as is proved by the following table:—

	1892.	1893.
Passengers	\$ 5,556,318	\$ 5,656,206
Freight	13,330,540	12,673,075
Mails	483,922	496,134
Express	302,259	333,975
Parlor and Sleeping Cars	331,202	380,470
Telegraph and Miscellaneous	1,405,110	1,422,457
Total	\$21,409,351	\$20,962,317
Expenses	12,989,004	13,220,901
Net Earnings	\$ 8,420,347	\$ 7,741,416

These returns show that, during the year, the receipts from the passenger traffic increased by \$99,888, from the carriage of mails \$12,212, from express freights \$31,716, from sleeping cars \$49,268, and from telegraphs \$17,347. These items showed a total gain of \$210,431; but all this was swept away by the deficit of \$657,465 in the amount of freight carried, and when to this debit balance of \$447,034 an increase of \$231,897 in the expenses is added, it brings up the total deficit on the year to \$678,931.

The balance sheet gives the following as the company's position:—

Gross earnings for the year	\$20,962,317
Working expenses	13,220,901
Net earnings	7,741,416
Add interest earned on deposits and loans	209,862
	7,951,278
Deduct fixed charges accrued during the year	5,338,597
Surplus	2,612,681
From this a supplementary dividend of 1 per cent. was paid on August 17, 1893, and a full half-yearly dividend of 2½ per cent. was paid on February 17, 1894	2,275,000
Leaving a surplus carried forward ..	337,681
Surplus of previous years	6,923,532
Total surplus carried forward	\$ 7,261,213

The working expenses during the year amounted to 63.07 per cent., and the net earnings to 36.93 per cent., of the gross earnings. The earnings per passenger per mile were 1.69 cents, and per ton of freight per mile 0.87 cents, which are practically the same figures as in 1892. It was only the heavy falling off in freight traffic from the far-west that has compelled the company to show decreased earnings, and, unfortunately, until the present low prices for wheat cease and the necessity for caution in trade no longer exists, there is very little prospect of any marked development in their western freight traffic.

JAPAN TEA AND THE TARIFF.

□ The change in the wording of the tariff on tea, pointed out in our last issue, has naturally been a much discussed topic in the grocery trade. Previously there was only a duty of ten per cent. on indirect imports by way of the United States, but the general wordings of the new tariff would include imports from British ports.

Such an alteration would put a tax of ten per cent. on more than one-third of the total importation, and seriously weaken the free breakfast table argument. In the House, Mr. Foster has recently stated that it was not the intention of the government to tax every pound of tea not reaching Canada by the direct Canadian Pacific route, and the trade now anxiously await explanations. A great deal of tea from India, Ceylon and China comes by way of Britain, and these teas are exclusively used by many customers who prefer them to Japans, and will use no other kinds. A tax on these would doubtless have no effect in encouraging a larger direct trade with Japan, and could do little in behalf of direct trade with China. Especially in the cities, there are many who will only drink black teas, and Indian and Ceylon growths are preferred. Last year 552,000 lbs. valued at \$38,000, were imported from the United States, the duty on which was \$8,800. The large quantity of 17,482,548 lbs. valued at \$2,886,841 came in free. Great Britain forwarded 7,307,339 lbs. valued at \$1,310,906. From May 1, 1893 to March 8, 1894, the exports of tea from Yokohama to Canada direct were 6,845,155 lbs. The figures for the same period in 1892-93 were 6,939,014; in 1891-92, 10,442,178; in 1890-91, 8,190,748; in 1889-90, 6,442,406; in 1888-89, 5,379,562 and in 1887-78, 4,364,845.

Whether it is due to the increasing use of coffee, cocoa or India teas, or from other causes, the consumption of Japan tea in Canada reached its maximum in the season of 1891-92, and has since been gradually on the decline. New York and the eastern States have taken less Japans also this season, whilst Chicago and the West and San Francisco and the Pacific coast have bought slightly more than a year ago. European requirements have fallen from 663,185 lbs. in 1892-93 to 431,505 in 1893-94. The current impression is that the apparent discrimination in favor of Japan teas will not be adhered to in the new tariff, but that some stimulus will, nevertheless, be given to direct trade with Japan and China.

English houses have been doing an extensive business in supplying the retail trade of Nova Scotia and New Brunswick, and the local jealousies of the wholesalers, in those parts, has been fully aroused against this encroachment. It remains to be seen whether consumers and British tea firms, whose interests in the present tariff are identical, can prevail against the local wholesale jobbers and the apparent desire at Ottawa to punish foreign trade by tariff discrimination and otherwise. Since writing the above Mr. W. J. O'Hara, collector pro tem at the port of Montreal, has received a despatch from the Comptroller of Customs, to the effect that tea and coffee coming from the country of growth on a through bill of lading, are free, whether transhipped or not.

TIN ORES FOUND.

Cornish miners are said to have found a vein of tin oxide, geologically known as cassiterite, near Nanaimo, B.C. The vein is spoken of as several feet thick. Samples have been sent to England and it is to be hoped that the assay will confirm the existence of this valuable metal within the boundaries of Canada. But it is to be doubted. The geological formation is not such as the ores of tin are usually found in, and capitalists will take no stock in it until the vein has been thoroughly explored and the ore carefully analysed. Information has also been received by the Mining Bureau of the discovery of tin near Sudbury; but no particulars are given of the class of ore, or of the amount present, or as to the possibility of its being profitably worked.

SEWING COTTON.

In the year 1888, four of the largest manufacturers of sewing cotton in Great Britain consolidated their interests in this country under the name of the Central Agency. The combination comprised J. & P. Coats, of Paisley, Clark & Co., of Paisley, John Clark Jr. & Co., of Glasgow, and Jonas Brooks & Bro., of Meltham, and its formation left only Wm. Clapperton & Co., Chadwick & Co., and Kerr & Co., among the larger makers, outside of its ranks. For the next twelve months the combination left its outside competitors alone, and devoted itself to perfecting the minor details of its organization before commencing the rate conflict which it was foreseen was inevitable if it was ever to attain the complete control of the Canadian market.

In 1839 prices ruled at \$5.75 per gross for 200 yard spools and \$8.25 for 300 yard spools, subject to trade discounts to wholesale houses of 10 and 10 per cent. At this point the combination commenced to cut prices with the intention of forcing its weaker competitors to the wall, and in 1892 the prices for similar goods were reduced to \$3.80 for 200 yard spools, and \$5.40 for 300 yard. To-day they are \$3.20 for 200 yard spools, and \$5.40 for 300 yard; subject to 10 per cent trade discount, 30 days, and 5 per cent additional for cash. In fact to-day's prices are 25 per cent below the value of the thread and although the combination, from the variety it controls, loses less on its cottons than its less fortunate competitors, it is doubtful if its present prices cover the cost laid down in Canada.

The advantages the combination possesses are very great. In the first place in the Province of Quebec and eastward where 300 yard spools are asked for, Clark's "Anchor" is the favorite. This sells at \$5.70; but if the buyer desire a cheaper line they can offer him Clark's M. E. Q. at \$5.40, Coats at \$5.40, and Brooks at \$5.20. In order to meet these rates Clappertons and Chadwicks, not being so well known, have to compete with the lowest prices. It is the same in Ontario, where 200 yard spools are called for, and where J. & P. Coats are the favorites. The combination can offer Coats for \$3.50 Clark's "Anchor" \$3.40 and Clark's M. E. Q. and Brooks at \$3.20; subject to 10 per cent trade discount. The firms on the outside are compelled to meet the lowest price; for although Chadwick's and Kerr's agents claim to get better rates, it is doubtful whether they are really any more fortunate than Clapperton's.

It looks then as if the combination would succeed in time in freezing out their outside competitors from Great Britain. But they are mistaken if they think the war will end there. There is no reason why the cotton thread industry should not prosper here as well as in other countries; more especially if the counts and sizes that cannot be spun or twisted in Canada could be imported free of duty. Let some enterprising agent take the first step forward by preparing the hank stuff for sale in this country. The rest would soon follow. Already there is some prospect of a company to this end being formed in the not far distant future.

DID NOT MATERIALIZE.

The wreck of the warship Kearsage on Roncador reef was peculiarly annoying to the United States government, since it prevented their applying to the Mosquito Reserve the same tactics they have found so successful in Hawaii. Had the Kearsage been at Bluefields to overawe the natives, the American colony could have organized a committee of safety, drawn up an indictment for misrule against the chief, applied for the landing of American marines and then, in the sacred name of the people, declared the throne abolished and a provisional government composed of their own number formed. The country, represented by themselves, would then demand annexation, and thus the United States would control the embouchure of the Nicaraguan Canal. It was a great scheme, and only the failure of the Kearsage to be present, and the arrival of the Cleopatra in her place, prevented its being successful.

A DISPUTE ABOUT CEMENT.

The street improvements being made in Montreal for some time past (thanks to the irrepressible representatives of "the people") as the oppressed tax-payers know to their cost, led to an unprecedented demand for cement by the city. Now, everybody knows—or should know—that the usefulness of cement, like that of eggs, depends much on the quality, and indeed the comparison is hardly fair to the latter, for eggs of inferior keep are still useful for the purposes of the tanner, or semi-occasionally in the hands of the free and independent elector, while bad cement is no better than mere dust.

There is now before the Court of Review a case which has separated two friendly wholesale business men in the city beyond the probability of repair. The representative of the firm of B. & S. H. Thompson in this city called, it seems, on Mr. B. J. Coghlin, wholesale metal merchant, last year, and agreed to sell him 500 barrels of Wallsend Cement at \$2.15 per barrel, then deemed a good price. This order was subsequently increased to 2000 barrels. On the arrival of the first 500 barrel lot at the wharf, it was delivered direct to the contractors for street making, according to the agreement made by Mr. Coghlin. In a few days he was informed that the cement was inferior to former supplies of the brand. On arrival of the second shipment Mr. Coghlin proceeded to deliver again, but had despatched only 200 barrels when he was notified they would not accept delivery of any more.

The correspondence that followed did not seem to mend matters. The balance of the second shipment was transferred to Mr. Coghlin's warehouses. On arrival of the remainder from England he refused to accept delivery, pleading inferiority of the goods, that they were not equal to sample, &c. The Messrs. Thompson, through their Mr. Saunderson, eventually caused the goods to be sold, and then proceeded against Mr. Coghlin for the shortage in the sum realized, some \$200. This he was condemned to pay by the ruling of the learned judge. The case was next inscribed for the Court of Review and as the pleadings in that court are now finished, a judgment may be expected very shortly.

THE EXCISE RETURNS.

The anxiety displayed by certain liquor and tobacco merchants to get their goods out of bond before the passage of the tariff bill led to a heavy increase in the receipts of the Customs and Inland Revenue departments at this port. The Customs receipts for last March were \$674,170 or \$55,310 more than in March 1893, and the inland revenue receipts \$293,060, or \$116,925 more than during the corresponding month of last year. The merchants whose warehouses are choked with goods that might just as well be in bond, and whose bank balances are depleted by payments that there was no necessity to make, are the ones who are maddest over the tariff changes. If the members who gave them the hint that the excise duties on liquor and tobacco were about to be raised, and urged them to get their goods out before the axe fell, could bear some of the remarks made about them, even their official ears would tingle.

HAY SHIPMENTS.

As soon as navigation opens a large quantity of hay will be shipped at once for English ports, and sales have been made here at \$10 for spring delivery at ship's side in this port. At country points business has been done at \$7.50 to \$8; but these prices are looked upon as high in face of the easier trend of the English markets. The heavy importations of the past few weeks, the open weather ruling there, and the abundance of green feed daily becoming available, have all tended to bring down prices for both home and foreign grown hay. According to late advices from England Canadian hay on shipment was neglected, and the attention of buyers directed entirely to sound parcels delivered ex-ship, which commanded £5 to £5, 2s, 6d in London and £4. 10s to £4. 12s. 6d in Liverpool.

A BELGIAN POISONER.

According to the latest cablegrams from England, the Guardian Insurance Co. have succeeded in fastening the suspicion of poisoning five of her relatives upon the wife of one of the highest government officials in Belgium. Their suspicions became aroused over the manner of the death of a brother of the accused woman and this led to an investigation which promises startling results. The young man's life was insured a few weeks before his death to the amount of \$20,000 for the benefit of his sister. He died suddenly on March 6 at the residence of his sister and brother-in-law at Antwerp. The beneficiary showed great haste in demanding the proceeds after the death of her brother and there were serious defects in the answers to questions in the application for payment and in the proof of death. An inquiry was begun and finally the body was exhumed. Poison was found in the stomach. It was learned that there had been four similar deaths in the same house within four years. The victims were all relatives, and each were carrying fresh insurance of \$20,000 to \$30,000. Their bodies were also disinterred this week, and poison is said to have been found. The analyses are not completed, and arrests are not yet made, but will follow soon. The suspected persons move in the highest circles and their reputation hitherto has been untarnished.

A SERIOUS STRIKE.

The first industrial disturbance caused by the new tariff took place on Tuesday last, when the men of the Ontario Rolling Mills and the Hamilton Iron Forging Co's. works at Hamilton went out on strike against a cut running from 9 to 30 per cent in the scale of wages. The cut does not affect the laborers and is graduated from the lowest to the highest forms of skilled labor—the latter being the greatest sufferers. Both sides agree in attributing the cut to the reduction in the duties on bar iron and fish plates and the increase in that on wrought scrap which forms their principal raw material. The company claim that, owing to the low prices ruling for railway-iron in the United States, they cannot compete with American makers using free raw material, at the present low rate of duty unless they can reduce their expenditure, and they argue that the present cut only means a reduction of 10 per cent in their wages bill and that the bulk of it falls upon well-paid men who have an ample margin of wages left. The men reply that their wages are already lower than in the United States, and while admitting the loss caused by the changes in the tariff say that the company has so heavy a stock of wrought scrap now on hand that its losses are prospective rather than immediate. As the strike affects 300 men, it is to be hoped some compromise will be soon arrived at.

COD LIVER OIL.

The steady advance in the price of Norwegian cod-liver oil has as yet only tended to strengthen the position of Newfoundland cod-liver oil. The price is still 75 cents in large lots from first hands, and although the stock here is small, and no prime new oil can be expected for some months yet, an advance to the dollar mark would be sure not only to bring the invisible supply to light, but to hurry forward winter made oil. The rise in Norway is due to the scarcity of the fish and to the fact that their livers were unusually lean and unproductive of oil this season. Not only were there very few cod caught, but what were taken were apparently half starved. As a consequence there was a heavy falling off in the yield of oil, and according to latest reports the crop of new oil secured by the Lofoten fishermen is fully fifty per cent less than that of last year and considerably under the average of the past three years. This should mean an increased demand for Newfoundland oil, more especially as, owing to the poverty of the livers, the new Norwegian oil will be darker than the average, and thus will not be so attractive as the brighter Newfoundland oils made by the non-freezing process.

A DIFFICULT POINT

A novel case under the Insurance Act has recently been decided in Toronto. Mr. A. Bollard, a Yonge street tobacconist, has been in the habit of presenting his customers, as a business advertisement, with tickets issued by the Manufacturers Guarantee and Accident Insurance Co. which he purchased at the rate of \$24 per 1000. These tickets guaranteed the carrier a certain sum in case of accident or death within a limited time of their issue, and proved very successful as inducements to his customers to purchase exclusively at his store. This naturally roused the ire of his rivals, and on Monday last Mr. Bollard was brought before the Police Magistrate on the charge of soliciting insurance risks without duly qualifying as an agent. After a long discussion Mr. Bollard was found guilty and fined \$20; but the case will doubtless be appealed, as the practice of giving accident insurance coupons as inducements has long been in vogue in England among newspapers and others without being considered there as an infraction of insurance law.

THE MARCH FUR SALES.

The results of the last Hudson Bay Co's. sales show that the furs they offered went at heavy declines from the figures of March 1893, except for those lines which are taken exclusively in Russia. In all other countries the market is depressed, and no improvement has taken place since the last public sale. The only lines showing an increase in value over last year were white and silver fox which advanced 5 and 10 per cent respectively and were purchased for the Russian market. Cross fox, red fox, fisher and otter, were 5 per cent lower than March 1893. Black bear has fallen $7\frac{1}{2}$ per cent, wolf and

skunk 15 per cent, brown bear 20 per cent, kitt fox 30 per cent, marten and lynx 35 per cent, musk-ox 40 per cent, wolverine 45 per cent, and mink 50 per cent, from the figures of a year ago. In nearly all cases the heaviest fall was in prime skins. Seconds and thirds showed far more strength, and often sold close up to the figures of 1893.

INSOLVENCY LEGISLATION AND THE FARMERS.

It will be seen that additions are proposed to the new Insolvency Bill, introduced in the Senate by Hon. Mackenzie Bowell, by which farmers may avail themselves of its leading provisions. The normal farmer is only too ready to run in debt as it is, and it is to be feared that such a privilege would not mend matters. It might have the effect as the late Sir John Macdonald held concerning the wholesale merchants—that more care in granting credit was likely to be exercised in the absence of a general Insolvency Act. If made applicable to the farmers, it is to be feared that ruin would fall upon a great number of the retail merchants of the country who during some years past have experienced unusual trouble in collecting from their rural customers.

THE JUDGMENT CONFIRMED.

The action taken by the curator of the estate of McLachlan Bros. & Co., to recover from the Accident Insurance Company of North America the amount of a policy upon the life of the late John S. McLachlan has been dismissed by the Court of Appeal. The liability of the insurance company rested entirely upon the point as to whether at the time of his death John S. McLachlan was a member of the firm. The jury in the Court below decided he was not, and this judgment has now been unanimously confirmed by the Court of Appeals.

THE CUNARD LINE.

Shareholders in the Cunard Steamship Company have had a very disappointing year. Including £4,296 brought forward, the profits for the year were £200,090, and after providing £154,419 for depreciation of ships and wharf properties, and £36,965 for the company's insurance fund, there remains at the credit of profit and loss account £5,867. This credit has been increased by a transfer of £30,000 from the insurance fund to £35,867, and out of this amount the directors recommend the payment of 2 per cent. per annum, carrying forward £3,867. The balance at the credit of insurance fund, after making the above-mentioned transfer, has been increased by £4,500, and now stands at £322,000. The directors state that trade during 1893 continued unprofitable and disappointing. Owing to various causes the first-class passenger business between the United States and Europe was smaller than it has been for a number of years, the second-class business alone showing an increase. Freight generally were very unremunerative. The coal strike increased for a time the company's working expenses, but the regular sailings were maintained without break, though at some inconvenience.

DIVIDENDS DECLARED.

The Comptroller of the Currency has declared dividends in favor of the creditors of insolvent National banks as follows: First dividend, 20 per cent., Washington National Bank of Tacoma, Wash., on claims amounting to \$76,112. First dividend, 10 per cent., Merchants' National Bank of Tacoma, Wash., on claims

amounting to \$349,905. Second dividend, 20 per cent., State National Bank of Knoxville, Tenn., making in all 45 per cent., on claims amounting to \$103,629. Second dividend, 15 per cent., Gulf National Bank of Tampa, Fla., making in all 60 per cent. on claims proved amounting to \$63,746. Second dividend, 10 per cent., Stock Growers' National Bank of Miles City, Mont., making in all 25 per cent., on claims amounting to \$173,373. Third dividend, 25 per cent., First National Bank of Sioux Falls, S. Dak., making in all 65 per cent., on claims amounting to \$50,660.

U. S. RECEIPTS AND EXPENSES.

The official statement of receipts and expenditures of the United States for the nine months of the current year shows that the expenditures have exceeded the receipts \$55,432,000. In March the expenditures exceeded the receipts \$6,295,000. The aggregate receipts for the nine months were \$223,117,385, against \$293,545,905 for the corresponding period of the last fiscal year, or a decrease of \$60,000,000 in round figures. The aggregate expenditures for the nine months were \$278,549,412, as against \$291,254,038, a decrease of \$13,000,000 for the corresponding period of the last fiscal year. The receipts for March, 1894, were \$24,842,707, as against \$34,115,909 for March, 1893, and the expenditures for March, 1894, were \$31,137,560, as against \$31,633,482 for March, 1893. The decline in receipts is attributable almost exclusively to customs duties, which have fallen off from \$19,664,274 in March, 1893, to \$11,353,684 in March, 1894. The decline of \$13,000,000 in expenditures for the fiscal year to date is shown in pen-

sions alone, which have fallen off from \$120,805,065 in 1893 to \$107,151,496 in 1894. The figures indicate, if the same ratio shall continue, that the expenditures for the current fiscal year will exceed the receipts by \$72,000,000. This will make the Treasury net balance, including gold, stand on July 1 next at \$120,000,000, as against \$138,000,000 on the first of April.

DEBTS OF NATIONS.

Mr. Preston, Director of the Mint, has prepared and published tables of indebtedness of the principal nations, as well as their revenues and expenses, which possess a very considerable interest. The five leading nations in this comparison are the United States, Great Britain, France, Germany and Russia, to which that of China has also been added. The first table, showing the indebtedness of nations, is the following:—

	Population.	Debt.	Debt per capita.
United States....	65,916,000	\$1,545,950,000	\$ 23.09
Great Britain....	35,105,000	3,273,305,000	85.89
France.....	35,313,000	5,903,055,000	151.08
Germany.....	41,482,000	1,515,593,000	35.61
Russia.....	121,000,000	2,305,165,000	18.83
China.....	402,680,000	25,000,000	.02

Perhaps the most striking thing in this table is the seeming fact that, although Russia has for a long time been known or supposed to be on the verge of bankruptcy, her debt per capita is not only less than the debt per capita of any one of the big European nations, but is also materially less than that of the United States. Russian finance, it should be said, however, is "one of those things that no fellow can understand;" and it would perhaps be as well not to set too much store by the figures in the table, even if they were furnished to our Mint Director by official authority. Of the four really great na-

tions, it will be seen that the United States is easily the least burdened with debt, only \$23 of indebtedness standing against every one of her population, as compared with the \$85 per capita indebtedness of Germany, and the \$86 per capita indebtedness of Great Britain and the \$154 per capita indebtedness of France. This statement of the indebtedness of the nations appears to show France to be in a pretty weak condition, with \$154 of debt to every head of her population; but a heavy national indebtedness does not indicate either individual or national poverty. France is not only not a pauperized country by reason of or in spite of her huge national debt, she is, on the other hand, if not rich, yet a well-to-do country. In fact it is absurd to attempt to show the ability of nations, or their capacity to pay debts per capita. This is one of the most fallacious of all comparisons. The ability of a nation to pay depends not so much on numbers as on the wealth and general prosperity of the people.

BRITISH REVENUES.

The revenues of the British Government for the fiscal year ended March 31 shows an increase of \$3,690,415 over the previous year, instead of a decrease of nearly \$10,000,000 as expected. Though the net deficit at the end of December was \$9,215,000, the last quarter has wiped that out and left an increase. This increase arises partly from the payment of an additional penny in the pound upon the income tax, and partly from a rise in the volume of customs and excise business, the latter indicating rapidly improving trade.

MONTREAL CLEARING HOUSE.

Total for week ending 5th April, 1894: Clearings \$11,277,846, balances \$1,528,657; corresponding week of 1893, \$8,393,933 and \$1,038,477; corresponding week of 1892, \$10,775,970 and \$1,715,951; corresponding week of 1891, \$9,436,123 and \$1,378,617.

Financial.

Thursday Evg., April 5.

The local money market has been quiet and somewhat easier. Some loans have been made on call as low as 4 per cent. but the general rate is 4½ to 5 per cent. Sterling, 60 days, 9½ to 10 and 9 11-16 to 18-16, demand 9 13-16 to 15-16 and 10½ to 11; cables 10 and 10½. New York funds 1-32 to par and ¼ to ½. On the Stock Exchange there has been a large business in a few favorites. Gas was 7 per cent. higher on the week and sales, regular and ex-dividend, were close to 9,500 shares, as the company is expected to be more aggressive and enterprising under new management. Canadian Pacific has declined about 1 per cent. since the meeting this week, and total business only reached 698 shares. Earnings were some \$700,000 less than a year ago. Cottons have kept strong since the tariff, but are quiet. Street Railway was active and there were sales to-day at 184¼. Cable was called for more freely, sales being 1,209 shares. Investors picked up a few bank shares and 555

Our Inducements.

* A Good Article At a Fair Price.

OUR CELEBRATED BRANDS:

- "Cable Extra,"
- "Mungo,"
- "El Padre," and
- "Madre E Hijo,"

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Jacques Cartier sold at 120. Telegraph sold to-day at 148 and 148¼, Pacific at 71, ditto Land bonds at 109¼, Bank of Montreal at 227¼, Canada Colored Cotton bonds at 100 and Dominion Cotton stock at 121¼ and 122. In New York to-day Sugar went from 89½ up to 91%. Whisky fell to 25%. Western Union was strong. Delaware and Hudson opened at 143 and sold at 144 and down to 142½. Chicago Gas was weak but showed some strength at the close. The rest of the market was steady and without feature. Chicago wheat to-day was strong and closed at about top prices. It opened at 63¾c May, 64¾c July, 66½ Sept., closing at 64¾c May, 66c July, 68c Sept. The late London quotation for silver was 23¾d. New York commercial bars 62¾c per oz., U.S. assay office bars 63¾c. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	24	228½	227½	231
Ontario.....	60	115	114¼	....
Molson's.....	13	166	166	....
Jacques Cartier...	555	120	120	....
Merchants.....	32	161½	161	161
Hochelaga.....	10	125	125	....
MISCELLANEOUS.				
Pacific.....	698	71	69½	84½
" Land B'ds....\$6000		109¼	109¼	....
Duluth Com....	1650	83½	7½	10¼
" Pref.....	1635	19½	14¾	26
Cable.....	1209	145¼	143¾	150½
Telegraph.....	193	150½	147½	147¾
Passenger.....	2467	187	185½	....
Gas.....	9042	188	180½	211¾
Gas, Ex. Div....	450	181¾	181½	....
Bell Telephone..	77	153¼	151	....
Montreal Cotton.	18	130	128	140
Col. Cot. B'ds..\$23,000		100	100	101½
Mts. Mfg. Co....	25	125	125	....
Dominion Cot....	150	122	120	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 5.

Orders have been booked more freely for early spring delivery, but business can only be spoken of as moderate. A

considerable amount of paper fell due this month, which was met probably as well as expected, but a good many notes had to be renewed in whole or in part. There should be a larger circulation of money, within a few weeks, when navigation will be open. From the tone of answers to questions put in the House it does not seem likely that the Government will revise its new tariff to any extent. Business and quotations will soon conform to the new conditions, and it will be a good thing when the last element of uncertainty is removed. A considerable falling off in the number of failures is to be noted this week.

Ashes.—Receipts continue fairly large for the season. First pots sell at \$4.15, second \$3.70. Pearls \$5.40 to \$5.50 for first sort. Receipts since 1st January 464 brls. pots, 60 brls. pearls; deliveries 414 brls. pots, 40 brls. pearls; in store 5th April at 6 p. m. 97 brls. pots, 60 brls. pearls.

Butter and Cheese.—American creamery is being sold in a jobbing way at about 28c, and being new goods and well flavoured is readily bought. Several car lots have come in, first cost being about 21c. Canadian receipts of fresh dairy and creamery have been small, owing to the change to colder weather, possibly Creamery would bring about 27c to 28c and Townships dairy 26c. These goods are wanted for the table at the hotels, and good houses. Stale goods are neglected and shipments will doubtless be made below when navigation opens. Sellers must bear in mind that it is strictly tasty stock that is wanted at pricing prices at present, not old goods kept in cellar all winter. Cheese quiet and nominal.

Dry Goods.—The return to colder and inclement weather has checked the disposition to buy spring goods and business has been quiet. Naturally also there has been some hesitation in shipments until April payments could be determined. The fourth was a heavy day in this and several other departments of trade, and as expected there were many renewals. At the opening of spring there is, however, a disposition to be indulgent in deserving cases. In spite of the backward weather, the ice in the harbor has begun to move, and an early shipping season is quite possible. The tariff changes have been more fully discussed by the trade and a memorial has been prepared with reference to carpets, velveteen, dress goods, etc. The advices from Liverpool on cotton were firm, and new York was slightly better, but demand was light. A disposition to realize recent purchases subsequently caused prices to sag. American receipts were larger than a week ago. Manchester reports yarns quiet and unchanged. Some business in cloths at low prices. Liverpool cotton in fair demand; American middlings 4 3-16d. New York cotton, futures steady; April 7.63c, May 7.64c, June 7.73c, July 7.79c. Close spots, quiet; uplands 7 3-4c, gulf 8c, futures steady; sales May 7.62c, June 7.69c, July 7.75c, Aug. 7.80c, Sept. 7.76c.

Green Fruits.—Trade has been fair. Cranberries in boxes \$3, brls. \$9 to \$9.50. Grape fruit \$4.50 per box. Red bananas \$1.75 per bunch, yellow \$2.75 to \$3.25. Spinach \$2.50 to \$2.75. Asparagus \$1.10. Celery 80c per dozen. Horse radish 17c per lb. Florida tomatoes \$4 per crate. Pine apples 18c to 30c. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.65 to \$3.25, brights \$3 to \$3.75. Valencias \$3.25 to \$3.75 for 420 size and \$4.75 for 714 size. Messina oranges, 300 size, \$2.50. Lemons

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

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

ALL THE STAPLE AND NEW SHADES.

MELISSA RAINPROOF WRAPS in Tweeds, Worsted Mixtures, Serges, Etc., Etc.

Our Ladies Goods Are all Tailor-made in the Latest Styles.

FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

\$1.50 to \$3.50, as to quality, and plentiful. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Apples \$4.50 to \$6 per brl. New cabbage \$2.75 to \$3 per crate. Cucumbers \$2.50 per dozen.

Groceries.—At the low prices now current, especially in sugar, there is more inclination to do business. Granulated sugar is down to 4 5-16c with other kinds in proportion. Yellows run from 3 1-8c to 4c. The reduction in the sugar tariff will likely remain unchanged, but it is thought the tea duties will be rearranged. The tea question is treated elsewhere. Refiners claim that the new sugar arrangement gives them a close call and that there was little occasion for a change, as the local competition kept prices in Canada below the quotations current in the States, all circumstances considered. German bounty sugar is likely to reach here occasionally. The points against it are chiefly quality and mode of putting up for shipment, viz., in bags. Quality of granulated is not equal to Canadian and the trade here are used to sugar in barrels, and will not readily take to handling it in bags. The freight item would be a small one. It is said that retailers are so used to barrels, and so opposed to risk of damage to sugar in bags, that sugar in barrels is worth fully 1-8c per lb. more. The increase in the duty on syrups, which is now about 7c per gallon, will help refiners and keep out American poor stock, some of which is said to have been found to owe its clearness to injurious adulteration. Montreal, Toronto and Quebec are said to approve the new duty, but a protest has gone forth from Hamilton. It is possible that some districts may find a larger profit on imported stock. On behalf of the Canadian it is claimed to be the pure sugar drippings, without acid or chemical flavor, but possibly darker and less attractive in color. Reports of scarcity are denied as there is said to be thousands of barrels in stock here. Rice and starch are reduced, also raisins, currants, prunes, etc. A clerical error omitted nuts from enumeration, but they will be taxed as heretofore. As a rule the tax is enormous and no effort seems to be making to grow nuts of any kind in this country. In coffee, Havre was unchanged to 1-4 fr. higher. Hamburg was unchanged to 1-4 pf. lower. London was unchanged to 3d higher. Rio steady and Santos quiet. Rate of exchange at Rio 99-16d.

Stock of Brazil coffee in New York 174,825 bags, in the United States 196,349 bags, with the quantity afloat for that country 265,000 bags, making the American visible supply 461,349 bags, against 534,789 bags at the same time last year. Following is a recent New York report: Sugar—Trade in raw is slow and prices are barely steady at 9 15-16 for centrifugals 96-test, 2 5-8c for Muscovado 89-test, and 2 3-8c for molasses sugar 89-test. Refined was moderately active but rather easier. Molasses—The market is quiet, but domestic quoted steady at 25c to 36c. Rice—There is a fair inquiry and prices are well supported. Quoted: Domestic—ordinary to fair, 3 1-8c to 3 3-4c; good to prime, 4 1-4c to 4 3-4c; choice to fancy, 5c to 5 1-2c; head, 5 1-2c to 6c; Patna, 4 1-2c to 4 3-4c; Patna, bond, 3c to 3 1-4c; Japan, 4 1-2c to 4 3-4c; Java, in bond, 2 1-4c to 2 3-4c; Java, 3 1-2c to 4 1-2c.

Flour and Grain.—The feeling that prices have possibly touched bottom has led to more enquiry, but the bad roads have delayed business with the country. Export demand for flour has not been felt much as yet, but sales of car load lots of flour are more numerous, buyers being chiefly local men. Manitoba wheat has been sold on export account, to some extent, and there are rumors about the operations of a syndicate in Winnipeg who, it is claimed, hope to control the market. A lot of 20,000 bushels No. 1 hard has been sold at 65 1-2c, Port Arthur, and this sale could possibly not be repeated. Pens, oats and other coarse grains are more firmly held. Prices on spot are about as follows: No. 1 hard Manitoba wheat, 76c to 77c, No. 2 do 74c to 75c. Pens 68c to 70c. Oats 40 1-2c to 41c. Corn, duty paid, 60c to 61c. Feed barley 42c to 43c, malting 50c to 55c. The shipments of wheat from India last week were 420,000 bushels, making the season's shipments 22,160,000, a decrease from the previous year of 6,768,000 bushels. This ends the season's shipments from thence. Dornbusch says that already some German grain has been sold to arrive in England. The change in tariff will come into effect on May 1. American reports differ as to the frost damage to wheat and oats. Weather is more dry in Illinois and temperature is rising. Seeding has again commenced. Country mills are getting short of wheat, and good No. 2 soft winter is worth 58c. One report says that much of the wheat has jointed, and indications now point to no more than one-half of last year's crop, in northern points. On the other hand a party who claims to have trav-

elled through 1,000 miles of wheat territory says the damage by the recent frost is so small as not to be worth talking about. According to him drought is more to be feared. A New York report states that a few of the leading bearish operators, with Partridge leading, practically control market action, and are the principal obstruction to any sustained upward movement, by overcoming the limited forces of the average bullish traders. There is, however, an evident sure, though slow, improvement in the general situation. Supplies are gradually assuming more natural proportions the world over, and prices are maintained with more confidence. The trade apparently are beginning to realize this change in conditions, but believing any improvement must be slow, are disposed to sell on "bulges" or on any dullness and lack of support. This selling pressure, though, is much less aggressive than formerly and any indications of resistance or firmness causes an immediate conservative action. In the meantime, prices for cash or spot wheat are well maintained, the premiums on distant deliveries only suffering. The London Mark Lane Express in its issue of April 2 says: English wheats are firmer, American wheat firm, and flour sells slowly at full prices. As the flow of imports is lessening, the prospects of a reduction in stocks will cause an advance early in May." Foreign markets have been influenced to dullness by the large shipments of wheat from the Argentine, which were reported as 5 million bushels during the last half of March, and predictions of a continuance of free shipments. These shipments are not unexpected by the average grain dealers, as this is just the season for them. The visible supply of grain at the close of March, and changes during the preceding week were as follows: United States and Canada, east of the Rocky mountain, wheat 89,368,000, decrease 765,000; corn 21,363,000, decrease 816,000; oats 3,987,000, decrease 7,000. In California, Oregon and Washington, wheat 9,005,000, increase 220,000.

Iron and Hardware.—There is a general disposition to maintain prices as before, for the present, in spite of any changes in the tariff which may affect prices downwards. Business in certain seasonable lines, house furnishings, machinery, farm implements, carpenters' tools, etc., is more active as the season advances. There is a much better feeling at Pittsburg and it is reported that several large sales of Bessemer steel and pig-iron have been closed. From

JOHN BERTRAM & SONS

CANADA

TOOL

WORKS,

DUNDAS, ONTARIO.

MACHINISTS' TOOLS AND WOODWORKING MACHINERY.

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

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

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

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

Catalogues and Price Lists on Application.

Philadelphia we hear of no decided change, but the trade talk hopefully and consider the prospect encouraging. It is stated that so much pig-iron is offering from the west that prices are soft, especially under pressure to realize. The total production of pig-iron in the United States during '93 was 6,329,841 tons, against 6,616,890 in '92. During the week ended March 29, 24,468 boxes of tin plates arrived at Baltimore. Late London cables quote G.M.B. copper, spot, £41, futures £41 10s and firm. G.M.B. Spelter £15 10s 9d. Tin, spot, £69 12s 6d; three months £70 10s and firm. Singapore reports fair business at a small advance, closing at \$37.50; sales since last advices at \$37.25 to \$38.12 1-2. Soft Spanish lead in London £9 2s 6d.

Leather and Shoes.—Business continues moderate in these lines, but shipments of finished goods from this on will be larger, owing to lower rail freights. The factories are buying leather in small lots, but it looks as if both leather and hides are at their lowest.

Maple Products.—A better business was done in sugar, sales being made at 6c to 7c per lb. New syrup sold at 55c to 60c in tins and 4c to 5c per lb. in wood. Old stock 40c to 50c per can.

Meal and Feed.—Oatmeal in moderate demand at \$1.95 to \$2 for standard in bags, \$2.05 to \$2.10 for granulated and \$2 to \$2.05 for rolled oats. Feed active Bran \$19, shorts \$20 and moultrie \$23 to \$25.

Ocean Freights.—Rates are easy and there is not much going ahead: Nominal rates for grain are: Liverpool 1s 3d, London 1s 9d to 2s, Glasgow 1s 6d to 1s 9d and Avonmouth 2s to 2s 3d.

Oils.—The catch of seals on the Atlantic coast is likely to be an average one. Only one or two vessels are reported. The weather has been bad, but there is time yet to make up a good catch. New seal oil cannot be expected till the close of May, and speculators name 40c as a possible price. For old oil, 45c is still asked.

Potatoes and Onions.—In car lots, potatoes sold at 50c per bag, market was quiet. Small quantities 60c to 65c.

Onions were selling at \$2.25 to \$2.50 per brl.

Provisions and Eggs.—There has been a fair movement in pork and lard. Smoked meats quiet. It is said that the system of ad valorem duties will enable the market to be supplied at times with American pork and a deputation to Ottawa will ask that a specific duty be retained. Canada short cut may be quoted at \$15 to \$16. hams 9c to 11c, bacon 10c to 12c, lard 9 1-2c to 10c, common refined 7 1-2c to 8c. Exports last week from United States Atlantic ports: Pork 6,359 brls., bacon and hams 12,458,711 lbs., lard 11,292,770 lbs. Eggs weaker but in fair demand. Boiling stock 10 1-2c to 11c. Retail 15c.

Seeds.—Business has continued fair. Clover, red \$11 to \$11.25; alsike, per lb., 18 1-2c to 14c; Timothy, Canadian, \$2.80 to \$3; Western \$2.40 to \$2.50; flax, 56 lbs., \$1.45 to \$1.50.

TORONTO WHOLESALE MARKET.

(Revised by Telegraph.)

Toronto, April 5th, 1894.

There is a slight improvement in wholesale trade. In dry goods and groceries orders are more numerous and the outlook brightening. The hardware trade is quiet with many irregularities in prices owing to tariff changes. Money is unchanged at 4 1-2 to 5 per cent. on call, and prime commercial paper is quoted at 6 to 7 per cent. Sterling exchange is firm, in sympathy with New York. Stocks are quiet, with values generally firm. Ontario sold at 115 1-4, Dominion at 115 1-4, Imperial at 188, Montreal at 228, Toronto at 251, Commerce at 141, and Standard at 171. Incandescent Light firm at 113, Western Assurance sold at 147 3-4, Telephone at 150 1-4, Cable at 144 1-2 to 144 3-4, and C.P.R. at 70 3-4 to 71. Loan Company stocks very dull. British Canadian sold at 117, London and Canadian at 125.

Butter, Etc.—Receipts moderate and pri-

ces steady. The best tub dairy sells at 19 1-2c to 21c, large rolls at 17c to 18 1-2c, creamery tub at 22c to 23c, and pound rolls at 21c to 22c. Eggs are easier at 10c to 10 1-2c for fresh, and at 6c to 7c limited. Cheese 10 1-2c to 11 1-2c.

Dressed Hogs.—Demand is almost nil, with nothing doing in car lots. The best set weights are nominal at \$5.50 to \$5.65, and heavy \$5.00 to \$5.25.

Flour and Grain.—Flour rather firmer at \$2.60 to \$2.75, the latter for choice straight rollers, and at \$2.80 to \$2.90 for patents. Manitoba pat. n's job at \$3.75, and bakers at \$3.45. Wheat is firmer, with sales of car lots of white at 58c west, and at 60c on the Northern. Spring sold at 59c on the Northern and at 60c on Midland. No. 1 Manitoba hard is selling at 73 1-2c west and 76c east, and No. 2 hard at 71 1-2c west and 73c east. Barley dull, with sales of No. 1 at 42c to 43c and feed at 36c to 37c. Oats steady, with sales outside at 33 1-2c to 34c, and on track at 37 1-2c. Peas firm at 56c north and west. Rye is firm at 45c outside, and corn 41c to 42c outside. Bran \$14 west and \$15.50 here. Shorts \$16.50 to \$17. Oatmeal is firm at \$4.15 to \$4.30.

Groceries.—Trade is quiet, with very little change in prices. Granulated sells at 4 1-2c to 4 5-8c, and yellows at 3 1-4c to 4 1-4c, the latter for bright yellows. Coffee at 21c to 22c for Rio. Dried fruits unchanged and canned vegetables steady at 85c. Teas in fair request and firm.

Hardware.—Trade quiet, with prices unsettled owing to tariff changes. Small manufacturers have withdrawn price-lists until values are re-adjusted.

Hides and Skins.—Trade quiet, with cured hides quoted at 3 1-2c and green unchanged at 3c for No. 1, and 2c for No. 2. Calfekins 6c. Sheepskins dull at 80c. Tallow 5 1-4c to 5 1-2c for rendered.

Live Stock.—Receipts of cattle heavy this week and prices raised. Choice cattle sell at 3 1-2c to 3 3-4c. Medium cattle 3c and rough 2 1-2c to 2 3-4c. Calves \$2.50 to \$6.50 each, and milk cows \$30 to \$50 each. Sheep sell at \$4.00 to \$4.75 each, and lambs 4 1-4c to 4 1-2c per lb. Hogs steady at 4 5-8c for the best, and 4 3-8c

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half per cent. per annum is reached.

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - WM. J. WITHERALL

HEAD OFFICE:

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

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

ESTABLISHED 1862.

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Padings, Buckrams, etc.

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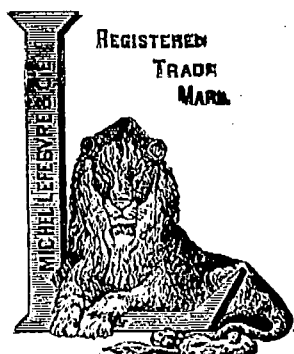
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JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price April 5.	Cash value per S
Brit. North America....	243 1/2	4,866,666	4,866,666	1,339,688	3 1/2	April	155	270 86
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3 1/2	June	140 1/2	70 37
Commercial, Nfld.....	200	306,000	306,500	105,000	4 1/2	30 June 31 Dec	400	800 00
Commercial, Windsor...	40	500,000	260,000	65,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,380,000	5	1 May 1 Nov	254	142 00
Du Peuple.....	50	1,200,000	1,200,000	560,000	3	3 Mch 3 Sep	122	61 00
Eastern Townships....	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan 2 July	135	62 50
Federal.....	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton.....	100	1,232,500	1,250,000	650,000	4	1 June 1 Dec	169	69 00
Hochelaga.....	100	710,100	710,100	230,000	3 1/2	June	125	125 00
Imperial.....	100	2,000,000	1,900,000	1,100,385	2	June	188	388 00
Jacques Cartier.....	25	500,000	500,000	315,000	1 1/2	2 June 2 Dec	117 1/2	59 37
Merchants' Can.....	100	6,000,000	6,000,000	2,400,000	1 1/2	2 June 1 Dec	163	163 00
Merchants' Halifax.....	100	1,000,000	1,100,000	600,000	1	1 Aug 1 Feb	145	145 00
Molson's.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	165 1/2	82 25
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	227 1/2	454 50
Nationals.....	30	1,200,000	1,200,000	1,100,000	2	1 May 1 Nov	92	27 00
New Brunswick.....	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	1 June 1 Dec	115	115 00
Ottawa.....	100	1,500,000	1,478,910	577,373	4	1 June 1 Dec	170	170 00
People's of N. B.....	150	180,000	180,000	100,000	4	Jan	133 1/2	200 00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2	April	.....	.....
Standard.....	50	1,000,000	1,000,000	650,000	4	Jan	171	85 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	250 1/4	250 25
Union (Halifax).....	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	102	102 00
Ville Marie.....	100	370,500	350,000	.....	3 1/2	2 June 1 Dec	82	82 00
Agri. Sav. and Loan Co....	50	630,000	619,132	95,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co..	100	1,620,000	1,322,412	60,000	3 1/2	1 Jan 1 July	117	117 00
Brit. Mortg. Loan Co.....	100	450,000	289,056	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc..	25	750,000	750,000	100,000	3	2 Jan 2 July	100	25 00
Can. Colord. Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	15 Oct	.....	.....
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,390	158,000	2	1 Jan 2 July	125	125 00
Can. Perm. Loan and Sav....	100	5,000,000	2,600,000	1,592,352	6	1 Jan 1 July	180	180 00
Can. Sav. and Loan Co.....	50	750,000	681,079	150,000	7	Jan	120	120 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	250,000	3	Jan	125	125 00
Dominion Sav. and Inv. Co..	50	1,000,000	918,250	.....	3	30 July 31 Dec	83	41 50
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qty	107	53 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	1 Mar—Qty	.....	.....
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	112,500	3 1/2	May	118	50 00
Freehold Loan and Sav. Co..	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	135	135 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	100	00 00
Home Sav. and Loan Co....	100	1,750,000	175,000	147,000	3 1/2	2 Jan 2 July	130	130 00
Huron & Lambton Loan Co..	50	500,000	315,039	47,670	3	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co..	100	629,850	625,300	106,000	3 1/2	3 Jan 2 July	118 1/2	116 50
Landed Banking and Loan..	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land. & Can. Loan and Ag..	50	5,000,000	700,000	390,000	4	15 Mch 15 Sep	125	62 50
London Loan Co.....	50	679,700	632,650	60,000	3 1/2	31 Dec 30 June	116	58 00
London and Ont. Inv. Co....	100	2,452,700	490,510	115,000	3 1/2	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan	100	00 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan	108	108 00
Montreal Telegraph Co....	40	2,000,000	2,000,000	.....	.....	2 Jan—Qty	148	59 20
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	4	15 April 15 Oct	157 1/4	74 90
Montreal Street Ry. Co....	50	.....	.....	.....	4	6 May 6 Nov	180	93 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	.....	4	15 March—Qty	130 1/2	130 50
Merchants M'g Co.....	100	.....	.....	.....	.....	.....	115	115 00
Montreal Loan and Mortg....	50	1,000,000	600,000	.....	3 1/2	15 Mch 15 Sep	133	66 50
Ont. Indus. Loan and Inv....	100	466,800	314,291	185,000	3 1/2	30 June 31 Dec	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July	130	130 00
People's Loan and Deb. Co..	50	600,000	689,392	107,000	3 1/2	1 Jan 1 July	98	49 00
Real Est. Loan and Deb. Co..	50	800,000	477,209	5,000	.....	Jan	70	35 00
Richelleu and Ont. Nav. Co..	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sep	78	78 00
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	Jan	130	65 00
Starr M'g Co., Halifax.....	100	200,000	200,000	.....	5	Jan	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	.....	1 Feb—Qty	132	90 00
Union Loan and Sav. Co....	50	1,000,000	627,000	215,000	1 1/2	1 Jan 1 July	128	61 50
Western Can. Loan and Sav..	50	3,000,000	1,400,000	700,000	5	Jan	168	84 50



The Largest Factory of the kind in the Dominion.

LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

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

JAMS, JELLIES and PRESERVES, WARRANTED FRUIT AND SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pallets of 7, 14 and 30 lbs.

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

Established 1849.

Gold, Silver and Bronze Medals.

30 First Prizes.

R. C. WILSON, MERCHANT TAILOR,

252 ST. JAMES ST.,
MONTREAL.

Best Scotch and West of England Cloths and Tweeds.

SUPERIOR WORKMANSHIP.

to 4 1-2c for half fats and stores and 4c to 4 1-4c for rough.

Provisions.—Trade quiet, with cured meats easing. Long clear bacon is jobbing at 7 1-2c to 7 3-4c, breakfast bacon at 11c to 11 1-2c and rolls 8c to 8 1-2c. Smoked hams 10 1-2c to 11c, mess pork dull at \$14 to \$15, and short cut \$15.50 to \$16. Lard is dull at 9c to 9 1-2c. Hops steady at 15c to 16c, and beans \$1.25 to \$1.35. Potatoes 42c to 44c per bag in car lots. Apples \$3.50 to \$5 per barrel; do, dried, 5 3-4c and evaporated at 10c.

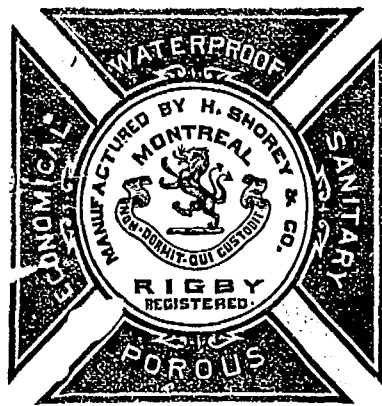
Wool.—Business remains unchanged. Fleece is quoted at 17c to 18c, and fine combing at 19c to 20c. Pulled wools are unchanged at 19c to 21c, and extras at 23c to 24c.

STATE LABOR.

The demand of the unemployed that the State establish farms and factories for the sake of furnishing them with employment is a very simple matter from the petitioners' standpoint, but it leaves out of consideration what the State is to do with the products of those enterprises. There is not a manufacturer nor a farmer today that would not gladly take on more help if he knew where he could dispose of the articles or merchandise turned out. The trouble is not the unwillingness of the employers to hire workmen, but inability to dispose of the results of their labor, and if under these conditions the State should proceed to increase the glut of unsalable goods the result would simply be the turning out of one or more men now employed by individuals or corporations for every one to whom the State gave work.

PETROLEUM FREIGHTS.

The transportation of petroleum to Europe has practically been transferred to the fleet of tank steamships, leaving nothing for sailing vessels, except an occasional cargo of mixed products—naphtha, gasolene and lubricating oil. Shipments of case petroleum to ports in the Indies, China and Japan have latterly been largely curtailed by the disorganized condition of the Eastern silver and exchange markets, and by the increasing competition from Russian petroleum, the cost of which has become reduced to a mere bagatelle, with the added discrimination against American oil of much cheaper freights from Batoum to the dependent markets. As a consequence of this increased competition from the Russian product there has recently been a marked decline in case oil freights from New York and Philadelphia, 14c to 15c per case having been accepted by British metal ships to Yokohama—the lowest rate on record, with a proportionate reduction in rates for all other ports in the far East. Not only have these freights declined to a point which leaves no profit to the carriers,



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

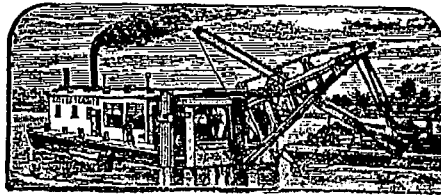
Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

H. SHOREY & Co.

1866 Notre Dame St., MONTREAL.

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



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

And other plant for Contractors' use.

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

E. A. SMALL & CO., MONTREAL.

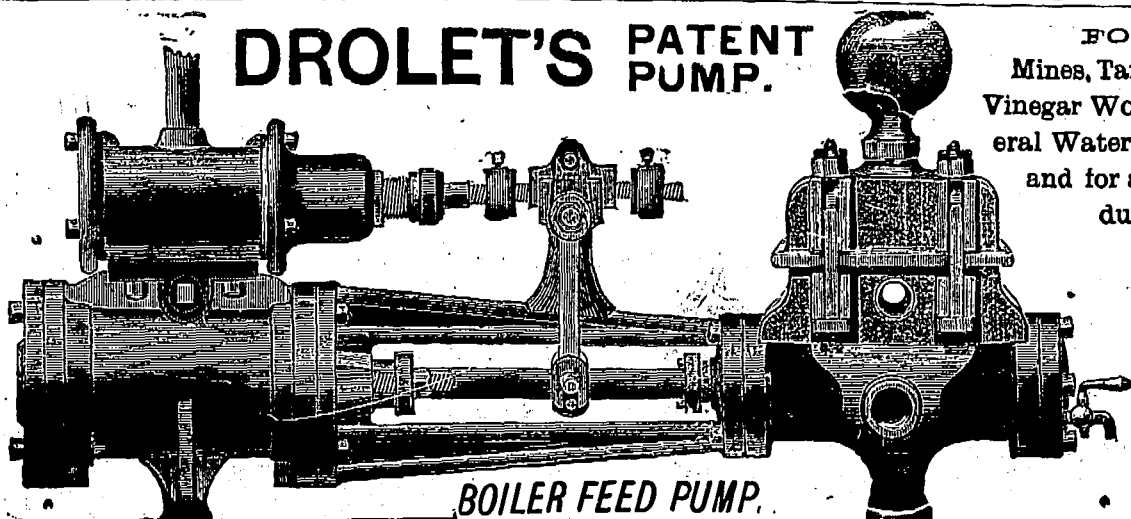
Manufacturers of Clothing, WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

DROLET'S PATENT PUMP.

FOR Mines, Tanneries, Vinegar Works, General Water Supplies, and for all other duties.



BOILER FEED PUMP.

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

F. X. DROLET, Patent and Manufacturer, 75 to 79 St. Joseph St., QUEBEC CITY QUE.

1894

STILL AHEAD.

1894

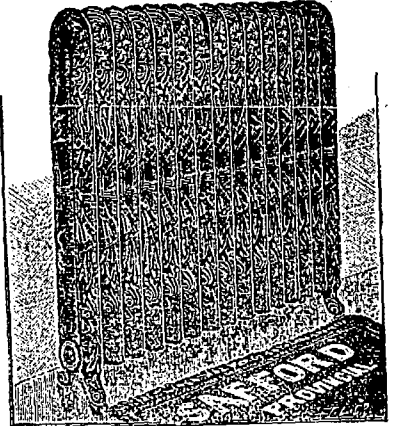
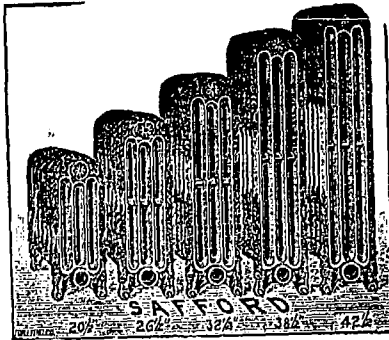
SAFFORD TRADE MARK REGISTERED RADIATORS

FOR HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,

TEN STYLES AND
ONE HUNDRED . . .
SIZES.

All Radiators Patented and Designs Registered.



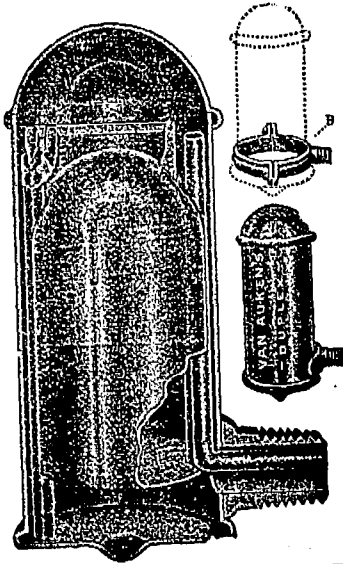
* H. McLAREN & CO., *

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto.
LARGEST MANUFACTURERS IN CANADA.

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



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

EVERY VALVE GUARANTEED
PERFECT,
and if not found so, can be exchanged at any time.

Send for our Catalogue,
Sent free of charge.

The Van Auken Steam Specialty Co
C. P. MONASH, Manager,
201 S. CANAL STREET, CHICAGO, ILL.

of the existing city corporation and county council.—The government is to consist of 118 councillors and 19 aldermen, to be elected by the citizens, who are to consist of all persons possessing qualifications of county council electors. The aldermen are to be elected by the council from the same persons, in the same manner, and for the same period as county aldermen are now elected. Provision is made for the election of a lord mayor, who is to enjoy the privileges, offices and dignities of the lord mayor of the present city of London, a deputy mayor, a vice chairman and deputy chairman. The new corporation is to have all the powers, duties and privileges of the present city corporation and county council, with certain specified exceptions.

but the Standard Oil Company has lately entered the list of exporters, and may be said to have at present no competitors. A considerable percentage of the charters for case oil have latterly been effected in London, where metal ships, which are most in favor in this trade, are either owned or controlled.

THE CITY OF LONDON.

A scheme for the unification of the government of the city of London, which contemplates the amalgamation of the

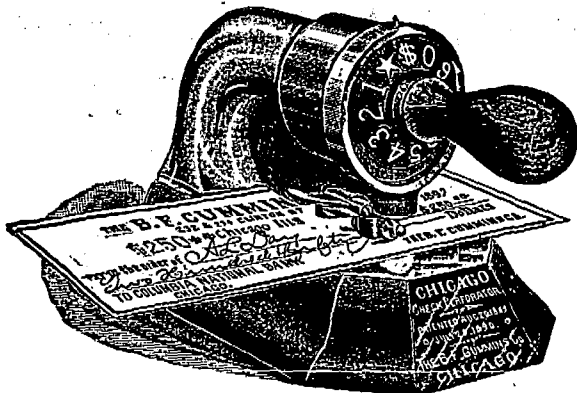
CARSLEY & CO.,

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

existing city and county systems, has lately been submitted by the county council to the royal commission having the matter under consideration. This proposal is to the effect that there shall be one municipal corporation for the whole area of the present administrative county of London, which shall take the place

ELECTRIC WAGGONS.

A new development of electric motive power has appeared in the streets of London, Eng. An express waggon driven by electricity, bearing a striking resemblance to an ordinary two-horse van without shafts and horses, may be seen at work. The current is supplied by accumulators placed below the body. One charge can propel the vehicle 50 miles at any speed up to 10 miles an hour. The steering wheel is worked by the driver's right hand. The motor occupies but a small part of the interior, which is



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

THE B. F. CUMMINS CO., 2325c. Clinton Street, CHICAGO. 83 Nassau Street, NEW YORK.

A Check Perforator must be **SIMPLE** in construction, **RAPID** in operation, **EFFECTIVE** in protection afforded, and **DURABLE**. THEN the price comes in.

The Chicago Check Perforator

has all these qualifications, and in a higher degree than any other, at a smaller cost. This is possible because of its peculiar construction (patented) that gives it mechanical advantage over any other.

For these reasons it has become the most popular machine made, 17,500 users endorse it, Canadian dealers sell it; or address the manufacturers

PATENTED
OCTOBER 14, 1890

THE ACME CHECK PERFORATOR.

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

WHY IS IT THE ACME?

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

Write for Catalogue and Prices.

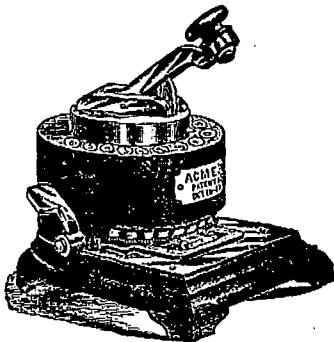
Be sure you see the "Acme" and learn price before you purchase. Sent on approval. We supply Machines with the Pound Mark or any Foreign Characters.

Manufactured by

THE ACME CHECK PERFORATOR CO.

Offices: 225 Dearborn Street, CHICAGO, ILL.

Factory: CHICAGO, U.S.A.



Figures are reduced one-third.



Every Machine Warranted.

Sent on approval when desired.

Mention The Journal of Commerce.

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

The original French Cocoon Wine; most popularly used tonic-stimulant in Hospitals, Public and Religious Institutions everywhere.

Nourishes, Fortifies, Refreshes.

Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

Every test strictly on own merits, proves exceptional reputation.

Palatable as Choicest old Wine.

Sold Everywhere.

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

This space belongs to

A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents.

Loans negotiated for Builders.

TWO SUSPICIOUS CASES.

The insurance companies seem to be right to refuse payment of a policy held by Jacob Kausmann, a tailor of Omaha, Neb. Kausmann insured his wife's life in the Mutual Reserve Fund Life Association, for \$5,000. A few months ago she was found nearly dead in her room, caused by inhaling illuminating gas. Both burners had been turned on. She has now been discovered murdered and the detectives, who are working on the case, claim that they will be able to fasten the crime on her husband. A somewhat

similar case is that of Mary A. Hogben, of New Haven, who has recently commenced suit to recover \$8,000, which she claims to be due on policies on the life of James T. Ripley, who died suddenly, in a suspicious manner, at her house a few months ago. The insurance companies did not like the looks of the case and at once commenced an investigation, which resulted in a refusal to pay the claim.

SPECIAL NOTICES.

The Montreal branch of the well known house of Mr. A. R. Williams of Toronto, manufacturer of machinery, railway outfits, etc., was opened in June 1891, under the able management of Mr. F. C. Wilson, whose reputation as a manager is well known to the business community of this city. The trade of this branch has steadily increased under his fostering care and ability every year, and extends throughout Quebec and the Maritime provinces. Attention might be called to the celebrated Reeves Pulley illustrated in their advertisement, which appears in another column of this journal.

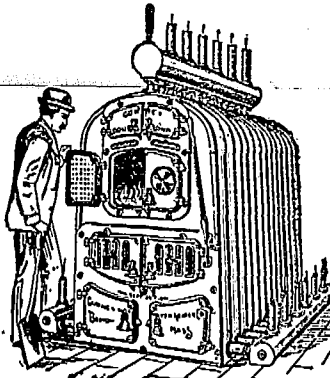
Please note that we offer a real good article, which we claim is not surpassed by any other for same price, and would like the trade to give a fair trial.

LAPORTE, MARTIN & CIE.

lighted by electric lamps. It is claimed that the wagon can be run at about half the cost of one of the same size drawn by horses.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY APRIL 5, 1894

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.							
Butter: Cream, fresh	0 27 0 28	Barley, malting	0 50 0 55	Molasses (Barbades) imp	0 30 0 32	Vermicelli Canadian	0 06 0 07
Townships d.tto	0 25 0 27	feed	0 42 0 47	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Roll Stock	0 20 0 21	Peas, per 66 lbs.	0 68 0 70	Antigua	0 06 0 00	Italian	0 10 0 13
Cheddar, finest Ont	0 11 0 12	Beans	0 00 0 00	Cuba	0 00 0 00	Pres-Corn	0 23 0 25
Finest Que	0 10 0 11	Jorn, in bond	0 00 0 00	Sacking	0 00 0 00	Orange	0 18 0 17
Medium	0 00 0 10	duty paid	0 60 0 61	Case, 3 ds. 5 ea. tins	2 25 0 00	Lemon	0 14 0 16
Meats:							
Boiling	0 10 0 11	Greceries.					
Held fresh	0 00 0 00	Tea (Hk.-Chest & Cad.)	0 12 0 17	Layers, London	2 00 0 00	Can. Laundry	0 03 0 04
Finest Amed	0 10 0 0	Japan, com. to med. lb	0 17 0 25	Con. Cluster	2 10 0 10	Sliver Gloss	0 06 0 07
Western	0 00 0 00	good med. to fine	0 27 0 37	Imperial	0 00 0 00	Benson's Prop. Corn	0 07 0 08
Horns: 1893 per lb.							
Yearlings	0 15 0 19	finest	0 32 0 37	Extra Dessert	4 25 0 00	Can. Prop. Corn	0 07 0 07
Old	0 00 0 00	choice	0 38 0 42	Royal Buckingham cluster	4 25 0 00	Enger: Imp. Triple, 1 brl	0 41 0 00
Hoe Products:							
Bacon Sm'd per lb.	0 10 0 12	Y. Hyson, com. to gd.	0 15 0 19	Valencia	0 04 0 05	Cote D'or	0 25 0 00
Dressed Hogs	0 03 0 08	fine to finest, lb.	0 23 0 30	Layers	0 05 0 05	Crystal Pickling	0 23 0 00
Hams city cured	0 09 0 11	good	0 13 0 18	Currants, Provincial	0 08 0 04	W. W. XXX	0 25 0 00
Canvassed	0 00 0 00	Pingsuey med. to gd.	0 17 0 15	Prunes (French)	0 00 0 00	W. W. XX	0 20 0 25
Pork Ca. s. o. per bbl.	15 0 16 0	fine to finest	0 25 0 32	Bosnia	0 07 0 08	W. W. X	0 00 0 06
Western do	00 00 00 00	Twankay, com. to gd.	0 15 0 19	Figs in bags	0 00 0 00	Pure Malt	0 50 0 55
Mass New Western	00 00 00 00	Oolong	0 23 0 50	Sh. Almonds, bxs	0 00 0 25	Glder X	0 20 0 00
Lard per lb	0 09 0 16	Congou, common	0 12 0 15	S. S. Tarragona	0 11 0 13	XXX	0 27 0 00
Common Refined	0 7 0 8	good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Best Laundry	0 06 0 06
SEEDS:							
Clover, red, per bushel	11 00 11 25	med. to good	0 25 0 27	Walnuts	0 00 0 12	Common	0 02 0 05
Alsike, per lb.	0 18 0 14	fine to finest	0 32 0 45	Grenoble	1 04 0 12	Telephone	1 75 0 00
Timothy, (Can.) per bsh	2 30 2 50	choice	0 27 0 35	Filberts	0 00 0 00	Telegraph	3 50 0 00
Western	1 45 1 60	choicest	0 40 0 60	Shilly	0 08 0 09	Star	2 65 0 00
Flax 53	1 45 1 60	Coffee, Mocha (green)	0 26 0 30	Stees: Cassia			
Potatoes, per bag 50 lbs.	0 10 0 05	Add 4 to 5 for roasting	0 26 0 30	Mace	0 07 0 07	Steamboat	2 85 0 00
Honey, in comb.	0 07 0 08	and grinding	0 26 0 30	Cloves	0 10 0 20	Railroad	2 95 0 00
strained	0 04 0 08	Java	0 26 0 30	Nutmegs	0 45 0 00	Nelson's Favorite	1 26 0 00
Beeswax	0 00 0 00	Maracabo	0 20 0 25	Jamaica Ginger, Bl.	0 18 0 21	Hardware.	
BALES, per bag	1 15 1 30	Jamaica	0 19 0 23	African	0 18 0 19	Antimony	0 10 0 12
Ordinary	0 10 0 00	Rio	0 18 0 21	Pimento	0 08 0 10	W. Block, L & F per lb.	0 22 0 22
White	0 00 0 00	Plantation Ceylon	0 03 0 00	Pepper, Black	0 09 0 12	Straits	0 22 0 00
Grain.							
Hard Manitoba, No. 1	0 76 0 77	Chicoory	0 11 0 13	White	0 13 0 20	Strip	0 00 0 25
do No. 2	0 74 0 75	Mustard, 4 lb. per jar, Eng	0 11 0 13	Mustard, 1 lb.	0 12 0 12	Coffee & Incol	0 11 0 12
Oats	0 40 0 41	1 lb.	0 11 0 13	4 lb. jars, Cana.	0 23 0 25	Sheets	0 15 0 23
Retailers will please bear in mind that above quotations apply only to large lots.							
*Note.—Refiners prices to the wholesale trade; jobbers would have to pay additional.							



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

DOUBLE CROWN Hot Water Heaters Capacity 2,000 to 20,000 feet of 1 in. pipe.
Oxford Hot Water Heaters Capacity, 500 to 12,000 ft.
DEFI-ANCE Hot Water Heaters

FOUNDERS AND WHOLESALE MANUFACTURERS OF OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS For HOT WATER & STEAM

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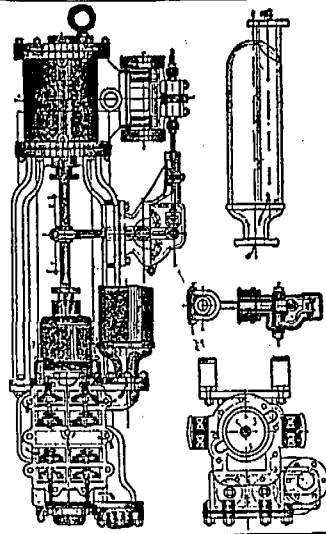
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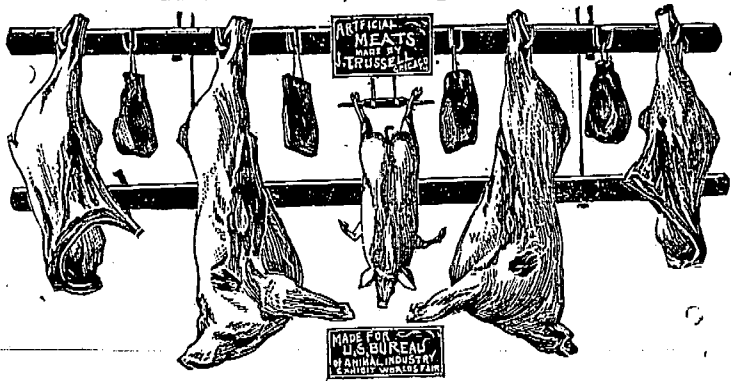
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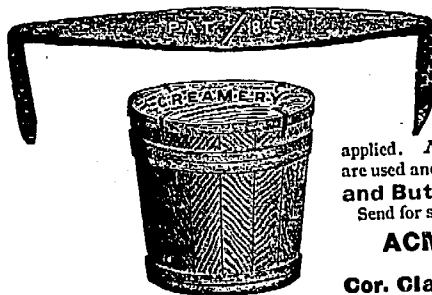
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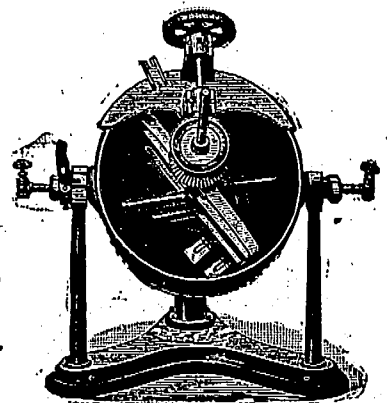
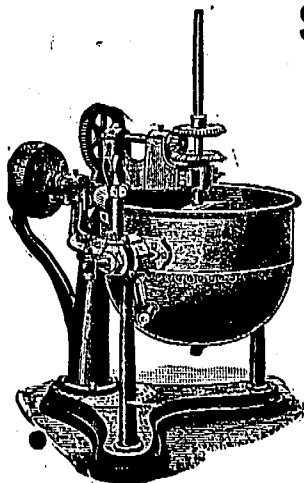
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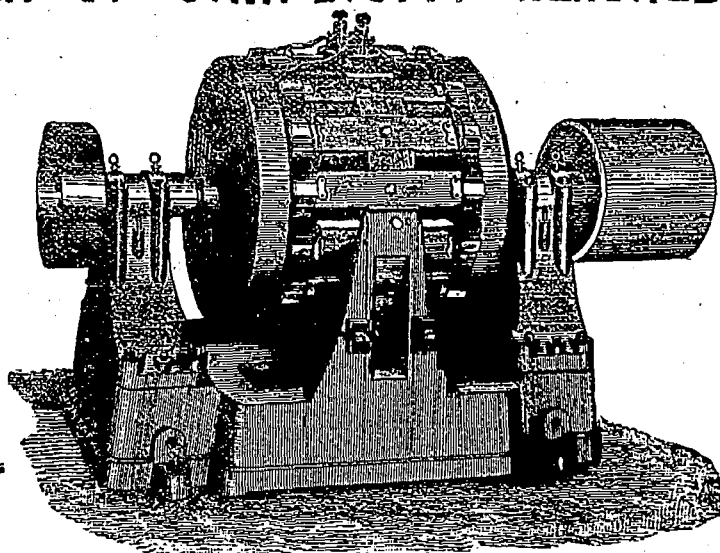
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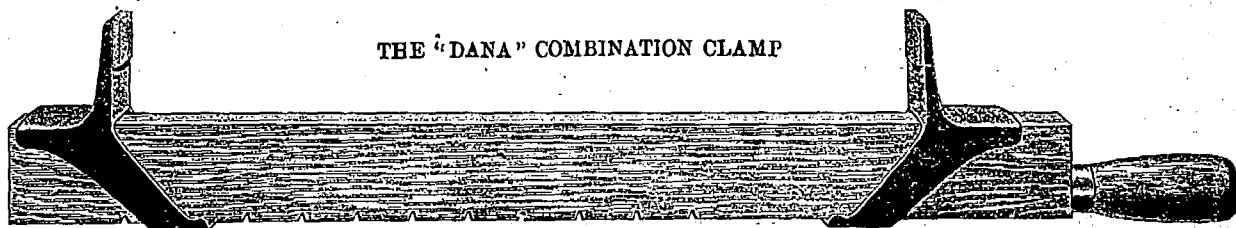
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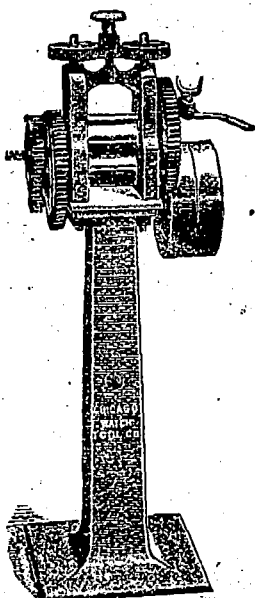


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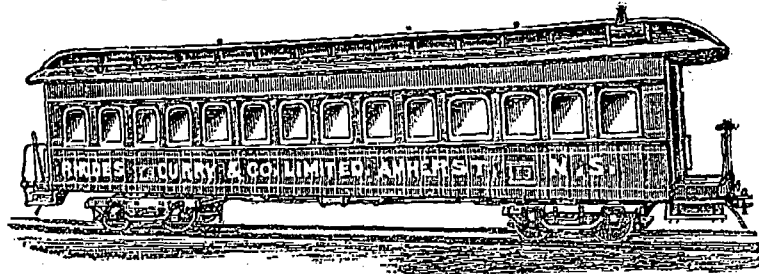
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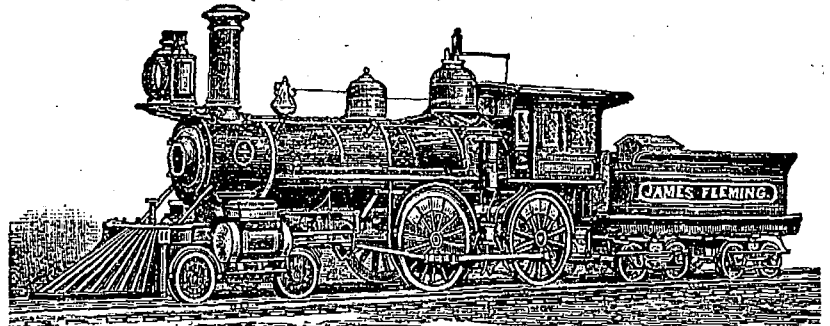
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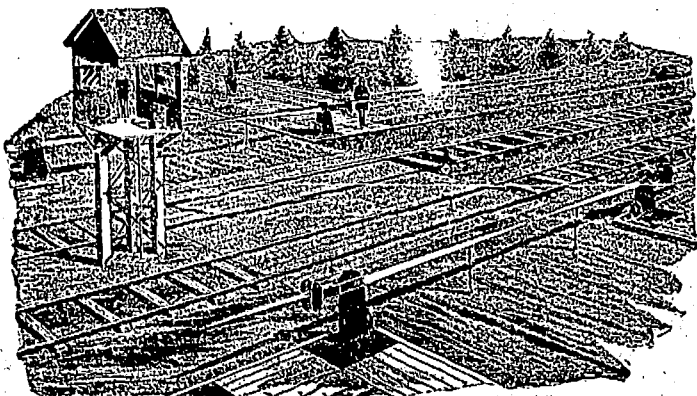
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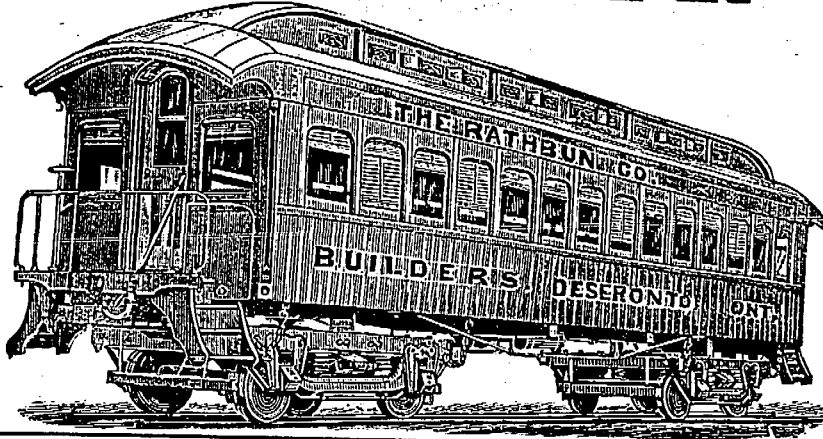
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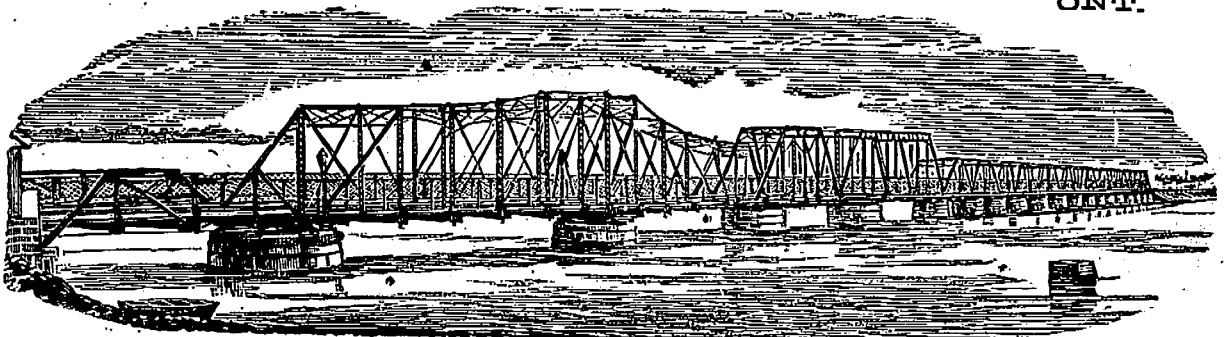
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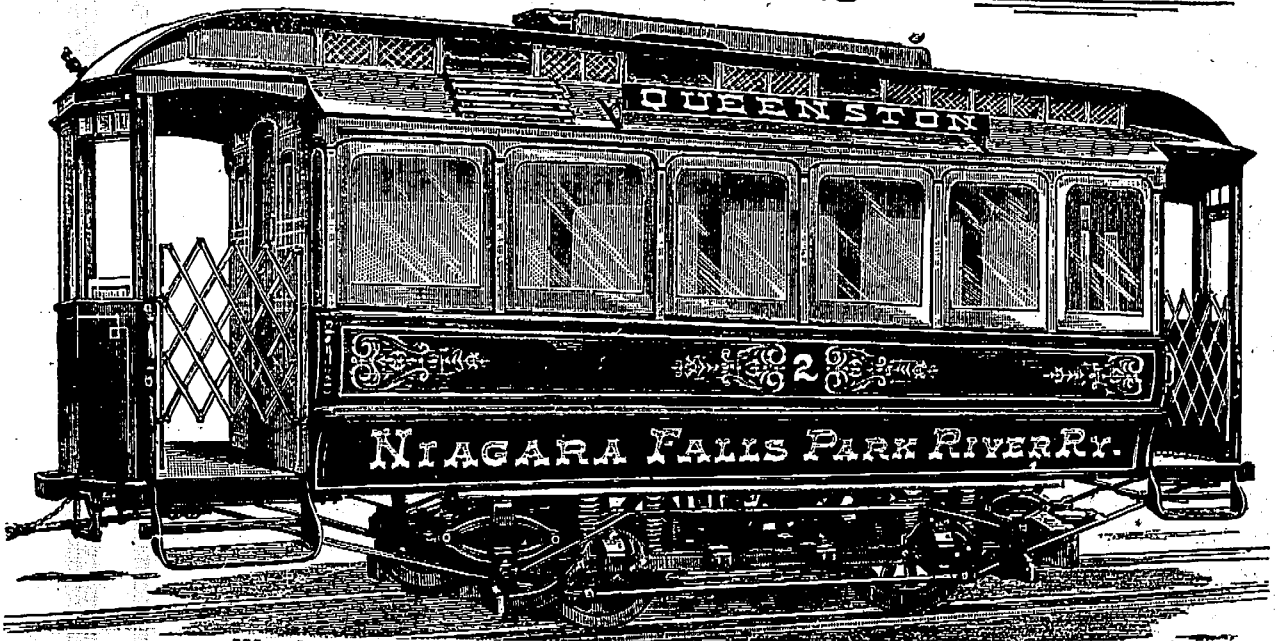
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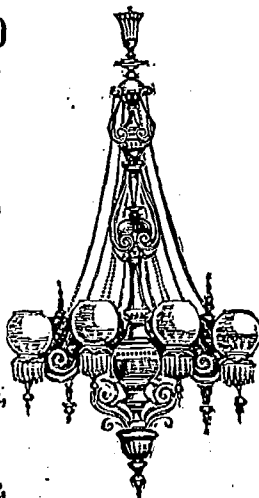
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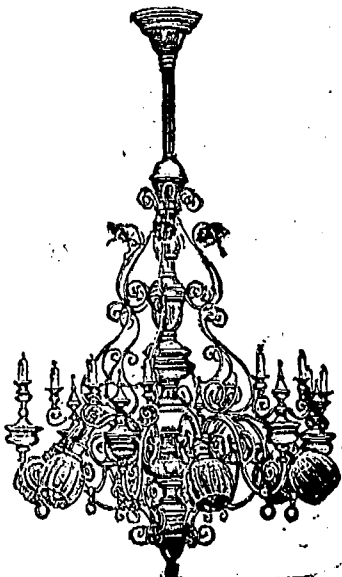
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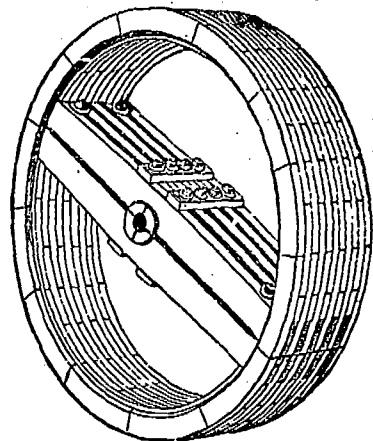
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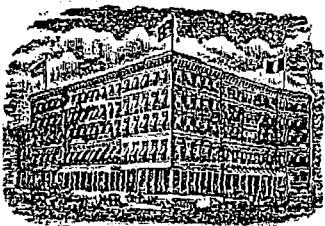
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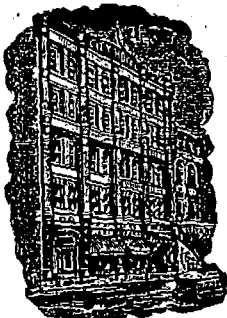


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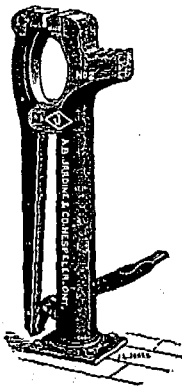
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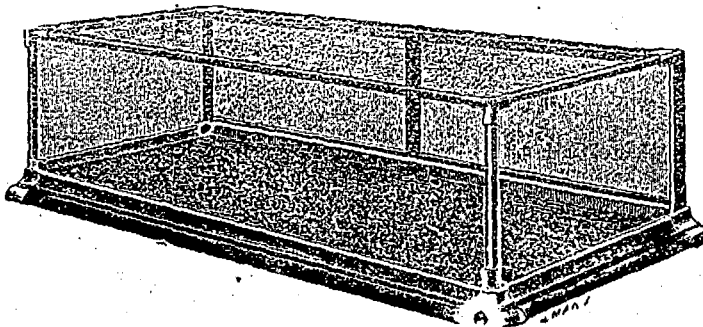
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AND MIRROR WORKS

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



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

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

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Mention the Journal of Commerce.

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

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

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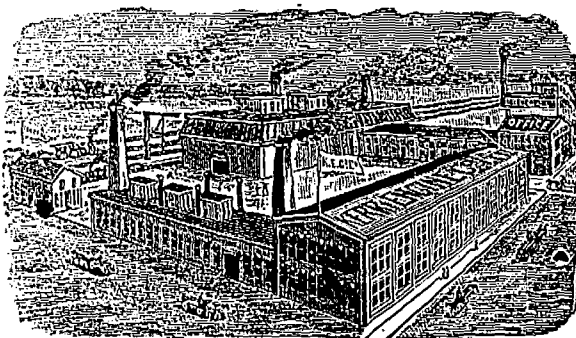
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Manufacturers of
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Water Works Pumping Machinery, Hydrants and Valves, General Marine Work.

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

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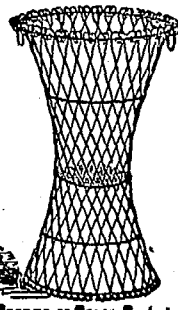


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Wire Window Guards, Bank and Office Railings, Flower Stands, Flower Baskets, Wire Barrel Covers, Coat Hangers, Rat Traps, Ladies' Gents' and Children's Figure.

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

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



Sieve or Paper Basket.

SECURITIES.		London March 29	
British Columbia, 1877, 6 p.c.	120	125	
Do do 1876, 5 p.c.	111	118	
Canada, 4 p.c. loan, 1880	107	109	
8 p.c. loan, 1888	94	95	
Debt, 1884, 8 1/2 p.c.	103	105	

Shs	Railway & other Stocks	Mar 22
	Quebec Province, 5 p.c., 1874	107 109
	Do do 1876, 5 p.c.	108 110
	Do do 1880, 4 p.c.	102 104
	Do do 1888, 5 p.c.	110 113
	Atlantic & Nth Western 5 p.c. Guar. 1st M. Bds	116 118
190	Buffalo and Lake Huron \$10 sh.	134 137
188	Do 5 p.c. 1st Mort.	138 140
300	Do 2nd Mort.	138 140
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	166 168
	Canadian Pacific \$100	69 69 1/2
100	Grand Trunk, Geors Bay, &c.	100 102
	1st M.	
100	Grand Trunk of Canada Ord. stock	8 6 1/2
100	2nd equit. mtg. bds, 6 p.c.	123 126
100	1st, pref. stock	403 41 1/2
100	2nd pref. stock	273 28 1/2
100	3rd pref. stock	19 1/2 20 1/2
100	5 p.c. perp. deb. stock	12 1/2 12 1/2
100	4 p.c. perp. deb. stock	8 7 1/2 8 1/2
100	Great Western shares, p.c.	117 119
100	Hamilton and N.W. p.c.	101 106
100	M. of Canada Stg. 1st ort. 5 p.c.	102 104
100	Montreal and Champlain 5 p.c. 1st mtg Bds	98 100
100	*Montreal and Borel 1st mtg. 6 p.c. N. of Canada 1st M. 5 p.c.	101 103
100	Northern Extension 6 p.c. pref.	96 98
100	Quebec Central, 5 p.c. 1st Inc. Bds.	19 22
100	T. G. & B. 4 p.c. bonds 1st Mort.	10 1/2 10 1/2
100	Well, Grey & Bruce, 7 p.c. Bds.	99 101
100	1st Mort.	99 101
100	St. Law. and Ott. 6 p.c. Bds 4 p.c.	101 108

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref. 5 p.c.	98 100
100	City of Montreal stg 5 p.c.	105 107
	1874	105 107
100	City of Ottawa, 6 p.c. stg.	105 108
	redeem 1875	102 104
	1876	114 116
	1875	103 105
100	City of Quebec, 6 p.c. con. 1873	101 108
	6 p.c. redeem 1875	112 114
	redeem 1873	114 116
1002	City of Toronto, 6 p.c. stg. 1877	10 110
	6 p.c. stg. con. deb. 1874	103 120
	5 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1921-23	101 108
100	City of Winnipeg, deb., 1884, 5 p.c.	108 110
	deb. scrip. 1885, 6 p.c.	116 118

MISCELLANEOUS COMPANIES.

100	Canada Company	28 31
100	Canada North-West Land Co.	2 3 1/2
100	Hudson Bay	12 13 1/2

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

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Controlling 2,500 acres choicest Mica Lands.

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 FINANCE AND INSURANCE REVIEW

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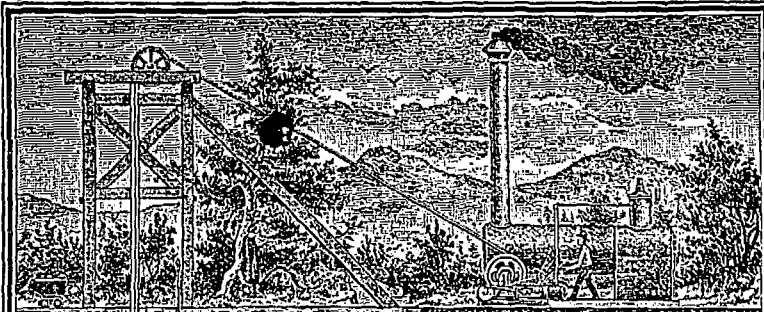
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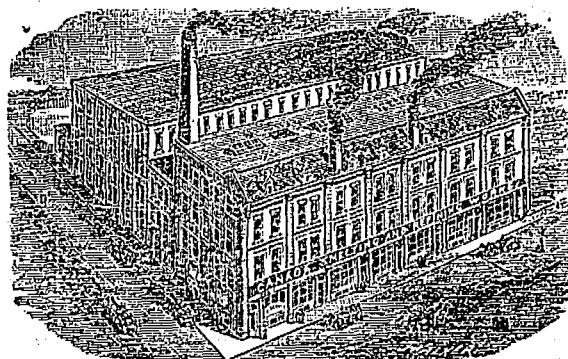
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THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENDED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Apr. 4, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine..	10,000	3-5mos.	850	250	115 114
Canada Life	2,500	7-6mos.	488	50	300
Confederation Life.....	5,000	5-6mos.	109	18	300
Western Assurance.....	25,000	4-6mos.	40	20	145 143
Royal Canadian Insurance.....	28,000	6-12mos.	25	20	125
Guarantee Co. of North America.....	13,372	6	50	10 50	169 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar 25, 1894 Market value p. p'd up sh.

Atlas	24,000	50	20	8	£21	£22
British and Foreign Marine.....	50,000	50	20	4	£22	£23
Caledonian .....	..	..	..	..	..	..
Commercial U. Fire, Life and Marine	50,000	20	50	5	£50	£31
Edinburgh Life	5,000	10	100	15	..	..
Fire Insurance Association	100,000	5	£10	£2	..	..
Guardian Fire and Life	28,000	18	100	65	£ 9	9
Imperial Fire	12,000	27 p. sh.	100	25	£ 26	27
Lancashire Fire.....	100,000	20	20	2	41	51
Life Association of Scotland	10,000	15	40	8	..	..
London Assurance Corporation	85,802	48	25	12	£54	52
London & Lancashire Life	10,000	10	10	1 7-20	4	4
Liv. & Lon. & Globe Fire and Life...	£39,175	70	20	2	4	4
National.....	40,000	25	..	2	..	..
Northern Fire and Life.....	30,000	70	100	5	61	61
North Brit. & Merc. Fire and Life...	40,000	50	50	6	93	83
Phoenix Fire.....	6,722	£21 p. s.	..	..	£259	£264
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	10,000	60	20	8	46	48
Scottish Imperial Life.....	50,000	6	10	1	..	..
Scottish Provincial Fire and Life....	20,000	15	50	8	..	..

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00

**CANADIAN INVESTMENTS:
\$5,155,356.00**

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

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PORTLAND, MAINE.**

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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 insuring policies under the Maine 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 policyholders 27 millions of dollars.

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RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,840
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

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

GEORGE GOODERHAM, JUNKIN & HOLT
President. Managers for Quebec,
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THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE. - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

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

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

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

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

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,892,249.81

Losses Paid since organization, - - - - - \$18,242,897.27

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

The United Fire Ins. Co. Ltd.,

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This Company in addition to its own Funds has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:-

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

Head office for Canada, 1740 Notre Dame Street, MONTREAL.

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Supt. of Agencies. Resident Manager.

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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 CO., OF EDINBURGH, SCOTLAND.

Established 1824.

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Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
Total Assets..... 34,472,705 | Deposit with Dom. Govt. 125,000
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The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '84, 8349,734.71

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MERCANTILE FIRE INSURANCE COMPY.

WATERLOO, Ont.

Subscribed Capital.....\$200,000.00

Dom. Govt Deposit..... 50,079.76

Losses Promptly Adjusted and Paid.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724

Funds invested in Canada, over - 1,000,000

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

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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 final statement:-

Cash Income	\$ 482,514.68
Expenses 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,	227,062.26

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(LIMITED)

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TORONTO, ONT.

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W. ROWLAND, Inspector

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

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

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

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 Apply to
DAVID BURKE,
 General Manager,
 MONTREAL.

BRITISH EMPIRE
 Mutual Life
Assurance Co. of London, Eng.
 ESTABLISHED 1847
CANADA BRANCH, MONTREAL.

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

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

F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
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 Economical
 Rates average, lowest in the market
 Automatically, non-forfeitable after
 Two years from date of issue
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 Outvying all others
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Life Association's New Policy.
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Assurance Company,
 FIRE AND MARINE. INCORPORATED 1851.
 Assets, over - - - - \$2,400,000.00
 Income for Year ending 31st Dec. 1893, over 2,350,000.00

Head Office: - - - - Toronto, Ont.
J. J. KENNY, Managing Director,
A. M. SMITH, President. C. C. FOSTER, Secretary.
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ASSURANCE CO., LTD.,
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FIRE! LIFE! MARINE!!!
 Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 Established 1803.
 SUBSCRIBED CAPITAL, - - - - \$6,000,000
 PAID-UP CAPITAL, - - - - 1,500,000
 TOTAL INVESTED FUNDS OVER - - - 8,000,000

Canadian Branch:
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
E. D. LACY, RESIDENT MANAGER

LONDON
Guarantee and Accioent Co.
 Limited.
 OF LONDON, - ENGLAND
CAPITAL, \$1,250,000.
 and Office for Canada: N. E. Cor, King & Yonge Sts., Toronto

BONDS OF SURETYSHIP
 Issued for parties in position of trust where security is required.
 General Accident and Employers' Liability Insurance on the most
 approved plans,
G. D. RICHARDSON, Chief Agent for Canada.
A. I. HUBBARD, General Agent, MONTREAL
 The Directors are open to entertain applications for agencies where the Com-
 pany is not already efficiently represented.