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London Assurance Corporation—FIRE.
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Risks Accepted at Current Rates.
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Open Policies granted to Importers and Exporters.
EDWARD L. BOND, - General Agent for Canada
MONTREAL.

THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 39. No. 22.
NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER 30, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS
— AND —
IMPORTERS
— OF —
DRY * GOODS
SPECIALTIES:
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GLOVES AND SMALLWARES
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MONTREAL.

GRANITE * MILLS,
ST. HYACINTHE, P.Q.,

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Tweeds & Dress Goods,
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Lumbermen's
Knitted Boots.

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1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimmings, &c., &c.

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Warehouse: 471 to 477 St. Paul St.,
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Leading Wholesale Houses.

John * Macdonald * & Co.
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**Fancy Goods for
Christmas Trade.**

A Magnificent Selection in
GENTS' FURNISHINGS FOR EVENING
WEAR
SILKS & RIBBONS, Extraordinary Value.
Filling Letter Orders a Specialty. Orders solicited.
MONTREAL OFFICE: - - 207 ST. JAMES ST.
H. PINET, Agent.

JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
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Old Chum,
PLUG and CUT.

Old Virginia,

Derby,

Plug Smoking Tobaccos
are sold by all the leading
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D. RITCHIE & CO.,
MONTREAL.

MADE BY ORGANIZED LABOR.

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DRY GOODS

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NEW WAREHOUSES:
Corner Bay and Wellington Sts.
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Represented in Montreal by O. St. LOUIS
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Leading Wholesale Houses.

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SPECIAL VALUES

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All the
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in Stock.

FALL GOODS. ↩

**Fancy Goods,
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Notions, Pipes, Dolls,
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Fishing Tackle, &c.**

The Largest Collection of Samples
in the Dominion now on
exhibition

H. A. NELSON & SONS,
MONTREAL and TORONTO.

**JOHN FISHER,
SON & CO'Y,**

Woollens and Tailors' Trimmings,
442 & 444 ST. JAMES STREET,
— MONTREAL. —

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60 Bay St., - TORONTO.
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JOHN FISHER & SONS,
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LONDON, "
GLASGOW, Scotland.
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945

The Chartered Banks.

BANK OF MONTREAL.

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

SATURDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1894.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 8 Clement's Lane, Lombard St., E.C.
Court of Directors:

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

Secretary, A. G. Wallis.

Head Office in Canada: St. James St. Montreal.
R. R. GRINDLEY, General Manager.

H. STIKEMAN, Assistant General Manager.
E. STÄNGER, Inspector.

Branches in Canada:

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

Agents in the United States:

New York, (62 Wall St.) W. Lawson and F. Brownfield.

San Francisco, (121 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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

F. WOLFFSTAN THOMAS, Gen. Manager.

A. D. DURNFORD, Inspector.

H. LOCKWOOD, Assistant Inspector.

BRANCHES:

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

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Townships Bank.

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

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

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

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

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

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

Liverpool—The Bank of Liverpool.

Cork—Munster and Leinster Bank, Ltd.

Paris, France—Credit Lyonnais

Berlin—Deutsche Bank.

Antwerp, Belgium—La Banque d'Anvers.

Hamburg—Hesse, Newman & Co.;

UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hebdon, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Caseo National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

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

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE QUEBEC BANK.

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

SATURDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

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

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

SATURDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq. President.
GEORGE BUSH, Esq. Vice-President.
CHS. LACHLÉ, Esq. Wm. FRANCIS, Esq.
A. PREVOST, Esq. ALPH. LECLAIRE, Esq.
T. PUEFONTAINE, Esq.

J. S. BOUSQUET, Esq. Cashier
Wm. REICHER, Esq. Assistant-Cashier
ARTHUR GAIGNON, Esq. Inspector

Branches:

Notre Dame St. West—J. A. Bieau, Manager.

St. Catherine St. East—Albert Fournier, Manager.

Quebec, Basse-Ville, P. B. DuMoulin, Manager.

" St. Roch, Nap. Lavoie.

Three Rivers, Que., P. B. Pancton, Manager.

St. Jean, Que., H. St. Mars, Manager.

St. Rémi, Que., C. Bédard.

St. Jérôme, Que., J. A. Thiberge, Manager.

St. Hyacinthe, Que., J. Laframboise, Manager.

Agents in Canada:

Ontario—Molsons Bank and Branches.

New Brunswick—Bank of Montreal.

Nova Scotia—Bank of Nova Scotia.

Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Revere Bank.

New York—National Bank of the Republic.

Foreign Agents:

Hanover—National Bank.

England—The Alliance Bank, Limited, London.

France—Le Crédit Lyonnais, Paris.

Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

Imperial Bank of Canada.

DIVIDEND No. 39.

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

SATURDAY, FIRST DAY OF DECEMBER
NEXT.

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

By order of the Board,

D. R. WILKIE, Cashier,

Toronto, 25th October, 1894.

THE BANK OF TORONTO,
DIVIDEND No. 77.

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

SATURDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

By order of the Board,

(Signed) D. COULSON,
General Manager.

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

BANQUE VILLE-MARIE,

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

SATURDAY, THE FIRST DAY OF
DECEMBER NEXT.

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

W. WEIR,
President.

Montreal, October 19th, 1894.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.
DIVIDEND No. 55.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

J. H. PLUMMER,
Assistant General Manager.

Toronto, Oct. 23, 1894.

The Chartered Banks.

BANK OF HAMILTON.

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

ON AND AFTER DECEMBER 1st.

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

By order of the Board,

J. TURNBULL,
Cashier.

Hamilton, October 24th, 1894.

THE DOMINION BANK.

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

Directors:

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

HEAD OFFICE, TORONTO.

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

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

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

R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, HALIFAX, N.S.

D. H. DUNCAN, Cashier. W. B. TORRANCE, Asst. Cashier.
Agencies in Province of Quebec:
Montreal, E. L. PEASE, Manager.

West End, Cor. N. Dame & Seigneurs Sts.

In Maritime Provinces:

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

Correspondents:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, National Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 56.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

THE ONTARIO BANK.

DIVIDEND No. 74.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

C. HOLLAND,
General Manager.

Toronto, 19th October, 1894.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000
" Subscribed, 1,500,000
" Paid Up, 1,478,910
Rest and Undivided Profits, \$77,373

Directors:

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

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

Directors:

A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President;
R. Audette, Esq., T. LeDroit, Esq.,
E. W. Methot, Esq., A. Pithcheau, Esq.,
A. B. Dupuis, Esq.,
P. LAPRANCE, Cashier. M. A. LAURECQUE, Inspector

Branches:

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

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

Correspondence respectfully solicited.

La Banque Jacques Cartier.

DIVIDEND No. 58.

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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

A. DE MARTIGNY,
Mgr.-Director,

Montreal, October 20th, 1894.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,438,305
Reserve Fund, 650,000

BOARD OF DIRECTORS:

R. W. HENKLER, President.
Hon. M. H. COCHRAN, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Luck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHELBROOKE, Que.
Branches—Waterloo, Richmond, Contrecoeur, Stanstead, Cowansville, Granby, Bedford, Huntingdon.

Correspondents:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 370,337
Reserve, 92,500

BOARD OF DIRECTORS:

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

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

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

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

FIRST DAY OF DECEMBER NEXT.

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

By order of the Board.

M. J. A. PIRENDERGAST, General Manager.

Montreal, 23rd Oct., 1894.

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).

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

Board of Directors:

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

Head Office, Toronto.

H. S. STRATHY, General Manager; J. A. M. ALLEY, Inspector.

BRANCHES:

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

BANKERS.

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

HALIFAX BANKING CO.

Incorporated 1872.

Authorized Capital, \$1,000,000; Capital Paid-Up, 600,000; Reserve Fund, 250,000.

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROBE UNIAKKE, President; I. J. MORTON, Vice-President; F. D. Corbett, James Thomson, C. W. Anderson, H. N. WALLACE, Cashier.

AGENCIES-Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springfield, Truro, Windsor. New Brunswick: Sackville, St. John.

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

GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00; Capital Paid-Up, 1,200,000 00; Reserve Fund, 334,007 57; Total Assets, 5,035,688 09.

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

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

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

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00; Paid-Up, 932,474 97; Total Assets, 2,541,274 27.

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

H. E. NELLES, Manager.

THE HAMILTON Provident and Loan Society

Dividend No. 47

Notice is hereby given that a dividend of Three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending Dec. 31st, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after WEDNESDAY, the SECOND DAY OF JANUARY, 1895.

The Transfer Books will be closed from the 15th to 31st Dec., 1894, both days inclusive.

Nov. 21st, 1894. II. D. CAMERON, Treasurer.

Western Loan and Trust Co'y, Ltd.

Assets over \$950,000.00.

94 St. Francois Xavier St., Montreal, P.Q. Hon. A. W. Ogilvie, President; J. S. Bouquet, Esq., Vice-President. [Manager La Banque du Peuple.]

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

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For particulars apply to the MANAGER,

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Table with columns for From Liverpool, Steamship, From Portland, and dates for routes like State of California, Laurentian, etc.

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.

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London, Quebec and Montreal Service.

Table with columns for From London, Steamships, From Montreal, and dates for routes like Austrian, Rosarion, etc.

Glasgow, Quebec and Montreal Service.

Table with columns for From Glasgow, Steamships, From Montreal, and dates for routes like Pomeranian, Buenos Ayren, etc.

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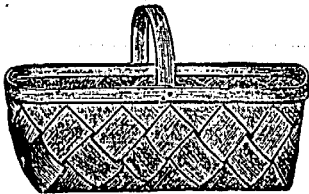
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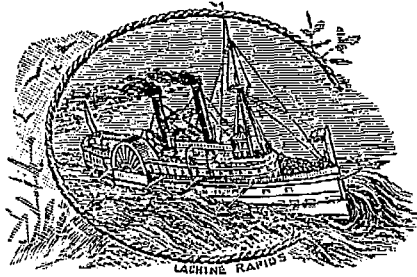
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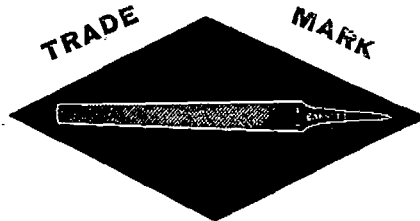
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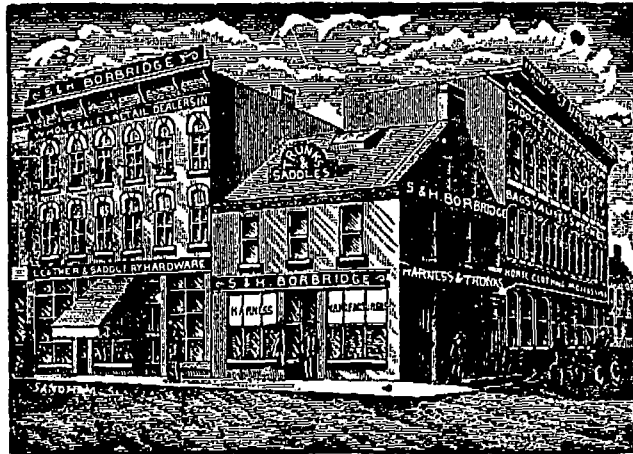
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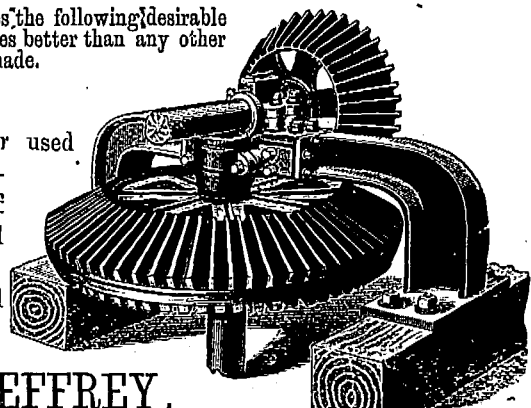
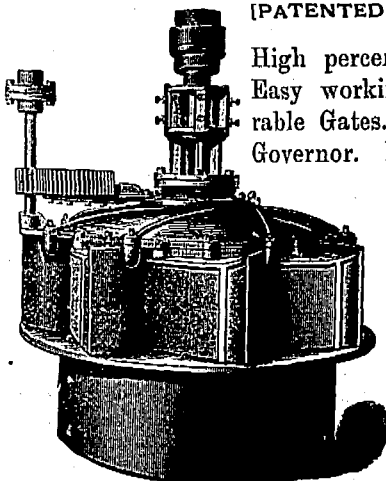
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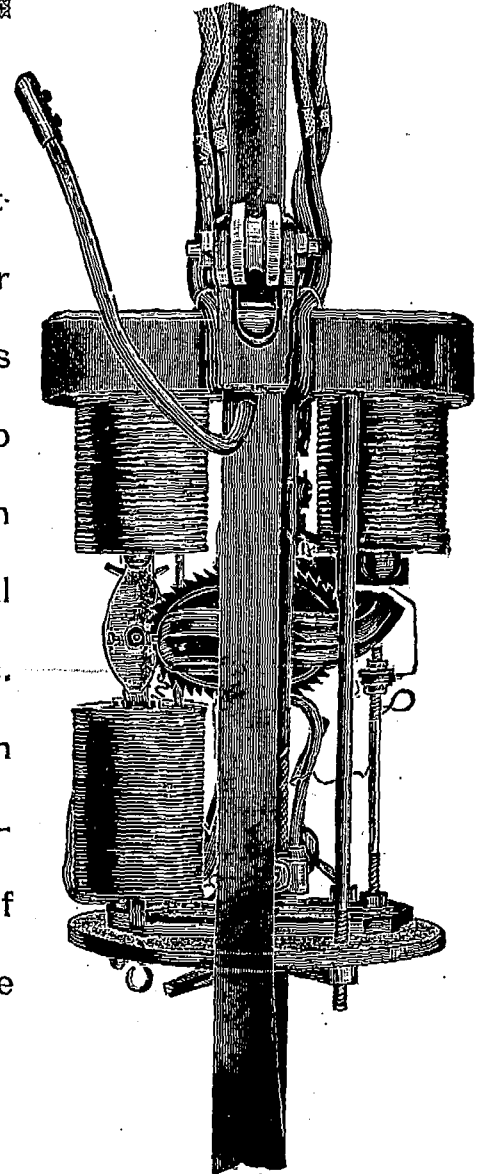
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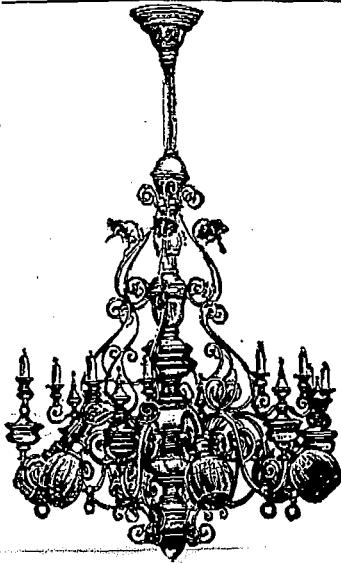
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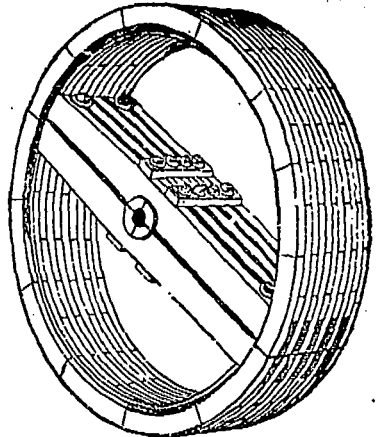
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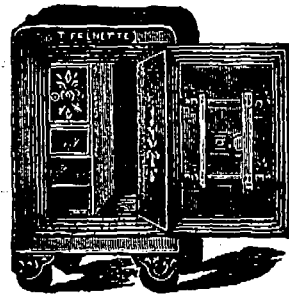
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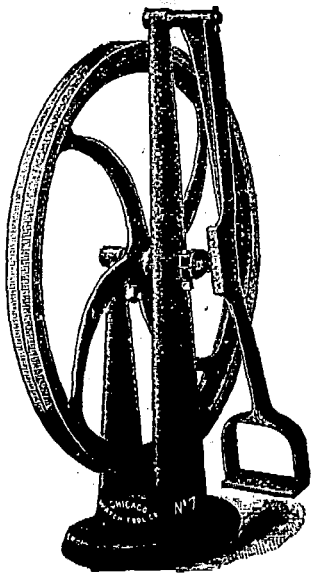
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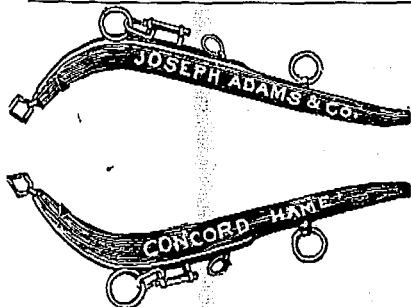
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Commercial Summary.

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

The firm of Jordan & Turner, boots and shoes, Chatham, Ont., has dissolved. E. D. Jordan continuing.

As a result of the conflagration in Winnipeg, chronicled in our last issue, insurance rates in that city have been advanced 25 per cent.

The requisite amount of stock has been subscribed by Guelph, Ont., citizens for the establishment of rolling mills in that city. Guelph is steadily pushing its way towards the front as a manufacturing centre.

The Collingwood Meat-Curing Co., a new enterprise of considerable capacity, has begun operations at Collingwood, Ont. It is looked upon by the farmers of the surrounding counties as promising a better market for live stock.

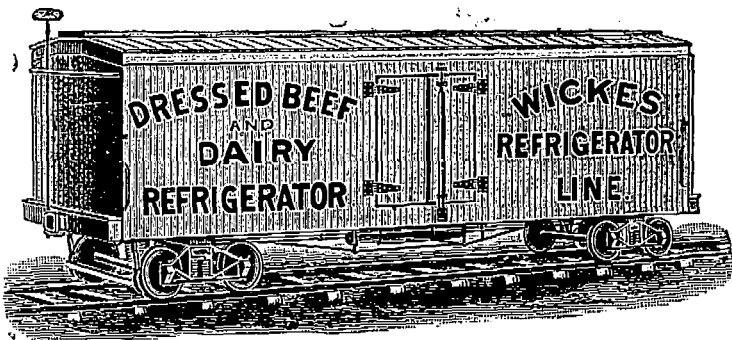
The unpopularity of the present restrictions upon the importation of Canadian stockers into Scotland was shown by the defeat of the government candidate in the recent election in Forfarshire. This was the principal issue in the campaign.

HAVANA advices say that the supply of fine Partido and Vuelta Abajo suitable for manufacture is not equal to the demand, and that prices are going up. Old Remedios are also getting scarce, and the demand for new is increasing.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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250

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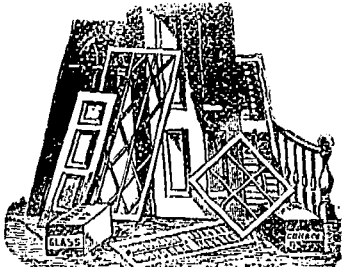
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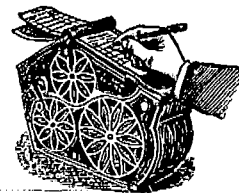
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A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: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

—A FINAL estimate of the amount of lumber sawed in the Ottawa Valley this season places it at 538 million feet.

—THE first shipment of pine-apples from the Fiji Islands direct was landed at Victoria, B.C., last week.

—THE use of rubber-headed nails to prevent slipping on car steps and stairs is being experimented on in this city.

—THE Florida orange crop is being shipped northward at the rate of 25,000 boxes per day.

—THE commission appointed to enquire into the freight rates charged by the C.P.R. system in the Northwest has opened its first session at Morris, Man.

—It is stated that one of the insurance companies doing business in the Northwest has instructed its agents to write no more risks in Winnipeg until further orders.

—LETTERS from Havana say that Canadian potatoes sell there at \$3.50 to \$3.62 1/2 per barrel. Stocks are heavy, but any falling off in receipts would send prices up at once.

—THE Missassagua Indians are pressing the Dominion Government for payment for their lands on part of which the village of Oakville now stands.

—THE Russian Minister of Agriculture estimates the wheat crop of that country this year at 277,000,000 bushels, as against 336,000,000 last year.

—WOOD & KELLS bank at Millbrook, Ont., was entered last week and the vault and safe blown open. A number of valuable papers were destroyed, but only about \$15 in cash was taken.

—THE total shipments of iron ore from the Lake Superior ports during the past season were 7,150,000 tons, or nearly a million tons more than was expected during the earlier part of the year.

—THE McKay Milling Co., (Ltd) of Ottawa, are interesting themselves in the erection of an elevator at Prescott to cost \$150,000. It is intended to rival the one at Ogdensburg across the river.



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Leather Belting,

YOU SEE ALSO THE

→ **BEST BELTING.** ←

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

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—Four more British Columbia salmon canneries have passed into the hands of English houses. They include one on the Fraser, two on the Haas, and one on the Skeena rivers.

—Owing to the increasing use of steel for building purposes its consumption on this continent during the past few months has been at a rate never equalled; in spite of the railways buying even fewer rails than they did in the disastrous second half of 1893.

—CARRBERRY, Man., recently bought a \$6,000 fire engine of the Ronald make. Owing to a technicality, the by-law authorising its purchase was quashed and the engine was sent back. The makers now claim \$1,000 for freight and damages from the town.

—The Butter and Cheese Association of this city indignantly deny the statement cabled from England that June cheese has been sent to London branded fraudulently as September make, and have cabled to the London Produce Exchange for a statement on the subject.

□—There has been a change in the directorate of the Dominion Line owing to the retirement from the Board of the managing directors, Messrs. Flinn, Main and Montgomery, on account of advancing age. It is understood that Mr. Thos. H. Jackson has been elected chairman of the Board.

—The Ottawa Electric Railway Co. are contemplating the extension of their system to Aylmer by way of Hintonburgh,

Skead's Mills, and Britannia. The road will cross the Ottawa River at Deschenes rapids on a bridge that will cost \$150,000.

—During the season of 1894 there were shipped from Nova Scotia ports 127,399 tons of gypsum and plaster, valued at \$117,361. Windsor, N.S., was the principal shipping point with 106,169 tons. Bad ock, C.B., ranked second with 14,705 tons.

—A GALT fruit shipper lost heavily on a consignment of 460 barrels of apples, seized at Vancouver, B.C., and destroyed on account of their containing the larvæ of the codlin moth. The freight alone on the consignment came to over \$1,000, without the value of the apples.

—There is a growing tendency among insurance agents to feel that they represent a certain amount of insurance capital more than any particular company. They are therefore being thrown more and more on the side of the insured, and their object is now to control business, because if they have the business they can get the companies.

—A first and final dividend of 4½ cents in the dollar has been declared by the insolvent estate of Edward Elliott, grocer of this city. His total indebtedness was \$43,028, while his assets only reached \$3,697. Of this \$1,151, or nearly 32 per cent, went in winding up the estate, and only \$2,546 was left to divide among the 143 creditors.

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ALL JOBBERS KEEP THEM.
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Insist upon receiving
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ASK FOR THESE BRANDS:
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Baled Goods same quality but lower prices.

Fruits!! Venant d'être reçus.

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Valences, Malagas, Sultanas, etc.

CURRENTS en barril, ¼ barils, caisses, ½ caisses.
PRUNEAUX "Atlas" et "Bosinia."
NOIX de toutes sortes. Figs, Dattes, Poires Seches.
Qualité choisie, prix excessivement bas. Ecrivez pour prix.

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The J. C. McLaren Belting Co.,
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IMPORTERS OF
British and Foreign Dry Goods
Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons
from all the different mills.

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

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Chocolat-Menier
there received the
**Highest Award,—
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The best cup of Chocolate
you ever tasted can be had
only by using

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[the best and cheapest Vanilla Chocolate on the
market], and preparing as follows:

Take one of the six sticks (in each half-pound
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stir until completely dissolved, then add sufficient
milk for two cups and boil for about five minutes.
Water may be used in place of milk.

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

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Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

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Agents wanted in each of the Provinces of Canada.

—CABLEGRAMS from London state that a trust company is being formed to take over the Baring assets and issue debenture bonds for the purpose of paying the Bank of England, which will thereby be released from its guarantees. The debentures will be redeemed as fast as realizations permit and any surplus will revert to the Barings.

—It is stated that the Government of Newfoundland will shortly place an export duty equal to the American tariff upon herring exported in foreign bottoms, and that in anticipation of this a number of vessels from Lunenburg, N.S., have been chartered to load herring at Newfoundland for American ports.

—THE estate of W. V. Gordon & Co., family grocer, Montreal, whose failure was noted a fortnight ago, has been placed in the hands of a receiver. Mr. Gordon was one of the most attentive and hardworking retailers in the city, and could boast of a number of first-class customers, but buying much of his supplies for cash and selling them at indefinite periods to another class of customers, proved too much for his strength. The locality is in the very centre of the uptown trade.

—THE exportable wheat surplus of Argentina promises to be even larger than that of last year when 56,000,000 bushels were sent to Europe as against 36,000,000 bushels in 1892. However the crop will not be cut for a week or two yet, and

the fact that 6d. to 9d. advance on La Plata wheats has been paid for cargoes for shipment does not indicate much alarm at the new crop, whatever it may prove to be.

—A new clause has been inserted into English agricultural policies by which at least three fourths of the value of produce must be insured if full value is to be derived from insurance. If the insurance has been effected for less than three fourths, the farmer will himself have to share the loss in the same proportion as the sum insured bears to the actual value of the property at the time of the fire.

—THE *Times Union* of Jacksonville, Fla., reasonably contends that it is the quantity of any product, such as cotton or wheat, placed upon the market that determines the price.—“One trouble with the cotton planters is that in the last ten years, their crop has increased 60 per cent. while the capacity for consumption has increased only 30 per cent.”

The oldest annuitant of the Mutual Life, Mr. J. Hobrough of Sorel, died last month at the age of 102 years. He purchased an annuity from the company in 1865 for \$700. The actuary found by the mortality tables that his life expectancy was seven and one-third years and that that would entitle him to \$131 per annum on his purchase. He lived long enough over his expectancy, however, to get \$3,738 from the company.

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



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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents
and get good contracts.

LYNN T. LEET,
Manager for Canada.

LYMAN'S FLUID COFFEE

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

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

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

LYMAN'S SONS & CO., MONTREAL.

ESTABLISHED 1886.

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Collected anywhere in the Province.
Official Assignee.—Estates Managed, Money
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BRANDON, Man.

JAMES GUEST & CO., Commission - Merchants

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27 and 29 St. Sacrament St. Montreal
AGENTS FOR

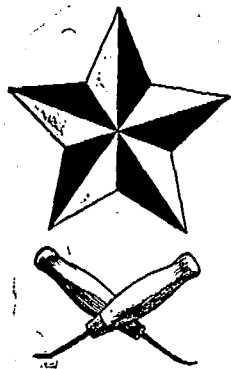
George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warler, Jerez de la Frontera Sherries.
Walter & May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seibert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

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.

—THE following are among the business difficulties in Ontario during the week: Fitch & Co., general storekeepers, Kingsville, with liabilities of about \$6,000, assets expected to be considerably less. The business is understood to be owned by J. A. Fitch and his wife. Dull trade of late appears to have interfered with their prospects.—Kent & Whipple, brass foundry, Hamilton, who were reported as seeking the indulgence of their creditors a month ago, subsequently offering to compromise, have now assigned.—J. Neuschwanger, Stephen Townshp, has assigned.—Edwin Sims, real estate, insurance agent, and private banker, Brantford, has given the assignee possession. He enjoyed the confidence of the surrounding community and is said to have considerable money on deposit. Depreciation in real estate is responsible for his present trouble.—Alex. Logan, has been conducting a furniture store at Parry Sound for many years. Through too free crediting in that new district where cash is not always available he became embarrassed in '92 and obtained an extension. This he managed to work through, but with limited means he now has to assign.—At Warkworth, B. Bennen, blacksmith has had to assign after 6 years by the forge.—After an experience of some 4 years in the millinery business, Miss R. W.

Williamson, Toronto, has assigned. Light capital working against heavy competition could scarcely result otherwise in this branch.—T. R. Allison, grocer, same city, already noted, has affected a settlement at 30 cents in the dollar.—The liabilities of Thos. Kelly, dry goods, Peterboro, referred to in last issue, will reach some \$22,000, with assets about half that amount. After his embarrassment in '90 it is said he practically paid almost 100 cents in the dollar although settling at 75 cents. His present failure is looked upon as an equally honest one, although in bad shape. Many of his best personal friends are heavy losers. It is said he has lost everything and has no prospects. In the case of Frank Mercer, fruits, etc., same place, the assets are said to have been all disposed of by the landlord for rent. His liabilities are placed at about \$1,500. Referring to the failure of Mrs. Lalonde, grocer, Ottawa, previously reported, our correspondent says: Philomene Lalonde, has for some years been carrying on the business of her late husband. The total indebtedness is \$3,500, of which \$2,400 is a mortgage. \$3,400 was paid for the property, but it is doubtful if it will now realize sufficient to meet the encumbrance. The stock is valued at \$350, book debts \$200.

This is not Moonshine.



THERE ARE STARS over all and there are "STAR" OVERALLS. The former are out of your reach but every merchant who knows a good thing sells "STAR" OVERALLS, SHIRTS, COATS, AND TROUSERS. My cutter has had over thirty years' experience in the largest and best factories in the United States. All garments stamped with my name and "STAR BRAND" are made in my factory by competent operatives using the most modern machinery.

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

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

J. B. GOODHUE,
Rock Island, P.Q.



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

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

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,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

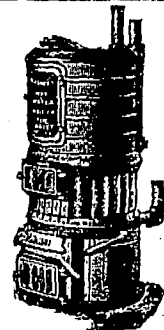
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

161, Fenchurch St., London, E. C.

Shipping Office: 11 Ramford Place Liverpool, Eng.



ESTABLISHED 1865.

Practical Plumbers
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 589.

DRAPEAU, SAVIGNAC & Co.

140 St. Lawrence Street,

MONTREAL.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. C. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MANLIAND SMITH. **SMITH & TATLEY,** J. W. TATLEY.
Managers for Canada,

14 St. James Street, - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

5%

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

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

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

A. G. ROSS & CO.

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

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

R. WILSON SMITH,

British Empire Building,
MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, Nov. 30th, 1894.

THE WAR IN THE EAST.

Intelligence from the seat of war in the East has become more reliable. One of the strongest series of forts to the south of Pe-chi-li Strait was captured on the 21st and 22nd insts., after a vigorous resistance on the part of the Chinese, who appear, from the descrip-

tions, to have been well provided with modern rifles, and cannons and other materials of war. Port Arthur, the name given to the principal stronghold, does not appear by that name on our modern maps.

The Chinese appear to have become panic-stricken, and the chief hope around the throne is that the European powers may interfere, under the belief that Europe lives on her trade with China, a mistaken notion when it is known that the whole trade of Great Britain with that country is not one-sixth of that with India. Japan is, of course, in high feather, and demands as the price of a cessation of hostilities an indemnity of 125 millions of dollars, and that China give up her navy. The money payment would not be difficult to make, but the abandonment of her navy is something at which China will probably hesitate. The navies of both countries at the beginning of the present war consisted of 10 armored and 49 unarmored ships; 1 armored and 40 unarmored gunboats, 3 despatch vessels and 84 torpedo boats. They had 12 guns of between 40 and 80 tons each, 92 guns between 20 and 40 tons, 347 guns between 4 tons and 20 tons, and 817 guns under 4 tons. A few of the ships have been destroyed, but they have been largely replaced. With both these navies combined, Japan would become one of the great naval powers of the world, second only to Great Britain, France, Germany, Italy and Russia, and equal to that of the United States and of Spain. In such an event therefore Japan is to be reckoned with as one of the nine leading fighting powers of the world.

The Japanese are almost beside themselves with justified vanity, and the government will probably use the millions received to strengthen its armament power, especially with light artillery, organized on the principle of the Hindoo mountain battery. What the policy of the Mikado's government may become it is difficult to forecast, but it is likely that it will follow in the wake of the corresponding islands on the west coast of a higher latitude on the Eastern hemisphere. Those who express surprise at the remarkable success which has followed the Japanese in warring upon their unwieldy neighbor should not forget that an insular people with scarcely half the population conquered India, with its people little less in number and at least equally brave in battle. England rules the sea, and the land of the chrysanthemum is fully confident that she can divide its dominion with her.

Japan possesses the only conscript army east of the Turkish dominions. The sudden rise of a power so great, so vain and so restless is a most formidable fact, one which will probably cost Europe many millions in defending its outlying possessions. As for China, the prestige of her dynasty is almost destroyed, and a peace on the terms proposed will place that country at the mercy of an army unpaid, unfed and uncommanded, a rabble formidable to everybody except the national enemy. The permanent enemies of China, the Russians, the French, the Japanese, when they have discovered that China is disabled, will cut great slices away from her without much effort. Russia wants anchorage on the north and an entrance to the Gulf of Pe-chi-li, which is within easy march of Peking, the capital of the empire. France wants Hai-nan, and a right to enter Yun-nan by the Me-kong, while Japan wants the remarkably fertile island of Formosa, in the China Sea, if not a slice of south-eastern China itself. The eyes of all

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER - - - President,

Total Death Claims paid since Jan. 1, 1894, \$2,236,761.84
 Total amount of Death Claims paid since organization in 1881, 19,921,095.70
 Total Cash and Invested Reserve and Emergency Fund, over : 3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1893-94.

	1893.	1894.	Increase for 1894.
January - - -	\$6,645,960 00	\$10,935,600 00	\$4,289,640 00
February - - -	4,270,550 00	4,408,750 00	138,200 00
March - - - -	5,071,200 00	5,269,950 00	198,750 00
April - - - -	3,689,300 00	5,142,510 00	1,453,210 00
May - - - - -	4,514,185 00	6,131,455 00	1,617,270 00
June - - - - -	4,659,900 00	5,666,090 00	1,006,190 00
July - - - - -	4,950,025 00	5,936,495 00	1,046,470 00
August - - - -	4,101,600 00	5,386,265 00	1,284,665 00
September - -	4,940,500 00	6,716,750 00	1,776,250 00
TOTAL - - -	\$42,843,220 00	\$55,653,865 00	\$12,810,645 00

\$1,000 REWARD

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

Europe are being turned to the great empire, with its illimitable coal and iron fields, the richest in the world, and its variety of climate in which everything that grows in the temperate zone or in the tropics is cultivated.

The collapse of the Chinese empire will be noted as the most amazing incident in the present half century, and, indeed it has no parallel in the entire history of Asia.

THE BANK STATEMENTS.

An analysis of the figures of the Bank Return for October can only lead to one comment on the trade of that month, viz., that its activities were confined to interprovincial transactions, and to such foreign ones as closed themselves out within the month.

The highest point reached in circulation was \$35,546,324, overtopping September by \$1,757,949, and closing with \$34,516,651 outstanding, being, at that decline, still \$1,161,495 over the preceding month. The closing figures for October 1893 were \$36,906,941.

Our inability to overtake these figures would seem to indicate that though the farmer receives a fair return for his dairy and cattle interests yet the depression in price of cereals cancels much of the gain in the other commodities, and while the same quantities of grain and produce may be on the move as a year ago, the volume of currency needed to bring them to market is necessarily curtailed. We are hopeful that this reason may be sufficient to account for the rather stagnant condition of bank circulation, rather than that we should be forced to adopt the theory of dilatoriness in marketing crops, a habit unfortunately to which the farmer is too prone. Science in the cultivation of the soil is rendered barren of any good result, if after having schooled the farmer in the best methods of production it adds no imperative command as to what he shall do with what he has produced. It is not the province of the farmer to become a speculator in grain prices,

and the science of farming should bid him sell his commodities when first ready for market.

Public deposits exhibit an increase in both kinds, those on demand showing \$1,365,922 and those after notice \$801,294 in advance of September. The totals are as follows :

September, 1894.....	\$177,668,724
October, 1894.....	179,835,940
October, 1893.....	166,082,302

With deposits of these dimensions, increased as they have been during the year by \$13,753,638 we are sometimes at a loss to understand why the banks are so indifferent in the matter of handling for investment or future sale the bonds of our central or provincial government. The plethora condition of local markets as regards deposits could thereby oftentimes be corrected, and the value of deposits kept at a fairly even figure, even when trade was non-absorbent. It was a criticism passed upon the tenders submitted for the recent Dominion loan that there was not only a paucity of bids from banking institutions on this side, but prices submitted were below those of English bidders in a somewhat unworthy degree.

Should the increase in deposits of all forms continue, and for the sake of the increase of national prosperity which they betoken we wish they may, we can well understand the very prevalent disposition of the banks to lower deposit rates, and to adopt a maximum in many cases one per cent. below a year ago.

As regards loans and trade discounts we again comment on the speculative tendencies of the community which at a time when trade, the real factor in increasing the value of investments, is amazingly dull, can jeopardize \$747,789 of new moneys in stock investments. September, as we noted at the time, had increased \$925,606 over August in the matter of call loans. Trade discounts have been more than sluggish and exhibit a decline of \$885,445. This means an aggravation of the banker's difficulties in dealing with his deposits, and when we come to view the circumstances attending the progress of trade and finance for the month now current, it will probably fall to us to chronicle the reduction in deposit rates, foreshadowed in our remarks on public deposits, due to the slackened demand for money.

Concerted action, due to better understandings between banks, and a wholesomer reliance upon one another's undertakings, seems to be more easily reached than heretofore. It is all in the best interests of trade that it should be so, and that banking methods as well as the rates growing out of them, whether affecting the borrower or depositor, should be as nearly uniform as possible.

The foreign balances show accretions both in New York and London the total improvement being \$1,471,684, the outcome of exportable commodities for which bills have been drawn, and either sold in New York, or remitted as covers of account to London.

Across the border the further decline in the treasury reserve now only \$57,000,000 has made a bond issue needful and while an oversubscription is more than probable the money market will be disturbed until a full knowledge is obtained of the source from which the gold will come to pay for bond allotments. There is apparently some fear that the New York bankers may simply rob Peter to pay Paul. The usual comparative table is subjoined ; the detailed statements will be found elsewhere :—

BANK STATEMENTS.			
	Oct., 1894.	Sept., 1894.	Oct., 1893
Capital authorized.....	\$ 75,458,685	\$ 75,458,685	\$ 75,458,685
Capital subscribed.....	63,240,852	63,239,852	63,170,654
Capital paid up.....	62,307,685	62,198,670	62,081,994
Amount of Rest.....	27,261,749	27,260,835	26,135,348
LIABILITIES.			
Notes in Circulation.....	34,516,651	33,355,156	36,906,941
Balance due Dominion Government.....	2,417,853	2,646,935	2,235,337
Balance due to Provincial Governments.....	2,246,589	2,968,901	2,659,315
Public deposits on demand.....	67,950,583	66,584,661	62,554,569
“ “ after notice.....	111,885,357	111,084,063	108,557,733
Loans from other banks in Canada secured	62,645	69,603	48,000
Deposits payable on demand, other Can. banks.....	2,825,031	2,654,975	2,801,931
Balance due to other banks in Canada in daily exchanges.....	167,984	136,400	159,169
Balance due to agencies or other banks abroad.....	118,887	116,267	179,695
Balance due to agencies or to other banks in Britain.....	4,502,018	4,268,502	4,966,698
Other liabilities.....	218,628	176,700	228,185
Total Liabilities.....	226,912,318	224,062,249	216,267,661
ASSETS.			
Specie.....	7,845,946	7,884,650	7,279,292
Dominion notes.....	15,672,011	15,682,340	13,309,643
Deposits with Government for security of circulation.....	1,821,271	1,823,151	1,818,571
Notes and cheques on other banks.....	7,285,166	6,469,658	7,231,951
Loans to other bks. in Canada secured.....	66,661	215,072	20,385
Deposits payable on demand in other banks in Canada.....	4,112,540	3,807,355	3,584,390
Balance due from other banks in Canada in daily exchanges.....	180,819	139,416	133,139
Balance due from other banks or agencies in foreign countries.....	22,604,212	21,440,033	14,839,370
Balances due from other banks or agencies in U. K.....	4,216,625	3,909,120	3,918,869
Dominion Government Debenture Stocks	3,110,349	3,110,349	3,188,572
Can. Municipal and public securities (not Dominion).....	9,880,715	10,411,798	9,469,472
Canadian, British and other railway securities.....	8,359,770	8,383,193	5,976,631
Call loans on bonds and stocks.....	16,955,122	16,207,333	14,681,644
Current Loans and Discounts.....	198,888,480	199,773,925	204,854,797
Loans to the Government of Canada.....	562,166	439,357	1,584,010
“ to Provincial Governments.....	3,363,376	3,325,559	2,960,085
Overdue debts.....	940,941	944,935	888,010
Real estate, other than bank premises, the property of the bank.....	621,850	615,258	654,259
Mortgages on real estate and by the bank	5,478,259	5,471,867	4,999,851
Bank premises.....	1,796,240	1,636,627	1,864,794
Other assets.....	313,762,224	311,691,002	303,357,881
Total Assets.....	313,762,224	311,691,002	303,357,881
Loans to directors and to firms in which they are partners.....	8,045,951	8,065,752	7,784,934
Average specie for month.....	7,850,330	7,878,818	7,274,012
Average Dominion notes for month.....	15,508,194	15,648,386	12,960,948
Greatest circulation during month.....	35,546,324	33,788,375	37,762,590

THE BATTLE OF THE STANDARDS.

One of the ablest contributions to the discussion going on at an accelerated rate for some few years past on the subject of Monometallism, appears in the November issue of the *Nineteenth Century*, from the pen of Mr. Henry Dunning MacLeod, the well-known economist. The article is a reply to a challenge in the September number of the same review, thrown out by Mr. J. P. Heseltine, who appealed to monometallists to give “a statement of the reasons for the faith which is in them.” Mr. MacLeod assures Mr. Heseltine that he is mistaken in saying that he “has no practical acquaintance with business;” also that the question of monometallism has been agitated for more than 500 years. We condense Mr. MacLeod's argument as much as possible.

Supposing that gold and silver are coined in unlimited quantities, and a fixed legal ratio enacted between them: (1) Is it the legal ratio enacted between the coins which governs the relative value of metals in bullion? (2) Or is it the relative value of the metals in bullion which governs the relative value of the coins? (3) And if no single and separate states can maintain a fixed legal ratio between the metals when coined in unlimited quantities, can an international agreement among the principal mercantile countries in the world do so?—This is the whole gist in the controversy, and all facts and arguments adduced must be directed to establish one of these issues.

The system of coinage adopted throughout western Europe was established by Charlemagne, who made the pound weight of silver the standard, divided into 240 pennies. For some centuries these silver pennies were

the only coins in circulation. For a considerable period the kings of France coined these pennies for their full weight and fineness, until about the beginning of the 12th century, when they began not only to diminish their weight, but to debase their appearance. They considered it part of their divine right to declare that their subjects should accept the diminished and debased coins for the same value as the good coins of full weight.

They further complicated matters by issuing gold coins, and they considered it as part of their divine right to change the rating of these coins with respect to each other as often as they pleased.

These constant tamperings with the coinage produced commotions and disturbances, and drove away foreign trade from the country. At length that great sovereign Charles the Fifth, justly surnamed the Wise, perceived that the only way to restore prosperity to the country was to reform the coinage. He referred the matter to one of his wisest and most trusted councillors, Nicholas Oresme, who, in answer to the appeal of his sovereign, drew up his now famous *Traictie de la premiere invention des Monnoies*, in twenty-six chapters, which has only recently been brought to the notice of economists.

After explaining the true nature and uses of money, he laid down the following principles;—

1. That the sovereign has no right to diminish the weight, debase the purity, or change the denomination of the coinage. To do so is robbery.

2. That the sovereign can in no case fix the value or the purchasing power of the coins. If he could do so, he could fix the value of all other commodities; which was indeed the idea of mediæval sovereigns.

3. That the legal ratio of the coins must strictly conform to the relative market value of the metals.

4. That if the fixed legal ratio of the coins differs from the natural or market value of the metals, the coin which is underrated entirely disappears from circulation, and the coin which is overrated alone remains current.

5. That if degraded and debased coin is allowed to circulate along with good and full-weighted coin, all the good coin disappears from circulation, and the base coin alone remains current, to the ruin of commerce.

This great treatise, which may be said to stand at the head of modern economical literature, contains the fundamental principles of money which are now accepted by all sound economists; and it was out of these principles that the system of monometallism was developed at the close of the seventeenth century.

The same ideas and evils existed all through Europe, and were called *morbus numericus*.

Poland, which then comprehended the modern Prussia, was afflicted with these evils. Sigismund the First, King of Poland, sought the advice of Copernicus, who was a member of the Prussian Diet. At the instance of Sigismund, Copernicus drew up a masterly treatise on Money, which he entitled *Ratio monetæ cundendæ*, which has only been discovered within the present century, and is included in the magnificent edition of his works printed at Warsaw in 1854.

Copernicus had no knowledge of the treatise of Oresme, written 160 years before his time, but he came to exactly the same conclusions. They were:—

1. That it is impossible for the prince to regulate the value of the coins, or of any other commodity.

2. That all the prince, or the law, can do, is to maintain the coins at their full legal weight, purity, and denomination.

3. That it is robbery for the prince to change the denomination, diminish the weight, or debase the purity of his coins.

4. That it is impossible for good full-weighted coin and base and degraded coin to circulate together; that all the good coin is hoarded, melted down, or exported; and the degraded and debased coin alone remains in circulation.

5. That the coins of gold and silver must bear the same ratio to each other as the metals do in the market. Oresme and Copernicus quite agreed that it is impossible to keep gold and silver coins in circulation together in unlimited quantities at a fixed legal ratio differing from the market value of the metals.

6. That when good coins are issued from the mint, all the base and degraded coins must be withdrawn from circulation; or else all the good coins will disappear to the ruin of commerce.

The early English sovereigns did not debase their coinage, but immense quantities of base and degraded coins were in circulation, and consequently all the good coin disappeared as soon as it was issued from the mint. Edward the First was the first to diminish the weight of the coin. He coined 243 pennies out of the pound weight of silver, and by successive diminutions the pound weight of silver was coined into 744 pennies under Elizabeth. The instant disappearance of the good coin as soon as it was issued from the mint was the subject of repeated debates in Parliament for some centuries, and was an inscrutable puzzle to financiers and statesmen. But they had no Oresme or Copernicus to explain it to them, and the only remedy they could suggest was to enact severe penalties of mutilation to those who exported good coin.

At last Sir Thomas Gresham explained to Queen Elizabeth that good and bad coin cannot circulate together, but that the good coin disappears, and the bad coin alone remains current. As Sir Thomas Gresham was the first in this country to explain that permitting bad coin to circulate was the cause of the disappearance of the good; Mr. H. D. McLeod suggested that this should be called Gresham's Law, which name has now been universally accepted. But as Oresme or Copernicus had both declared this law before him, it ought to be called the Law of Oresme, Copernicus, and Gresham.

This great fundamental law of the coinage soon became common knowledge. It is thus stated in a pamphlet in 1696:—

"When two sorts of coin are current in the same nation of like value by denomination, but not intrinsically [i.e. in market value], that which has the least value will be current, and the other as much as possible will be hoarded," or melted down, or exported, we may add.

This great fundamental law of the coinage has been found to be universally true in all ages and countries, and was henceforth recognized and acknowledged in all subsequent discussions on the coinage.

It applies in the following cases:—

1. If the coins consist of one metal only, and clipped, degraded and debased coins are allowed to circulate to-

gether with good coins, all the good coins disappear ; they are either hoarded, or melted down, or exported, and the bad coin alone remains in circulation. Like the "bad penny" it is sure to turn up. No one wants to keep it, and every one consequently assists in keeping it in circulation.

2. If coins of two metals, such as gold and silver, are allowed to circulate together in unlimited quantities at a fixed legal ratio which differs from the market ratio of the metals, the coin which is underrated disappears from circulation, and the coin which is overrated alone remains current.

3. As a necessary corollary, it follows that it is impossible to maintain a fixed par of exchange between countries which use different metals as their standard unit.

This law is not confined to single and separate States; it is not limited in time or space ; it is absolutely universal, and it is equally impossible for the whole world to maintain coins of two or more metals in circulation together in unlimited quantities at a fixed legal ratio which differs from the natural, or market, value of the metals, as it is for single and separate states to do so.

The explanation of this problem, which was an inscrutable mystery to statesmen and financiers for so many ages, is extremely simple. If shillings are allowed to circulate together, some of which are worth twelvence and others only ninepence, and everyone is allowed to pay his debts in which of them he pleases, he will naturally pay his debts with the shillings worth ninepence and keep the shillings worth twelvence in his pocket. Or, if shillings worth twelvence have no more value than shillings worth ninepence, bullion dealers collect all the heavy coins they can and melt them down into bullion, in which form they have more value, or they export them to foreign countries where they have their full value. Thus the underrated coins have invariably been found to disappear in one or other of these three ways.

It is exactly the same in all cases in which persons are allowed to pay their debts in things which have nominally the same value but in reality are of different values. When persons are allowed to pay their rents in kind, they naturally select the worse portions of the produce to pay their landlords, and keep the best portions for themselves.

If merchants received an order for so many yards of cloth, and the law allowed two different yard measures to be used, one of three feet and one of two feet, merchants would naturally fulfil their orders in yards of two feet rather than in yards of three feet. It is only natural that persons should pay their debts in the cheapest form to themselves.

So, if the law allows debtors to pay their debts in coins of different metals which are rated equally in law, but whose value differs in the market of the world, they will naturally pay their debts in the coin which is overrated, and keep the coin which is underrated at home. Then inevitably the coin which is underrated disappears from circulation, and the coin which is rated above its natural or market value alone remains current ; and this is true whether single and separate states do so, or whether the whole world does so. If then, the whole world, were to agree to rate a coin below its market value, it would inevitably disappear from circulation ; for the whole world can no more by uni-

versal agreement make nine equal to twelve than any separate States can.

For the very same reason it is impossible to maintain a fixed par of exchange between countries which use different metals as their standard, because coins are only accepted in foreign countries according to the market value of the bullion they contain ; and as the value of the metals is constantly changing in the market of the world, the value of the coins must equally do so too.

The truth of these principles, which are gathered from the experience of ages, is incontrovertible. We shall continue the subject.

BRITISH TRADE.

One of the most encouraging signs on the commercial horizon is the steady improvement visible in the returns of the British Board of Trade. London is the nerve-centre of the business world, and hence the first tremors of depression as well as the first effects of returning prosperity are felt there long before they become apparent in the individual markets whose prices are regulated by her own. The announcement therefore that the imports into Great Britain during October were valued at £35,668,385, or 0.9 per cent. more than those of the corresponding month of last year, and that the exports were £24,979,634, or 8.9 per cent. larger, is decidedly encouraging ; for although these increases, can scarcely be taken as indicating a marked recovery of trade during the month, they are satisfactory as showing that the declining tendency has been checked, and that the foreign trade of Great Britain has at least regained its normal level.

If we compare the returns of the ten months of the present year with those of 1893, the measure of progress is even more marked. The imports are 2.3 per cent., and the exports 2.1 per cent. larger than they were a year ago, and when the fall in prices, both of cereals and manufactures, during that period, is taken into consideration, it is evident that the increase in the volume of trade is very much greater than the figures indicate. Thus the receipts of wheat were barely 1 per cent. less than they were a year ago ; but the value has dropped 31 per cent. The imports of barley have increased nearly two-thirds, the imports of sugar exceeded those of 1893 by 100,000 cwts., and those of tea, butter, cheese and lard are much larger. And yet, so great has been the fall in prices, that the total increase in values only amounts to 2 per cent. and hence the real extent of the increase in the volume of trade is largely masked by the decrease in the market prices of its several components.

It is gratifying to note that Canada and the other British colonies have been the first to feel the stimulus. During the first nine months of the present year the trade of the colonies with the mother country expanded £3,476,000, or 5 per cent.; while that of foreign countries only showed an increase of £4,160,000 or equal to 1.8 per cent. These figures prove that the commercial relations of the colonies with Great Britain are far more elastic than her interchange with foreign nations, and hence that they respond to any improvement in the British market far more readily than do other countries less intimately connected with her. Of course, all the colonies have not shared in the general improvement. Some, and some of the most important, still show de-

creases from the figures of 1893, and the total increase of £3,476,000 is made up of advances of £1,883,000 in trade with the East Indian Colonies, of £2,201,000 with Australasia and £188,000 with the West Indies, offset by decreases of £173,000 in trade with Canada, of £398,000 with South Africa and £225,000 with the smaller colonies.

The apparent falling off in trade with this country is explained by the steady decline in prices. Our shipments of cheese and butter, cattle and sheep, and general produce to England were actually larger than last year, but the import trade fell off heavily. Our merchants purchased with commendable caution, and this together with the lower level of prices ruling for nearly every manufactured article and commodity, naturally caused the figures to make a less encouraging aggregate than was expected. The same condition of trade appears in South Africa. The decline there is due principally to the shrinkage in wool values and the consequent lessened export of that staple. On the other hand the gradual recovery of trade in Australia from the panic days of the spring of 1893, had its natural effect upon their shipments of wool, frozen mutton, leather and tallow to Great Britain, and in the case of India the needed stimulus was afforded by the favorable condition of the exchange market. Thus although her shipments of wheat fell off, those of oilseeds, tea, and leather increased largely, and in the total of improvement the figures for India show nearly as large an advance as those of Australasia.

Taking the returns of British trade with foreign countries for the nine months ended on the 30th September last, they show an increase of £4,162,000, compared with the same period of 1893. Had it not been for the shrinkage of £7,000,000 in the exports to the United States, due to the depression induced by tariff uncertainties during the early months of the year, they would have made a far better showing. As it is, the figures of the United States show an advance of £1,104,000 over those of 1893; but this year the chief point of expansion is not the United States, as it usually is but Russia, whose total has been extended by £5,254,000. Of this amount £1,500,000 is ascribed to the much greater shipments of wheat, and the remainder to the larger importations by England of lumber, flax and hemp. Argentina has also increased the value of her wheat shipments by £700,000 and is evidently securing a firmer foothold in British markets. This growth of wheat shipments from Russia and Argentina, and the falling off from the United States and India, is significant. It shows that they can place wheat more cheaply at British consuming centres than would be profitable to our farmers, and that consequently, they will, in future, fix the price which the Canadian farmer must accept or divert his wheat to other uses. This has already involved the transference of a larger proportion of England's wheat traffic to Russia and Argentina, and may possibly have a still more potent effect in that direction in the future. This will form an additional argument for those who urge the farmer of this continent to turn his attention to mixed and dairy farming, and abandon wheat growing to the moujik and the ryot to whom alone it will be profitable in the future.

The latest commercial statistics, then, from Great Britain, are distinctly encouraging. The foreign trade of the country has evidently regained its normal level without in any way exhausting its prospects of im-

provement. Indeed the outlook grows steadily brighter, and there seems to be, at present, no obstacle in the way of a continuous progress towards prosperity. It will doubtless be gradual at first, but it possesses all the characteristics of solidity and permanency, and its effect upon our own markets will certainly be beneficial. As it is, Canada has held her own fairly well. We have suffered far less than our neighbors from the wave of depression. Our trade is on a sound and conservative basis and, hence, it will only need a moderate stimulus to place Canadian trade once more upon a prosperous footing. This stimulus is apparently not far distant.

THE UNITED STATES LOAN.

It was only natural that the recent issue of \$50,000,000 in United States 5 per cent. bonds should be keenly competed for by the National banks. These new securities offer many advantages that state or municipal loans do not. They are free from state taxation, they can be deposited as security for increased bank circulation, which permits the bank holding them to draw the double advantage of the interest they bear and the profit on the note issue they represent, and they can be realized upon at a moment's notice if necessary. Hence the number of tenders put in was extremely large, and it is estimated that the required amount was subscribed for at least ten times over.

The successful tenderers were a syndicate, headed by Messrs. Stewart and Morgan, who bid for the whole \$50,000,000—all, or none—at 117.077. This offer was based on an interest return of $2\frac{3}{4}$ per cent. to the purchasers, after the necessary deductions to wipe off the premium, etc., in so short a term, were made. This is looked upon as a fair figure, considering that bonds of the issue of February last have been sold in New York this week at 118, (which means a $2\frac{3}{4}$ per cent. investment to the purchaser) and that the syndicate offered to provide fresh gold for the bonds and agreed not to call on the Treasury reserve for any of the amount now held there. It was certainly better than any that the Canadian or English banks were able to offer; for although the Bank of British North America imported \$1,000,000 in new gold for the purpose of bidding for the loan, the best offer they felt justified in making was on the basis of an investment return of 2.15-16 per cent. and this, although 1-16 better than the price at which they secured \$583,000 worth of the February loan, was still 1-16 under that bid by the successful syndicate.

Should the whole of the loan be paid for in fresh gold from the vaults of the tenderers it will bring the Treasury gold reserve up to close upon \$115,000,000. But in spite of the agreement on the part of the syndicate to do so, it is not believed to be likely that it will be done. When the gold loan of ten months ago was put upon the market the returns to the U. S. Treasury fell far below the estimate of \$58,000,000 that the Washington officials hoped for. In fact it is said that the actual gain in gold was only \$37,000,000, and probably the result in the present case will be the same. The fact that it has proved necessary to issue a second loan inside of a year, in order to maintain the gold reserve at the safety mark of \$100,000,000, argues that the first one failed to accomplish the results expected of it, and there is every possibility that before another year is out another loan may be found necessary for the same purpose. In fact as long as the present fiscal

policy of the United States is maintained it is hopeless to attempt to check the drain of gold. So long as the Treasury issues notes based upon silver which it is compelled to redeem in gold, so long will other nations take advantage of the fact. Within the limits of the United States these silver notes and certificates circulate on the same basis with gold; but the moment international liabilities have to be settled the Treasury is called upon to redeem them with the yellow metal. It is for this reason that the United States has been compelled to increase its national debt by \$100,000,000 during the past year, and unless a change in its fiscal policy be inaugurated it will be compelled to again resort to the same costly method in order to maintain its gold reserve at the safety point. Twice in the past twelve months it has fallen to nearly half the supposed safety minimum. On the first of the present month it was only \$58,875,000, and unless the present loan be paid in fresh gold, it may possibly barely reach the \$100,000,000 mark, even with its assistance. What guarantee is there, then, that the same process will not have to be gone through again before another year is out? Yet any alteration in the present fiscal policy of the United States designed to check the outflow of gold from the Treasury would be certainly denounced as an attempt to further demonetize silver, and would be bitterly opposed by the agricultural and mining interests of the country. We must not forget that Congress itself is full of financial visionaries. In spite of the defeat of the populists and free-coinage-of-silver men at the recent elections, cheap-money enthusiasts are still abundant in the Western constituencies. The triumph of the Republicans certainly cleared the path towards a sounder financial policy. But there are still sufficient obstacles in the path to render the journey towards a sound yet elastic currency a slow and a tedious one, and it is little wonder that American bankers look with envious eyes upon the monetary system of Canada, or that they dread the time when gold may again be at a premium.

There is, however, a prospect that, should Congress fail to take action upon the suggestions for the modification of the National currency system which it is understood will be recommended in the President's message, there will be an effort to secure legislation authorizing the appointment of a commission of non-partisan character, whose duty it will be to investigate the nature and working of each kind of money in use, and to indicate the monetary standard which will best promote the foreign and domestic trade of the United States and preserve the public credit at home and abroad.

THE SEELY DEFALCATION.

Canadian bankers are inclined to smile at the "Boston" method of book-keeping, under which method in its improved form, one of the ledger-keepers of the National Shoe and Leather Bank of New York, was able with the collusion of a depositor, to defraud the bank of from \$200 to \$300 per day, and to continue his stealings until they had reached the enormous aggregate of \$350,000 without detection. It is hardly necessary to say that so lengthened a career of fraud would be absolutely impossible in any Canadian bank, and that it should be possible in so strict and business-like a bank as the one in question, argues that the much-vaunted

Boston system of banking must be far inferior to our own.

It was in 1880 that Sam C. Seely entered the bank as assistant ledger keeper. He was then just 24 years old, and like all successful defaulters he was a quiet, unassuming, and reserved young man, who lived strictly within his means, with his wife and child in Brooklyn. He was the last man a bank official would ever suspect of dishonesty, and the United States Guarantee Co., by whom he was secured for \$7,000, considered him one of the best risks upon their books. Yet he started his defalcations almost as soon as his immaculate character secured his promotion to the post of A to K ledger-keeper. It was in 1884 that he first met his accomplice Frederic Baker—then a highly respected real estate lawyer—and his initial transaction was the result of a mistake. Seely let Baker overdraw his account by accident. Baker could not repay it until he closed a real estate deal and persuaded Seely to let him have some more money in order to close it. Seely did so, and they found it so easy to cover up the traces that they decided to go on with their stealings. Baker presented cheques for from \$200 to \$300 daily. The teller would ask Seely if they were good, and the latter would reply that they were. He then transferred the amount to Baker's credit from one of the other accounts, being careful to use only those where the balances were large and the account not likely to be closely drawn out. Over 100 accounts he manipulated in this manner and he might have been still doing so, only that the bank decided on making a change in its methods. Seely saw that this meant detection; so with his usual calm decision, he asked for a short holiday from the bank, went to his lawyer and made a complete confession of his crime, and dropped out of sight as completely as if he had vanished off the face of the earth. The next day, his accomplice, Baker, was found drowned near his country house at Sand Point, L.I., and there is little doubt that he committed suicide.

Before leaving, Seely had carefully destroyed all Baker's fraudulent cheques, the duplicate books he kept in order to keep track of the alterations in the accounts, and every scrap of paper bearing upon the case. The bank, therefore, were utterly in the dark as to the extent of his irregularities—when they were finally discovered by his successor—until the particulars were divulged to them by his lawyer. So cleverly had the books been manipulated that the semi-annual examination of the bank directors, and the frequent examinations by National Bank Examiners and State Bank authorities, failed to detect any irregularity during the ten years that he was steadily robbing the bank, and unless he can be induced to return and give evidence, it is doubtful if the latter can secure sufficient proof to enable them to recover from Baker's estate. Nor do they know what has become of the enormous amount stolen; since Seely had only about \$100 in his pockets when he went away and apparently had never spent more than his income in his life. Fortunately the bank is well able to stand the loss, and the impairment of the capital will be made up at once by a contribution of 20 per cent. on their holdings to be levied on the shareholders. But the banking experts, whose critical examinations Seely so easily eluded, feel very sheepish over it, and their belief in the infallibility of the "Boston" method has been severely shaken.

MR. R. R. GRINDLEY RETIRES.

The announcement that the Court of Directors of the Bank of British North America had accepted the resignation of Mr. R. R. Grindley was received with much regret in business circles. It was known that Mr. Grindley had applied to be relieved from the position of general manager on the ground that his strength was no longer adequate; but it was not thought that he would entirely sever his connection with the bank to which he has devoted forty years of a useful life. Since he accepted his present position in this city, eighteen years ago, his unfailing courtesy and invaluable business tact have made him friends among all with whom he came in contact and it is fortunate indeed that his successor, Mr. H. Stikeman, who has occupied the responsible post of assistant general manager for the past two years, is equally well-liked in financial circles. Mr. Stikeman has also twenty-five years experience in the service of the bank, during thirteen of which he was one of their New York agents, and since then he has held several prominent positions in their Canadian service. No better qualified banker could possibly have been selected for the post, or one more likely to be acceptable to the bank's customers.

In accepting Mr. Grindley's resignation the Court of Directors took the opportunity to pay him the following well-merited compliment:

"The Court desire, in conclusion, to express their great appreciation of the invaluable services which Mr. Grindley has rendered to the bank, not only by long and faithful devotion to the bank's interests, but by those personal qualities which have enabled him so fully to maintain the dignity of his position, and to earn the highest esteem of the court of directors, the shareholders and the public."

These sentiments will be cordially endorsed by every one who ever came in business contact with the retiring general manager.

LIVE STOCK SHIPMENTS.

The importance of the cattle export trade to this city is shown by the fact that during the season of navigation just closed 88,604 cattle and 139,763 sheep were put on board the steamships in this harbor. This number of animals involved the shipment of 12,000 tons of hay and 5,000 tons of feed for their sustenance on the voyage, as well as the services of a small army of 4,000 cattle men. There were also shipped 5,579 horses. These animals were not all Canadian. About 25 per cent. of the cattle and sheep came from Chicago and the Western States and fully one-third of the horses were American and were shipped here in bond. The shipments were divided among the various lines as follows:—

	Cattle	Sheep
Allan Line.....	25,892	16,099
Reford's Lines.....	20,081	52,566
Beaver Line.....	10,750	9,825
Dominion Line.....	11,454	35,959
Johnston Line.....	8,518	14,668
Hamburg Line.....	5,437	1,575
Munderloh & Co.....	802	2,928
McLean Kennedy & Co.....	1,415	—
Harling Ronald & Co.....	2,255	6,143

These figures show an increase of 5,282 head in the shipments of cattle, and of no less than 136,000 in those of sheep.

BINDER TWINE PROSPECTS.

The binder twine season for 1895 is already opened, some months before the usual date, and the low prices ruling in the United States, coupled with the fact that the duty is now only 12½ per cent. should enable the Canadian farmer to get cheaper twine next year than ever before. The United States Cordage Co. has fixed the following prices for car-load lots f.o.b., New York:—Sisal 5½c per lb., Standard 5½c., Manilla 6¼c, and pure Manilla 7¼c per lb. In 100 ton lots a further

discount of ½c per lb. is allowed. This is for new twine; for the old twine of the National Cordage Co., held by the bankers as collateral, will be handled by a syndicate to be called the Western Twine Co. and will be sold at ½ cent. per lb. under the above schedule. There are about 20,000 tons of it, and hence it is certain to prove a weakness in the market, although the present margin of only 2½ cents per lb. between the hemp and the manufactured twine would seem to preclude any further fall in values.

THE ROYAL PULP AND PAPER CO.

The advertisement which appeared recently offering \$10,000 worth of stock in the Royal Pulp and Paper Co. at 50 cents in the dollar naturally prepared the business world to hear of the company's being in difficulties, and consequently the announcement that it had gone into liquidation was not altogether unexpected. Few companies have started under more favorable auspices. It was organized in 1891 to take over the recently established pulp business then carried on by Wm. Angus & Co., but at a price not over economical. It had an authorized capital of \$300,000 of which \$240,000 was paid up, and it had some of the best men in the Eastern Townships on the share list. Among its earliest stockholders were Messrs. F. P. Buck, W. B. Ives, Hon. Frank Jones, Hon. R. H. Pope, Wm. Angus, Geo. Van Dyck and others. But, unhappily, the company was unfortunate in the choice of mill management. Guided by mill advice, and believing that it would be able to easily raise additional capital if necessary, the company spent about three times what they should have done at the outset in buildings and plant. When the additional capital was needed it was found impossible to secure it, and thus it became obliged to resort to financing. Then again the output of the mills was not satisfactory. Buyers rejected the paper offered to them in fulfilment of contracts, and today there are piles of this rejected paper cumbering the mills and the warehouses. Reclamations become frequent, and finally the product of the mills got a bad name. By this time friction had naturally arisen between the manager and the Board. His resignation was accepted in September 1893 and the company started in to recover its lost ground. But with impaired capital and credit it could not compete with its more powerful rivals. The creditors began to press for their claims, and when finally the position of the company was made public by the offer to sell the stock at 50 cents in the dollar, the pressure became so severe that the company had to succumb. No statement of liabilities and assets has been prepared as yet; but it is believed that all claims will be paid in full. Paper for some \$600 which had been renewed several times went to protest last week. It is said the company owe their bankers about \$136,000. It will be interesting to learn what they may get for the Holyoke advertisement taken from a customer for a supply of paper.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Nov. 24th 1894:

	1894.	1893.
Passenger Train Earnings.....	124,340	121,118
Freight do. do.	251,491	258,567
Total do. do.	\$375,831	\$379,685
Decrease 1894, \$3,854.		

—P. J. TRAWLEY, grocer at Hillsdale, Ont., for over 20 years has had to succumb to dull trade and assign.—F. L. Chierrier, grocer and liquors, Hamilton, Ont. has assigned.—A. W. Garbutt, jeweller, Picton, Ont., is offering 10 cents in the dollar, cash.—Walton Bros., produce merchants of Ottawa, Ont., have assigned.—The liabilities of W. H. Osborne, grocer, Bowmanville, Ont., previously referred to are \$2,021; assets \$500. It is understood the greater part of his liabilities are due his sons, wife, brother and other relatives.—N. Laurendeau, shoes, Midland, Ont., has assigned. He was formerly a custom shoemaker subsequently adding a stock. He was burned out a few weeks ago.—King & Dorland, general dealers, Nipigon, Ont., began business in '92, the latter however appears to have dropped out some months ago. Liabilities will be light.—Chas. Conway, a minor, succeeded his deceased mother in the grocery trade at Norwood, Ont., last June but has been compelled to assign.—An extension is being asked by Laesser & Sprague, painters, Windsor, Ont. They claim a surplus of \$700 over liabilities of \$1,360.

—Business difficulties in this province during the past week include: Chas. G. Brodeur, plumber, this city, who has assigned with liabilities of \$5,800. He was formerly of Brodeur & Lessard who dissolved in June '93. He became embarrassed last May and settled at 30 cents in the dollar. Such frequent leaks as these are not gratifying to his creditors.—The assignment is announced of A. L. C. Merrill, carpets, this city, previously referred to as being in difficulties.—In the spring of '93, M. Landry & Co., began as general dealers at Beauceville. Although possessing moderate capital and securing a fair patronage they do not appear to have made money. They have assigned.—Four months ago the insolvent firm of N. Royer & Co., dry goods, Quebec, was succeeded by Royer & Lachance. The change, however, does not appear to have added life to the business for the new firm has now assigned.—An offer of 35 cents in the dollar has been submitted to the creditors of J. Perreault & Co., this city, secured, but spread over 12 months. Their failure was recently referred to.—Eugene Chabot, general store, St. Laurent D'Orleans, has assigned. He began last May, under the style of E. Chabot & Co., with limited capital.

—Mr. A. I. HUBBARD, manager in Montreal for several years of the London Guarantee & Accident Co., has been chosen to fill the position of general manager for Canada in place of Mr. C. D. Richardson, recently deceased. The company, including Mr. E. G. L. Anderson, general manager from the London office, who has been in Toronto for some weeks past, as well as Mr. Hubbard himself, are to be congratulated on the appointment.

—Mr. C. E. CARBONNEAU, the general manager of the Canadian Trading and Shipping Co., recently organized in this city, sailed for Europe this week to perfect arrangements with leading French houses for the necessary supplies for their business. The provisional directors of the company jointly represent large means. They are Mr. J. S. Bousquet, general manager of La Banque du Peuple, Mr. A. J. Chaput of Chaput Freres, C. Marin, notary, Dr. J. M. Beausoleil, and C. J. Coursol, the latter a son of the late judge of that name, and who inherits a large fortune from his maternal relative. A number of friends assembled on Wednesday to wish Mr. Carbonneau *bon voyage* on his trip to *la belle France*.

—At Sudbury, Ont. McEwan & Co. clothing, etc., have assigned. The business has been running about 3 years. A fair cash capital was possessed at the start, which, however, appears to have dwindled away owing to keen competition, and the presence in the town of several bankrupt stocks.—Dayton & Bryden, succeeded to the general store business of C. Christie at Hilton, in the summer of '93, but the prevailing dullness prevented their success and they have assigned.—Jos. McClelland, jeweller, Peterboro, has assigned. He was originally in business with his brother, afterwards moving to Toronto, subsequently returning and opening up again about 5 years ago. This line, however, he found overdone and lost the limited amount he invested.—Jas. Somerville, Howard township, has assigned.

—On the 17th inst. a fire consumed all the plant, plans, correspondence, etc., of the Tacoma Water and Power Co. at Sault Ste. Marie, resulting in a loss of about \$50,000. The dam dividing the waters of Lake Superior from Lake Huron narrowly escaped, having been saved by the almost superhuman efforts of Mr. F. H. Clerque and two assistants. The plans made by the Edinburgh engineer were also destroyed, but he has been cabled and is now on his way to the spot. The extensive paper mills being erected in connection with the works were recently referred to in these columns.

—An offer of 25 cents in the dollar, cash, is being made by the Imperial Waterproof Paper Co., of this city. Liabilities about \$8,000. The business was started in July '92. A dissolution took place last Feby., F. C. Jamieson continuing as above. Some months afterwards a loss was sustained through fire.—R. G. Gaucher, hardware, this city, previously alluded to, has made an offer of 35 cents cash, but creditors want 50c.—H. F. Hoerner, hats and furs, this city, has assigned. The business was started early in '90, with moderate capital.

—C. A. Dumaresq & Co., dealers in bankrupt stocks, etc., of this city are in difficulties. The liabilities will reach \$16,000 and the estate shows a deficit of \$4,000. Mr. Dumaresq is offering 25 cents in the dollar, cash, and 75 cents in ten payments spread over a lengthened term. This will probably be accepted. This firm must not be confounded with the Dumaresque Co., Ltd., wholesale jobbers in drygoods, also of this city, of which Mr. C. A. Dumaresq is manager, as it is an entirely distinct concern.

—Owing to the failure of the London banking house of Novelli & Co., the St. Lawrence Lumber Co., Bathurst, N.B., has been compelled to suspend payment. The total liabilities are in the neighborhood of \$352,000; \$14,000 being secured by mortgage. The business was incorporated in England in May '90 as a joint stock company with a capital of £100,000. Canadian creditors are not heavily interested, the total amount being about \$13,000 held principally at Quebec and St. John, N.B.

—From the Northwest we hear of the assignment of M. B. Lee & Co., ladies' tailors, Winnipeg. The business was started only last spring, and with light capital, was considered a doubtful venture.—N. & D. Livingston, general dealers, Yorkton, Man., already referred to, have compromised at 60 cents in the dollar.—A like settlement has been effected by J. A. Caldwell, tailor Nanaimo, B.C., previously reported.

—The assignee is in possession of the old-established stationery house of T. H. Hall, St. John, N.B. The business has been conducted for upwards of 30 years, at one time enjoying a large patronage. The liabilities are about \$15,000; assets \$10,000 with \$4,500 preferences.—Angus Kennedy, a general dealer of long standing, at Loch Ban, N.S., has assigned as a result of the depression. He never succeeded beyond his immediate necessities.

—The announcement of the death of Mr. J. T. Warrington, jr., the well-known cheese shipper of Belleville, was received with regret by the members of the Board of Trade and Corn Exchange of both of which commercial institutions he had been a member. He was a son of Mr. John T. Warrington, of Liverpool, the pioneer of the Canadian cheese-exporting, and had long commanded the respect and esteem of the trade.

—A MEETING of the creditors of the Beaver Line was held in Liverpool on Tuesday last. No decision could be arrived at until the trust deed was considered by the courts; but if the claims of the Liverpool banks under the debentures are allowed there will be nothing left for the other creditors. Proposals for a compromise have been made.

—The Chanteloup property, including plant, machinery, etc., but exclusive of the real estate on Chenneville street, and the residence on Sherbrooke street, recently sold—has been disposed of by Mr. John N. Fulton to Messrs. James King and David Yuile, for the sum of \$80,000. The new owners will continue the brass foundry business.

—RICHMOND, Que., has decided in favor of a grant of \$2,500 to the Richmond Water Power & Man'g Co., to aid in the establishment of a trunk and valise factory. The works are expected to be in operation in a few weeks and give employment to 75 or 100 hands.

—The Ames-Holden & Co. Ltd., have taken out an action for \$1,800 against B. D. Johnston, boot and shoe dealer, of this city, whose insolvency was recently chronicled in these columns, the object being to recover judgment on a liability on his previous failure.

—Mr. J. C. FITZGIBBON, for some time private banker at Norwood, Ont., and latterly agent of the branch of the Union Bank at that point, has left the profession, and is about to engage as public accountant in Toronto.

—The "Crown" brands of California loose Muscatel raisins are meeting with ready sale by the wholesale trade here.

—An offer of 50 cents in the dollar spread over 6 months is being made by Chas. Martel, grocer, Quebec. He owes about \$3,500.

—Mr. J. N. CURISTE, of the firm of Thos. Doherty & Co., tea importers of this city, has left for Florida and the Southern states on a well-earned vacation.

—The Anthracite Coal Syndicate has made the December output 2,500,000 tons. Tide water prices are advanced to \$8.75 for stove \$8.60 for egg and chestnut and \$8.50 for grate.

—Geo. LEBEL, hotel, Quebec, is offering 25 cents in the dollar cash, and 10 cents at 60 days, in full of his indebtedness.

MONTREAL CLEARING HOUSE

Total for Week End- ing Nov. 29, 1894...	Clearings. \$11,549,437	Balances. \$1,648,762
Corresponding Week of 1893....	10,814,094	1,247,042
“ “ 1892....	11,085,518	1,365,904
“ “ 1891....	10,974,821	1,525,406

Financial.

About \$20,000,000 in gold has already been paid into the U. S. Sub-Treasury on account of the new loan; but the manner in which some of the specie is being secured confirms the view that the Treasury will not long retain possession of it. The selling agents of the syndicate state that the public demand for the loan is brisk at 119, and that there is some prospect of 119½ being asked. In Europe the ease of money has also led to the exploiting of a number of new loans. A Russian \$100,000,000, 3½ per cent, loan, will shortly be launched in London, and projects for the conversion of the unified debt of Egypt, and the greater portion of the Turkish debt, are on the tapis. The prospective Chinese indemnity to Japan will involve a loan for a large amount, and some of the South American states will shortly be in the market for money. This has stiffened rates, and in London call money is now ¼ to 1 per cent, and discount for both short and three months bills is also 1 per cent. In New York call money is easy at ¼ to 1 per cent. Time money runs from 2 per cent for 60 days to 3½ per cent for six months on good mixed collateral. Commercial paper runs from 2¼ per cent for prime endorsed, up to 5½ per cent for single name paper. In this market call money is at 4 per cent, and commercial paper is discounted at 6 to 6½ per cent as to quality.

Sterling exchange is strong, and has recovered from the drop at the close of last week now that it is a foregone conclusion that none of the new U. S. loan will be marketed abroad at the price fixed by the syndicate. The supply of bills offering is small and bankers who sold previous to the award of the loan have been covering. This raised the posted rates in New York to 4.87½ for sixties and 4.88½ for demand. Rates actually paid were 4.86¼ to ½ for sixties, 4.87¼ to ½ for demand, and 4.87¼ for cables. Commercial bills were 4.86¼ and documentaries 4.85¼. In this market sterling is firm and unchanged. Between banks, sixties were 9¾ to 7-10, demand 9. 9-16 to 11-16, cables 9¼, and New York funds 1-64, discount to 1-64 premium. Over the counter rates were 9½ to ¾ for sixties, 9½ to ¾ for demand, 10 for cables, and 1-16 to ¼ premium for New York funds. Paris francs are 5.17½ for long and 5.15½ for short.

The week was a dull and uneventful one on the Stock Exchange, and only a few fractional changes in values can be recorded. In fact, transactions were practically confined to bets as to the future developments of the leading stocks. Only some 250 bank shares were sold—principally for investment—and about 6,500 of the miscellaneous list, almost entirely to professionals. The only transactions in industrial stocks were in the Colored Cotton Co's securities; sales being reported of the stock at 57½ and of the bonds at 98½. Gas took the lead as a speculative stock with

sales of 1850 shares at a range of from 185¼ to 186, and there was an unsuccessful effort to bore down Commercial Cable which caused it to close fractionally lower. The following are the transactions of the week as per Chas. Meredith & Co., stock-brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal X.D....	79	220¼	218¾	219
Ontario X.D....	10	107	107	....
Peoples.....	33	125	124	....
Jacq. Cartier X.D.	40	111½	111½	....
Merchants X.D....	44	164¼	164¼	....
Union X.D.....	27	100	100	151½
Commerce X.D....	25	138	138	136
MISCELLANEOUS.				
Pacific.....	560	60¼	58	74
Dul. Pref.....	125	9	9	....
Cable.....	675	140¼	138½	134½
Telegraph.....	205	154	153	141½
Passenger.....	953	157½	156¼	163¼
New Pas.....	775	155	154¼	....
Gas.....	1850	186	185¼	177½
Bell Tel.	47	153	152	139½
Colored Cotton...	25	57¼	57¼	....
“ “ B'ds.\$1300		98½	98½	....

MONTREAL WHOLESALE MARKETS.
Thursday Evening November 29th 1894

A review of the changes which have transpired during the past week reveals higher prices for one or two articles of commerce, while many others show a reduction. Owing to an increased demand from England sole leather has advanced on this market. An unprecedented amount has gone into consumption in the United States within the past sixty days in comparison with previous records. Flour is active at a shade under last week's rates. A rumor to the effect that Manitoba grain shippers had declared against this city in the transportation of grain has been received without serious thought by dealers here, from the fact as they express it, that the most favorable bid will determine the route. The fall in block tin is noticed elsewhere by the reduced figures. Copper and antimony have also experienced a decline in values. Dry goods travelers are sending in satisfactory letter orders and report stocks on the shelves showing a marked depreciation in size as compared with former seasons. This is looked upon as a forerunner of a better season in dry goods circles. In groceries sugar has again declined a fraction ex-granulated being quoted at the refineries at 4 cents. Yellows at unchanged. It is rumored that the American Sugar Refinery Co., have closed their several refineries owing to the unprofitable state of the market. Teas show a better movement for the week, some round lots moving at satisfactory prices. The city trade is beginning to clothe itself in holiday attire, many signs being seen on retailers' shops drawing attention to goods specially adapted for this desirable trade.

Butter.—The quiet feeling previously reported in this market still continues, and dealers all report but little business doing. There seems to be no outside demand or enquiry for this article, so that business passing is confined en-

tirely to local wants, for city requirements. The supply of pleasing qualities of late fresh fall made dairy or creamery butter is not in excess of requirements, and firm prices are being made for all desirable parcels. Early made summer butter that has gone off in flavor, for poor goods are simply unsaleable no matter how low in price they may be offered by holders. The market is glutted with all kinds of medium and poor butter which awaits a very uncertain market in the future. Fresh roll butter comes in more largely and is being offered at a decline of one cent per pound from our quotations of last week. We quote, finest fall creamery 21 to 22c, summer makes 16 to 18c finest fall dairy 18 to 20c, summer makes 14 to 17c poor qualities 10 to 12c, fresh rolls 14 to 16c.

Cement, Fire Bricks, Etc.—Business in cement has practically closed for the season, dealers being engaged in removing balances of shipments into store, and filling contracts to close engagements for the season. A number of small orders are coming in but the aggregate business is small, and stocks to be carried over promise to be quite large, and more than ample. Quotations ex-store for English brands are \$2.05 to \$2.15 per cask, and Belgian \$1.90 to \$2.00. There is a good demand for fire bricks in moderate sized lots, prices continuing firm, \$17.00 to \$22.50 per 1000, ex-yard being quoted according to brand and quality.

Coal and Wood.—Local dealers report a brisk movement continuing in these lines. Payments are fairly satisfactory, some speaking of them as better than last year. Economy, however, plays a more conspicuous part than formerly noticed, but this is explained in part by the prevailing mild weather prior to the recent cold snap. No change in prices; the outlook is that they will remain stationary. Quotations are: Stove per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, ex-ship, \$3.75; Pictou, do \$4.25; Lower ports screen, retail, \$5.00; Scotch, do \$6.00; Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed \$5.00; tamarac, \$5.00.

Cheese.—Prices show no change from those of last week, though the cable is 6d lower. There is little doing here since the close of navigation. The English market will largely control fluctuations for the present, latest advices from that source being favorable.

Dressed Hogs.—Lower prices and unfavorable weather during the past week for killing, have checked receipts and given receivers an opportunity to get a clear face on arrivals. This gives a much steadier feeling to the market, and has forced prices up 25c per 100 lbs, light averages selling the past day or two at \$5.65 to \$5.75 and heavier at \$5.25 to \$5.50. Canada short cut and cured meats are quiet and steady at prices given elsewhere.

Dressed Poultry.—Owing to the mild rainy weather during last week which checked the sale largely for all kinds of dressed poultry, receivers were unable to place all arriving so that the market had a large quantity left over for this week, which has become more or less discolored by been carried too long. In order to get it sold, it is being offered at all kinds of prices, no reasonable bid being refused. This gives the tone of the market a very unsettled tendency and prices are going all together in favor of buyers, and showing a wide range. Sales range from 6 to 8 1-2c per

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Yours faithfully,

Montreal, Sept., 1894.

J. W. MACKEDIE & CO.**Our Inducements.**

* A Good Article
At a Fair Price

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

lb for turkeys; 4 to 6c for geese; 5 to 7c for chickens, and 7 to 9c for ducks. Partridges are commanding firmer prices, No. 1, selling at 50c per brace. Spruce and number 2 birds 25 to 30c. Hares are coming in more largely and offering at 25c per pair. Venison, in carcass 5 to 6c, saddles 8 to 9c per pound.

Drugs Chemicals and Paints.—In these lines the closing month of the year seldom records any quotable change. Business is quiet and uneventful. Some houses here are preparing for stock-taking on Dec. 1st and report an expected quiet trade till the turn of the year.

Dry Goods.—A good week's trade is reported from both city and suburban dealers, and the wholesale houses have benefited there-by. Travellers are sending in orders freely and the number of letter orders is larger than usual. This shows that trade is not drawing on the future but deriving its volume from the existing demand, for there never was a year when it was more difficult to persuade dealers to buy beyond the requirements clearly in sight, and whatever other errors they may have made they have certainly made none in the direction of overstocking. This has given rise to a more cheerful feeling in wholesale circles as it is felt now that the improvement in business has cleaned up the shelves for the spring's trade. Money receipts are still complained of from outlying points but in the city payments are fairly satisfactory and some houses report remittances for paper falling due on the fourth to be already coming in. English buyers are now on their way back or will leave shortly. They report no radical changes

in any department on the other side, but that the feeling is generally hopeful.

Eggs.—Receipts large, but mostly all held refrigerator fresh stock, which is not in favor with buyers, and hard to sell, although offered at low prices from 12 to 13c loss off. Lined eggs are also more plentiful and offering from 13 to 14c with sales of Montreal Lined at 14 to 15c. Strictly fresh new fall eggs keep in small supply and command quick sale at firmer prices, 21 to 23 cents.

Fish and Oils.—A fair jobbing trade is being done in fish, without any noticeable activity. A moderate demand exists. Quotations are:—Large green cod \$5.00 to \$5.25; No. 1, \$4.25; large dry \$4.50 to \$4.75. Cape Breton herring, July \$5.00 to \$5.25; do August catch, \$4.50 to \$4.75; Labrador \$4.75; North Shore \$3.50 to \$4.00; Nova Scotia, \$4.00 to \$4.50; Oils quiet but steady at quotations.

Flour and Grain.—Local grain men laugh at the reported boycott of this City by Manitoba grain shippers. They say that the grain will go wherever the best price is paid for it and that if this market can afford to pay more than New York it will get the grain, boycott or no boycott. Locally business continues slow. We quote No. 1 hard at 70 to 71c, and No. 2 at 68 to 69c. Peas, ex-store, 66 to 66 1-2c, and No. 2 Oats 35 to 36c. Flour continues active under a good demand from local buyers. Prices are steady at a shade under last week's rates. Spring wheat patents rule at \$3.50 to \$3.65 and Manitoba strong bakers at \$3.15 to \$3.50. Feed is quiet at last week's values. For Manitoba bran \$17 is paid and \$2 less for Ontario. Oatmeal is steady and lower at \$3.50 to \$3.65 for standard and \$3.60 to \$3.75 for granulated. Beerbohm's cable advices to-day are as follows:—Cargoes off coast, wheat firm; maize, nil. Cargoes on passage and for shipment, wheat a demand for cargoes of wheat near at hand; not much enquiry for more distant delivery; maize, rather easier. Mark Lane wheat, quiet; American maize, firm; Danubian maize, quiet; ex-ship, 22s 9d; prompt, 21s 3d; English flour, steady; American flour, turn easier. Australian wheat, off coast 24s 6d. Chilian wheat, off coast, 23s 6d; present and following month, 23s 3d. Walla Walla wheat, off coast, 23s 6d; present and following month, 23s 3d. River Plate wheat per sailer, off coast, 22s 3d; present and following month, 21s 9d.

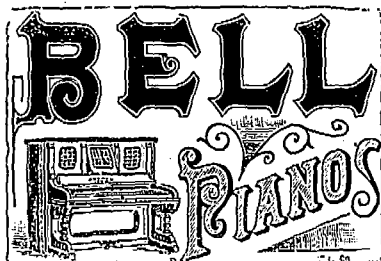
Green Fruits.—This market is assuming the quieter tone which follows the advent of winter weather. Apples are pretty well bought up in a local way, and the present movement is light owing to the cold weather, interfering with shipments. Prices are unchanged

from those of last week which are: Winter apples, car lots \$2.25 to \$2.50; retail \$2.75 to \$3; fall do. \$1.50 to \$2.50. Oranges Jamaica's bris., \$4.50 to \$5.00. Florida's \$2.00 to \$2.75. Lemons, choice \$3 to \$3.50; fancy Messina's \$4.00 to \$5; Malaga chests, \$7.50 to \$8.00; California peaches, \$1.00 to \$1.25; California grapes (Tokay's) \$2.75 per crate; Malaga grapes per keg \$5.50 to \$6.00; heavy weights, \$6.00 to \$7.00; bananas, finest full fruit, per bunch as to size, \$2.50 to \$3.00 ripe coming by express. Evaporated apples per lb. 8c; Canadian onions, bris. \$1.75 to \$2.00; Spanish onions, 75c. to 80c per crate; nuts, filberts, 9c; almonds 13c; walnuts old, 10 to 13c; walnuts, new Naples 13 1/2 to 14c. Peanuts 8 to 9c. Italian chestnuts 11 to 12c. Sweet potatoes \$2.50 to \$2.75 bbl.; Cranberries Cape Cod \$10 to \$10.50, do Canadian large bbls \$9.00 to \$10.00; pears, \$2.00 to \$4.00. Basket pears, 25 to 35. California winter nels, \$2.50 to \$2.75.

Groceries.—A steady business in small lots is reported, these consisting principally of supplies for the holiday trade. Goods for this weeks trade are being purchased in quantities which show careful economical ideas though proving small supplies in stock. California loose muscatel raisins are meeting with good sale at 6 to 7 1-2 in 50 lb boxes. This fruit shows exceptionally fine quality and style. Sugars are again reduced a fraction, 4 cents being the price of ex-granulated at the refineries. This staple commodity is at present undergoing a depression in all producing countries. So much in the U. S. markets that rumors are afloat of the complete shutting down, for an indefinite period, of the various refineries controlled by the American Sugar Refinery Co., because it is alleged, they cannot be profitably conducted at present prices. Syrup continues scarce at 1 1-2 to 2 1-4 cents. In tea there has been a better feeling during the week a few good-sized lots having changed hands. Supplies are light in many lines and holders are confident of a better movement after the new year. Coffees are in good demand at former quotations. A Yokohama letter of the 7th instant says: For about a week after last letter on 20th ult, there was a steady demand, but latterly there has been much less doing. Settlements during the interval amount to about 3,300 piculs chiefly Good Common to Good Medium grades at previous prices. Stocks are very light, and supplies in the country seem about at an end. Total settlements of the season (to date), amount to 223,060 piculs against 219,450 piculs at corresponding date last year.

Hides, Etc.—A good business has been done in this line during the past week with prices showing the same range as hitherto observed. No change has taken place. Stocks at present are in very light supply. Lambskins are worth 60 to 65 cents. Tallow steady at quotations.

WILLIS & CO. → 1824 ←
Notre Dame St.,
MONTREAL.

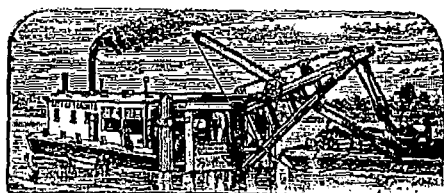


WHOLESALE AGENTS
— FOR THE —
GOLD MEDAL **Bell Pianos & Organs**

AND OTHER LEADING INSTRUMENTS OF
AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied territory.

M. BEATTY & SONS,
Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

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

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

— 1894 —

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

Iron and Hardware.—As usual during the week following the close of navigation there is very little doing in iron and the heavy metals. The principal event of the week was the fall in tin values. We reduce our quotations of block tin to 17 1-2 to 18 cents for Straits and strip tin 18 to 19 cents. Copper and antimony are both lower. Copper sheets are selling at 14 to 20 cents and antimony at 9 to 10 cents. Nails are again lower. We quote cut nails 50d and 60d, l.o.b., at \$1.60 and steel nails 10 cents higher. Tin plates are unchanged at \$2.85 to \$3 for cokes and \$3.25 to \$3.75 for charcoals. Tinned

sheets are 5 1-2 to 6c for 24 guage and 6 to 6 1-2c for 26 guage. Nothing is doing in bar or pig iron until freight rates are adjusted, but the price of ordinary crown is placed at \$1.55 at the mills. No transactions in pig iron are reported but holders are asking \$19 to \$19.50 for Eglinton and Cambroc. Canadian pig iron is unchanged at our quotations. Telegraphs from Pittsburg say that the U. S. steel manufacturers have decided to lower the price of steel rails, for delivery in 1895, \$2 per ton on all rails, 45 pounds per yard and upwards, thus making the price \$22 east, and \$23 west.

Leather and Shoes.—A better feeling prevails in the leather market owing to the demand on European account. The sharp advance in dry hides and heavy demand from England during the past week for sale have caused an advance of 1 cent per lb. in sole leather here. Figures in prices current on another page are changed to correspond. Indications are that the market will be fully sustained. The U. S. markets show renewed activity and firm prices. As this is a purely staple article it has naturally been one of the first to fall into line with the recovery of trade. Considerably more leather has gone into consumption there during the past sixty days than has hitherto been recorded. The local demand, however,

wears the same quiet feeling as shown for months past. In shoes there is no feature to record for the week, retailers are doing a good business and stocks with them show careful assorting.

Potatoes.—A somewhat better demand is shown over previous weeks. Quotations are: Round lots on track 55 cents; 60 to 65 cents per bag in (a jobbing way. The cold weather, which has caused additional expense in shipping, is responsible for the slight advance.

TORONTO WHOLESALE TRADE.
(Revised by Telegraph).

Toronto, Nov. 29, 1894.

There has been a quiet trade in wholesale circles this week. Orders generally have been for small parcels, and payments only fair. The colder weather will stimulate trade to some extent, especially in heavy drygoods, furs, etc. The outlook however is not very bright, and the bullish talk about wheat has somewhat subsided. A quiet business is reported in groceries, with no changes of importance in prices. Money is easy on call at 4 1/2 to 4 per cent., and prime commercial paper is discounted at 6 to 6 1/2 per cent. Sterling exchange is a little firmer. Speculation on the Stock Exchange has been quiet this week, with some irregularity in quotations. Commerce sold at 138, Imperial at 181 1/2, Dominion at 273 1/2, Standard at 165 1/4, Toronto at 246, Dominion Telegraph at 112, C. P. R. at 59, Cable at 140, Telephone at 152 1/2, Gas at 191, British American Assurance at 114, Freehold Loan at 134, and Western Canada at 164 1/2.

BUTTER.—Market continues dull and featureless. Sales of best tub at 17 to 17 1/2c and inferior 12 to 14c. Large rolls 15 to 16 1/2c. Creamery 19 to 22c. Eggs are steady, with sales of cold storage at 15 to 16c. Cheese is dull at 10 1/2c.

DRESSED HOGS.—Receipts only moderate and prices steady. Sales of car lots to packers as \$5.15 to \$5.25.

FLOUR AND GRAIN.—Trade in flour quiet with little change in values. Ontario straight rollers sold at \$2.50 to \$2.70, according to brands, and 90 per cent. patents at \$2.35. Manitoba patents steady at \$3.40 to \$3.50 and strong bakers at \$3.30 to \$3.35. Bran is very dull, with sales outside west at \$10.50 to \$11.00 and at \$12.00 to \$12.50 Toronto freights. Shorts rule at \$12.50 to \$14 Toronto freights. Wheat is quiet, with sales of red and white west at 55c and of goose at 54c. Midland spring sold at 58c and Manitoba firm, No. 1 hard selling at 71c west and at 73c Montreal freights. Barley continues dull, No. 1 selling at 41c at interior points and No. 2 at 40 to 41c; feed barley, 37 to 38c. Oats a trifle firmer, with sales of white west at 27 1/2 to 28c, and on Midland at 28 1/2c. Mixed sold at 26 1/2c to west. Peas quiet, with sales west at 51 1/2c. Buckwheat sold at 38c to 39c, and rye outside at 41c.

GROCERIES.—Trade quiet this week with little change in quotations. Granulated sugars sold at \$4.15 to \$4.25 and yellows at \$3.25 to \$3.75. Dried fruits unchanged at 3 1/4 to 4 1/4c for Filindra currants and at 4 1/4c to 4 1/2c for Valencia raisins off stalk. Canned vegetables 85 to 90c. Coffees and teas dull at unchanged prices.

HIDES AND SKINS.—Business in hides dull, with cured quoted at 4 1/4 to 4 1/2c. Green are unchanged at 3 1/2c for No. 1 and 2 1/2c for No. 2. Sheepskins firm at 55c. Calfskins 5 to 6c. Tallow is steady at 5 1/4 to 6 1/4c.

Table with 13 columns: BANKS, Assets, Specie, Dominion Notes, Deposits with Dom Govt, Notes & Cheq. on other bks, Loans to other bks, Bal. due on fixed day with bks, Bal. due from bks in Can., Bal. due from bks not in Canada, Due from Bks or Ag in U. K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec's not Can., Can., Brit. and other Railway Securities, Call Loans on Bonds and Stocks. Includes a 'Gr. Total' row at the bottom.

Table with 14 columns: BANKS, Assets con'd, Current Loans, Loans to Dom Govt, Loans Prov. Govts, Overdue Debts, R. & E. ho-sides Bk. premises, M'tg's on R. & E. sold by Bank, Bank Promis's, Other Assets, Total Assets, Liabi't's of Direct'rs & their firms, Average specie for m'th, Average of Dom. Notes dur. month, Greatest amount of Notes in circulation dur'g mth. Includes a 'Gr. Total' row at the bottom.

SPECIAL NOTICE.

A WELL-EARNED REPUTATION.

"Music hath charms to soothe the savage breast," says the poet, and its charms are equally potent with the most cultured and intellectual amongst us. One of the instruments possessing this hidden power is the piano, which has become with the great mass of people a real home companion. This being so, the greatest care should be

exercised in the purchase of this instrument. When buying a piano the purchaser requires to be assured that the instrument has all the qualifications of a first-class article, in tone, touch, workmanship and materials of construction, besides being made by a reputable firm of high standing in the trade. The Bell Organ & Piano Company have for more than a quarter of a century been turning out just such instruments, until to-day the name Bell

is a household word almost throughout the civilized world, and no better evidence is given that their products have spoken their worth than the magnificent factories and equipment that the firm possess, which are among the largest and finest of their kind in America, thus proving that true merit is always recognized. It was in the sixties that Mr. W. Bell began to build a reputation for his products, and to-day Bell's name is a warrant for superiority.

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. WITHALL

HEAD OFFICE:

Dominion Square, Corner Metcalfe St., MONTREAL

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

ESTABLISHED 1882.

THE CANADA JUTE CO. MANUFACTURERS OF BAGS.

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

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

BOOKBINDING

JOB PRINTING OF ALL KINDS DONE AT THE JOURNAL OF COMMERCE.

STOCKS AND BONDS.

Table with columns: NAME, Par Val'e, Capital Sub-scribed, Capital paid-up, Rest., Div. last 6 Mo, Dates of Dividends, Per Cent Price Nov. 29, Cash value per S.

MICHEL LEFEBVRE & CO., MANUFACTURERS. MONTREAL, P.Q. Includes image of a lion and text about vinegars, pickles, and preserves.

LION "L" BRAND Pure Goods, Honest Goods. Leading Dealers FROM OCEAN TO OCEAN Handle these Goods

and anyone requiring a reliable instrument can consider well the claims of the Bell piano, for a reputation of over a quarter of a century is too valuable to lose by allowing one inferior article to be turned out by them.

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED RADIATORS

FOR

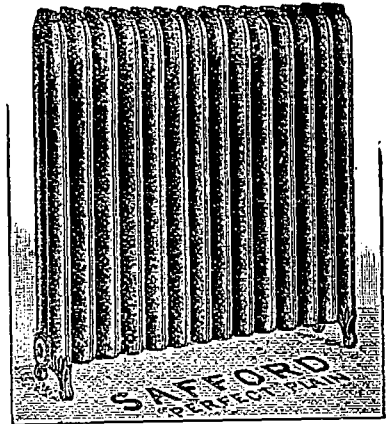
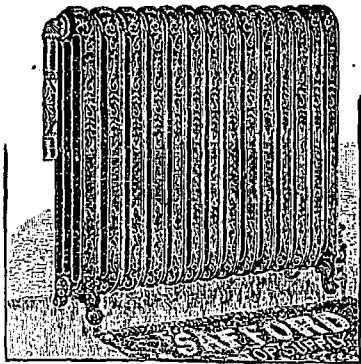
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BEST CONSTRUCTION,



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SIZES.

All Radiators Patented and Designs
Registered.



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

SOLE AGENTS FOR

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

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MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

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

MONTREAL.

COAL BY PIPE LINES.

A proposition is on foot to transport coal by pipe lines. The coal is first to be ground into a powder and purified by a process of washing. It is then to be mixed with water and pumped through the pipe lines to desired destination and deposited in settling ponds. It is said that grinding machines, pumps and coal-washers such as would be required for the purpose are already in use. It is also asserted that coal can be carried in this way at one-tenth the cost of carriage by rail; that the cost of grinding the coal is ten cents per ton, and that the coal is worth at least fifty cents per ton more to the consumer.

The tendency to-day among life insurance companies is to encourage insurance among women. Those from whom risks are most desired are single women who are wage-earners.

There are also married women who may have dependent children or relatives. In such cases there is but little or no moral hazard, which has always constituted the most serious objection against insuring females. Women take a more prominent position among the active workers than they did formerly. This fact is being recognized and taken into practical consideration.

The suit of Mrs. Harriet Miller, of Chicago, against the Mutual Accident of the Northwest, to recover \$5,000 under an accident policy on the life of her husband H. J. Miller, who was killed on the railroad tracks during August 1890, has been decided against the company. The association contested, claiming that the carelessness of the insured was in violation of

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Journal of Commerce Office

171 St. James St.

the terms of the contract. The Judge stated that the insurance was to secure against those accidents, unlooked for, but likely to occur, and to hold that the association was liable when only "due care" was taken would be to require the insured to guarantee himself against accident.

It is reported that the directors of the Montreal Gas Company are preparing a tender offering to supply gas on a similar basis to that by which Toronto has recently arranged for its supply. By this arrangement the company is allowed to charge prices which will yield the shareholders of the company a maximum dividend of ten per cent. upon their capital stock. When the earnings of the company yield a revenue exceeding the amount necessary to pay a ten per cent. dividend after paying the expenses the prices of gas are to be reduced sufficiently to reduce the earnings of the company to the maximum dividend of ten per cent. fixed by the agreement.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 29, 1894.

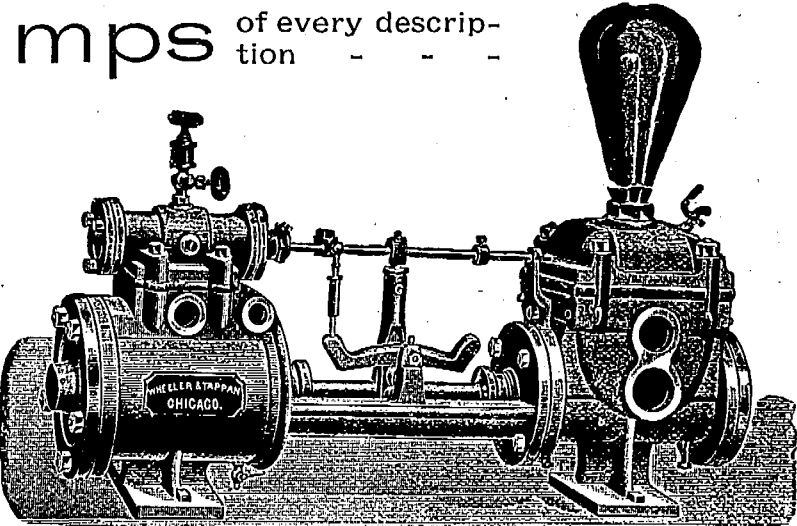
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		W	
		Mens.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.		
Boots and Shoes.												
Brogans or Cobougs		\$0 65 0 90	\$0 60 \$0 85	\$0 55 \$0 80	Roast Chicken 1-lb tins..		2 25 0 00		Soda Ash		1 50 2 00	
Split Balmorals		0 90 1 25	0 80 0 90	0 70 0 80	Roast Turkey, 1-lb tins..		2 25 0 00		Soda Bicarh.		2 50 2 50	
Kip		1 10 1 40	0 85 1 15	0 75 1 00					Sal. Soda		0 75 0 85	
Buff " or Congress		1 25 1 90	1 10 1 50	0 90 1 15					Concentrated		1 50 2 00	
Calf		2 75 3 90			Brooms.				Dyestuffs.			
Calf Congress		1 90 3 00	0 00 0 00	0 00 0 00	Rose 4 varn. hand heavy..		3 25 0 00		Archil. con		0 27 0 29	
Split Boots		1 25 2 00	1 15 1 50	0 85 1 10	Pansy 4 " " medium		3 00 0 00		Cutch		0 07 0 08	
Kip		1 75 2 90	1 40 1 70	1 00 1 00	Thistle 4 " " "		2 00 0 00		Exp. Logwood		2 00 2 50	
Grain " \$2.00 to \$3.50, Felt Sox		0 90 0 60			Map Leaf A 4 stgs.		2 25 0 00		Chips		1 50 1 75	
Felt Boots, half fox		\$1 60 2 10	do full \$1 75, \$2 50		B 4 " stained		2 70 0 00		Indigo (Bengal)		0 70 1 00	
					Shamrock A 4 " varn han		2 65 0 00		Indigo Madras		0 05 0 06 1/2	
Pegged.		Womens.	Misses.	Childs.	B 4 " stained		2 40 0 00		Gambjer		0 10 0 15	
Split Butts or Bals		0 60 0 85	0 60 0 70	0 40 0 55	Daisy A 3 stgs varn handle		2 40 0 00		Sunmac		65 00 70 00	
Kip Pebbled or Buff Bals		0 85 1 10	0 70 0 85	0 50 0 65	B 3 " stained		2 10 0 00					
Pobbled Button, Machine Sewed		1 00 1 20	0 85 0 90	0 50 0 70	Tulip No. 1 3 stgs		1 90 0 00					
Glazed Buff Button		1 00 1 20	0 85 0 90	0 50 0 70	2 2 " "		1 60 0 00					
Gout		1 25 2 00	1 15 1 50	0 80 1 35	Curling 4 " "		2 65 3 50					
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35								
French Kid		1 85 3 50	1 90 2 50	2 35 3 50	Drugs & Chemicals				Fish.			
Mens' Calf, Bals. Cong or Butt, Goodyear Welt					Acid Carbolic Cryst medi.		0 30 0 35		Cape Brit. Herring, July..		5 00 5 25	
" " " " " McKay Sown					Aloes, Caye.		0 12 0 15		" " " Aug..		4 50 4 75	
" " " " " " "					Alum		1 75 2 50		Labrador Herrings		0 00 4 75	
" " " " " " "					Borax, xls.		0 06 0 08		Sea Trout No. 1 split p.b.		0 00 0 00	
" " " " " " "					Brom. Potass		0 55 0 60		" half brls.		0 00 0 00	
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt					Camphor. Eng. Refoz. ck		0 70 0 72		Herrings North Shore		3 50 4 00	
" " " " " " "					Citric Acid		0 65 0 70		" Nova Scotia		4 00 4 50	
" " " " " " "					Copperas, per 100 lbs		0 75 1 00		Mackerel No. 1. kitts.		2 00 3 00	
					Cream Tartar		0 21 0 25		" " 1/2 barrel.		7 00 8 00	
					Epsom Salts		1 50 1 75		Green Cod, No. 1		0 00 4 25	
					Glycerine		0 16 0 20		Green " lurgo		5 00 5 25	
					Gum Arabic per lb		0 15 1 00		" large dry " per quintal.		4 50 4 75	
					" Trag.		0 50 0 80		Salmon No. 1 brls.		0 00 12 00	
					Morphia		1 75 1 85		" "		0 00 11 00	
					Opium		4 50 4 75		Salmon, (terces)		19 00 21 00	
					Oxalic Acid		0 09 0 12		" Brit. Col brls.		10 25 10 50	
					Phosphorus		0 65 0 75		Boneless Fish		5 00 5 50	
					Potash Bichromate		0 10 0 15		Cod Nid.		0 00 0 00	
					Potash Iodide		3 90 4 00					
					Quinine		0 35 0 50		Flour.			
					Strychuine		0 40 1 00		Winter Wheat		3 25 3 50	
					Tartaric Acid		0 25 0 40		Manitoba patent b brands.		2 50 3 65	
					Tin Crystals		0 20 0 25		Straight roller.		2 90 3 00	
									Extra		2 65 2 70	
									Superline		2 50 2 60	
									Manitoba Strong Bakers		3 50 0 00	
									Best Brands		3 50 0 00	
									Standard oatmeal, brl.		3 50 3 65	
									Bran		17 00 00 00	
									Shorts		15 00 00 00	
									Moullie		22 00 00 00	

Steam Pumps of every description

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PUMPS



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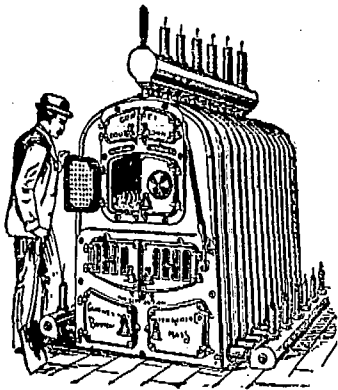
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Springfield, Mass., U.S.A.
Do not buy reprints of ancient editions.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 29, 1894.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Farm Products.								
Butter; Creamery,	0 18	0 22	Barley, malting.....	0 50	0 53	Vermicelli, Canadian.....	0 06	0 07
Townships, dairy, new.....	0 18	0 18	" feed.....	0 45	0 46	Macaroni,	0 06	0 07
Western, new.....	0 14	0 17	Peas, per 66 lbs, afloat.....	0 66	0 37	" Italian.....	0 10	0 13
CHEESE:								
Finest West. col'd fall m'k	0 10	0 10	In store.....	0 00	0 00	Peel—Citron.....	0 20	0 00
Finest Western white "	0 10	0 10	Rye.....	0 49	0 51	Orange.....	0 14	0 16
Finest Townships.....	0 09	0 10	Corn, in bond.....	0 00	0 00	Lemon.....	0 13	0 15
Finest Eastern colored "	0 09	0 09	" duty paid.....	0 65	0 70	Starch:		
Finest Eastern white "	0 08	0 09	Groceries.					
Under grades.....	0 08	0 09	Tea, (Hf. Chest & Cad.)..	0 11	0 17	Can. Laundry.....	0 04	0 00
Aug. make, col. and white	0 09	0 10	Japan, com. to med., lb..	0 11	0 17	Silver Glass.....	0 06	0 07
Cable.....	0 09	0 10	" good med. to fine.....	0 30	0 35	Benson's Prep. Corn.....	0 00	0 07
Eggs: strictly fresh.....	0 17	0 22	" choicest.....	0 30	0 35	Can. Pure Corn.....	0 06	0 07
Held stock.....	0 12	0 13	" fancy.....	0 38	0 45	Vinegar: Imp Trip, 1 brl..	0 41	0 00
Hors:								
1894, per lb.....	0 09	0 10	Y. Hyson, com. to good..	0 12	0 25	Cote D'or.....	0 35	0 00
" Old.....	0 08	0 07	" fine to finest, lb.....	0 30	0 50	Crystal Pickling.....	0 25	0 00
Hog Products:								
Bacon, smoked, per lb....	0 09	0 11	Gunpowder, com.....	0 12	0 18	W. W. XXX.....	0 30	0 35
Dressed Hogs,	5 25	5 75	" good.....	0 35	0 45	W. W. XX.....	0 25	0 30
Hams, city cured,	0 09	0 11	Pingsuey, med to good..	0 17	0 18	W. W. X.....	0 00	0 00
" Canvassed.....	0 00	0 00	" fine to finest.....	0 25	0 32	Pure Malt.....	0 55	0 00
Pork Ca. s.c. per bbl. heavy	16 50	17 50	Oolong.....	0 28	0 55	Cider X.....	0 25	0 00
do light.....	14 50	15 50	Congou, common.....	0 11	0 15	" XXX.....	0 32	0 00
Mess, New Western.....	17 00	00 00	" good common.....	0 22	0 25	Soap: Best Laundry.....	0 08	0 05
Lard, per lb.....	0 08	0 09	" med. to good.....	0 25	0 27	Common.....	0 02	0 05
" Com. Refined.....	0 6	0 7	" fine to finest..	0 32	0 45	Matches: Telegraph.....	3 50	3 70
SEEDS:								
Clover, red, per bushel...	6 30	00 00	Indian.....	0 29	0 45	" Telephone.....	3 30	3 50
Alalke, per lb.....	0 11	0 11	" choico.....	0 35	0 50	" Parlor.....	1 70	0 00
Timothy, (Can'n) per bush.	2 40	2 65	Ceylon.....	0 35	0 50	" Star.....	2 00	2 25
" Western.....	2 30	2 40	choico.....	0 30	0 50	Nelson's Matches:		
Flax 56 lbs.....	1 45	1 50	Coffees, Mocha (green)—			Steamship.....	2 65	0 00
Potatoes, per bush.....	0 25	0 40	Add 4c to 5 for roasting	0 26	0 30	Railroad.....	2 75	0 00
Honey, strained.....	0 08	0 09	Java.....	0 26	0 30	Hardware.		
Bee wax.....	0 00	0 00	Maracatbo.....	0 20	0 25	Antimony.....	0 09	0 10
BEANS: white ordinary bus	1 30	1 40	Jamaica.....	0 19	0 22	Tin: Block, L & F, 1/2 lb..	0 17	0 18
" hand-picked.....	1 40	1 50	Rio.....	0 18	0 21	" Straits.....	0 17	0 18
Grain.								
Hard Manitoba, No. 1.....	0 70	0 71	Plantation Ceylon.....	0 00	0 00	Strip.....	0 18	0 19
" No. 2.....	0 65	0 69	Chctory.....	0 10	0 12	Copper: Ingot.....	0 10	0 00
Oats No. 2.....	0 34	0 35	Canadian do.....	0 10	0 09	Sheets.....	0 14	0 20

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



THE
Gurney-Massey
COMPANY, Ltd.
385 & 387 ST. PAUL ST.,
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Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.
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McCaskill, DOUGALL & CO.
(Successors to D. A. McCaskill & Co.)
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Suppliers to every Railroad Company and Car Shop in the Dominion.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 29, 1894

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Hardware, Shot, Zinc, Scrap Iron, Galvanized Iron, Wire, Hides and Tallow, Leather, and Oils.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days.

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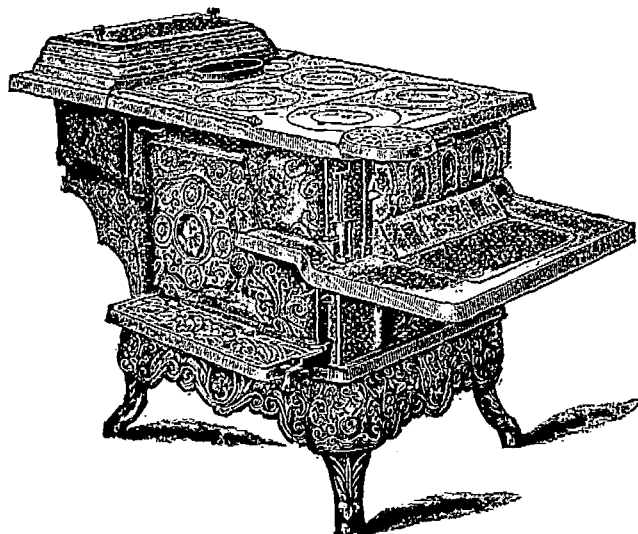
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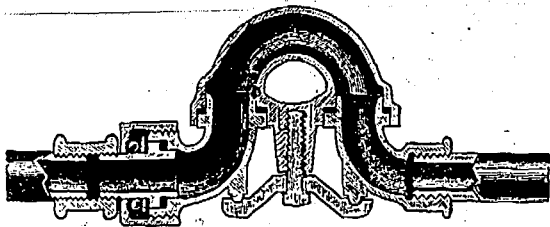
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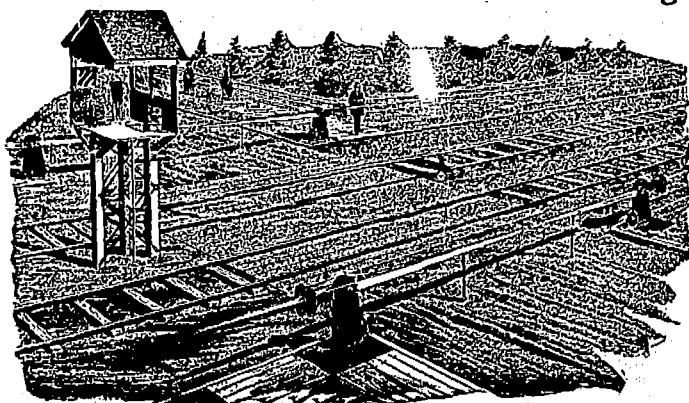
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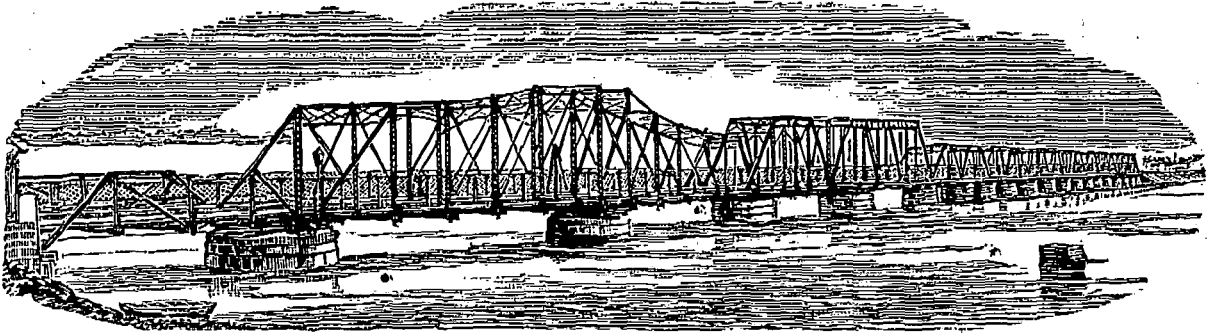
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W. HOPKINS, Vice-President.

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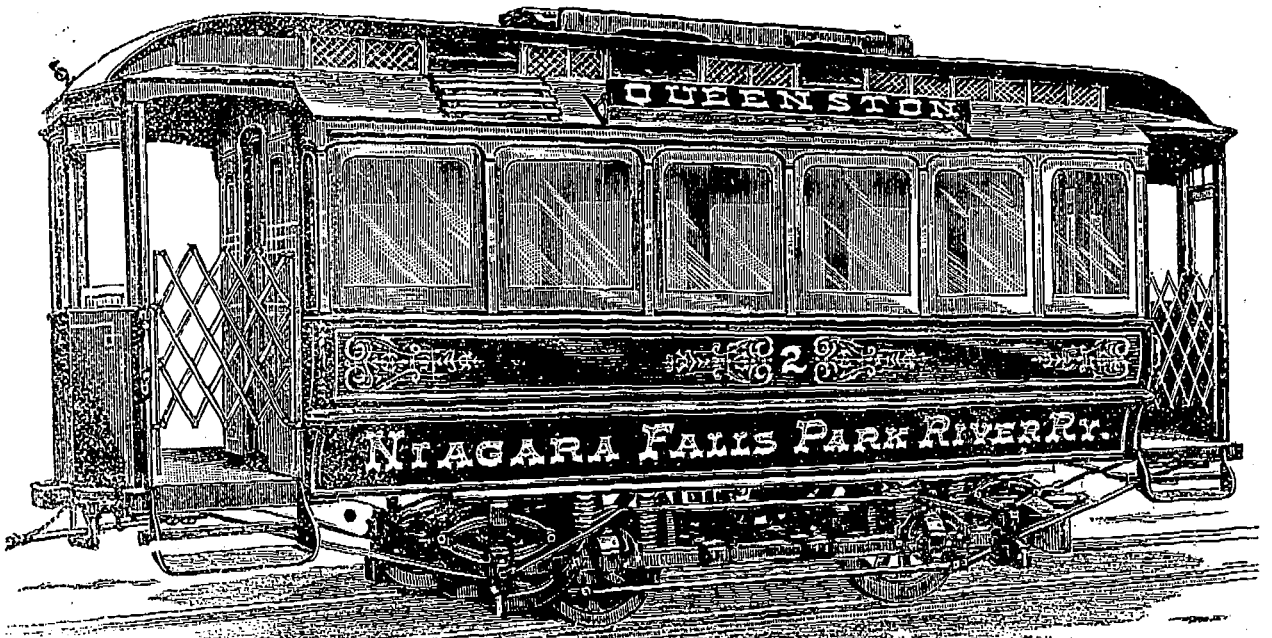
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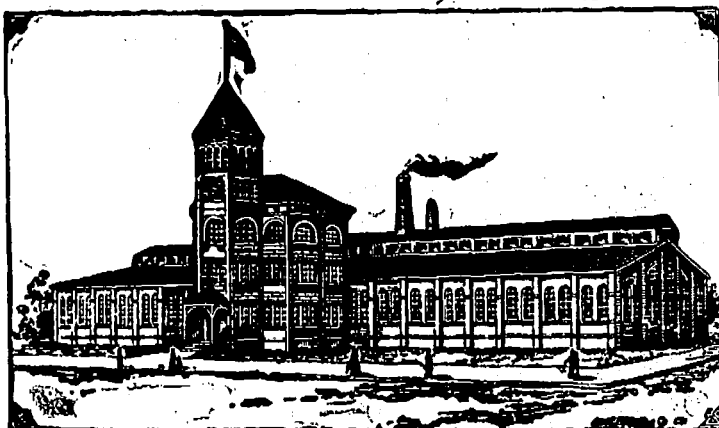
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BELLEVILLE,	Anglo American,	D. Coyle
"	Huffman House, Huffman & Co.	(late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin	
DESERONTO	Deseronto House,	Geo. Stewart
GALT,	The Queen's	C. Lowell
GANANOQUE	Provincial,	Neil McCerney
HAMILTON,	The Royal	Hood Bros.
"	St. Nicholas, McLean & Smyth	
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American	
"	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson,
LONDON,	The Tecumseh,	C. W. Davis
"	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	
		E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Baland
PETERBORO,	The Oriental,	Graham Bros.
PICTON,	Royal Hotel,	E. J. Healy
TORONTO,	The Queen's, McGaw & Winnett	
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
UNBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

Leading Hotels in Canada.



Hotel
Cadillac,
Montreal.

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

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

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— THE —
TYPE-SETTING
MACHINES

Employed during the last two years in the Composing-Room of the "Journal of Commerce."
All in good order.

M. S. FOLEY, Prop.

JAMES BAXTER,
NOTE BROKER,

Buys and Sells Commercial Paper,
&c., &c.

157 St. James Street,
MONTREAL.



Horse Shoers

Foot Vises.

What every blacksmith requires at this season, every Carriage Hardware Merchant should have in stock.

Our FOOT VISES are durable, and when once used are indispensable. Another good point, they are saleable.

A. B. JARDINE & CO.,

Manufacturers Blacksmiths' Tools,

HESPELER, ONT.

DELORME BROS., Montreal,

Agents for Quebec & Maritime Provinces.

AMERICAN

* **SHOW CASE AND MIRROR** *

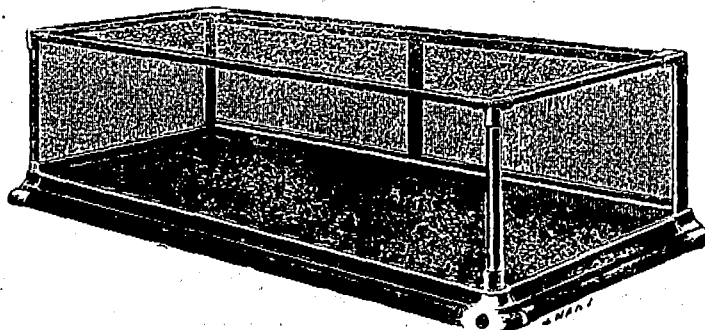
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L. G. HANSEN, Proprietor.

27 Lake Street, - Chicago, Ill.

Branch: SEATTLE, Wash.

OUR CASES are the FINEST MADE, and always carried in STOCK.



Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17 00

Either Spring Hinge Doors or Sliding Doors. Doors in all cases have Full Mirrors. The best extra heavy, double-thick glass used. Cases boxed and delivered on board of cars at Chicago.

We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures.

Complete outfits made on shortest notice. Original Designs furnished upon application.

Send for our New Catalogue for 1894. Call and see us when in Chicago MENTION THE JOURNAL OF COMMERCE.

USE
II

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LARDINE MACHINE -
CYLINDER AND ENGINE

OILS.

Manufactured by

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LIMITED,

PETROLEUM REFINERS.

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Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

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MONTREAL, WINNIPEG,
QUEBEC, VANCOUVER, B. C.

WORKS & HEAD OFFICE:

PETROLIA,

Canada.

BOILER SHOP.

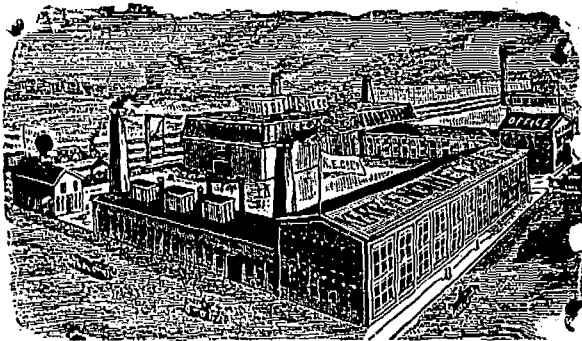
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

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J. H. FAIRBANK,
Proprietor.

THE KERR ENGINE COMPANY,
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Manufacturers of

MARINE :: ENGINES

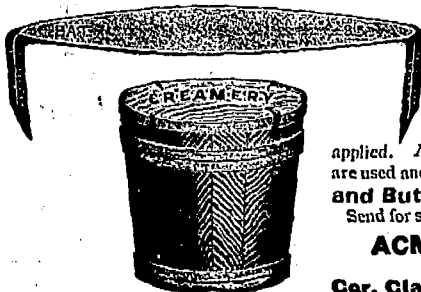
Of every description.

Water Works, Pumping Machinery, Hydrants and Valves.

General Brass Work. Sole manufacturers of the Weber Patent Straightway Valves in Brass and Iron.

Walkerville, :: Ontario

THE BUTTER TUB COVER FASTENER.



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Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No licks to drive—no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

ACME FLEXIBLE CLASP CO.

MANUFACTURERS,

Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.		London Nov. 15.
British Columbia, 1877, 6 p.c.	185	140
1887, 4 1/2 per cent	120	125
Canada, 4 per cent. loan, 1860	111	118
3 per cent. loan, 1888	99	100
Debs. 1884, 3 1/2 per cent	107	108

Sus	Railway and other Stocks.	Nov. 15.
	Quebec Province, 5 p. c., 1874	100 108
	1878, 5 p. c.	107 109
	1880, 4 1/2 p. c.	105 107
	1883, 5 p. c.	112 114
	Atlantic & Nth. Western 5 p.c. Gua	
100	1st M. Bds	117 110
10	Buffalo & Lake Huron £10 sh.	12 12 1/2
100	do. 5 1/2 p. c. 1st mort.	129 131
300	do. 5 1/2 p. c. 2nd mort.	129 131
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	105 107
	Canadian Pacific \$100	64 64 1/2
100	Grand Trunk, Georgian Bay, &c.	
	1st M.	95 95
100	Grand Trunk of Canada Ord. stock.	5 1/2 5 1/2
100	2nd equip. mtg. bds. 6 p. c.	120 122
100	1st pref. stock	86 1/2 87
100	2nd pref. stock	25 1/2 25 1/2
100	3rd pref. stock	13 1/2 13 1/2
100	5 p. c. perp. deb. stock	112 114
100	4 p. c. perp. deb. stock	79 81

100	Great Western shares, 5 p. c.	103 106
100	Hamilton & N. W., 5 p. c.	97 100
100	M. of Canada Sig. 1st Mort. 5 p. c.	84 87
100	Montreal & Champlain 5 p. c. 1st mtg. bds	96 98
	*Montreal & Sorel, 1st mtg., 6 p. c. N. of Canada, 1st mtg., 5 p. c.	92 95
	Northern Extension, 5 p. c. pref.	99 102
100	Quebec Central, 5 p. c. 1st Inc. Bds.	19 21
100	T. G. & B. 4 p. c. bonds, 1st mort.	105 107
100	Well., Grey & Bruce, 7 p. c. bds.	98 100
100	1st Mort	104 106
100	St. Law. & Ott. 5 p. c. Bds., 4 p. c.	104 106

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref 5 p. c.	95 100
100	City of Montreal stg. 5 p. c.	105 107
	1874	105 107
100	City of Ottawa, 6 p. c. stg.	104 107
	redeem 1878	106 109
	redeem 1875	110 112
	redeem 1875	103 104
100	City of Quebec, 6 p. c. con. 1878	101 103
	6 p. c. redeem 1875	113 115
	redeem 1878	115 117
100	City of Toronto, 6 p. c.	110 108
	6 p. c. stg. con. deb. 1874	102 109
	5 p. c. gen. con. deb. 1880	111 113
	4 p. c. stg. bonds, 1921-23	103 105
100	City of Winnipeg deb., 1884, 5 p. c.	109 111
	Deb. scrip. 1883, 5 p. c.	119 121

MISCELLANEOUS COMPANIES.

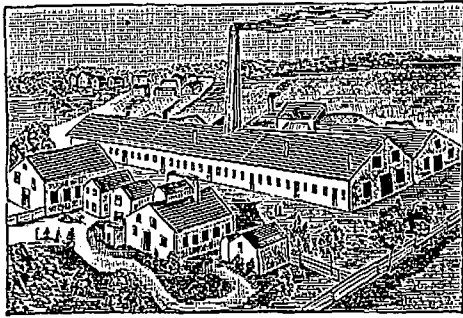
100	Canada Company	23 25
100	Canada North-West Land Co.	3 5
100	Hudson Bay	14 1/2 14 1/2

HOTEL DIRECTORY—Continued.

QUEBEC.

MONTREAL,	The St. Lawrence Hall	Henry Hogan
"	The Windsor Hotel,	H. S. Duning
QUEBEC,	The Balmoral, E. H. Dunham & Co.	Chateau Frontenac,
	NOVA SCOTIA.	
HALIFAX,	The Halifax, L. Hessel & Sons	
TRURO,	Victoria Hotel,	Geo. R. Dupe
PRINCE EDWARD ISLAND.		
CHARLOTTETOWN,	Queen Hotel,	P. P. Archibald
"	Hotel Davies, J. J. Davies	
ONTARIO.		
PORT HURON,	Queens	A. A. Adams
HASTINGS,	Clarendon	A. B. Spellman
PETERBORO,	Grand Central	D. Lackie

CANADA'S GREAT * CANNING * MILLS



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

"INDIAN BRAND,"

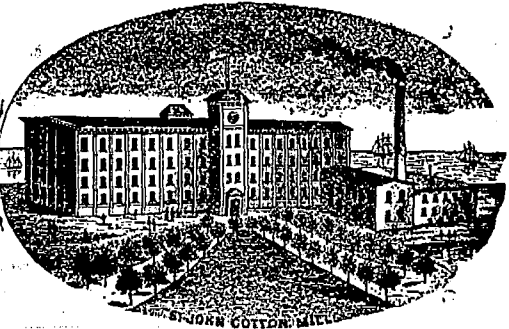
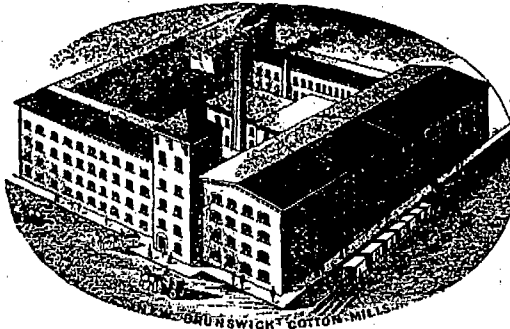
Peas, Corn and Fruits of every description.

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INVITED.

PICTON, ONT.

Wm. Parks & Son Limited. Cotton Spinners, Bleachers, Dyers and Manu-
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Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.

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OUR BUSINESS DIRECTORY.

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Board of Trade Building.
Montreal - - - James J. Riley & Sons.
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HIRAM JOHNSON, Importer and Exporter
of Raw Furs and Skins. Raw Furs a
specialty. Correspondence solicited.
496 St. Paul street, Montreal.

RAW FURS AND SKINS.

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To be continued.

MNFR. COCOA & JUTE MATTINGS & MATS.
Cobourg, Ont. - - - W. Mitchell

**STREET CARS, OMNIBUSES & ROSE
WAGGONS.**

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

FINE WHISKEYS, F.X.L AND X.T.C.

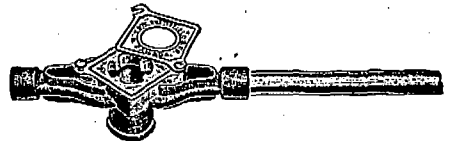
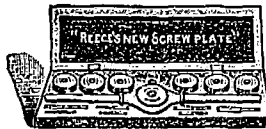
Belleville, Ont. - - - H. Corby

FURNITURE-MNFRS.

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

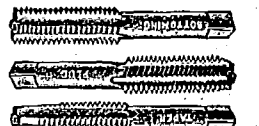
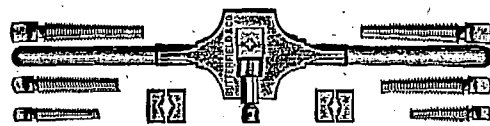
HUNGARIAN PROCESS, FLOUR MILL,

Campbellford, - Corresp. solicited, - Chas. Smit



BUTTERFIELD & CO. Rock Island, P.Q.,

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



BUSINESS DIRECTORY--Continued.

CANNED GOODS, FRUIT & VEGETABLE.
Picton., Ont. Little Chief Brand, A. C. Miller & Co.

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

**MNFRS. OF ALL KINDS OF THIN WOOD BOXES,
PAISLS AND BASKETS.**

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

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

FOR SALE.

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

Dominion Paper Co. Montreal,
Can.

JOHN LIVINGSTONE,

ACCOUNTANT, ASSIGNEE
AND CURATOR,

OF ROSEDALE, - TORONTO,

And Temporarily,

105 Temple Building, MONTREAL.

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

THE

Ward Commercial Agency

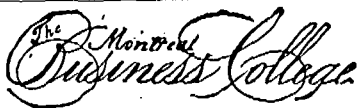
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Attention Given to Special Reporting.



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

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

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov. 27, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3½-6mos.	350	\$50	119¼ 119¼
Canada Life.....	2,500	5-6mos.	400	50	301 300¼
Confederation Life.....	5,000	7½-6mos.	100	10	151¼ 151
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 16, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. s.	50	6	£22¼
British and Foreign Marine.....	67,000	25	20	4	£23
Caledonian.....	21,500	12s.	25	5	£20¼
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£34
Edinburgh Life.....	5,000	10	100	20	50
Fire Insurance Association.....	100,000	5	£10	£2	3 ½
Guardian Fire and Life.....	200,000	7½	10	5	9½
Imperial Fire.....	60,000	30 p. s.	20	5	27
Lancashire Fire.....	136,493	..	20	2	5½
Life Association of Scotland.....	10,000	15	40	8½	.....
London Assurance Corporation.....	85,862	20	25	12½	£53
London & Lancashire Life.....	10,000	15s. 8	10	2	4
Liv. & Lon. & Globe Fire and Life..	391,752	7s.	10	2	40¼
National.....	50,000	25	10	2	14
Northern Fire and Life.....	30,000	25	100	10	66
North Brit. & Merc. Fire and Life....	110,000	10 p. s.	25	6¼	37
Phoenix Fire.....	6,722	£13¼ p. s.	50	50	£207
Queen Fire and Life.....	200,000	30	10	1	7 1-16
Royal Insurance Fire and Life.....	122,234	53¼	20	3	50¼
S. ish Imperial Life.....	50,000	10½	10	1	1-10-0
Scot. Provincial Fire and Life.....	20,000	15	50	3	.....

North British and Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS

→ \$5,155,356.00 ←

THOS. DAVIDSON, Managing Director, - - MONTREAL.

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

York County Loan & Savings COMPANY.

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

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

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

ESTABLISHED 1824

ASSURANCE COMPANY of London, England.
CAPITAL \$ 25,000,000.
GEORGE HENRY MANAGER FOR CANADA.
MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1893
Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.).....	\$168,821,916 00
Liabilities other than Reserve.....	1,623,051 00
Surplus.....	15,090,723 80
Receipts from all sources.....	41,953,145 68
Payments to Policy-holders.....	20,585,472 40
Whole Life Risks assumed and renewed, 219,305 policies.....	637,728,276 00
Risks in force, 273,213 policies, amounting to.....	\$22,867,475 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Brains and Capital

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

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

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

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

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

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

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

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

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

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

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
Capital .. . \$30,000,000 | Invested Funds .. . \$12,500,000
Total Assets .. . 34,472,705 | Deposited with Dom. Govt., 125,000
(Market value.)

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

THE WATERLOO MUTUAL
Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE
ASSURANCE COMPANY,

Head Office, - TORONTO
President, John L. Blaikie, Esq.,
Pres. Canada Landed & National Investment Co.

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

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

Cash Income .. . \$ 482,514.08
Expenditure including death claims, Endowments, profits and all payments to policy-holders .. . 216,792.45
Assets .. . 1,703,453.39
Reserve Fund .. . 1,319,510.00
Net Surplus .. . 287,062.36

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

Drummond, McCall
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Cast-Iron Water and Gas PIPES

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CANADIAN BRANCH:

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

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

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Assets, over - - - \$148,000,000
Of which \$17,000,000 is surplus assets.

Insurance in force, \$780,000,000

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Mutual Life
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ESTABLISHED 1847.

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

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

Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

Conditionless,
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Extended insurance,
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Economical.
Rates average, lowest in the market
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H. J. JOHNSTON, - Manager, P.Q.,
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FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.

J. J. KENNY, - Managing Director.

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

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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

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Of London, England.

Capital, \$1,250,000.

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A. J. HUBBARD, Chief Agent for Canada.

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