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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 10
 New Series

MONTREAL, FRIDAY, MARCH 9, 1894

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Incorporated by Act of Parliament.

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

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Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, Jan. and, 1894

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, - Toronto.

Paid-Up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,800,000

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Capital Subscribed, - - - - - 500,000.

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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
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Reserve Fund, - - - - - \$275,000

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Mercantile Bank of India, London and China;
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Issue Circular Notes for Travellers,
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The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

Capital Paid-up, \$6,000,000
Res., 2,900,000

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - - - - \$1,000,000
Reserve, - - - - - 550,000

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England—The Alliance Bank, Limited, London.
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Letters of Credit and Circular Notes for Trav-
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IMPERIAL BANK OF CANADA

Capital Authorized..... \$2,000,000
Capital Paid-Up..... 1,940,807
Res..... 1,100,885

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Toronto (Yonge and Queen Sts. Branch,
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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Herely Notified that a Dividend of
FOUR PER CENT.

upon the capital stock has been declared for
the Current Half Year, and that the same
will be payable at the office of the Bank, in
Montreal, and at the branches on and after the

SECOND DAY OF APRIL NEXT.

The Transfer Books will be closed from the
16th to 31st MARCH, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 23rd February, 1894

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$6,000,000. Res., 1,100,000.

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jas. Crathorn, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL.D., Matthew Leggat, Esq., B. E. WALKER, General Manager. J. H. FLUMMER, Asst. General Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Insp. New York, - Alex. Laird and Wm. Gray, Agents

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Head Office, 19-25 King St. W. City Branches: 715 Queen St. E., 450 Yonge St., cor. College; 791 Yonge St., 268 College St., cor. Spadina; 54 Queen St. W., 399 Parliament St. and 163 King St. E. Toronto Junction.

Main Office, 157 St. James St. City Branches: 20 Chaboullier Square and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits.

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THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 845,000.

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BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,919. Rest and undivided Profits, 877,273.

DIRECTORS: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David MacIsaac. Branches—Arnprior, 1 Arnprior Place, Hawkesbury, Keewatin, Pembroke, PARRY SOUND, Rideau Street, Ottawa, Ont., Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Assistant Manager.

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The Chartered Bank.

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CAPITAL (All Paid), \$1,250,000. RESERVE FUND, 650,000.

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

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Head Office, Toronto. Agents:—Brampton, Belleville, Cobourg, Geolp, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eather; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., 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, \$1,000,000. Reserve Fund, \$600,000.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL. Capital Paid-Up, \$500,000. Reserve Fund, 215,000.

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The Chartered Bank.

UNION BANK OF CANADA.

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

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Board of Directors. ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq., E. Giroux, Esq., James King, Esq., M.P.P., Mr. John Breakley. E. E. WOOD, Gen. Manager. J. G. BILLET, Inspector.

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THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000. Reserve Fund, 550,000.

HEAD OFFICE, TORONTO.

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

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

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. J. L. BRODIE, Cashier. GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,499,805. Reserve Fund, 650,000.

BOARD OF DIRECTORS: R. W. HERRICK, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, D. A. Mansur, Thomas Hart, Israel Wood, G. N. Galer, T. J. Tuck, N. W. Thomas. HEAD OFFICE, SHELBROOKE, QUE. Wm. FARWELL, General Manager. Branches.—Waterloo, Richmond, Coaticook, Stawell, Cowansville, Granby, Bedford, Huntingdon, Agents in 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.

Western Bank of Canada

DIVIDEND No. 23

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the Paid Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Monday, the 2nd Day of April, 1894,

at the Office of the Bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the SECOND WEDNESDAY in APRIL next, being the 17th day of the month, at 2 o'clock, p. m.

By order of the Board T. H. McMILLAN, Cashier. Oshawa, February 21st, 1894.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1856.

ST. STEPHEN, N.B.

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

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

AGENTS,

London—Messrs. Glyn, Mills, Curz & 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'HOUELAGA.

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

DIRECTORS:—

F. X. ST. CHARLES, Pres. R. BICKENDIKE, Vice-pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FRENDEGAST, Manager.
C. A. GIBOUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES—Three Rivers, P. Q., Joliette, P. Q., Sorel, P. Q., Valleyfield, P. Q., Louiseville, P. Q., Vanklock Hill, Ont., Winnipeg, Man., Montreal, 1376 St. Catherine St. E.

CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited), Paris, Franco—Credit Lyonnais, New York—National Park Bank, Importers' and Traders' National Bank and Messrs. Ladenburg, Thalmann & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank.

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

TRADERS BANK OF CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE—TORONTO.

Board of Directors:

WM. BELL, Guelph, President;
WM. McKENZIE, Toronto, Vice
E. B. WARREN,
W. J. GAGE,
JNO. DEYMAN,
BOBBY THOMPSON, Hamilton,
J. W. DOWD, Toronto.
M. E. STRATHY, General Manager.

BRANCHES,

Aylmer, Ont., Hamilton, Ridgetown,
Drayton, Ingersoll, Barrie
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.
New York Agents: Amer. Exchange, Nat. Bank,
Great Britain: National Bank of Scotland, (Ltd.)

HALIFAX BANKING CO.

INCORPORATED 1872

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS:

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

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

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

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CHICAGO, ILL., U.S.A.

INCORPORATED A.D. 1864.

Engravers and Printers of Bank Notes, Bonds, Share Certificates, Stamps, Drafts, Bills of Exchange, etc.

Fire-Proof Building and every Safeguard.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

Head Office, cor. King & Victoria Sts., TORONTO

GEO. A. COX, President.

Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,200,000.00
Reserve Fund, \$24,007.57
Total Assets, 5,035,588.09

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

F. B. 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

Hamilton, Ont., 15th Feb., 1894

Notice is hereby given that the Twenty-second General-Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on Monday the 5th day of March next, at eleven o'clock a.m., for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society. A full statement of the Society's affairs for the year ending December 31st, 1893, will be submitted to the meeting.

H. D. CAMERON,
Treasurer.

Western Loan and Trust Co. Ltd.

Assets over \$650,000.00

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

The Trusts Corporation OF ONTARIO.

Offices and Safe Deposit Vaults:

Bank of Commerce Building, - TORONTO.

Hon. J. C. Aikins, President.
" Sir Richard Cartwright, } Vice-Pres.
" S. C. Wood,

Acts as Administrator, Executor, Trustee and transacts all manner of trusts business. Deposit Safes to rent, various sizes. Valuables stored.

A. E. PLUMMER, Manager.

MONTREAL SAFE DEPOSIT CO'Y.

OFFICE HOURS:— 9.30 a.m. to 3.30 p.m.
Saturdays; 9.30 a.m. to 1 p.m.

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President.
SIR JOSEPH MICKSON, Vice-Pres.
J. ALEX. STRATHY, Managing Director.

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

Railways.



Intercolonial Railway.

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

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7-45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	90.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	92.30
Leave Lewis	14.40
Arrive Riviere du Loup	18.05
Trois Pictoules	19.05
Rimouski	20.45
Ste. Flavie	21.15
Campbellton	24.45
Dalhousie	1-35
Bathurst	2-47
Newcastle	4-05
Moncton	6-30 16-35
St. John	10-30 13-40
Halifax	13-30 15-20

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

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

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

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

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

G. W. ROBINSON, Esq.,

Eastern Freight and Passenger Agent,

136 1/2 St. James Street, - - MONTREAL

D. POTTINGER, General Manager,

Railway Offices, Moncton, N.B.

8 Sept '93

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

For CHARLESTON, S.C., the South and Southwest. For JACKSONVILLE, Fla., and all Florida Ports.

From Pier 29, East River, N.Y.

Wednesdays & Fridays at 3 P. M.

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

Unsurpassed Passenger Accommodations and Cuisine.

Str. "Algonquin" Capt. Jas. McKee,
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Str. "Cherokee," Capt. H. A. Beard,
Str. "Seminole," Capt. E. G. Platt,
Str. "Yamacaw," Capt. J. Robinson,
Str. "Delaware," Capt. I. K. Chisholm.
Through Tickets, Rates and Bills of Lading for all points South and South west, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS

(De Bary Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

Intermediate Landings on the St. John's River. Sailing from Jacksonville daily (except Saturday) at 8.30 P.M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANFORD. Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

Str. "City of Jacksonville," Capt. Shaw,
Str. "F. De Barry," Capt. F.W. Lund, Jr.
Str. "Everglade," Capt. Geary,
Str. "Welaka," Capt. Olsen.

Sailing Schedules and Tickets furnished by all principal Ticket Agents in Canada.

THEO. G. EGER, T. M., 5 Bowling Green, New York.
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Wm. P. CLYDE & Co., Genl. Agents

5 Bowling Green, - - New York
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Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Halifax and Portland Mail Service

From Liverpool Steamships	From Portland	From Halifax
30 Nov... Mongolian	.....21 Dec.	23 Dec.
14 Dec... Laurentian	..... 4 Jan.	6 Jan.
28 " ... Numidian	.....13 "	20 "
11 Jan... Mongolian	..... 1 Feb.	3 Feb.
25 " ... Laurentian	..... 15 "	17 "
8 Feb... Numidian	..... 1 Moh.	3 Moh.
23 " ... Mongolian	.....15 "	17 "
8 Moh... Laurentian	..... 29 "	31 "
22 " ... Parisian	.....12 April	14 April
5 Apr... Numidian	.....26 "	28 "

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

Second cabin accommodation is a special feature on these steamers.

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

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

Via Canadian Pacific Railway 8 20 pm Wednesday, arriving at Portland 9 30 am Thursday.

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

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

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

RAILROAD RATES.

From Montreal to Portland 1st class	\$7 50
" " " 2nd "	5 50
" " " Halifax 1st "	17 50
" " " " 2nd "	5 50

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
23 Dec	State of Nebraska, 8 00 a.m.	23 Dec
28 "	"Peruvian.....8.00 a.m.	11 Jan
29 "	"Grecian.....	18 "
5 Jan	"Siberian.....	25 "
12 "	State of Nebraska, 2.00 p.m.	1 Feb
19 "	"Peruvian.....	8 "
20 "	"Grecian.....	15 "
2 Feb	"Norwegian.....	22 "
9 "	"Siberian.....	1 Moh
16 "	State of California	8 "

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

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

Rates of Passage.

Winter Season.		
	CABIN	
\$40 to \$60 single		\$80 to \$110 return
SECOND CABIN		
Outward \$30	Prepaid \$30	Return tickets \$60
Children, half-fare.		
Infants under one year, free both ways.		
Outward. Steerage. Prepaid.		
\$23 Glasgow, Londonderry, Liverpool or Belfast		\$24
24 London and Dublin		25
25 Bristol or Cardiff		26
26 { Copenhagen, Malmö, Christiania (Chris- tiansand, Bergen, Drontheim, Ebersg.) Gothenburg, Stavanger, Hango		28
27 Stockholm or Paris		29
28 { Hamburg, Antwerp, Amsterdam, Rot- terdam, Havre or Bremen		25
Children between 1 and 12 years of age		Half rate
Infants to or from Scandinavian Ports		\$3 00
Infants to or from Continental Ports		2 00
Infants from British Ports		Free
Infants from British Ports		3 00

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25 Cornhill Street, Montreal
19 State Street, Boston

Dec 1898

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Toronto, Ont.

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References:—Standard Bank of Canada.

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Hamilton, Ont.

Kingston, Ont.

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BARRISTERS, SOLICITORS, &c.
H. E. SMYTHE, LL.D., G.C. C. FROSTBAC SMITH

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Barrister, Solicitor, Notary, &c.
OFFICE, 99 DUNDAS ST. WEST.

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BARRISTERS, ATTORNEYS, &c.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulkern.
Fred. F. Harper.

Renfrew, Ont.

JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the county of Renfrew
Office:—Regina Street, opposite Smith & Stewart
Hardware Store.

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Fees of admission to this Directory is

\$10 per annum.

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BARRIE	Leaist, Dickinson & McWatt
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BELLEVILLE	W. S. Mihal
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BOWMANVILLE	H. Russell Leacombe
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BROCKVILLE	Brown & Fraser
CAMPBELLFORD	A. L. Colville
CANNINGTON	A. J. Reid
CARLETON PLACE	Collis McIntosh
CORNWALL	Leitch, Fringle & Harkness
CORNWALL	MacLellan, Liddell & Cline
DEERBROOK	Henry B. Bedford
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GRIMBY	H. A. Lancaster
INGERSOLE	Shes, Walls
INDOON	A. H. Overell
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NIAGARA FALLS	Hill & Ingles
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PORT BELGIE	J. O. Ralrympie
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PRESCOTT	French & Saunders
SARNIA	A. Weis
SAULT STE. MARIE	Harri & McKay
SHILLBURN	John W. Douglas
SMITH'S FALLS	Lovell & Farrell
ST. MARYS	Armour W. Ford
ST. THOMAS	Masdonagall & Robertson
STRATFORD	MasPharson & Davidson
STRONTON	MacLellan & MacLellan
TEESWATER	John J. Stephens
THEONBURY	Wilcox & Byrne
WILSONBURG	W. A. Dewler
WATERLOO	Surry & Stutcher
WATERLOO	Jones Bros. & Mackenzie
WATERLOO	Arch. J. Sinclair
WATERLOO	J. A. MacGillivray
WATERLOO	E. W. Chisholmwhite
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WATERLOO	J. Mack Raymond
WATERLOO	Joseph Mason
WESTON	do
WINGHAM	Myer & Dickinson
WINDSOR	Patterson, Leggat & Murphy
WALKERTON	A. Collins

QUEBEC.

BEDFORD	Robert Butler
BUCKINGHAM	F. A. Sundry
COWANSVILLE	O'Halloran & O'Halloran
MONTREAL	Burroughs & Burroughs
	New York Life Building
MONTREAL	A. H. Chambers
MONTMAGNY	Albert J. Bender
PERCE & NEW BARRISLE	Jos. Garca
ROBURN DU FORT	C. F. Rosay
QUEBEC	J. E. Frisac
	See Quebec Bar, Quebec.
RICHMOND	R. H. Aylmer Brooks
ROCK ISLAND	H. M. Hovey
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WATERLOO	D. Darby
WARRINGTON	S. A. Huttig

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KENTVILLE	W. E. Bosses
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LIVERPOOL	Jason M. Mack
LUNenburg	S. A. Chesley
PORT HOOR	H. Macdonald
SYDNEY	Chisholm & Crowe
WINDSOR	H. F. McLatchy
WINDSOR	H. D. Ruggles
WINDSOR	A. E. Shaw
YARMOUTH	H. H. Armstrong
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CAMPBELLTON	H. F. McLatchy
CHATHAM	Warren C. Winslow
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HAMPTON	A. L. E. Swedde
NEWCASTLE	See Chatham.
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CHARLOTTETOWN	M. & D. G. Malwood
GEOBROGROWN	H. A. MacKinnon

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PILOT MOUND	W. A. Donald
RED DEER	Geo. W. Green
SELKIRK	James Keap
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THE ONLY PERFECT PULLEY.

70 p.c. lighter than iron, 30 to 60 p.c. more power with same belt guaranteed. All sizes from 5" to 48" diameter in stock.

The only Pulley which has ever received an award of merit in any General Exposition, in this or any country.

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Power transmitted at any angle—any distance, indoors or exposed to weather, and any desired H. P.

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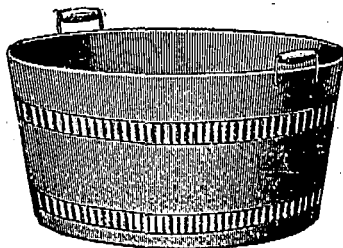
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DURABLE TUBS.

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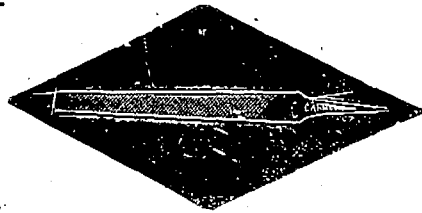
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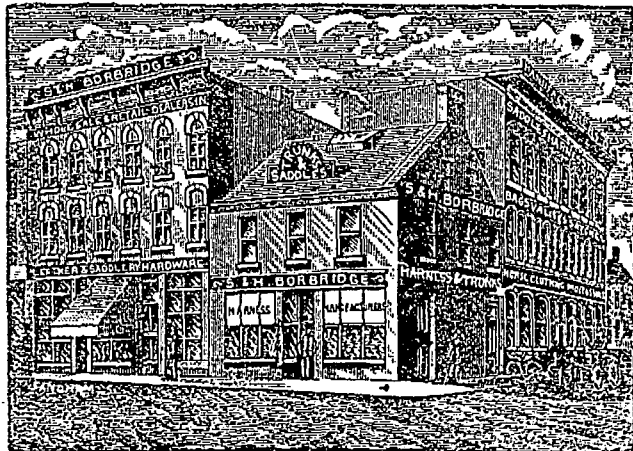
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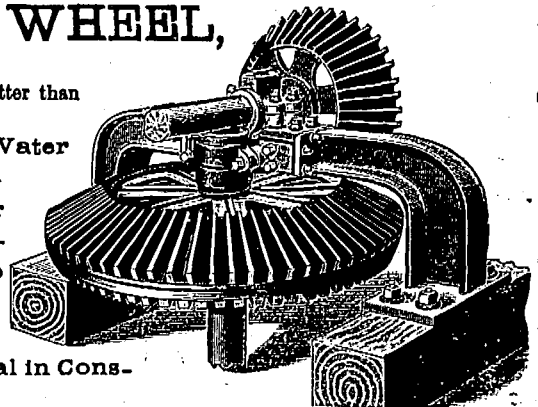
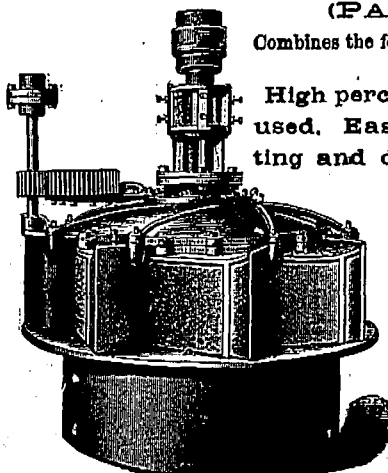
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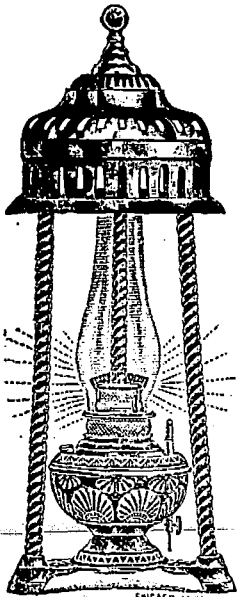
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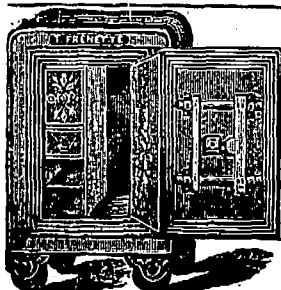
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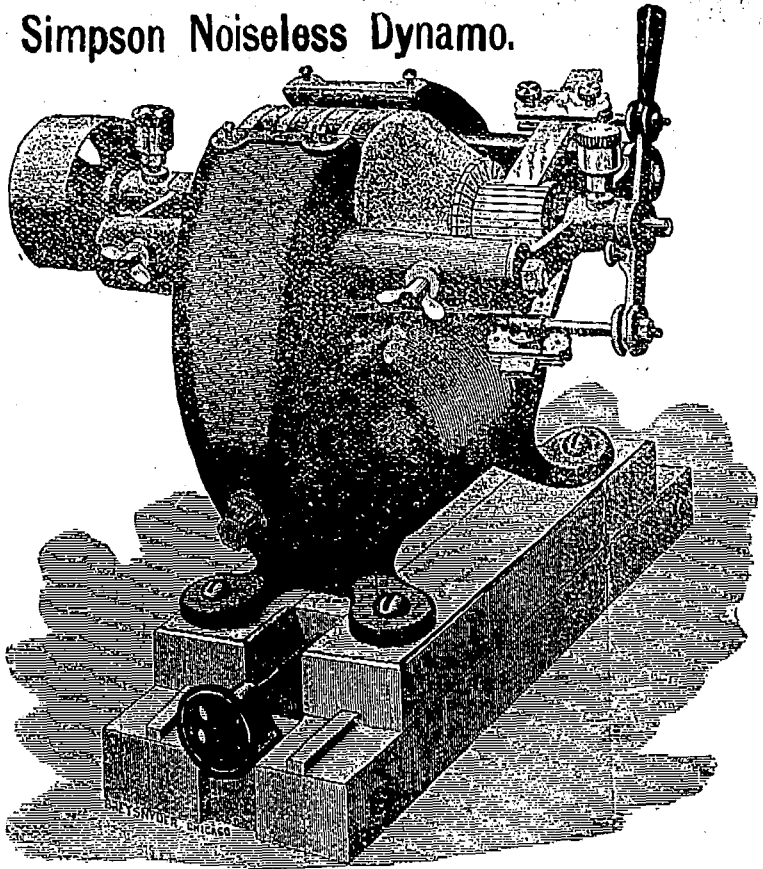
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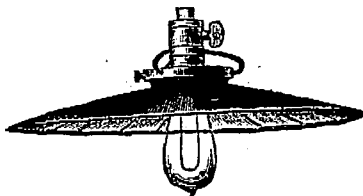
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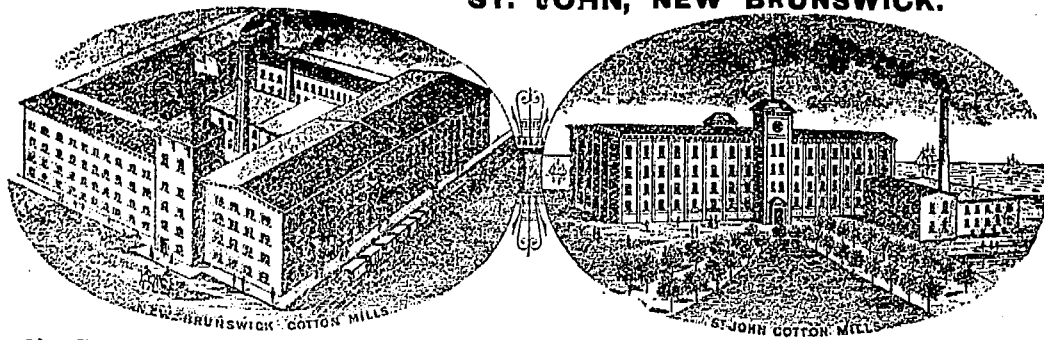
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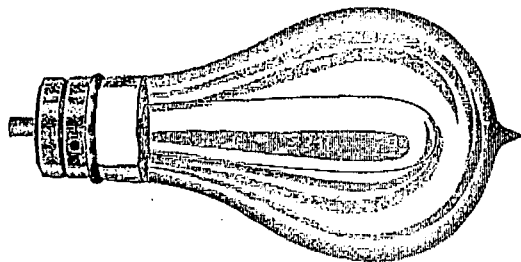
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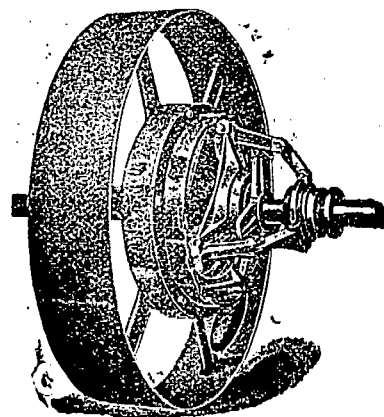
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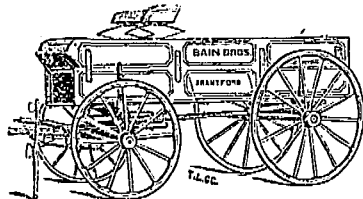
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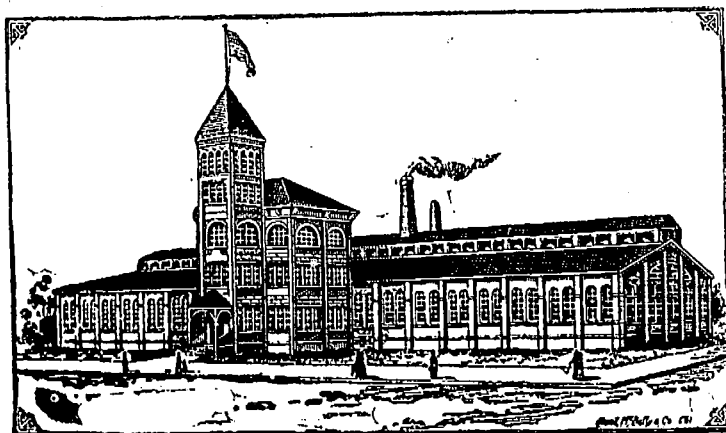
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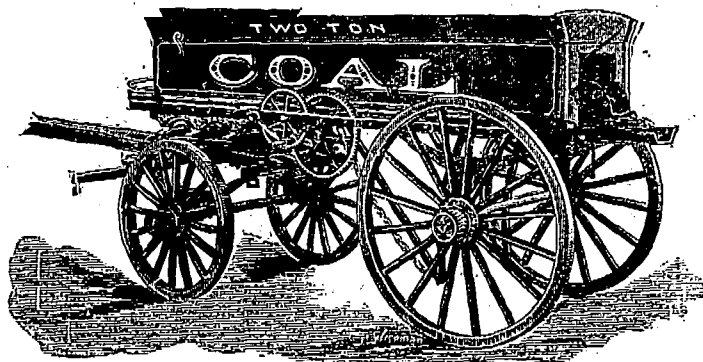
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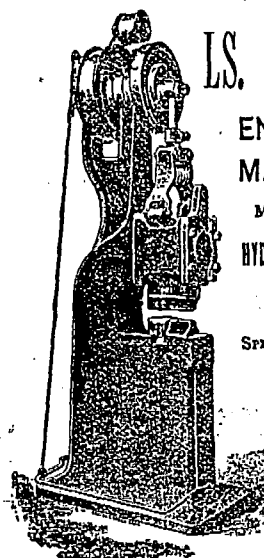
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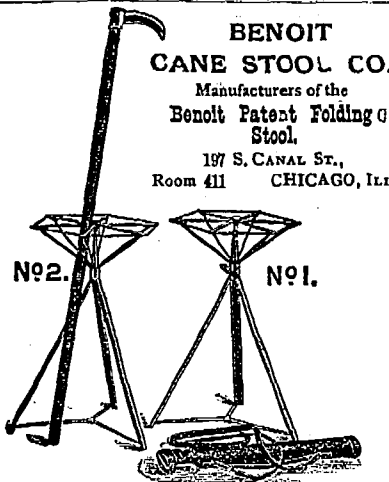
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Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the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

—During the six months from July to December 1893 there were shipped from Yokohama to Canada 4,463,751 pounds of Japan tea.

—The furniture store of Edwards & Co., at Portage la Prairie has been destroyed by fire. The loss, estimated at \$8,000, will be borne by the insurance companies.

—There are some changes in the staff of the Bank of Commerce at Parkhill. Mr. Thos. O'Brien has been promoted to Hamilton and Mr. White goes to Ailsa Craig.

—The clothing stock of C. A. Gillespie, of London, Ont., valued at \$9,618 has been sold by auction to Mrs. Gillespie at 48 1-2 cents in the dollar.

—The editor of the Mitchell "Recorder" Mr. T. H. Race, will stand for election in South Perth on the platform of the Patrons of Industry.

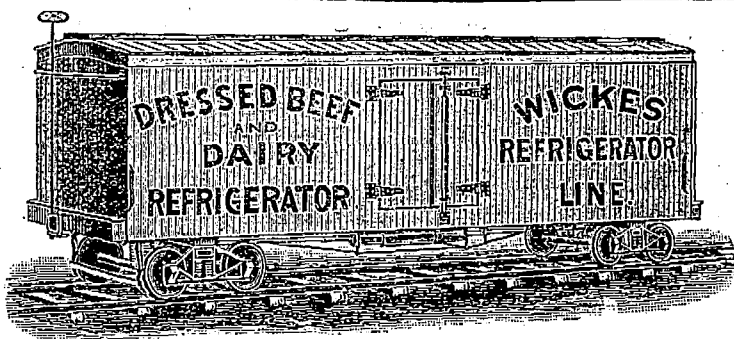
—The sawmill belonging to the late Henry Yager, of Hay, has been sold under mortgage to Wm. Willert of Dashwood, Ont., for \$1,525.

—As foreshadowed in our last issue, the Indian Government are contemplating the imposition of a 5 per cent duty on all imports except cotton yarns and fabrics.

—Dry goods notes were well met last Monday. In fact the payments were better than on the 4th of February, and were

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS

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



250 NEW Wickers Refrigerator Cars TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success: Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc. Cars painted with trade mark and firm name for responsible lessees.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

DeLORIMIER, GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order
a Specialty.

1700 Notre Dame Street.

MONTREAL

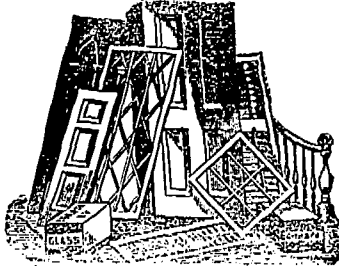
LONSDALE, REID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

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

RHODES, CURRY & CO.



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

A. M. HERST, N.S.

quite up to anticipations, while the volume of renewals was less than was expected.

—The Edmonton Creamery Co. are erecting a new creamery at Poplar Lake, N.W. T. They are purchasing the machinery in London, Ont., and have sent to Denmark for an expert butter-maker.

—Building is again on the increase in Toronto. For the past two months of the present year the value of the permits taken out was \$73,600, as compared with \$56,300 for the same period of 1893.

—The Bank of British North America is the only bank doing business in Canada that has subscribed to the new issue of United States bonds. It has just been allotted \$500,000.

—It is stated that the machinery will be in order and work commenced in the binder rvmc factory at Kingston penitentiary on April 1st. The date seems a little ominous.

—There was good fishing in Lake Superior all winter. The steam tugs at Peninsula and Port Caldwell worked up to Christmas and there have been good takes of herring and jack-fish since.

—The new criminal code now in force makes it a fraud for wood merchants to deliver less than the lawful cord of 128

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 26, 27, and 28 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

370, 372, 374 & 376 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED Truro Spa Ginger Ale.

Lemon Soda, Sarsaparilla, Champagne Cider, Club Soda and other choice flavors.

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

**BIGELOW & HOOD,
TRURO, N.S.**

solid feet. The penalty is fine or imprisonment.

—Five years ago the Massey-Harris Agricultural Implement Co. sent one of their travellers to Australia for the first time. Last year the company sold 875 of their self-binders in the Island-Continent.

—Sydney Loftus, agent in Newark, N.J., for the St. Paul and Orient, and other fire insurance companies, is missing, and so are some \$4,000, supposed to have been squandered by him in fast living.

—A. C. Archibald, late teller of the Commercial Bank, and T. H. Wright of Winnipeg, have formed a partnership as general fire insurance agents for Manitoba and the North-West.

—The city council of Victoria, B.C., has

Dick's Patent GUTTA PERCHA BELTING.



Neither Stretches or Slips,
Send for sample and testimonials.
Belts sent on 30 days' trial.

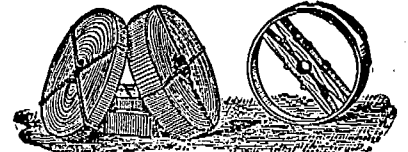
This Belt is gaining ground daily.

Write to

THOS. FORRESTER,

118 St. James Street, - - MONTREAL.

Agent for the Dominion.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 87 Papineau Sq. MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire-Engine Hose, Harness, Moccasin,
Lace, Busset, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting
in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

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

By Krueger's Patent.

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

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



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

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

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

G. de G. LANGUEDOC,
CIVIL ENGINEER AND ARCHITECT,
Office, 180 St. James St., MONTREAL.
Telephone No. 1723 Room 7, 3rd Flat.
Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descrip-
tive Plans, Solicitor of Patents for Canada
and Foreign Countries. Valuator.
Assoc. Member of Con. Society of Civil Engineers,
Member of the P.Q. Association of Architects.

made a reduction of 15 per cent. in the
salaries of all civic employes getting over
\$100 per month. Those getting between
\$60 and \$100 are docked 7.1-2 per cent.

—Until the 15th of April the Canadian
Pacific will transport at one-half tariff
Nos. 1 and 2 red Fife wheat, Nos. 1 and 2
white oats, and two and six-rowed barley.
This is to enable farmers to change their
seed and introduce new varieties.

It is stated on good authority that the
Canadian Pacific railway do not intend to
do any construction work during the com-
ing summer. They look upon the present
railway facilities as equal to the require-
ments of the country at present.

THE GARLOGK PACKING COMPANY

Manufacturers of

Garlogk's Patent Steam, Water and Ammonia

PACKINGS.

Dealers in Usudurian and Plumbago Flange Pack-
ing and Engineers' Supplies.

Our Packing is in use in over 3000 Engine
Rooms in Canada.

COR. CATHERINE & RIVERDALE. - HAMILTON, ONT
Write for Catalogue and References.

—It is stated that a valuable vein of
coal has been discovered in the vicinity of
Sumas Lake, B.C. A Scotch syndicate will
examine the vein, and, if it proves as good
as is reported, will invest \$1,000,000 in de-
veloping the property.

—The general stock of C. A. Gillespie, of
Woodstock, amounting to \$5,497, has been
sold to J. Stanley of Brantford for 59 3-4
cents on the dollar. Only 9 cents was of-
fered for the book-debts of \$717, and they
were withdrawn.

—Brantford advices say that no tidings

EGGS AND PRODUCE

AULD BROTHERS,

Wholesale Grocers and Dealers.

Grafton St., CHALLOTTE. OWN, P.E.I.

have been received of the whereabouts of
the defaulting lawyer, Jos. T. Boyle, who
left that city suddenly a short time ago.
He is believed to have had very little
money on him when he took his departure.

—Captain Thos. Donnelly, Dominion hull
inspector, has visited the Canadian Soo
canal and declares that the drawbridge
span at the entrance of the lock is not
nearly wide enough, and that the abut-
ment should be removed.

—J. E. Storey, of Guelph, has been chosen
to succeed the late John Hope as manager
of the Bow Park farm at Brantford. There
are now 300 Jersey cows on the farm, as
well as a large and well appointed cream-
ery.

**Pure
Oak
Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods,

Woollens and Tailors' Trimmings a specialty.

*Canadian Woollens and Cottans from all the
different Mills.*

No. 2 St. Helen Street, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices,

Manufactured by

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

MACFARLANE Shade Co'y.

MANUFACTURERS
OF
WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

—J. S. Gillfillan, of Lucan, has purchased the general stock of John Murphy of Wallaceburg, valued at \$2,464, at 65 cents on the dollar. The liquors, valued at \$550, were purchased at the same figure by Mrs. Catherine Murphy.

—The millers of West Superior and Duluth are anxious to have wheat from the Canadian North-West admitted free into the United States and are petitioning congress to that effect. They want it for their mills.

—L. G. Perkins has purchased the stock of the insolvent Ottawa jeweller, Chas. A. Addison, valued at \$3,118, at 46 cents in the dollar. After the taxes and rent are paid but little will be left for the creditors.

—The fact that Phil Schieg, teller of a Minneapolis Bank, was able to rob that institution of \$123,000 in sums spread over a number of years seems to furnish grounds for an enquiry into the methods of inspection on the part of the officers of the bank.

tion on the part of the officers of the bank.

—As a sale, if exciting, branch of enterprise the Brazilian rebellion is a shining success. It was war conducted on humanitarian principles, for fewer men have been killed and injured during the whole rebellion than in the football field in England in six months.

—The final figures of the salmon pack of British Columbia for last season show that the total quantity put up was 590,229 cases. The shipments to England and Australia have absorbed all the surplus not needed in Canada, and only 8,000 cases remain to be carried over to this season.

—The tables of trade and navigation, just issued show that the exports in 1893 were valued at \$118,619,750, as compared with \$113,963,375 in 1892, an increase of \$4,656,375. The total imports were \$129,074,268, as compared with \$127,406,068 in 1892.

—Dr. W. O'Connor, of Toronto, has been committed for trial on the charge of inducing Dr. S. E. McCully to take stock in the Anglo-American Loan and Savings Co. by false representations, and also for signing an incorrect statement of the affairs of the company.

—Grand Trunk Railway Company's return of traffic, week ending March 3rd, 1894: Passenger train earnings 1894 \$97,810, 1893 \$100,457; freight train earnings 1894 \$242,502, 1893 \$267,234; total train earnings 1894 \$304,312, 1893 \$367,691; Decrease 1894 \$27,379.

—There is some probability that the estate of the Geo. Bishop Engraving and Printing concern may be purchased for the benefit of the company, and that the business may continue under the same management—which we trust it may. Work, meantime, is not wholly suspended.

—Mr. L. C. Cooper, solicitor of the Guarantee Co. of North America in Chicago, accompanied by Mr. J. R. Pryn, secretary of the Chicago branch, (formerly on the staff of the C.P.R. here), has returned to the Gar-

Chicago Glass Bending Works,

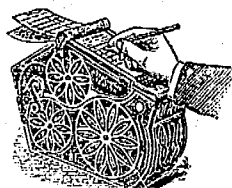
185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

CHICAGO AUTOGRAPHIC REGISTER.



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

G. DESOLA,
General Commission Merchant,
CUSTOMS AND FORWARDING BROKER
General agent in Canada for "Filtature et Filatures réunies," United Thread Factories) of
ALOST, BELGIUM.
3 St. SACRAMENT STREET. - MONTREAL.

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 PLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings. GUELPH, Ont.
samples sent free.

READ THIS!!!

1250 boxes VALENCIA RAISINS, "J. Merle," 1892 crop, guaranteed in perfect sound order.

also
250 boxes finest "ATLAS" PRUNES to be sold at exceedingly low prices.

Write for quotations at once.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,
MONTREAL.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

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

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF

Hand Finished
Goods
In Canada.



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE AKNOWLEDGED TO FAR EXCELL ALL OTHERS.

763 CRAIG STREET, - - - MONTREAL.

den City after a pleasant visit to headquarters in Montreal.

-The annual report of the Halifax Banking Co. shows that the net profits of the year just past amounted to \$84,115. After paying \$30,000 in dividends, the directors were able to transfer \$40,000 to the reserve fund, which now amounts to \$250,000, or 50 per cent. of the capital.

-To show the value of cheese factories to the farmer it is pointed out that there are some farmers in Elliee and Downie who have three crops of grain stored away in their barns, waiting for better prices. They

derive sufficient revenue to meet all demands from the milk supplied to cheese factories.

-There is a new "wild cat" insurance company in the field. It is called the Anchor Fire Insurance Co. of London, and its headquarters in this continent are at Roby, a small town in Indiana. The paid up capital of the Anchor Insurance Co., according to the American papers, is \$285. An idea of its ability to meet losses can be gathered from this.

-Mr. G. W. Swett, manager of the Windsor Hotel, who has resigned that position

to assume charge of the Brunswick Hotel in New York will not vacate his present position until possibly the first of May, as the directors anticipate considerable difficulty in finding a man capable of filling his position as satisfactorily as Mr. Swett has.

-Thos. G. Matheson, the smooth clerically-dressed swindler who has been victimizing charitable institutions and benevolent citizens in Toronto by representing himself as the lawyer of estates leaving legacies to their charities, but which could not be distributed for lack of ready money to probate the will, has been sentenced to

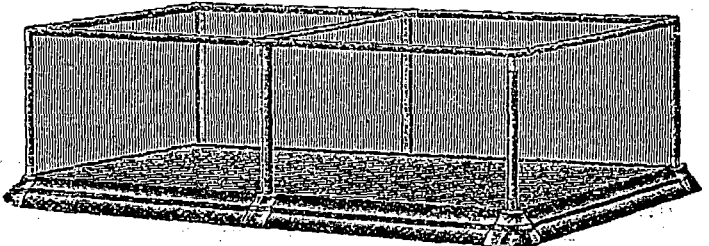
FUSE WIRE AND LINKS } Correct Carrying Capacity. Absolutely Uniform.



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

Fig. 32

3 ft. case	\$6.75
4 "	9.00
5 "	11.25
6 "	13.50
8 "	18.00
10 "	22.00



DIMENSIONS:—17 inches high and 28½ inches wide, all extreme outside measure. Made with frames of walnut, cherry, antique oak, ash or imitation of ebony, with best German silver trimmings. All glass is extra heavy double thick French. Choice of horizontal slide or spring-hinge doors.

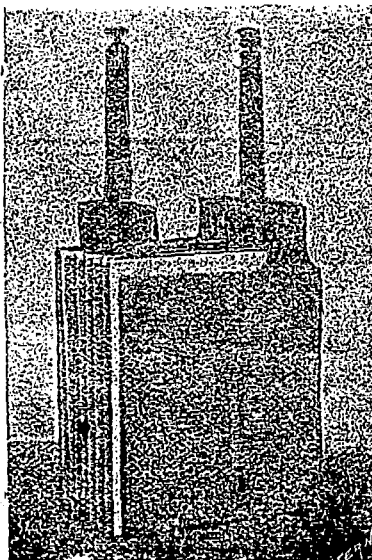
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

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



NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

SPECIALTY IN
MEN'S GOODS.

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

Representatives in all Provinces.

GLOVER & BRAIS,

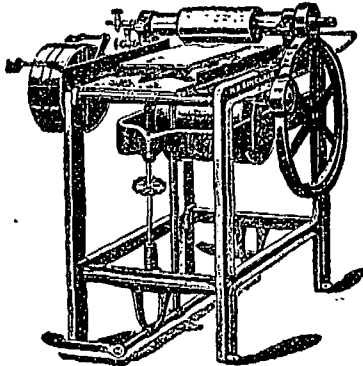
184 MCGILL STREET, MONTREAL, CAN.

Established in 1877

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

S. H. SINCLAIR CO.,

Manufacturer of LAUNDRY MACHINERY.



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

810 2, Canal Street, CHICAGO.
Mention this paper.

Chicago Laundry Machine Co.

INCORPORATED.

Manufacturers of

Hand & Power Washers,

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

three years and six months in the Kingston Penitentiary.

—In reply to a letter from the Morden Board of Trade asking for a reduction in freight rates, Mr. W. C. Van Horne, president of the C.P.R., writes as follows: "I can add nothing to former letters declining to lower freight rates. Anything to stop dividends and ruin the credit of the company would be the greatest disaster that could happen the North-West."

—Attention has been directed to a com-

Berlin
Piano & Organ Co.

LIMITED.

BERLIN, ONT.

CAMPBELL

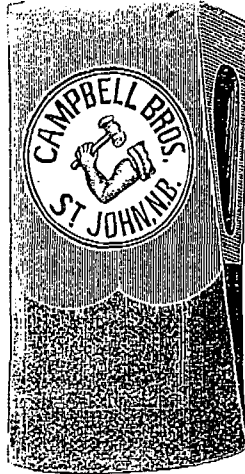
BROS.'

Celebrated

WEDGE POLL
AXE.

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

FACTORY:
ST. JOHN, N.B.



ment in these columns some weeks ago concerning the sale of the Armstrong property on Victoria Square, this city. We are assured that the sum for which it was recently bought was the first actual offer received. It had been held at \$60,000, and there is no doubt the present lucky owners would not sell it even at that price.

—Godfrey McTaggart, the farmer of Yarmouth Township who absconded a short while ago, succeeded in swindling several legal firms in London, Ont. By representing himself as a wealthy farmer in Canada he managed to borrow \$1,500 on a bog-

STORAGE

(FREE OR IN HAND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 654.

MONTREAL
SMELTING & REFINING WORKS

BABBIT.

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

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only
collected.

Montreal, Q.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

us mortgage, and he also contrived to palm off a number of forged notes in that city. He is now safe in the land of Uncle Sam with his ill-gotten gains.

—The Brough Printing Company of Toronto (Ltd.), with a capital stock of \$20,000; the Sims Lumber Company of Sault Ste. Marie (Ltd.) with a capital stock of \$2,000; the Sebringville Cheese & Butter Co. (Ltd.), with a capital stock of \$3,000, and the Port Credit Terra Cotta and Pressed Brick Company (Ltd.), with a capital stock of \$50,000, have been incorporated under the Ontario joint stock companies letters patent act.

—The store of Wilson & Rankin, Winnipeg, was gutted by fire last week, damage being done to the building and stock to

CYCLISTS.

Send for Catalogue of the

BRESTON, HUMBER, NEW HOWE AND RUDGE.

Reliable dealers wanted in unoccupied territory.

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

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

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

JOHN L. CASSIDY & CO.,

..... IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

Of the Celebrated G. T. Ham Mfg. Co., Rochester, N.Y.

Offices and Sample Rooms: 339 and 341 St. Paul Street, MONTREAL

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

EXPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents
can get good contracts!

LYNN T. LEWIS,
Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

the extent of \$25,000. The following companies are interested in the insurance on the building: Lancashire, \$3,000; Hartford, \$3,000; Guardian, \$2,000; London & Lancashire, \$1,000; Royal, \$2,000; United Fire, \$1,000; on fixtures \$1,000 in the London. There is besides about \$10,000 on the stock.

—J. D. Williamson & Co., dry goods merchants, Guelph, Ont., are offering to compromise at 60 cents. The business has been conducted under the present style for some twenty years, having succeeded Hogg & Chance about that time. J. D. Williamson was then the only partner, but he afterwards took with him E. R. Ballert and E. Radford. At J. D. Williamson's death, some six years ago, the firm dissolved, when his two sons, R. S. and J. D. Williamson got possession the property being left to his widow. The present firm have been carrying a

heavy stock with, it is believed, a very limited capital. While striving for first place they never seemed to succeed except in a spasmodic way. Some two months ago they advertised a "great 30 days dissolution sale," claiming \$65,000 worth of goods had to be sold, "price no object," as R. S., one of the firm was retiring. It is alleged that within the past few weeks the house received some \$5,000 worth of staples from Toronto. Mrs. J. D. Williamson, the mother, who owns the property, and the large family residence, has, it is rumoured, a claim

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.

CHOCOLAT MENIER A



Common Error.

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

This is wrong—
TAKE the Yolk from the Egg.
TAKE the Oil from the Olive,
What is left?

Residue. So with COCOA.
In comparison,
COCOA is Skimmed Milk,
CHOCOLATE, Pure Cream.

ASK YOUR GROCER FOR
CHOCOLAT MENIER
Annual Sales Exceed 33 Million Pounds.

If he hasn't it on sale, send his name and your address to
G. A. CHOUILLOU,
12 & 14 St. John Street, Montreal.

R. C. WILSON,
Merchant Tailor
252 St. JAMES St.
MONTREAL.

BEST SCOTCH AND WEST OF ENGLAND CLOTHS AND TWEEDS.

SUPERIOR WORKMANSHIP.

of \$30,000 against the stock, \$20,000 of which is secured.

—The following failures are reported from Ontario during the past week: D. McKellar & Son, general storekeepers of Belmost, have assigned. Mr. D. McKellar died recently, and on examination his affairs were found to be in such shape that an assignment became necessary. Liabilities are \$7,700, against assets valued at \$5,300 only.—J. D. Williamson & Co., dry goods, Guelph, are endeavoring to effect a settlement at 60 cents in the dollar.—J. H. McLaughlin, general store-keeper, Athens, has secured a settlement at 50 cents in the



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GEO. W. REED, 783 & 785, MONTREAL, CRAIG STREET.

CHARLES COCKSHUTT & CO.,

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

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

SINGLE and DUPLEX

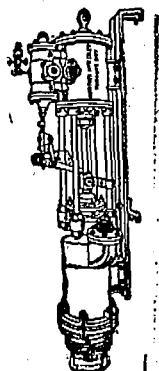
PUMPS.

For General Water Supply

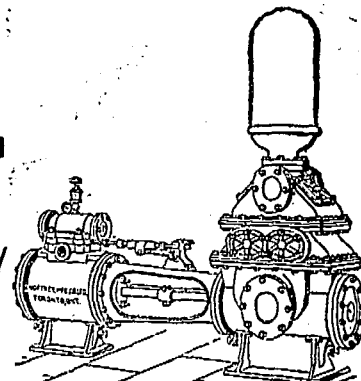
— AND —

FOR ALL DUTIES.

CATALOGUE FREE.



SINKING PUMP.



FIRE OR PRESSURE PUMP.

dollar, one-half cash and the balance in six months.—E. A. Bigg & Co., dry goods, Brockville, has assigned. They ran three stores and seem to have branched out too much and thus got beyond their depth.—M. E. Park & Co., dry goods, Cornwall, have assigned. They have been running behind for some time past.—I. L. Farrington, cheese, Norwich, has assigned. He has been in business fourteen years and was believed to be doing well.—J. S. Macraut, dry goods, Strathroy, has succeeded in compromising with his creditors. The firm was formerly Macraut & Perkins, who dissolved in 1892. The competition of bankrupt stocks hurt his trade.—B. F. Carr, harness maker of Goodwood, and R. B. Thomas in the same line at Appin, have assigned.—A. J. Little & Co., dry goods, Guelph, who sold out a short time ago in order to retire from business, have made an assignment.—A. C. Akin, dry goods, Cornwall, is seeking an extension of 12 months. He owes \$9,000. The firm was formerly Carman, McDonald & Akin, who dissolved in 1889.—G. M. Leader, a small painter of Kingston, and M. Robertson, furniture dealer of Seaford, have assigned.—Jonas C. Lawrence, clothing, Strathroy, has assigned after 'three months' experience. He came from Chatham.—Simmons & Co., haters of Harris, are offering 50 cents in the dollar. They had a large store and a large stock, but lacked the necessary capital. Last year they built a large brick house, and this also tended to cramp them.

—In this province, B. J. Angers, notary, Quebec, has made a voluntary assignment. His liabilities are \$43,000 and the assets \$35,000.—L. A. Pickard, dry goods, St. Henri, has obtained an extension of 12 months. He has been in business since the spring of 1890 and appears to have become overstocked. He shows a surplus of \$4,000 over liabilities of \$5,000.—Alfred Yezina, who for the past four years has run a small general store at St. Genevieve de Batiscan, has assigned. He owes \$4,000.—Gougeon & Michaud, dry goods, La-

chine, have called a meeting of their creditors. They succeeded Poirier & Michaud, who obtained a composition at 85 cents in the dollar last October after being burned out.—Cote & Frere, general store, St. John, have succeeded in settling at 60 cents in the dollar.

—W. M. Milligan, and the W. M. Milligan Company, grocers of Toronto, have assigned. Mr. Milligan started his first grocery some years ago, and proved so successful that he soon had five branch establishments in the city and one at Parkdale. A short time ago a company was formed to take over the grocery business, and Mr. Milligan gave a bill of sale for \$35,000 to them. It was known that he had met with losses through outside speculation and dabbling in real estate, and of late his creditors have been pushing him so hard that his assignment was looked upon as inevitable. He owes about \$40,000. What the assets are it is difficult to say until the assignee can straighten out the estate.

Failures are few in the Lower Provinces this week. Edwin Fisher, lumber, St. John, N.B., has assigned. He has been in business over forty years and was at one time 'worth money, but lost heavily through endorsing some years ago. This has hampered him ever since.—Geo. W. Bailey, general storekeeper, of Gibson, N.S., whose assignment has already been noted, is offering 20 cents in the dollar.—John Croucher, grocer, Bedford, N.S., has assigned. He has been dropping behind for some time past.—Catherine B. Cook, shoes, Sydney, N.S., has assigned. It is doubtful if she ever made a living out of the business.

—A meeting of the creditors of Carsley Bros., retail dry goods merchants having two stores on St. Catherine street in this city, was held in the Temple building on Wednesday afternoon. The assets were taken over by Mr. Samuel Carsley, who will pay all liabilities and run the stores as up-town branches of his mammoth establishment on Notre Dame street. All overdue notes will be paid in full at once and notes not yet due, whose holders prefer to realize, will be taken up at 12 per cent. discount.

—Spittal, Burns & Gentleman, dry goods merchants of London, Ont., bought the business of Thos. Beattie & Co. in the fall of 1890. It was then predicted that they had undertaken a heavier load than they

had anticipated, in view of the dullness of trade and the keenness of competition, and these prognostications have proved correct. The English creditors became alarmed and put pressure on, and they have been compelled to assign. The principal creditor is Thos. Beattie, from whom they purchased the business.

—The career of James Mackenzie, shoe dealer, Sydney, N.S., who has just assigned, has been a chequered one. He started in 1871, first alone and then as a partner in J. & J. McKenzie & Co., who dissolved in 1877. He continued alone, but failed in 1879 and went out of business. In 1883 he started again with a nephew as McKenzie & Co. In 1884 they asked an extension, and in 1886 settled their remaining liabilities at 50 cents on the dollar. The firm dissolved in 1887, and since then he has again been alone. He owes \$3,500.

—Two tailors are in trouble in this city. A Blanchet got into difficulties first in September 1891 and settled at 75 cents in the dollar. Now he is in trouble again and is trying to get another settlement.—A. Turcotte, formerly of Turcotte and Frere, Joliette, and for the last thirteen years in this city, has obtained an extension of 4, 7, and 10 months. His liabilities are \$5,000, and he claims a surplus of a similar amount.

—A bright and neatly printed little journal is "Our Monthly," published under the auspices of the Manufacturers' Life Insurance Co. It treats of insurance topics in a light and breezy manner, and endeavors to render its views more palatable by flavoring them with a touch of humor, of the flavor mostly cultivated by our republican neighbors. Altogether it is a creditable sheet, editorially and otherwise. But we hope to turn to it again.

—Julien & Guay, a firm of carriers at Quebec, have suspended payment. It is an old established house, having been in business nearly thirty years. In January, 1892, they were in difficulties but succeeded in securing a settlement at 25 cents in the dollar on liabilities of \$22,000. This was paid at maturity but since then the credit of the firm has been weak.

—W. A. C. Baldwin, a commission merchant and agent for a mercantile agency at Quebec, has assigned. His liabilities are very heavy and, including indi-

CANNED GOODS.

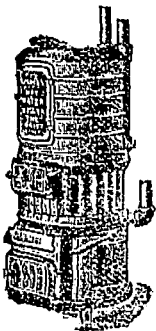
We offer to the trade at very special prices: Lobsters, Sardines, Mackerel, Salmon, Tomatoes, Corn, etc., also every kind of canned fruits.

Quality guaranteed. Best known brands.

LAPORTE, MARTIN & CO.,

Wholesale Grocers,

2548 Notre Dame Street, MONTREAL



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PRACTICAL
PLUMBERS,
ROOFERS,
AND TINSMITHS,
Steam and Hot Water
HEATING
APPARATUS.

Telephone 539

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MONTREAL.

M. AND L. Samuel Benjamin & Co.,

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

Importers and Dealers in British, American Foreign
and Continental

Shelf and Heavy Hardware Metals,
Tinslate, Tinware, Tanners', Plumbers',
and Steam Fitters' Supplies, Gas
Fixtures, Lamps and Lamp Goods.

English House, SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E.C.

Shipping Office, 1 Rutherford Place, Liverpool, Eng.

We manufacture the

Thorold Cement.

Since first manufactured in 1841, over ONE MILLION BARRELS of the Thorold Cement have been used in the important public works constructed by the Canadian Government. In 1891, '92, '93, among other sales were the following:

St. Clair Tunnel Co.	10,000 Barrels.
Kingston Graving Dock	2,000 "
Edison General Electric Co.	2,000 "
Town of Petrolia,	2,000 "
Sault Ste. Marie Canal,	13,540 "

ESTATE OF JOHN BATTLE

Thorold, Ontario.

LYMAN'S
FLUID COFFEE
COFFEE.

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

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

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

LYMAN, SONS & CO., MONTREAL.

ARTHUR EVERITT, St. John, N.B.

Begs to solicit agencies from
MANUFACTURERS

who are desirous of placing their goods in this market. The best attention will be given to all matters entrusted to him.

A. EVERITT.

P. O. Box 95

rect as well as direct, may reach \$100,000; while he shows practically no assets at all. The sole reliance of the creditors is the fact that a wealthy brother-in-law in Peterboro may possibly come to his rescue. If he does not, the outlook for them is very slim.

—Our Arthur, Ont., correspondent writes: Geo. Tunston, of Wroxeter, has opened a grocery.—Irwine & Magee have dissolved. The former is again partnership with H. J. Colmill, under the style of Colmill & Irwine.—McDougall & Co., Guelph, still carry on their sale of bankrupt stock.

—Archambault & Leveille, hardware merchants, this city, have assigned. The principal creditors are: R. Benny \$466; Caverhill & Learmont \$433; James Robertson \$407; F. X. Archambault \$655; J. H. Morin \$530, and Jacques Cartier bank \$900. The total liabilities are about \$5,000.

—The general stock of H. W. Moorehouse, Port Alma, valued at \$3,862, has been sold to W. E. Yellar for 56 cents on the dollar.—The hardware stock of Charles Martini, of Rodney, valued at \$1,093 was purchased by G. A. Hugel at 88 cents on the dollar.

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

MANUFACTURER OF THE

"Star" Overalls, Shirts, Trousers, etc.

Specialties:

Riveted Pockets and Double Stitching.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera Sherrrie
Warter and May, Oporto Ports.
Haik & Co., Taragona Ports.
A. Houtman & Co., Rotterdam; Holland Gin.
Ind. Coope & Co., Burdeaux, France, Ales.
Seiger & Sons, Trinidad, Line Angostura Bl.
ters.

Dublin City, Distillery W.iskey.
Bangsher, Irish Whisk, on the Green Banks of
the Shannon.
Echeneaur & Co., Bordeaux, Clarets, Santernes, &
Joseph Cusol, Fils & Co., Bordeaux, Clarets, Santernes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling
Saumur
Pays & Conle, Macon, Burgundies and White Wine;
Royal Hungarian Government Wines of Budapest.
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

A. HURTEAU & BRO.,
Lumber Merchants.

92 SANGUINET ST.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners.

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

—Mrs. C. Burneau, doing business as C. Burneau & Co., hotel-keepers of this city, is reported absent. A meeting of creditors will be held to appoint a curator to her estate.

—J. E. Desjardins, a small dry goods merchant, has assigned owing \$3,300. He started last spring and soon found competition too keen for him.

—James Lee & Co., wholesale dry goods merchants of this city, have succeeded in effecting a compromise with their creditors at 30 cents in the dollar, cash.

—A salary of \$3,000 a year is a good return for an investment of \$7,000, that is, if the firm that received the money keeps solvent long enough.

—During the week 52 writs have been issued in this city for a total of \$10,630. The largest was for \$2,500 and the smallest for \$10.

Another seizure on the part of the Customs authorities is likely to become public shortly. We are requested to withhold particulars.

The Reputable and Leading Manufacturing
House of

E. CHANTELOUP, MONTREAL,

which for more than a quarter of a century has enjoyed the trade and confidence of the Governments, Banks, Railways, Corporations and Mercantile Houses offers for sale:

BRASS AND CRYSTAL GASALIER, in every variety of design

GAS AND ELECTRIC COMBINATION FIXTURES

GAS BRACKETS, in new designs

ELECTRIC BRACKETS, in rich designs

GAS PILLAR LIGHTS

GAS STATIONARY LIGHTS

GASALIER FITTINGS

GAS GLOBES, all colors and shapes

ELECTRIC SHADES, all colors and shapes

CANDLE SHADES AND HOLDERS

PORCELAIN LAMP SHADES

LEAD GLASS REFLECTORS

TABLE LAMPS, ornamental shapes

BANQUET LAMPS, different and rich designs

PIANO LAMPS

HALL LAMPS

CARRIAGE LAMPS

STREET LAMPS

CONDUCTORS' HAND LAMPS

WROUGHT IRON HALL LAMPS

BRASS CANDLE STICKS

BRASS SCOUNCES

FIRE PLACE FENDERS

COAL HODS

AND IRONS

FIRE PLACE FRAMES

IRON BACK PLATES FOR FIRE PLACES

FIRE BASKETS

FIRE SCREENS, rich and ornamental

BRONZE ORNAMENTS, "Last Supper"

GAS PORTABLES

GAS LOGS

ELECTRIC HEATERS

COAL OIL BURNERS

RUSSIAN STOVES

GAS TURING

HAND BELLS

LAMP CHIMNEYS

FRAMES FOR SILK SHADES

AQUARIUMS

IRON TABLES

BRONZE PLAQUES

UMBRELLA STANDS

NICOLINE AND NICKEL PLATED CUSPADORES

IMITATION HAT CUSPADORES

NICKEL PLATED GONGS

LARGE NICKEL PLATED CHURCH GONGS

BRASS AND IRON HINGES

CAR DOOR LOCKS AND SEALS

SASH LIFTS

ELECTRIC CLOCK FACES

WASH BASINS

MODEL TOWER CLOCK

PULLMAN HAT AND COAT HOOKS

COPPER URNS

ELECTRIC INSTRUMENTS

TICKET PUNCHES

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PLUMBERS' AND STEAM FITTERS' SUPPLIES

RAILWAY AND BUILDERS' HARDWARE
Manufactured of every kind for

ELECTRIC, TELEGRAPH, RAILWAY
And

STRUCTURAL REQUIREMENTS in Brass,
Iron or other Metals

REID, TAYLOR & BAYNE,

Wholesale Importers of

**Millinery . . . Novelties
and Mantles.**

9 & 11 Wellington Street East, - TORONTO.

210 & 214 ST. JAMES ST., MONTREAL, J. P. A. DES TROIS MAISONS, Representative.

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Canada Life Assurance Company.

—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.
Total Assurance, over.....\$109,200,000
Total Invested Funds.....\$37,700,000 Total Assurance in Canada.....\$14,000,000
Annual Income.....5,000,000 Bonus Distributed over.....\$27,500,000
Investments in Canada.....\$8,500,000

WORLD WIDE POLICIES.

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

Loans advanced on Mortgages and Debentures purchased.

W. M. RAMBAY,
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Established A.D. 1714.

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One of the oldest and strongest FIRE OFFICES in the world.

CANADA BRANCH:

55 St. Francois Xavier Street, MONTREAL.

T. L. MORRISSEY, Resident Manager.

Agents throughout the Dominion.

NORTHERN ASSURANCE CO'Y

INCORPORATED IN CANADA (1892)



Capital and Accumulated Funds, \$35,730,000

Annual Revenue from Fire Premiums..... }
Annual Revenue from Life Premiums..... } 5,495,000
Annual Revenue from Interest upon Invested Funds..... }
Deposited with Dominion Government for the security of Canadian policy-holders.....200,000

Head Office: London and Aberdeen.
Branch Office for Canada: Montreal - 1724 Notre Dame St.
Manager for Canada, **ROBERT W. TAYLOR**

INSURANCE.

PHOENIX

Fire Insurance Co'y.

LONDON:

Established in 1792. General Branch

Established in 1801.

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The oldest and strongest, 150 branches, 11 of which are in Canada, double the number of any competitor. Reference books issued quarterly, and our Daily Bulletin reaches subscribers every morning. Unrivalled facilities for collecting slow accounts. *A prompt and thorough service assured.*

A. C. MATTHEWS, Manager, Montreal

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WITH THE INSURANCE CO., HARTFORD, CONN.

Full deposit with the Dominion Government. Cash capital, \$2,000,000.00

GEO. MAITLAND SMITH,
AND
J. W. TATLEY, } Joint Managers.

Canada Branch, Montreal.

The MANCHESTER FIRE ASSURANCE CO.

Established 1824

Capital, - - \$10,000,000

Head Office: MANCHESTER, ENG. Canadian Branch Head Office, TORONTO, J. S. BOOMER, Manager.
J. W. MOLSON, Resident Manager, MONTREAL.

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EASTERN ASSURANCE CO. OF CANADA.

Head Office: HALIFAX, N.S.

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Vice-Presidents: **H. H. FULLER,** Esq., (Wholesale Merchant), Halifax.

SIMMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. GOREY, *Manag. Director.*

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LIFE.

MARINE

G. Ross Robertson & Sons,

GENERAL INSURANCE AGENTS & BROKERS

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THE CANADIAN

Journal of Commerce

MONTREAL, MARCH 9, 1894

ANARCHY AND SOCIALISM.

The dread crimes committed within the last few months by desperate men in various parts of Europe, notably in France, Spain, Italy and Austria, have again drawn the attention of the civil-

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PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US
FOR SAMPLES

Proprietors will find it to their advantage
to use our Oils.

We also manufacture **BURNING OILS** of all kinds, and we are the largest importers of **AMERICAN OILS** of every grade in the Dominion.

Prompt attention given to all orders. Correspondence solicited.

SAMUEL ROGERS & CO.,
30 FRONT ST. E., TORONTO, ONT.

J. & T. STEPHENS,

Manufacturers of FINE SHOES.

BEAUDRY STREET,

Entrance between Craig and Notre Dame Streets, MONTREAL.

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CANADIAN ELASTIC WEB COMPANY.

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MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.

ized world to the views of the extremists among those who in England and elsewhere under the name of Socialists are not very widely removed from the bomb-throwing anarchists of the continent in their desire for a subversion of the laws and rules that govern and protect mankind. In the "Fortnightly Review" for February, W. H. Mallock, a well-known writer on this and kindred subjects, undertakes to explode the doctrines promulgated by one of the leading radical societies in Great Britain in dealing with the question of Socialism in its economic aspects. Socialism does not mean merely a desire to relieve social suffering, but a belief that social suffering is due to certain special causes, and a consequent desire to relieve it by special and peculiar methods. These methods, whatever may be their details, would involve the destruction of institutions and principles which have hitherto been considered the foundations of all society and civilization, especially the institution as it now exists of private property.

This much about Socialism the people generally know, and, so far as it goes, this is all perfectly true; but the general public knows little more than this, and what it does not know it makes up for by guesses and assumptions, for the most part wrong. Socialism as it exists in Great Britain, France, Germany, and elsewhere, may be defined as a body of economic and social doctrines, resulting in certain conclusions as to the possibilities of society—possibilities, which socialists as a party, will endeavor to make actual. It behooves us therefore, to examine it in its economic phase, which after all has come to be the foundation of its existence. What is known as the "Fabian" society in London is the Head Centre of the new doctrine in Great Britain. As was to be expected the Fabian members and writers do not agree among them-

selves, and some of them are, on minor points, not quite consistent with themselves; but as pointed out by Mr. Mallock, the object must be to criticise, not the way in which the case is stated, but the case itself.

Socialists see civilization in some ways steadily advancing from year to year; they see that in all the civilized countries the aggregate income produced annually is being increased far faster than the population that produces it, and yet, in spite of this they see poverty on all sides of them. The increasing wealth seems to accumulate in the hands of a limited class, while the great masses of the community are face to face with misery, and are saved from it only by the sale of their labor and liberty to others. This condition of things, which would have been miserable enough at any time, is being rendered more intolerable by the education which makes men reflect upon it, and by a consciousness of political power which inspires them with hopes of changing it. The followers of the new economic doctrine are reasonable enough, in their recognition of the causes that have brought about the industrial revolution taking place within the present century, and which manufacturers will at once recall as having been brought about, not by the designing policy of any individual capitalist, but by the inventions of men like Newcomen, Howe, Watt, and Arkwright. The old condition of affairs no longer exists. In the olden times every man had his class, and every class its duties, that is, in one way or other, every man was by the constitution of society assured of access to the means of providing for himself a suitable livelihood. The socialists, they say themselves, have no desire to promote any sudden departure. The process of taking from the rich and giving to the poor must be gradual, they say, but

none the less will it be sure; and each year its speed tends to accelerate. In fact it has begun already; it began some years ago with the establishment of the Income Tax, which the Socialists say was the thin end of the wedge in the direction of the reform they advocate. The income tax they declare is simply a forcible transfer of rent, interest, and even rent of ability from private holders to the State, without compensation, and they claim further that the full development of Socialism will be merely the gradual extension of taxation of this kind. The sole object of taking or expropriating wealth in this way, is to use it as capital with which to pay the wages of productive labor; but before the State can pay the wages of labor it must first become master of the complicated organization of labor, and this it can do by degrees only. Consequently, its spoliation of the private landowners and capitalists must take place by degrees also.

Let us apply this to the case of the iron trade. The programme of the Socialists is that the State, by means of income-tax, shall ultimately take the entire profits of the iron-masters, and will thus buy up their property; just as if one man has a glass of beer and two pence, and another man takes the two pence and buys the glass of beer with it; but it would be suicidal for the State thus to treat the iron-masters until, firstly, other industries had accommodated themselves to the change, and secondly, till the State was in a position to manage the production of iron with at least as much skill and economy as the present generation of employers. The State has, however, already begun to be a general employer of labor. In many of the old countries the municipalities conduct the street and other railways, the gas-works, the water-works, while the most important

as well as the oldest thus converted is the post-office.

The State, the Socialists claim, has then only to proceed on the course on which it has already embarked. From supplying towns with gas and water, it will go on to supply them with boots, with coats, with bread, butter, &c., until at last it has become the universal manufacturer, farmer, shop-keeper and landlord, and this the Socialists very plausibly maintain, can be brought about without violence or even abruptness. The process, they claim, might be half accomplished before many people knew that it had begun, for the State would not forcibly extinguish any private enterprises. It would extinguish them only by successfully competing against them—by producing the same quality of goods, selling them at the same or even lower price, and at the same time paying higher wages. It would, in fact, extinguish the competitive system by competition!

The essayist takes England as an example for the sake of argument. The aggregate income of that country at present is, roughly speaking, about sixty-five hundred millions of dollars. About a third of this according to the socialist doctrine, represents interest on capital, and about an eighth the actual wages of ability or exceptional productive talent. The highest exceptional talent can be had in the open market for say \$1,000 a year, and were the highest wages of ability cut down to this figure, its existing wages would be diminished by nearly one half. Such being the case, nearly half the existing wages of ability, and the entire profits of capital would be diverted from the pockets of the able men and the present possessors of capital, and would find its way into the pockets of the State. The sum which the State would thus become possessed of would be something like twenty-five hundred millions of dollars and this would constitute an addition to the existing wages fund, and would be employed in raising the wages of the entire community. When this is done the socialistic transformation will be complete; there will be a capitalistic employer, and there will be wage-earning producers, but the capitalistic employer will virtually be a committee of the producers; and instead of taking for itself any portion of the profit, will only collect this product and pool it; and then in the shape of wages return to the producers, not as the private

employers do, only a part of it, but the whole. In one sense, private property will be as secure then as it is now. Each man's wages or income will be absolutely his own, and all the articles of consumption and enjoyment which he buys with it. The only kind of property which will have been socialized will be, not articles of consumption, but the means of production; and the socialism of this last will mean merely, that each citizen has an equal share in them, which is as if all were equal shareholders in some existing railway company in which they were all, at the same time, wage-receiving employees. Their income would thus consist of wages supplemented by profits. Their wages may vary, but the profits that supplement each man's wages will be the same. Then, with the State for employer, there will be full work for all, for everyone will have the right to demand access to the means of labor, and of his own labor he will obtain the full result. The distribution of products or riches, according to the labor done by each, is claimed to be the desire of socialism, and the process above described is that by which the desire is to be accomplished. By its means the State becomes a capitalist; that is a capitalist transfigured, the private capitalist having largely fallen away, the State capitalist being, at the same time, the people.

This scheme fully realized will, it is claimed, restore to men their lost economic freedom, will redeem them from the transient bondage to which private capital has subjected them, will render it impossible for the unemployed class to exist, and enrich each laborer by rendering back to him that vast "theft" from the products of his daily industry, which the present system of trade not the wickedness of individuals, makes inevitable. We shall be able to show that the moment we apply to this scheme approximately complete criticism, the socialists theory will tumble to pieces like a house of cards. The schemes which we have briefly endeavored to explain, exist, firstly, on an erroneous and incomplete analysis of the existing industrial system; secondly on a false estimate of what historically are the tendencies and results of that system; and lastly, a false view of economic history generally, and a correspondingly false application of the method of comparative criticism, the introduction of which, whatever its merits, is greatly to the credit of the

socialistic school in Great Britain, as contrasted with their kindred in other countries.

The fundamental error in the socialist doctrine is the making of labor the chief, if not the sole human agent in production, and the assumption that non-laboring classes are non-productive classes. When once this error is exposed fully, the foundation of scientific socialism altogether disappears. It is an error, however, for which the holders are not responsible. They have borrowed it without criticism—without sufficient digestion—from the orthodox economists in whose works it is still rampant. John Stuart Mill, for example, sees plainly enough that not only muscular labor, but invention, scientific discovery, and industrial management also, are obviously concerned in production at the present day, and that the modern increase in the productive character of industrial exertion is due to the development of the latter, that is, of the inventor, the discoverer, and the manager, rather than to the muscular laborer; but all these later forms of industrial exertion, the orthodox economists include under the one term, Labour. Thus they speak of the "labor of the savant," the "labor of the inventor," "the labor of the superintendent" that is to say, they recognize and admit theoretically that labor is of two kinds, or, that the word means two things; and that one kind of labor has a universal faculty, and the other a scarce faculty, but this recognition is only occasional; the truth involved in it is never analyzed or incorporated with the general theory, and although on these rare occasions they admit that the word labor means two things, yet in all their practical arguments, without any exception, they invariably and persistently use it as if it only meant one thing; and that one thing is average muscular labor to the exclusion of labor of any other kind. This is well shown in Mill's chapter "The probable future of the laboring classes" in his great work, "The Principles of Political Economy." Applying this, the socialists say "shareholder and landlord live alike on the produce extracted from their property by the labor of the proletariat." And if we want to know exactly what they mean by labor we are told that it is a form of human exertion, "the acquisition of which is a mere question of provender." There is always a supply of it tending to be in excess of the demand. Laborers, they say, "breed

like rabbits"; and they expressly declare that it is the labor of men like these that "plies up the wealth" of the possessing and employing classes. Now the socialists admit that Ability has some part in the "plying up" or in other words producing some portion of the pile; so that instead of saying that Labour produces or "plies up" all the wealth of the community, we are driven to say something that is very different—we are driven to say that it produces only a certain fraction of it; and then comes the question, what fraction? As soon as we come to see this, the whole case of theoretic socialism is lost, its most logical weapon breaks in two in its hands. We shall point out how and why, in a later article.

FIRE INSURANCE.

It is now possible to give with some degree of accuracy the record of the fire insurance companies doing business in Canada for the year 1893. The previous estimates have been simply approximations. The table presented in this article is as nearly an accurate compilation of the official figures sent to Ottawa as it is possible to arrive at by a careful canvass of the companies. Where the figures are approximate they are distinguished by an asterisk. In all other cases they have been furnished as official by the managers of the companies whose business they represent.

At first sight the figures do not look encouraging. The total business of the year falls \$36,551 under the volume of 1892, while the losses have increased by \$355,851. This means an advance in the percentage of losses to premiums from 66.22 per cent. to 71.9 per cent. during the year. If to this we add an average of 30 per cent. for expenditure, it shows that the companies have paid out during the past twelve months 101.9 of their net premium receipts; or in other words that they have lost nearly 2 per cent. more than their earnings for the year.

Of course the detailed figures show a wide range in the percentage of losses. Some companies have been more fortunate than others, and thus the percentages range from 48.3 per cent. for the London & Lancashire to 99.3 per cent. for the Manchester. It is the same with the expenditure. It runs all the way from 24 to 31 per cent., the bulk of the companies showing from 27 to 30 per cent. of their premium income. Hence all have not been equally unlucky, and fully 40 per cent. can show

a balance on the right side. But this is offset by the heavier losses of their confreres, and thus the total returns for the year show that 1893 was the worst the companies have experienced for the past seven years, the percentages of its predecessors having been:

1887, per cent.	65.66
1888, do	55.58
1889, do	49.00
1890, do	57.44
1891, do	64.04
1892, do	66.22
1893, do	71.09

To what reason we can ascribe such a steady advance in the proportion of losses to premiums during the last five years, it is difficult to say. The increase of 22 per cent. since 1889 cannot be ascribed to the moral hazard. But whatever may have been the cause one fact remains patent to every man of business whether he be an insurance man or not, and that is that the prem-

iums charged in 1893 were not sufficient to meet the losses and expenses. In other words the companies must either charge more or spend less in 1894 than they did in 1893 if the present ratio of loss is maintained. One of the healthiest indications in the insurance market is that the companies are realizing this fact and that competition for business on any terms is commencing to lose its attractiveness. The stauncher institutions would sooner lose risks than accept what they consider to be inadequate terms and the inspection of risks is much more rigid than heretofore. Doubtful hazards are looked at askance and with a cautious and conservative policy in force it looks as if 1894 might usher in brighter days for the fire offices. They have certainly been long enough in coming.

Company.	Net Premiums.	Net Losses.	Per cent.
Aetna	\$143,836	\$ 91,523	63.6
Agricultural (U. S.)	58,763	48,107	81.8
Albion (absorbed)	119,693	82,427	68.8
Alliance	201,947	163,517	80.9
*Atlas	100,300	78,769	78.5
British America	215,633	138,723	64.3
Caledonian	133,021	115,058	86.4
Commercial Union	357,251	253,658	71.0
Connecticut	32,509	23,380	71.9
Eastern	262,625	188,314	71.7
Guardian	281,883	173,623	61.6
Hartford	138,504	92,173	66.5
Imperial	194,976	164,933	84.5
Insurance Co. of N. A.	66,321	39,799	60.0
Lancashire	263,794	195,452	74.0
Liverpool & London & Globe	323,871	269,361	83.1
London Assurance	111,186	70,733	63.6
*London & Lancashire	194,053	92,831	48.3
London Mutual	133,622	105,789	93.1
Manchester	118,860	118,070	99.3
Mercantile	137,154	85,431	62.2
Northern	173,079	121,612	70.2
*North British and Mercantile	392,115	337,165	85.9
*Norwich Union	118,400	79,500	67.1
Phoenix of London	260,233	162,133	62.3
Phoenix of Hartford	236,133	186,356	78.9
Phenix of Brooklyn	88,554	68,729	77.1
Quebec	99,127	69,319	70.4
Queen of America	272,214	170,370	63.5
Royal	594,621	433,568	72.9
Scottish Union and National	134,593	96,194	71.4
Sun Insurance Office	100,546	56,978	56.6
Union Assurance	137,800	95,427	69.2
*United Fire	168,036	117,829	70.1
Western	336,665	215,341	64.5
Totals	\$6,678,923	\$4,802,692	71.9

* Approximate.

Some of the extreme ratios are capable of explanation. One of the low figures is the result of the pruning necessary because of the absorption of a

couple of other companies—the worse risks having been cancelled and all the better class retained. But this article already transcends our normal limit.

THE GUARANTEE CO OF NORTH AMERICA.

The year just past will long be remembered by guarantee companies for the number of breaches of trust committed within it. Never in the history of commerce have so many employes occupying positions of trust developed into thieves and embezzlers during so short a time. In the United States alone the volume of defalcation reached \$25,000,000, and in Canada, despite the exertions of the guarantee companies,

the defalcations of the year were exceptionally high.

It says much, then, for the skill and caution with which the business of the leading guarantee company of the continent, has been carried on that in such an unhealthy condition of morality and honesty the losses of the year, should only have reached \$97,832, or but 42 per cent of the premium income. It indicates a degree of care in the selection of risks that the commercial public can scarcely appreciate, and as

the dividends of the company were paid out of the interest on investments the president and general manager, Mr. Edward Rawlings, was enabled to bring the assets of the company up to \$781,638 and to increase the surplus to \$302,117, or within \$2,400 of the equivalent of the paid up capital. With a record of \$1,129,143 as the total of losses reimbursed to employers, and total resources of \$1,148,638, at its back, the Guarantee Company of North America can look forward with confidence to an even more useful and prosperous career in the future than it has attained in the past. We say useful advisedly and in a wider sense, for the influence exercised by the company in its repressive character—the application of the “ounce of prevention”—has proved most salutary in many instances where weakness only awaits the opportunity to yield to the temptation to transgress the rule of right.

TRANSFERS OF BOOK DEBTS IN ONTARIO.

The general Insolvency Bill to be placed before Parliament during the next session has already been reviewed at some length—in our issue of 15th February. Meantime our attention has been directed to the recommendation of our own Board of Trade respecting transfers of book-debts under the common law of the Province of Ontario.

The subjoined is a copy of a deed of assignment given by a wholesale firm to their Bankers, the effect of which is simply to enable a firm to buy goods, push them on their customers at low prices, and as soon as they are entered on the firm's books, the Bank by this deed of assignment becomes possessed of the debt, and the unfortunate creditor has no recourse, but submit to an unjust preference:

“This Indenture, made this second day of January in the year of our Lord, 189 , between of the City of in the County of Merchants, of the first part, and of the second part.

Whereas, the parties of the first part have applied to the parties of the second part, for a line of credit upon business paper and at times to a limited amount upon their own credit,

And whereas the parties of the first part have represented that they have at all times open book accounts due and owing, and accruing due to them to the value of twenty-five thousand dollars and upwards, and whereas they have agreed to give to the said bank security upon the same,

Now therefore, this Indenture witnesseth, that the parties of the first part

hereby assign, transfer and set over unto the parties of the second part and their successors in business, all book debts and chose-in-action now due, or accruing due to them in connection with their business of wholesale dealers in Fancy Goods and Dry Goods, and all accounts and chose-in-action hereafter due, or accruing due to them in connection with the said business, and that the parties of the second part are to have and hold the same as collateral security to the present and future indebtedness and all indebtedness at any time of the parties of the first part to them, whether in respect of business paper discounted, their own notes, or otherwise howsoever.

And the parties of the first part hereby further agree and covenant on demand at any time to furnish to the parties of the second part a full list of all accounts due, or accruing due to them, and to execute such further assurances or assignments as may be necessary to complete the title of the parties of the second part, and will furnish to the parties of the second part all books and other evidences necessary to enable the parties of the second part to collect the said accounts.

And they authorize the parties of the second part where necessary to sue for and collect such accounts.

This assignment to be a continuing collateral security to said Bank of all book accounts due or accruing to the parties of the first part.

In witness their hands and seals the day and year above written.

In presence of: (L.S.)”

It will thus be seen how the law of the sister Province permits the transfer of open accounts, of which however no serious complaint is made; but strong objection is made to the non-registration of such transfers. It is strongly urged by the Montreal Board of Trade Council that the Province of Ontario yield so far to the proposed new general insolvency law as to compel the registration of all book-debts transferred by a debtor to a creditor, which transfer now covers all the book-debts that may follow through the sale of goods effected afterwards, somewhat after the manner of Bills of Sale in the Maritime provinces before the present law providing for the registration of such Bills of Sale came into force. It is needless to point out that such registration is of the greatest importance to traders, as in the present state of affairs they may continue selling goods to a dealer who by a transfer of his book-debts may be strengthening his preferred creditor by means of following purchases from houses wholly ignorant of his position. Such an encouragement of fraud is surely not

within “The rule of Right;” it is one of the worst examples we have met of offering a premium to dishonesty, and in permitting which no insolvency legislation can be properly efficacious. It has probably not occurred to every banker in Ontario that under such a transfer—which by the way should be limited to say sixty days before bankruptcy—he may possibly be dealing out injury to—robbing—a valued customer of his own.

LA BANQUE DU PEUPLE.

The value of the views concerning the financial situation expressed by the managers at the annual bank meetings is too evident to call for much comment at our hands. They give a succinct yet comprehensive history of the year's business, and their forecasts of the trend of Canadian Trade are eagerly scanned by commercial men. The majority of these meetings take place in June, as being the most convenient month, and thus merchants could not enjoy the advantage of having bankers views upon the outlook except in that month, were it not that the annual meeting of the Molsons Bank takes place in October and that of the Banque du Peuple in March. These two banks divide the interim very fairly between them; the Molsons Bank carrying the commercial history of the year up to the beginning of winter and the Banque du Peuple continuing it to the threshold of the following spring.

Coming as it does, practically at the opening of the spring trade, the review of the situation given at the annual meeting of the Banque du Peuple is specially important, and fortunately for the commercial community it is compiled by a manager particularly fitted for the task. It thus forms not only an accurate history of the past year, but a reliable forecast of the near future, and as such it is reproduced in another portion of these columns. Mr. Bousquet, considers that, so far as this province is concerned, 1893 has been a year of prosperity without inflation. The agricultural population has thriven, and commerce has gathered its share of their surplus. As a consequence trade is on a sound basis and the outlook is a hopeful one, provided that the present conservative policy in both granting and accepting credits be adhered to.

As to the bank itself the report indicates a steady advance in prosperity. The net profits of the year amounted

to \$108,915, and after paying the usual dividend of 6 per cent the directors were able to add \$50,000 to the reserve and bring that important safeguard up to \$600,000, or 50 per cent of the paid-up capital. The deposits have increased nearly \$600,000, and the circulation a little over \$60,000. In view of this gratifying condition of the bank's affairs Mr. Bousquet was able to announce that an increase in the dividend would be made on the first September next, and it is felt "on the street" that both he and the shareholders can be congratulated on the high position to which the bank has attained under its present management.

ACCOUNT-KEEPING IN SMALL STORES.

A correspondent writing from Hamilton, suggests that it would be well, perhaps, were more emphasis placed upon account-keeping than that in Sec. 42 of the proposed new Insolvency Bill. It is to be regretted that the systems of bookkeeping mostly in vogue are too complicated except for large establishments; the efforts of the compilers of the text-books being naturally directed towards swelling the volume, that the buyer may be more easily be convinced he is getting his money's worth, rather than to a more simple and condensed plan. To be sure, nearly every text-book contains one or more brief forms of single-entry bookkeeping, but the country merchant, beginning his career, who must be coached or study for himself, is puzzled out of his wits at the array of forms set before him, and too often abandons the idea of keeping any books at all and confines himself to merely counting every night what he may have in his till or in his pocket, and keeping no record of stock except as prompted by some customer in need of lines of goods which are becoming scarce on his shelves or his counter. A handy little book of fifteen or twenty pages, or the bulk of an ordinary pass-book, is what is required for the man who is his own bookkeeper as well as salesman, clerk, and general utility man. With such a simple guide few men would neglect keeping account of their business transactions or subject themselves to danger from the penalty wisely provided by the Act.

JOHN MARTIN & CO.

The failure of the long-established city firm of John Martin & Co., wholesale furriers and dealers in military equipments, although not expected at the moment, was not altogether a surprise to the trade. It was known that the past years' trade had been an unprofitable one, and the firm found it difficult to finance; but it was not suspected that they were in such deep water until the refusal of the Banque Nationale to accept an instalment on a note for \$1,200 and renew the balance forced them to make an assignment to their bankers. Losses and depression in the fur trade are given as the cause. During the past year the firm say that they have

lost \$18,000 by failures and bad debts, and they now have \$37,000 in outstandings, which they are unable to collect. They claim assets of \$30,000 against liabilities of about \$62,000, and asked at first only for time in which to pay in full with interest. But in view of the action of certain of the creditors it was deemed better that the present step should be taken, more especially as the liabilities are tolerably evenly divided between this city and England, \$26,000 being due to foreign creditors and about \$23,000 here. The principal Canadian creditors are the Bank of Toronto \$14,117, E. W. Martin \$3,500, H. S. Scheyrer \$2,022, and Gault Bros & Co., \$1,600, C. W. Martin \$1,105, H. K. Martin \$1,800 and Horace T. Martin \$2,000. About \$6,000 of the liabilities are privileged. Lt.-Col. Martin, the sole member of the firm, has had a business career of over forty years and was more or less identified with the efficiency of this military district. The development of the "Hochelaga Light Infantry" into the present efficient Sixth Fusiliers is mainly due to him. It is not likely that the Colonel will continue the business. It is probable if the present difficulties are adjusted that the business will be carried on by his two sons under the old firm name. The firm was in difficulties about six years ago, when a settlement at 25 cents on the dollar was effected.

THE SAME OLD GAME.

It is a curious fact that some of the oldest and most threadbare confidence games are still the most successful methods of swindling. A smooth-tongued "bunco" man, giving his name as W. S. Campbell, of Oakland, Cal., has been working two of the most moss-grown methods on the good people of Port Arthur and North Bay with astonishing success, and is credited with taking about \$3,000 out of that locality. One of his games was to hire well-to-do farmers and hotel-keepers at large salaries to manage a nursery which he was projecting, and on the strength of the appointment, borrow money on a cheque. The other was to flash a roll of securities, which he claimed represented \$30,000, and negotiate a temporary loan on the head of it from his dazzled dupes. How much he got altogether nobody knows, for many of his victims are so ashamed of the case with which they were fleeced that they will not say a word; but it is known that he secured \$1,500 in Port Arthur and \$500 in Sudbury besides sums in other places. He has now retired to look after his "nursery," and is probably cultivating another crop of suckers in some other portion of this enlightened continent.

MILLER BROS. & TOMS.

Messrs. Miller Bros. & Toms, machinery agents of this city, have decided to go into liquidation in order to straighten out the complications arising from the retirement of Mr. Toms from the firm about eighteen months ago, and have called a meeting of their creditors to take the necessary steps. They claim a surplus of \$77,000 over all liabilities; which, deducting Mr. Toms' interest,

would leave them \$54,000 clear. They also claim to have \$20,000 in good debts and stock which will be sufficient to meet all their liabilities, as Mr. Toms is not a creditor and does not rank on the estate until after all are paid. This will enable them pay every one in full without touching the plant, the disposal of which will be decided afterwards between the firm and Mr. Toms. Of course this is only a liquidation, and not an insolvency; but at the same time it is regrettable that it should have happened at a period like this when creditors are nervously apprehensive and banks disposed to tighten their purse strings.

IT IS CRIMINAL.

Samuel R. Burnett, a farmer of Belleisle Creek, N. B., has been sentenced to three years in Dorchester penitentiary for stealing a piano from C. Flood & Sons, of St. John, N. B. He represented himself as a wealthy farmer and purchased three pianos from different firms on the instalment plan, selling them immediately to other parties for whatever they would fetch. When the firms came to collect Burnett simply laughed at them under the impression that they could not touch him. Flood & Sons at once had him arrested, and, much to his surprise, got him convicted and sentenced to penitentiary. There is a panic among other farmers, who have been doing the same thing under the impression that they could not be prosecuted criminally, and great are the efforts now being made to meet the instalments.

A BANKING FIRM FAILS.

Green, Worlock & Co., an old established private banking firm at Victoria, B. C., have closed their doors. They claim assets of \$610,510, against liabilities of \$444,900 and say that, if they are given time, they can pay depositors in full. There has been a steady run upon the bank for some time past, and as the chartered banks declined to give them any assistance the firm found they could not realize upon their securities fast enough to meet the demands of depositors and hence had to close up. Their customers are principally among the smaller tradesmen and any loss will fall very heavily on them. It is to be hoped therefore that the firm's promise to pay in full, if not embarrassed by legal proceedings, will be kept.

LOST NO TIME.

A Lower Province dealer, who carried a small stock of boots and clothing, also carried insurance to the extent of \$3,900 in the Scottish Union and National and Caledonian. On Saturday last the companies' agents became alarmed at a suspicious fire in his vicinity and notified him that the policies would be cancelled that day. The man remonstrated, saying he could not get insurance on such short notice, and the agents finally consented to let the policies stand until Monday when they would positively be cancelled. That very afternoon at six o'clock the store was gutted by fire.

"UNSOLICITED" LETTERS.

How "unsolicited" letters defending dubious firms against the comments of commercial journals are secured was amusingly illustrated in an Ontario County Court this week. A farmer giving evidence in a horse case admitted cheerfully that he had signed letters written in the office of an agricultural implement company defending it against attacks made on it in the press. He said he was compelled to sign them because the company held a chattel mortgage on his stock. It would be interesting to know how many of the other "unsolicited" testimonials to the honor and probity of the company were secured in a similar manner.

OUR CIRCULATION.

Our readers have probably noticed the statement in italic type at the top of the first column of our "Commercial Summary." In view of the shameless exaggerations current, we prefer to make this statement.

—A correspondent at Leamington, Ont., sends us the following business items from his locality: John A. McDonell, dry goods, has commenced to sell out, preparatory to retiring from business. Mr. McDonell has been engaged in the dry goods business for the past eleven years, and retires with a comfortable competence.—It is also reported that Wigle & Co. are rushing off their stock with the view of closing out their business. The firm of Wigle & Co. is composed of Robert and Solomon Wigle, who bought out the assets of S. Wigle & Son's estate two years ago, Lewis Wigle having managed the business for them.—Wm. McSween, express agent for the American Express Co., has purchased the bankrupt stock of drugs, etc., of F. W. James, and is once more engaged in the drug trade.

—What has become of that big hotel scheme for the head of Dominion Square? If we remember aright, it was to be ten storeys high, several of them to be of steel and to cost \$1,250,000, all subscribed. There is no reason why boiler-plate of steel or iron should not be used largely for building purposes, for houses as well as ships. It is now being canvassed whether the retaining fees paid for the church property and that adjoining are likely to prove any portion of the purchase money. But there's corn in Egypt still, and plenty of money in McGill, where it is working extensively to the benefit of Montreal at large, as well as for the noble institution directly favored by the generous donors.

—Mr. Justice Taschereau has decided that foreign creditors making demands of assignment upon Canadian firms are not required to furnish security for costs unless the demand be contested. He holds that a simple demand is not in itself a first process of litigation, and that it does not become one until it is contested.

—During the last month about 400 tons of pressed hay were shipped from Leamington, Kingsville and Essex to Liverpool. It is said the price paid was only from \$5 to \$5.25 per ton. If this be correct ship-

pers should make a barrel of money at current English quotations.

—The receipt of several large orders from England have caused Hay Bros. to start up their chair factory at Owen Sound on full time with an increased number of hands. They look forward to a prosperous season.

—The mild weather for the past week in Manitoba has lessened the prospects of spring floods in that province. Experts say there is little chance of the Red River overflowing its banks at any point.

Meetings, Reports &c.**LA BANQUE DU PEUPLE.**

The annual meeting of the shareholders of La Banque du Peuple was held in the bank premises Monday, the 5th inst. The president, Mr. Jacques Grenier, occupied the chair, and among those present were: Hon A. W. Ogilvie, Messrs. J. Y. Gilmour, H. Beaupré, William Francis, W. S. Evans, John Morrison, John Crawford, Nolan de Lisle, G. B. Muir, L. Armstrong, Chas. Lamothe, Chas. Wittman, Arthur Prevost, A. W. Stevenson, Alph. Leclaire, H. B. Warren, J. R. Resther, Samuel Bell, N. B. Desmarteau, G. S. Brush, Chas. Lacleite, Michael Burke, P. P. Martin and D. Masson. Mr. J. S. Bousquet, cashier, acted as secretary of the meeting.

The president said that following the precedent of past years, the proceedings would, if the shareholders were agreeable, be conducted in English, so as to save time. Many English shareholders were present, and his French Canadian friends understood the English language quite well. He then read the following:

—Report of the Directors.—

The Directors beg to submit to the Shareholders the statement of the affairs of this Bank for the year ending 28th February, 1894.

The net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, amount to \$108,915.40.

Out of this sum we have paid dividends at the rate of six per cent. per annum amounting to \$72,000.00 and carried to the Reserve \$50,000.00, which raises that fund to \$600,000.

The demand for money for mercantile purposes has kept our capital fully employed at remunerative rates of interest.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We have also to acknowledge to the shareholders the efficacy of services rendered by our staff of officers, their fidelity and attentive work have reflected credit to the Institution.

The whole respectfully submitted.

J. GRENIER,

President.

Montreal, 1st March, 1894.

—General Statement.—

The secretary submitted the following general statement:

Statement of Profits for the Year Ending 1st March, 1894.

Dr.		
Dividend, 3 per cent., paid September 1st, 1893	-	\$36,000.00
Dividend, 3 per cent., payable March 5th, 1894	-	30,000.00
Amount carried to reserve fund	-	50,000.00
Balance of Profit and Loss carried forward	-	12,577.42
		<hr/>
		\$134,577.42

Cr.		
Balance of Profit and Loss account, 28th February, 1893	-	\$25,661.93
Net profits of the year after paying expenses and providing for all bad and doubtful debts	-	108,915.49
		<hr/>
		\$134,577.42

General Statement Close of Business, 28th February, 1894.

Dr.		
To circulation	-	\$ 813,950.00
To deposits not bearing interest	-	1,543,680.21
To deposits bearing interest	-	4,360,928.38
To amount due to other banks	-	156,967.84
To capital paid up	-	1,200,000.00
To reserve fund	-	600,000.00
To profit and loss	-	12,577.42
To dividend No. 96, payable March 5, 1894	-	36,000.00
To unclaimed dividends	-	4,111.17
		<hr/>
		\$8,737,215.00

Cr.		
By specie	-	\$ 64,988.35
By Dominion Notes	-	290,340.00
By circulation redemption fund	-	40,000.00
By notes and cheques on other banks	-	184,628.72
By balances due by other banks	-	31,637.66
By call and short loans on stock and bonds	-	929,315.38
		<hr/>
Immediately available	-	\$1,540,910.11
By loans and discounts current	-	\$6,327,608.53
By notes and bills overdue, secured	-	21,014.18
By notes and bills overdue, unsecured	-	18,627.32
By mortgages and hypothecues	-	83,465.06
By real estate	-	58,779.38
By bank premises	-	186,810.44
		<hr/>
		\$8,737,215.02

J. S. BOUSQUET,
Cashier

We, the undersigned Auditors, named at the last General Annual Meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the Assets and Liabilities of the Corporation of "La Banque du Peuple, have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
NOLAN DELISLE,
LOUIS ARMSTRONG,
Auditors.

Montreal, 1st March, 1894.

—The President's Address.—

The President then rose and said: As you will have observed, gentlemen, I have taken the same position as other banks do. Heretofore, we used to have a meeting to appoint directors, but there is nothing in the charter which binds us to do so, and I thought that, like the president of other banks, I would take the chair. I have asked the cashier to act as secretary. With regard to some other things I want to do the same as they do in other banks. It has been usual in this bank that the adoption of the report of the auditors, as well as that of the directors, be moved by individual stockholders; but, as you are aware, in other banks, the adoption of the report is moved by the president and seconded by the vice-president or one of the directors. I will take the same course this year, and hereafter it is understood that this will be followed. I will move, seconded by Mr. Brush, vice-president, "That the annual report of the auditors, as well as that of the directors, now submitted, be received and adopt-

and to save as much of your valuable time as possible I will subsequently ask the cashier to give, as usual, his annual address on the general business transactions. I will only take the opportunity to give you some comparative figures with regard to the progress of the institution. Although you must have observed that increased securities generally have diminished among some of the other banks some \$2,000,000 or \$3,000,000, the circulation of this bank has increased \$61,610. The deposits not bearing interest have increased only a very little; but when you consider the hardness of the times during the year, and that cash was scarce, you will see that the object was to try and keep as small a balance as possible. The increase of the deposits not bearing interest was \$6,297, an amount which shows the progress of this bank and which also shows the confidence the public have in it. The deposits bearing interest amounted to \$544,395 more than they were a year ago, which shows that if money was scarce for ordinary deposits, it seems to have been plentiful with those who deposited at interest. This year the deposits bearing interest amounted to \$4,369,928, against \$3,825,333 last year, which shows a surplus of \$544,395. I think that this is very satisfactory, and it shows the confidence that there is in the bank. I am now going to enter into some explanations which, I believe, have been refused by some other institutions; but we have nothing to hide. The whole responsibility rests on the directors of this bank. The stockholders are fortunate in not having any double liabilities, neither have they any responsibilities. The gross receipts this year amount to 16½ per cent. on the capital, against 14 per cent. last year, which shows that we are also making some little progress with regard to profits; but it does not look so well on the profit side, which this year is only equal to 9 per cent. on the capital, whereas in the previous year it was equal to 13 per cent. on the capital. You can understand the difference. You will remember that last year I made you aware of a judgment against us from the Privy Council on the other side for some \$50,000. That judgment came just on the eve of our last annual meeting. We have kept \$25,000 to meet part of this, which we had to meet this year. Unfortunately, I have also to make you aware of another suit we have had in Three Rivers, in which we were successful in the Superior Court, as well as the Court of Appeals here, but we were defeated in the Supreme Court. We made application to have recourse to appeal in England, but we were refused, and we had to pay. During the year the head office has not lost anything on debentures, but, unfortunately, some of our branches have made small losses. We have distributed 9 per cent. this year, that is to say, 6 per cent. to the stockholders and the balance to the cost of management. I am happy to inform you that the cost of the management of this bank is as limited as possible; we try to curtail the expenses as much as possible, and I think that we have succeeded so far. Last year I made you aware of the expectations we had in regard to our new building. I told you it was expected that if we could rent our offices the bank would derive about 4 or 5 per cent. on its outlay, and we should have free the whole of the bank premises proper. I am now pleased to tell you that, although we have not yet rented all the offices, we have rented about three-fifths of them, and we are in hope that the remainder will be let by May 1, as we have applications for some more. If we should succeed in renting the whole we calculate that the revenue from this source will be \$18,000. What we have let we have rented at the rate of 80 cents a foot; the New York Life lets theirs at \$1 a foot. We have rented ours on the

same conditions as the New York Life, viz., to supply light, fuel and cleaning. We calculate that \$8,000 expenses will cover everything, and out of this I think we shall be justified in deducting 25 per cent. for the bank, which will leave, including two stores which we think we can rent easily, a net profit of \$12,000, or 5 per cent. on an expenditure of \$240,000. We are satisfied that the expenditure will not be more than that. Having our bank, which will be nearly three times the size of the old one, and with a revenue of 5 per cent. for rents on our outlay, I think we shall be doing well. We are satisfied that for the shareholders the investment will be a good one. Well, gentlemen, with these few remarks, I will call upon the cashier to make his annual address on the general business, and after that I shall be happy to answer any questions which any stockholder may be pleased to ask either myself or any of the directors.

—The Cashier's Address.—

Mr. J. S. Bousquet then spoke as follows:

During the last year we have had a period of what I may call prosperity without any great inflation; the trade of the country is not growing by leaps and bounds, but it is showing steady progress. Our constituency, I am glad to say, continues to increase and a large number of new accounts have been opened during the year. Shareholders have got now a very valuable property which is producing a considerable revenue, in fact, the gross profits last year amounted to 40 per cent. of our capital. We have built up a reserve very large, and the board might be content in the future to add very little or nothing to that fund, but it would be a wise policy to consolidate our reserve by a substantial profit and loss account. The bank is now in a position that the directors can afford to distribute a large share of the yearly profits to its shareholders, and, as Mr. the President just said, they proposed to do so on the first of September next. Turning to the statement of accounts before you, very little variation will be found from the figures of last year's report, and under the head of liabilities, there is nothing calling for special remark. It will be observed that the amount received from the public, on current and deposit accounts, show a moderate increase. On the other side of the statement it will be found that the liquid assets of the bank show a slight decrease. Advances under the head of bills discounted, are, as might be expected, somewhat increased; our desire is to afford every reasonable facility for the encouragement and promotion of the trading interest of this province and we are prepared to employ our funds for such a purpose whenever suitable opportunities offer. Bank premises account has been written as \$136,000. As our building is in progress of construction, this amount will therefore increase again during this year, and we consider the building to represent ample value for the figures at which it will stand in our books. Besides proving to be a very sound investment, paying a good return on the money invested, it will be a source of credit, and we intend also to establish a savings department in our new premises, from which we expect to derive additional business and benefits. There has been a steady increase in the number of new accounts opened, both at the head office and the branches, and it is satisfactory to state that the bank's general business has been fully maintained, while the local facilities afforded by the branches continue to be appreciated by our customers and the public.

It has been the custom during recent months to contrast the happy condition of the mercantile affairs in Canada with the distress which has marked all classes of trade in the United States. The record of the insolvencies sums up the

contrast in a striking way; of course, we could scarcely expect to escape absolutely from the adverse influences which have wrought so much havoc among our neighbors, trading with them so largely as we do, and affected in our financial operations as we must be by the financial crisis there. Up to the present, at all events, no Canadian interest has perceptibly suffered from the crash in the United States, although, as I have already said, the business relations of the two countries are somewhat intimate and the conditions of trade in both, as a rule, run upon nearly parallel lines. Money has been lost in Canada by those who operate in stocks, but happily the number of people interested as speculators is not very large and the losses entailed by the shrinkage in market values did not effect the community as a whole. However, it has been necessary for bankers and merchants to follow quite closely the course of the silver agitation in 1893, as business interests in all parts of the country were to a certain extent bound up by it. Certainly the United States in 1893 passed through a financial crisis of appalling severity, but the crisis was emphatically a banking and currency crisis, and the bank failures of the year surpassed all previous records since the national bank system was inaugurated. In the first ten months of the year there were altogether 108 suspensions of National banks, but the failures of State banks and bankers far exceeded those of National banks and a statement published by a mercantile agency in December last represented that the number of banks and private bankers and other financial institutions suspended in 1893 was 613. Merchants in general stood the test of 1893 remarkably well, they were not shown to have been too largely interested in credits and the failures were less than might have been expected, considering the paralysis for a time in the demand for goods and the stragulation caused by the closing of banks. Manufacturing and industrial establishments fared badly, and the closing down in July and August was one of the characteristics of the panic year. The Stock Exchange in New York and other cities had to bear the shock, not only of the general difficulties arising from the silver agitation, but also of the currency trouble and bank suspensions. The shrinkage in values has been appalling, and the course of the year was strewn with the wrecks of great corporations.

But how comparatively little we have been scorched by the collapse of trade will be understood by the following figures of failures: The number of failures there was more than 50 per cent. greater than last year, with liabilities of \$108,000,000 in 1892 as against \$382,000,000 in 1893, while in Canada the increase was only a slight fraction over 21.6 per cent. in number and 40 per cent. in liabilities. The immunity of Canada from the disorders which afflict our neighbors is attributed chiefly to our better banking system and currency. The branch system of banks, such as exists in Canada, gives the managers of those institutions a better knowledge of control over domestic trade than can be obtained under a system of small local banks like that of the United States. Moreover, the branch system facilitates the distribution of capital and currency. A sudden demand for money in any part of Canada can be readily responded to by our banks without friction and disturbance to other sections, whereas in the United States, the measure of the banking facilities of each locality or state is the capital at the disposal of the purely local institutions. Our currency system has long been recognized and often proved vastly superior to that of our neighbors. It combines the essentials of convertibility, safety and adaptability to the needs of commerce. Its volume expands and contracts not by arbitrary legislation

but in obedience to the demand of trade, thereby insuring regularity in the rate of interest. In a word, it fulfils all the functions of a circulating medium with regularity, safety and nice adjustment to the requirements of business. Tested by the record of mercantile failures, the condition of business in Canada has been good.

The number of insolventcies for the Dominion has been 1,632 in 1892, against 1,738 in 1893. The amount of liabilities of insolvents reads as follows: \$15,820,000 in 1893, against \$11,003,000 in 1892, showing as a whole an excess in the liabilities of the Dominion of about four millions of dollars.

—Trade of this Province.—

For this Province the trade for the year just ended has been generally prosperous and has perhaps been more satisfactory than any for a number of years past; the failures have been more by twenty-seven in number with a reduction of \$666,000 in liabilities. They compare with 511 as against 538 in 1893 in number with liabilities of \$5,855,000, against last year \$6,021,000. In looking back upon the year for the leading events which have a controlling influence on general business, we may mention, notably, the increase of the make of dairy products, the good hay crop and the unprecedented demand for its export at remunerative prices, increased activity in all branches of agriculture. These have been the first and greater factors in the general prosperity. This Province, being an agricultural Province, the whole community, more or less, depends on these returns, for they are the supplies of the necessities of life, that determine the movements and channel, the volume of business, and prices and profits thereon. In fact, everything farmers have raised this year has yielded profits and given good results for their labor; therefore the value of the production of the year from that source has been considerably increased and for these causes the business of the community at large and its general trade which directly depends for activity on the farmers' return has been good. The power of purchasing has been increased by the good return, and, as a natural consequence, farmers' budgets all around have been replenished. Country storekeepers have purchased very freely, and remittances from the country have been satisfactory. The sales in wholesale trade have been maintained and the volume of business has been materially over the average of last year. As a whole the situation illustrated from the balance sheets shows that returns have contributed to add something to the capital of last year.

—Agriculture.—

It must be gratifying to every one who has the interest of the farmers of the Province of Quebec at heart to have learned what a splendid success has been made by cheese and butter from the Province at the World's Fair. Mixed culture have been advocated for many years in this room, because it was felt that progress in culture meant progress in business; people live to enrich themselves and in an essentially agricultural Province like ours wealth must come first from the land. The fatal mistake of our farmers of depending entirely on one crop for their living is rapidly disappearing to be replaced by the variety of products, and this year has been a year of rapid advance in the dairy industry among farmers. There has certainly been vigor on the part of the Government, or the Department of Agriculture, in fostering the necessity of improved methods in the general working of the farm to be adopted by farmers, but even the Government now would show meagre results without an active co-operation among farmers themselves. As said a well-known professor whose energy, ability and devotion to the advancement of

progress in agriculture makes him an authority, in answer to the question of where should the farmers look for guidance in making changes which imply progress. In reply he would say: 1st, To the Agricultural Societies and exhibitions which had furnished object lessons and stimulation; 2nd, to farmers' conventions, meeting of clubs and farmers' institutes, which had made the information of the leading farmers the common property of all; 3rd, to the Government experimental farms, whose experiments had a capacity of a two-fold service "investigation for discovery and illustration for guidance."

To farmers' syndicates formed during the last three or four years in this Province is chiefly due the considerable increase noticeable in the manufacture of dairy products, and the most sincere sympathies should be extended to an encouragement given by every citizen to the Society of Dairy Products of this Province which has so largely contributed to the formation of these syndicates. The Honorable Minister of Agriculture in a speech delivered in St. Hyacinthe lately before a conference held in that city of the forty-nine clubs of the diocese of St. Hyacinthe, said that there was actually in this Province 425 clubs and that he expected that within eighteen months the number would reach 1,000. It is to be hoped that his expectations will be realized, for those clubs are the torchlight bearer of progress in agriculture.

That this year has been a year in the good direction is undoubted, and the results are already noticeable. To the large increase of our dairy products is partly due the improvement noticeable during last year in the general business of this Province. Cheese has been an exceptionally good season, with a record of export higher than any yet recorded, and the farmers have reason to congratulate themselves. The hay, owing to a short crop in Great Britain, has been exported and has proved a source of immense revenue. But the singular coincidence of unexpected shortages in this crop in Europe, with the unusual abundance on this side, are not to be realized every year, and should not carry our farmers' enthusiasm for the culture, for such an exceptional condition is not likely to be realized. Butter continues to be in favor in England, and our creameries compare favorably with those of Denmark and Ireland. There has been a foreign demand for it at remunerative prices for all we could make.

The course the United States will adopt with regard to the tariff is awaited with some anxiety, as it is likely to form some guide as to possible chances in Canadian agriculture; for the new tariff under discussion, though altogether protective in its character, is far more favorable to Canada than any one expected. If adopted as proposed actually the Canadian farmer could once more export his eggs, his barley, his horses and his hay across the lines with some chances of profit, and this would be interesting news to them who would likely prepare at once for an increased production in these lines.

—Dry Goods.—

In this branch of the trade business, although quiet, has been made with results more satisfactory than in former years; sales have been made with profits, losses have been less, and inventories show results on the credit side of profit and loss account.

—Groceries.—

There has been no feature of importance in the grocery trade to note, only that profits realized were small, owing to the severe competition, and the demand for most lines has been good and a fairly active business has been done.

Lumber, metal and hardware also enjoyed a year of great activity. In fact, the results obtained in almost every line support the idea that this year has been a

year of activity with remunerative prices ruling.

—Outlook.—

The general actual commercial condition of trade is sound at bottom, thanks to our excellent banking system and the avoidance during recent years of rash speculations; but it does not warrant undue risks; on the contrary, it counsels a continuance of caution, both in accepting and in granting credits. We have reaped in this country a good harvest, but for many products of the field prices continue abnormally low. If we can maintain business on the plane of the last year or two our progress will be substantial. There is at present no reason to fear that any serious check to the prosperity so long enjoyed will be sustained, but a prolonged period of depression, of declining values of forced sales of merchandise, of curtailed credit in the neighboring republic would, doubtless, exercise a baneful influence on Canada's commerce by diminishing the commercial exchanges between the two countries and exposing some of our industries to undue competition through the slaughter of American wares, but the causes of the critical state of things in the United States being, mainly, local and removable by wise legislation, there is good ground for believing that they will prove transient.

There certainly exists actually in Canada a feeling of uncertainty as to the future, due partly to pending industrial legislation which promises a change from the present status, and the fear of radical tariff changes is always detrimental to business, is a potent influence in arresting the wheels of commerce.

So far as the present conditions are concerned, while the uncertainty exists, it causes suspense, and this in itself causes strangulation in all the departments of trade and industry. Manufacturers will not work up stocks for the future, capitalists will not move in new enterprises, traders will not purchase beyond present needs.

But when manufacturers and merchants know what to expect, then they can go to work and adapt themselves to the changes; when this is done there will exist the most favorable conditions for a general and permanent business revival, as money is now easy and abundant, banks and other money institutions paying their usual dividends, demand for all our products large. These are many indices of general prosperity.

—Remarks by Stockholders.—

Mr. J. Y. Gilmour thought that as they had now reached such a state of affairs as gladdened the hearts of the shareholders and caused them to look forward to an increased dividend, the directors might take into consideration the advisableness of giving a monthly bonus to the employes, which would make them feel that they were participating in the success of the bank.

The President—The Board of Directors will consider your suggestion.

Mr. John Morrison was of opinion that on the whole the last year had been much more profitable than the previous one.

Mr. John Crawford, on behalf of the shareholders, tendered felicitations to the president and directors for the efforts they had put forth in connection with the construction of the new building, which was a prominent and handsome one, and from all appearances it was likely to yield a handsome return. If they only considered the superior accommodation it afforded for those who ruled and those who served, the shareholders would be gratified quite as much as the directors could be in the erection of the new building, of which that gathering might be considered the inaugural meeting.

The president having replied to some questions from Mr. John Crawford and Mr. John Morrison, the motion for the reception and adoption of the report was carried unanimously.

Mr. John Crawford moved, seconded by Mr. W. S. Evans,

That Messrs. P. P. Martin, Nolan DeLisle and L. Armstrong, the now existing auditors, be continued.

This was unanimously agreed to.

Mr. Nolan DeLisle, on behalf of himself and his fellow-auditors, expressed thanks for the confidence which had been shown in them by their re-election, and said that they would endeavor in the future to do their duty as satisfactorily as they had done in the past. He then described how the bank audit was made, and said he was pleased to state that the agencies were in a very flourishing condition and that at the head office no loss had occurred on the year's business. It was also very flattering to the directors and the cashier to be able to say that on a discount of \$6,827,000 the bank had only \$18,627 unsecured paper. This showed very careful management. The expenses connected with the management of the bank also seemed to be very small. In conclusion he complimented the president and the cashier on the promptness with which any particular document asked for during the course of the audit had been produced.

Mr. John Morrison moved, Mr. John Crawford seconded, and it was unanimously concurred in:

That the thanks of the shareholders are due, and are hereby tendered, to the president, directors, cashier and officers for the satisfactory manner in which they have managed the affairs of the bank.

On the motion of Mr. John Morrison, a vote of thanks was tendered the president for his conduct of the meeting, which compliment was duly acknowledged.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The twenty-first annual report of this company was presented to the shareholders at the annual meeting held on the 8th ult. A number of influential shareholders were present, Mr. Edward Rawlings, the President and general manager, officiating as chairman, who read the following report:

The directors beg to present their report of the operations of the company during the past year, and its position at the close of the twenty-first year of its existence.

During the year there have been 12,797 new applications, of which there were 612 declined and not completed, leaving 12,185 new bonds issued this year.

Total amount of risks in force, 31st Dec., 1893 - \$42,463,107

The annual premium on which is - - - - - \$209,487.38

Total bonds issued to date 167,196
Total rejections - - - - - 12,868

Total applications received to date - - - - - 180,064
Of which full records are retained in the company's office.

Total amount of claims paid and provided for to date \$1,129,143.00

—Financial Position—

Balance from last year - \$772,806.72
Income—
Premiums - - - - - 231,589.05
Interest, recoveries, etc. - 52,198.20

\$1,056,093.97

Expenditure
Working expenses - - - \$128,054.64
State taxes - - - - - 5,921.19
Re-insurance - - - - - 23,015.25

Written off for depreciation in market value of securities, U. S., \$3,508.28, less Canada appreciation, \$146.70 - - - - - 3,356.58

Losses paid - - - - - 97,831.79

Dividend to stockholders (two half years at 3 per cent.) - - - - - 18,270.00

\$271,455.45

Balance carried forward—
Gross assets - - - - - \$784,638.52

Reserves remaining in hand—
For premiums on unexpired risks (50 per cent. of net annual premiums - - - \$104,743.66

For claims in course of adjustment and all other liabilities except unearned premiums - - - - - 73,177.72

\$177,921.38

Surplus as regards policyholders - - - - - \$606,717.14
Capital paid up - - - - - 304,600.00

Surplus as regards shareholders - - - - - \$302,117.14

Resources for security of policyholders—
Assets as above - - - - - \$784,638.52
Capital subscribed and subject to call - - - - - 364,000.00

Total resources - - - - - \$1,148,638.52

In presenting their report for the year ending 31st December, 1893, the directors have, with deep regret, to record the loss by death of their late highly esteemed President, Sir Alexander T. Galt, on the 19th September, after a long and painful illness. Sir Alexander had been, with but a few years hiatus during his fulfilment of the duties of High Commissioner to England, the continuous president of the company.

At the next ensuing meeting, on the 23rd September, the board passed appropriate resolutions, which were duly conveyed to his bereaved family.

The vacancy thus caused was, at a board meeting on the 18th October, filled by the election of Mr. Edward Rawlings to the presidency and managing directorship; Mr. W. J. Withall to the vice-presidency and Mr. John Cassils to the vacant directorship, all for the balance of the unexpired term.

The past year has been the most notable, during the last quarter of a century, for widespread and disastrous breaches of trust. In the United States alone, the extent of defalcations by "trusted employes," in amounts of \$1,000 and over, reached the enormous sum of \$19,929,000, and if the defaults in sums less than \$1,000 and also of those which have not reached the public press were known, it is not improbable that at least another \$5,000,000 would be added—in all \$25,000,000 in the year, or nearly three times the amount of the previous year. The total amount of reported defalcations in the United States for the past 10 years exceeds \$80,000,000.

In Canada, also, the defalcations of the past year have been exceptionally large, but owing to the general adoption of the Guarantee system, they are slight, compared with those of the United States.

With such an unhealthy condition of morality and honesty the necessity for preventive measures might well be realized, but strange to say, while the means for such purposes are within the reach of corporations and others who are obliged to repose trust in their employes and who are constantly being the victims of their employes betrayal of that trust, only a very small percentage of these huge defalcations were provided against by employers holding the bonds of guarantee companies, whose special purpose is to defend them against the results of their employes' infidelity, by, in the first place, prevention, and in the second, indemnity.

The conduct of the business in these hazardous times has entailed very consider-

able anxiety, and additional caution in the selection of new or retention of old risks, in addition to combatting the reckless rates offered by new and inexperienced companies. Hence many millions of dollars of risks which the management did not consider it prudent for the company to entertain at the inadequate rates offered, were foregone.

The results of the year, however, have been such as to form a source of congratulation, and while the company has not failed to feel, in some degree, the results of the abnormal tide of dishonesty, the fact of having been able to still further advance its financial condition and stability, must be considered gratifying to the shareholders.

After paying and providing for over \$156,000 of losses and making full reserves required for outstanding contingencies and liabilities, amounting in all to \$177,921.38, and payment of the usual 6 per cent. dividend for the year, the assets have been increased to \$784,638.52, against \$772,806.72 last year, and the surplus increased to \$302,117.14, or within \$2,400 of the equivalent of the paid-up capital. The total resources are now \$1,148,638.52.

The total losses reimbursed to employers and provided for in the reserves, now amount to \$1,129,143.00.

The dividend has, as usual, been more than provided for by the interest on investments.

In previous reports reference has been made to the suicidal competition existing, as well as to the danger of combining alien descriptions of business such as casualty and accident insurance with that of guarantee. A striking incident of this has been afforded during the past year in the disastrous collapse of an institution engaged in such mixed business and rate cutting, whose large and widely advertised figures, running up into the "millions," courted confidence, and whose "rapid extension" was quoted far and wide as "phenomenal," but whose actual condition, when investigated, revealed the concern to be hopelessly insolvent, and its capital and assets of over \$2,500,000, entirely swept away, leaving no reserve to cover or protect the holders of its guarantee bonds by re-insurance, who had therefore to seek their security elsewhere, and pay a new and higher (though only legitimate) rate of premium, to a responsible and conservative company.

Of late the business of granting bonds of suretyship has been taken up by certain trust companies. The report of the Insurance Actuary of Missouri who was specially appointed at a recent convention of insurance superintendents to investigate the matter, was given, wherein he expressed his opinion that it was dangerous to the system and safety to a guarantee company to combine any other class of risk therewith.

Already some trust companies have discontinued the business it being found detrimental to the interests of their trust obligations, the two proving to be diametrically opposite and conflicting, as in assuming guarantee risks, they undertake to protect outside companies from heavy losses by defalcations over which the trust company can have no control, and, lacking the requisite equipment and experience incident to a safe conduct of the business, it was held to be of too speculative a nature and hence prejudicial to the legitimate purposes of a trust company.

It is hoped that the experience of the past year will yield good results in the current one, both as regards the more extended adoption by employers of the system of corporate guarantees on their employes, as well as more conservatism on the part of those venturesome companies who, by offering inadequate rates, aim to make an income regardless of the responsibilities involved, and as a result demoralize the usefulness of the system.

The Insurance Superintendent of New

York State, also the Deputy Superintendent of the Kansas Insurance Department recently visited this company, and satisfied themselves on the question of its financial status and satisfactory character of its methods and investments.

The Directors desire to record their appreciation of the valuable services rendered by the members of the branch boards in the United States and Canada, and the secretaries, general agents and inspectors during the past year; they have, however, to record with deep regret the death of two of their valued and esteemed directors at Pittsburgh, Messrs. Joseph Walton and Thomas D. Messler, whose services and advice were at all times at the disposal of the company, with great benefit to its interests.

The whole of the directors retire, but are eligible for re-election.

The balance sheets and auditors' report are on the table for the inspection of shareholders.

EDWARD RAWLINGS,
President and Man. Director.

The losses paid by this company during the year are for the most part the accumulation of years past, only now discovered, and in numerous cases have been brought to light either by accident or change in the personnel of the staff, arising from sickness or other causes, or the calling in of an expert auditor. This would point to the absence of a systematic supervision which should detect wrong doings in their infancy, and it is to this important feature that this company gives special attention when entertaining applications for its bonds. If there be an insufficient supervision, a system is suggested, if adopted, a minimum premium is charged, if not adopted, and the exercise of a reasonable check is refused, the company declines to become responsible; while on the other hand, where a good system of check is already in vogue and its continuance stipulated for, the premium is assessed accordingly.

It may be stated, however, that there are some positions where the effectually carrying out of a system of supervision is more difficult than others, in which case the premium is charged in proportion to chances, taking into consideration always the record and status of the employe as well as of the employer, which are of course essential qualifications in all cases.

First the employe's record is investigated, and if found good, the employer and the system of supervision are considered, on these the risk and rate are estimated. If the system of supervision is lax it may lead to temptation to an otherwise trustworthy employe; while if the employe should be weak, but the system efficient, he will not have the opportunity to yield to temptation.

The varied forms and methods of defaulters shown in the numerous claims paid by this company, have afforded it opportunities of learning and suggesting how such methods can be prevented, and the management are always glad to afford any suggestions when desired, as is frequently done by the employer.

The fact that nine-tenths of the losses paid by this company are under \$1,000, goes far to show that what might otherwise have been large defaults, are averted either by a good system of check already existing, or where the suggestions of this company have been adopted.

The annual report and auditors' statement were unanimously approved and adopted, and the following directors were elected for the year 1894: E. S. Clouston, John Cassils, Geo. Hague, Hartland S. MacDougall, T. G. Shaughnessy, Edward Rawlings, E. C. Smith, William Wainwright and William J. Withall.

At a subsequent meeting of the board, Mr. Edward Rawlings was re-elected president and managing director, and Mr. William J. Withall, vice-president.

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE EXTRA,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufac-
turers in the Dominion.

Financial.

Thursday Evg., March 8, 1894.

Money loaned on call in this market at 4½ to 5 per cent. The sterling market closed strong. Sixty day bills 99-16 to 9½ and 9¼ to ½; demand 9½ to 10 3-16; cables 10 1-16 to 10%. New York funds 1-32 to 1-16 and ½ to ¼. London despatches state that Chinese demand for silver limited the supply and sales were made at 27¼d and 27½d. The 5 per cent. Indian import duty on silver is not yet a law, but may become so at any moment and would take immediate effect. The India council sold 22 lakhs of rupees at 14 1-32 and 14 3-32 pence and during the week sold 158 lakhs. On the Montreal Exchange, active stocks have been Cable and Gas. The latter advanced rapidly to 100½, just prior to our last, and re-acted about 5 points on general realization. The usual half yearly dividend of 6 per cent. is expected, payable 15th prox. Cable statement has proved, in face of general depression, a satisfactory one. Having paid off all their bonds, either an increase of dividend, or a stock bonus is looked for. Investors have therefore been picking it up. Street Railway has also been a favorite. Its earnings are increasing and a new issue of stock at par is looked for, which would make present quotations equal to about 144 on the new basis. Bank stocks are scarce with a steady investment demand. Richelieu steady with little doing. The new manager has not yet been appointed. Late sales on the board were 25 Pacific 67½, 50 Cable 145, 200 Gas, 186 and 186½, 58 Montreal 226, 25 Royal Electric divid. 185 and 25 ditto 186½. In New York, Sugar has been extremely erratic, having sold from 80 to par and back again to 88, inside of 10 days. Business to-day at 88. Investors have sold largely to manipulators, and after the shorts had been forced to cover, the stock broke. D.C.F. has strengthened on the report that the time allowance is 8 years. General New York market strong. Chicago wheat steady with slight fluctuations. May about 60½. Following is the record of local stocks as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	110	227	223	234
Ontario.....	50	115	115	125
Br. Bk. Nr. Amer.	2	142	142	....
Peoples.....	71	122	118	118½
Molson's.....	102	166½	165	175
Merchants.....	33	159½	159½	167
Commerce.....	119	139½	136½	147½
<i>Miscellaneous.</i>				
Pacific.....	200	67½	66½	86
Cable.....	2505	146	141½	182½
Telegraph.....	250	149	147½	152½
Richelieu.....	225	83½	82½	73
Passenger.....	2068	177½	174	189½
Gas.....	1602	189½	186	230½
Telephone.....	335	147½	141	16 ½
Electric.....	270	136½	132	230
Can. Cotton.....	35	57	57	....
" bonds.....	6000	98½	98	....
Dominion Cot....	25	115	115	137½
M. Loan Mortg...	47	132½	132½	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 8, 1894.

March is undoubtedly the most trying month in the year for both wholesale and retail trade. The farmer has little to market, and his requirements are confined to bare necessities, whilst Lent interferes with sales in the city stores, and the season is not far enough advanced, to tempt buyers of spring wear. A large wholesale merchant with exceptional opportunities for observation gave utterance to the following: Our experience of the fourth of March has been satisfactory. Up to the present there have been no failures of any note, and out of town customers have met their paper fairly well. It is hoped that the weak-kneed concerns have been pretty well weeded out for the present season. The outcome of business in the Northwest continues unsatisfactory, with little prospect of improvement in the future, even with large crops, except prices for wheat gain a much higher level. Notwithstanding the comparatively small cost of working prairie land, wheat does not furnish a living return to the farmer at present prices. With wheat at 45c in Winnipeg, subject to a deduction of from 20c to 25c per bushel for freight and haulage from interior points, the return to the farmer who averages 15 bushels to the acre would be barely \$3 per acre, after allowing for the cost of seed and labor. The agriculturist with wheat as his chief standby can under such circumstances, not make living expenses and pay interest on his loans. There are no complaints to make of business in the older portions of Canada, as they are not dependant entirely on wheat. The importance of mixed farming is clearly apparent. Oats, peas, hay, butter and cheese have done well for Quebec this year, but hog raising should be encouraged in the province, as well as in the Northwest. Ontario is in a good condition, chiefly due to the great variety of her products. The lower provinces do a large trade with the States in fish, shingles, railway ties, potatoes, lime, sheep, etc., and there is no complaint about matters there. They do not depend on grain and are really benefitted by the low prices of breadstuffs which they have to import and pay for. Other reports as to payments are less favorable than the above. Many doubtful accounts have had to be carried over, the hope being that we shall have an early spring, and that times will improve with

the opening of navigation. More than one private settlement remains unrecorded. Sales to the Northwest will be curtailed in some lines quite considerably.

Butter and Cheese.—Butter keeps steady and good sound and well flavoured stock is looked for. Tub butter is naturally less desirable for stock use, after long keeping, and the demand runs more on rolls. Roll butter is worth 19c to 20c. Cheese is steady, but most of the stock has been moved from here leaving only a few thousand boxes. Supplies west are not clearly determined, but what there is does not appear to be for sale, but is in storage awaiting shipment. Shipments from Canada since last year are larger than expected. Prices are nominally 11 1-4c to 11 3-8c. British markets are likely to keep up, as despite larger Canadian shipments there is a deficiency in total exports from this continent.

Dry Goods.—It is needless to say there were many renewals this month, but obligations were met as well as most people expected. Money is certainly a scarce article. Too many are in business with insufficient backing. New custom has been fair for the season. People of course want goods, but it may not always be wise to send them forward until things begin to mend. This should be a warning to those who can pay, not to hoard their money, but to place it where it will do the most good, both for themselves and the country. March is even a worse trade month than February. Customers want no more winter stock and do not care to buy too heavily ahead in spring wear. In trade parlance we are "between seasons." Liverpool quiet; American middlings 4 3-16d. New York cotton futures steady; April 7.46c, May 7.53c, June 7.59c. Close, spots steady; uplands 7 9-16c, gulf 7 13-16c, futures steady; sales March 7.44c, April 7.51c, May 7.58c, June 7.65c, July 7.71c, Aug. 7.76c.

Flour and Grain.—It is stated that good prices have been bid for flour by English buyers for May shipment, but holders are not willing to sell, hoping for better prices at the opening of navigation. Oats quiet and peas freely offered and easier. Manitoba wheat nominally unchanged at 72c to 73c for No. 1 hard and at 70c to 71c for No. 2. Asking rates of ocean freight on grain for May shipment are as follows: Liverpool and Glasgow 2s, London and Avonmouth 2s 6d, Hamburg, Antwerp and Rotterdam 3s. The Chicago market was firmer, influenced by colder weather west and favorable European advices. Liverpool wheat was firm but not active. No. 1 standard California 5s 1 1-2d, red western winter 4s 10d, No. 1 Bombay 4s 11d, mixed maize 3s 7 3-4d. Canadian peas 4s 10 1-2d. London Minneapolis straight flour 15s 6d. There was a decline in Bombay wheat, which was said to be due to free offerings on the prospective good crops in India. Shipments of wheat from eastern Europe, South American, and Australian ports last week were about the average of late, being 2,480,000 bushels (including 1,040,000 bushels to the United Kingdom and 1,440,000 bushels to the continent) against the total of 2,080,000 bushels the previous week last year. These shipments, combined with those from India, 24,000 bushels (as per Chicago advices, Beerholm not reporting them as yet this week), and 2,972,250 bushels from the United States, both coasts, aggregate 5,470,250 bushels, against the estimated European weekly requirements at this season of the year of 7,200,000 bushels, or a deficit of 1,728,750 bushels. Expectations of the Government report on reserves in farmers' hands on March 1, and due March 10, is a restraining influence

on the bearish element, the trade generally looking for a low estimate and disposed to await its effect, and by so much practically discounting it. A moderate covering by the outstanding short interest was a feature. The posting of the export clearances of 229,345 bushels wheat was an additional spurt to market action, and to slightly advanced prices. These shipments were taken from store and out of the local stocks last week, and explain the large decrease of 1,200,000 bushels, or of 600,000 bushels more than export would allow, aside from 100,000 bushels or so for milling demand. Rumors of gold exports, of probably \$3,000,000, unsettled markets but, not being confirmed, were offset by the strong stock market.

Fish and Oils.—The chief business of late has been in fresh herrings, which have sold all the way from 75c to \$1.25, the latter for large. Tommy cods \$1.10 per brl. Business is becoming quiet. From Newfoundland, news reaches us that the ships will start out for the seal fishery on the 10th. In about a month we shall know something about the prospects for seal oil.

Groceries.—The market had a quiet appearance and staples are unchanged in price. Beet sugar was recently cabled at 12s 10 1-2d and fluctuations from day to day have been slight. Refined sugar quiet and unchanged. In New York there was a fair call for raw and prices are held strongly. Values are well held at 3 3-16 for centrifugals 96-degrees test, 2 13-16 for Muscovado 89 test, and 2 9-16 for molasses sugars. Refined firm and fairly active. Teas have been moving moderately in a jobbing way. Coffee slow. Contract coffee has been lower in the States, in response to weaker European advices. Havre was barely steady at a decline of 1-4 to 1 1-4fr. Hamburg was dull and 1-4 to 1-2 pig. lower. London unchanged to 3d higher. No recent cable from Santos but Rio steady. Rate of exchange at Rio 9 5-8d. Stock of Brazil coffee in New York 184,909 bags, in the United States, 201,058 bags, with the quantity afloat for that country 259,000 bags, making the American visible supply 460,058 bags, against 483,363 bags at the same time last year. Molasses on spot quiet. Domestic steady but quiet in New York at 25c to 36c. Our supplies of rice come from abroad for milling purposes here. It may be said, however, of the American market that there is a fairly active enquiry with values firm. New York prices are: Domestic ordinary to fair 3 1-8c to 3 3-4c, good to prime 4 1-4c to 4 3-4c, choice to fancy 5c to 5 1-2c, head 5 1-2c to 6c, Patna 4 5-8c to 4 3-4c, Do bond 8c to 3 1-4c, Java 4 1-4c to 4 1-2c, Java in bond 2 1-2c to 2 3-4c, Java 3 1-2c to 4 1-4c.

Green Fruits, Etc.—There was a good demand at auction for Florida oranges and apples. Sales of one car Floridas at \$2.60 to \$3.12 1-2 per box, one car lemons at \$2 1-2 to \$1.25 and one lot ditto at \$1.25 to \$1.50. A car of apples sold at \$2 to \$4.70 per brl. Florida tomatoes \$3.25 to \$4 per crate. Pine apples 9c to 25c. Boston lettuce 80c to 95c dozen. Spinach \$2.25 to \$2.50 brl. Bananas \$2.75 to \$3.25 bunch. Strawberries 30c to 40c quart. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.05 to \$3.25, brights \$3 to \$3.75. Valencia \$3.25 to \$3.75 for 420 size and \$4.75 for 714 size. Messina oranges, 300 size, \$2.50. Lemons \$1.50 to \$3.50, as to quality, and plentiful. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished peanuts 9c. Shelled walnuts 16c to 19c. French prunes 4 1-2c to 5 1-2c. Apples \$4.50 to \$6 per brl.

Live Stock.—Choice beeves sold at 4 1-4c and good at 3 3-4c to 4c, common 2 1-4c to 1-2c. Sheep 3 1-2c to 4 1-2c. Spring lambs \$4 to \$6 each. Live hogs 5c to 5 1-4c. Calves \$2 to \$6 each. British market dull and influenced by milder weather. Liverpool cables finest steers at 11c, good to choice 10 1-2c, poor to medium 9 1-2c, best sheep 12c, seconds 10c to 11c.

Iron and Hardware.—There is a moderate jobbing trade and local market is featureless. Late advices from Singapore speak of large contracts in tin at high rates, closing business being at lower quotations. Sales since January 23rd to later date 650 tons at \$37.37 1-2 to \$37, closing at \$37.05. London tin, spot, £65 5s; 3 months £66 and firm. Antimony, Hallets, £37, ordinary £36; tin plates 10s 3d. Copper, best selected American, £45. Lead, soft English, £9 7s 6d. G. M. B. copper £40 15s; futures £41 5s and firm. Scotch warrants 42s 10d. Middlesboro No. 3 foundry 36s. The American general market continues monotonous, although a slight increase in the volume has an encouraging effect. Prices continue low and an improvement in this direction is not expected for some time. It will be noted that British cables speak of tin and copper as firm.

Maple Products.—The remarkably open weather will cause the sap to run earlier than usual. Some fine sugar is on the market, but it is "made-over" stock and worth about 6c to 7c. Syrup has been asked for and some has sold at 50c to 55c per can. Choice might bring 70c.

Meal and Feed.—Oatmeal has been dull, buyers being well supplied at the moment. Standard in bags \$1.95 to \$2, granulated \$2.05 to \$2.10, rolled oats \$2 to \$2.05. By the barrel prices are for standard \$4 to \$4.10, granulated \$4.20 to \$4.30, rolled oats \$4.20 to \$4.25. A good business was done in feed. Bran \$17, shorts \$18 and moultrie \$23 to \$25.

Provisions and Eggs.—Prices of pork and meats are nominally unchanged, but market is quiet and buyers have done better. Canada short cut clear pork light, has been offered at \$15 and heavy at \$15.50. Large hams have been offered at 10c to 12c. A few small lots of dressed hogs have been sold at \$6.50 per 100 lbs. Canadian lard in pails 9 1-2c to 10c, common refined 7 1-2c to 8c. Provisions in Chicago were weak, early in the week, but afterwards advanced sharply. Late prices were, pork \$11.52 1-2 March, \$11.62 1-2 May, \$11.70 July. Lard \$6.95 March, \$6.90 May, \$6.85 June and July. Eggs in fair demand and more plentiful. Boiling 18c to 19c, limer 8c to 10c.

Raw Furs.—The London sales commenced on Monday last with a sale of otter, which article declined about 7 1-2 per cent. on an average. Some of the better qualities advanced. The falling off was in brown, light colored and inferior skins. Full results will be forthcoming soon. The Hudson Bay sales were adversely affected by arrivals from New York. A late press cable says the price of marten has fallen 35 per cent., otter silver fox, cross fox and red fox have all tumbled 5 per cent., while fisher has dropped 2 1-2 per cent. The sales will cover a period of about 14 days.

Wool.—In London, the home trade bid keenly for cross breeds; inferior merinos slow. New South Wales greasy 4 8-4d to 10d, Queensland 5 1-4d to 9d, Victoria 7 1-4d to 1s, South Australia 4 3-4d to 1s, South Australia 4 3-4d to 7 1-2d, West Australia 4 1-2d to 7d, New Zealand 7 1-2d to 10 1-2d.

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$5,000,000
Paid up in Cash (no notes), \$24,800
Reserves - 1,119,946
*Deposit with Home Gov't, - \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases actually 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.

\$862,000.00 have been paid in Claims to Employers.

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

HEAD OFFICE:

Dominion Square corner Metcalfe St.

MONTREAL.

*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is sufficient for the responsibility of any other risks.

ESTABLISHED 1882

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS,

Importers of

TWINKS, HESSIANS, PADDINGS BOOKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

NAME.	Shares	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 mos.	Dates of Dividends.	Per Cent. Price Mar. 8	Cash value per S.
Bank of Montreal	50000	5,000,000	5,000,000	0	3	1 April 1 Oct	156	379 86
Bank of Toronto	50000	5,000,000	5,000,000	0	3	1 May 1 Nov	127	68 50
Commercial Bank	50000	5,000,000	5,000,000	0	3	1 May 1 Nov	100	100 00
Commercial, Nfld.	200	200,000	200,000	0	4	30 June 31 Dec	40	800 00
Commercial, Windsor	40	500,000	200,000	300,000	5		105	42 00
London	50	1,500,000	1,500,000	0	5	1 May 1 Nov	282	142 00
La Presse	50	1,200,000	1,200,000	0	3	3 Mar 3 Sept	121	60 60
Northern Townships	50	1,800,000	1,466,664	333,336	3	2 Jan 2 July	135	62 50
Halifax Banking Co.	100	1,000,000	500,000	500,000	3	1 Mch 1 Sept		
Halifax	100	1,000,000	500,000	500,000	4	1 June 1 Dec	169	69 00
Imperial	100	2,000,000	1,940,000	60,000	3	1 June 1 Dec	183	186 00
Jacques Cartier	25	500,000	500,000	0	3	2 June 2 Dec	116	28 25
Merchants' Bank	100	6,000,000	6,000,000	0	3	2 June 1 Dec	169	167 00
Merchants, Halifax	100	1,000,000	1,100,000	100,000	1	1 Aug 1 Feb	143	145 00
Molson	50	2,000,000	2,000,000	0	4	1 April 1 Oct	167	83 25
Montreal	200	12,000,000	12,000,000	0	5	1 June 1 Dec	226	42 00
Nationale	50	1,200,000	1,200,000	0	2	1 May 1 Nov	92	27 60
New Brunswick	100	500,000	500,000	0	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	0	3	1 June 1 Dec	117	118 00
Ottawa	100	1,500,000	1,478,911	21,089	4	1 June 1 Dec	155	155 00
People's of N. E.	150	180,000	180,000	0	4	1 Jan 1 July	138	81 00
Quebec	100	2,500,000	2,500,000	0	3	1 June 1 Dec	125	125 00
St. Stephen's	100	200,000	200,000	0	2	2 April 2 Oct		
Standard	50	1,000,000	1,000,000	0	4	1 Jan 1 July	164	82 25
Toronto	100	2,000,000	2,300,000	1,800,000	5	1 June 1 Dec	247	247 00
Union, (Halifax)	50	500,000	500,000	0	3		103	61 50
Union of Can.	100	1,200,000	1,200,000	0	3	2 Jan 2 July	102	102 00
Ville Marie	100	570,500	550,000	20,500	3	2 June 1 Dec	82	82 00
Western Bank of Can.	100	500,000	380,600	119,400	3	1 April-1 Oct	116	115 00
W. & A. Loan Co.	50	600,000	615,122	15,122	3	1 Jan 1 July	116	115 00
Brit. Can. Loan & Inv. Co.	100	1,600,000	825,412	774,588	3	2 Jan 1 July	116	115 00
Brit. Mex. Loan Co.	100	450,000	289,638	160,362	3	2 Jan 1 July		
Building and Loan Assoc.	25	750,000	750,000	0	3	1 Jan 1 July	101	25 25
Canada Cotton Co.	100	2,000,000	2,000,000	0		May Aug	62	62 50
Can. Bonded & Inv't Co.	100	1,500,000	689,384	810,616	6	2 Jan 2 July	125	125 00
Can. Loan & Inv. Co.	100	5,000,000	2,600,000	2,400,000	6	1 Jan 1 July	161	181 50
Can. Sav. and Loan Co.	50	750,000	681,079	68,921	7	1 June 1 Dec	110	00 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	1,500,000	3	1 Jan 1 July	122	122 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	81,750	3	30 July 31 Dec	84	44 00
Dom. Inland Telegraph Co.	50	1,000,000	1,000,000	0	1	15 Jan-1 July	107	63 50
Farmers' Loan and Sav. Co.	50	1,000,000	611,430	388,570	3	1 May 1 Nov	118	53 00
Freshford Loan and Sav. Co.	100	5,221,500	1,317,100	3,904,400	4	1 June 1 Dec	184	184 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	400,000	3	2 Jan 2 July	100	60 00
Home Sav. and Loan Co.	100	1,750,000	175,000	1,575,000	3	2 Jan 2 July	130	130 00
Goehlsberg Cotton Co.	100	2,000,000	1,000,000	1,000,000	5	March-1 July		
Huron & Lambton Loan Co.	50	500,000	315,039	184,961	3	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	629,850	625,900	3,950	3	8 Jan 8 July	116	116 00
London Banking and Loan	100	700,000	493,000	207,000	3	2 Jan 2 July	119	119 00
Long. & Can. Loan and A.S.	50	5,000,000	700,000	4,300,000	4	15 Mch 15 Sept	128	63 00
London Loan Co.	50	678,700	625,850	52,850	3	31 Dec 30 June	111	58 00
Long. and Ont. Inv. Co.	100	2,453,700	490,540	1,963,160	3	2 Jan 2 July	113	113 00
Manitoba Inv. Assoc.	100	100,000	100,000	0	4	1 Jan 1 July	100	00 00
Manitoba Loan	100	1,000,000	312,500	687,500	3	1 Jan 1 July	118	108 00
Montreal Telegraph Co.	50	2,000,000	2,000,000	0	4	2 Jan-1 July	148	69 20
Montreal City Gas Co.	40	2,000,000	2,000,000	0	6	15 April 15 Oct	185	74 00
Montreal Street Ry. Co.	50	600,000	600,000	0	4	6 May 6 Nov	174	88 87
Montreal Cotton Co.	100	800,000	800,000	0			116	116 00
Merchants M'fg Co.	100						115	115 00
Montreal Loan and Sav. Co.	50	1,000,000	500,000	500,000	3	15 Mch 15 Sept	130	65 00
Ont. Indus. Loan and Inv.	100	466,800	314,251	152,549	3	30 June 31 Dec	103	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	800,000	3	1 Jan 1 July	130	130 00
People's Loan and Deb. Co.	50	800,000	689,292	110,708	3	1 Jan 1 July	88	49 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	322,791	3	1 Jan 1 July	70	35 00
Rochelleu and Ont. Nav. Co.	100	1,619,000	1,350,000	269,000	3	9 Feb 15 Sept	80	80 00
Royal Loan and Sav. Co.	50	500,000	470,000	30,000	4	1 Jan 1 July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	0	6	1 March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	0	3	1 eb-1 July	194	95 25
Union Loan and Sav. Co.	50	1,000,000	1,000,000	0	4	1 Jan 1 July	127	63 50
Western Can. Loan & Sav.	50	1,000,000	1,000,000	0	5	1 Jan 1 July	147	83 50



REGISTERED TRADE MARK

LION "L" BRAND.

THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION "L" BRAND

Pure Goods, Honest Goods

LEADING DEALERS

FROM OCEAN TO OCEAN HANDLE

THESE GOODS.

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

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

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

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.
Established 1849 Gold, Silver, and Bronze Medals. 30 First Prizes.

THE WALKING DELEGATE.

The length to which a walking delegate can carry his authority was remarkably illustrated in New York lately. Four hundred men of all branches of trade were at work on the erection of a new bank building on Broadway. There were steamfitters, tinsmiths, roofers, plumbers, bricklayers, plasterers, lathers painters, carpenters, electrical workers, stair builders, stone cutters and a number of kindred branches all as busy as the necessity for pushing the work could make them. The contractor was satisfied with the progress the building was making, the architect rubbed his hands, and the bank was just beginning to look forward to removal into its new premises. All of a sudden a walking delegate appeared. Without one word he ordered the men to put on their coats and stop work. He did not call out any one branch of trade but called out everyone, from the tinsmith on the roof to the cement pavior in the cellar. And the men had to obey. Slowly and

J. W. MACKEDIE & Co.

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Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

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MONTREAL.

reluctantly they laid down their tools and walked out into the street. In vain the contractor appealed to the men to know what was the cause of the strike. They did not know themselves, so they could not tell him. They asked the walking delegate what they were called out for, and he curtly replied that they could find out from their respective unions, and with that morsel of cold comfort he acted up to his title by walking away.

Now the men did not want to strike. They were quite satisfied with their wages, there were no non-union men among them, they had no complaint to make against either the contractor or his foreman, and above all they wanted their wages badly as many of them had been out of work for months. Naturally they hunted up their own delegates at once to demand why they had been ordered out upon the street. Then the reason came out. It was simply a squabble between two unions in which one had refused to obey the orders of the Board of Walking Delegates. The Progressive Union of Steamfitters Helpers had refused to become amalgamated with the Enterprise Association of Steamfitters when officially ordered to do so, and for this awful act of contumacy the Board of Walking Delegates had resolved to order out the union men of all trades from every job where a steamfitters helper was employed until the recalcitrant union fell into line. It was a question of their maintaining their heels upon the neck of organized labor, for if the tendency of the various trades to settle their own troubles without referring everything to the central despotism, were not checked, their power would soon be grievously curtailed. It was nothing to them that this sudden deprivation of long-sought for work meant anxiety and suffering not only to the men but to their innocent wives and families. They did not care whether the humble home was plunged back into the poverty from which it was just beginning to emerge. The fact

that the men ordered out could have no possible interest in the cause of the strike and would derive no benefit from its removal, weighed nothing with them. They would bring the steamfitters helpers to time if the whole of organized labor had to starve while they did it; and so all the men could do was to go round to the steamfitter's helpers and beg of them to give in to the clique of delegates and thus give them a chance to work to keep their families from starving.

That such an act of tyranny can be committed in what is proudly spoken of as a free country, seems impossible. Yet it has been committed; and the men who would have risen in rebellion had it been performed by the constitutional authorities of the state submitted meekly. As they themselves put the Board of Walking Delegates into power, and invested them with authority to inflict starvation as a penalty when everything did not go exactly to please them, they are only reaping the fruit of their own folly. But there is another side to the question. Have the owners and contractors of the building no rights? It was by no fault of theirs that the strike was caused. They had nothing to do with the contumacy of the steamfitters helpers. Their men were paid fair wages, and were perfectly satisfied with their treatment. Why then should the loss and annoyance caused by the sudden cessation of every branch of construction on their building fall upon them? It looks as if, in common equity, this loss should be borne by the Board of Delegates. It was they who ordered the strike to soothe their outraged feelings, and it is they who are responsible for its continuance. If then the institution injured by their action should bring suit against them for damages it looks as if they would be sustained in law, and were the principle of the liability of those ordering strikes to further private quarrels and not for the benefit of the working man, thus established, it would materially curtail the powers

of the walking delegate and give both the mechanic and his employer a chance to breathe more freely. It is then their duty to test the case before the courts in the interest of the public.

THE COMPETITION OF WOMEN.

A small paragraph in a New York paper, to the effect that the Brooklyn elevated roads have replaced the male ticket sellers at all their stations by women, shows how steadily what are euphuistically styled the "weaker" sex are pushing their brothers to one side in the struggle for occupations in which quickness, honesty and accuracy only are required. Bit by bit they have gained ground, until it looks as if the cry of the labor agitators would have to be changed, and instead of calling upon the government to protect native workers against the importation of pauper foreign labor they would soon be called upon to shelter them from the invading army of women workers who are now crowding into their dominion from every side.

The superior honesty of the average woman is a great point in her favor in all the positions of trust she is capable of filling. Why this should be so, it is difficult to say; but any large institution will tell you that since women were installed at the cash desks defaulting cashiers have gone out of fashion. Women are far superior to men in this respect; for honesty with them seems to be a species of instinct. Then they do not come down to business in the morning with that "tired feeling" that a man has, they are just as accurate, often more neat and conscientious, and, above all, they will work for very much less wages. It is little wonder, then, that now that we have women book-keepers, cashiers, stenographers, typewriters, clerks and office girls, the male clerk is beginning to find himself hard pressed to keep his situation and is compelled to accept much less remuneration than in the palmy days when women's sphere was

bounded within the four narrow walls of her home. Even the ranks of the reporters and commercial travellers are being invaded by women, and the silk and dry-goods houses have found that a bright attractive lady drummer will bring in just as many orders as her male prototype and with a much lower salary and expense bill.

The outlook for what may be called semi-skilled men, such as clerks and book-keepers, is certainly not a promising one. It looks as if wages in positions of this kind would be forced down steadily to the point which a woman is willing to accept. Excited by their success women are now crowding into the labor market and forcing themselves into the various positions by sheer weight of numbers. The men they displace are often men with families dependent upon them for support, but to this they reply that they, too, are in many cases the support of others; for it is estimated that in New York alone 25,000 women support their husbands, and the number who support parents, relatives, or children, must be larger again than that.

Some small proportion of this army of women workers is of course withdrawn from the field by marriage; but by the mere fact of their competition they are rendering men of the class to which they must naturally look for husbands less able to support them. With the prospect of reduced wages in front of him, the man will be less willing to incur the responsibilities of matrimony in the future, but perhaps this is only the whirligig of time working out its own revenge, for had men shown more eagerness to avail themselves of its opportunities, and to live up to its principles in the past, there would not be so many women anxious to work out their own salvation, without his assistance to-day.

Upon women's more legitimate sphere, that of domestic employment, this influx of women into clerical work has had a marked influence for the better. Not only the wages, but the social standing, of the servant girl has gone up, and both bid fair to continue to rise until the distinction between



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

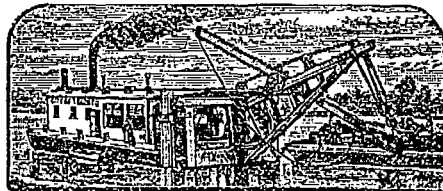
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Hoisting Engines,
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And other plant for Contractors' use.

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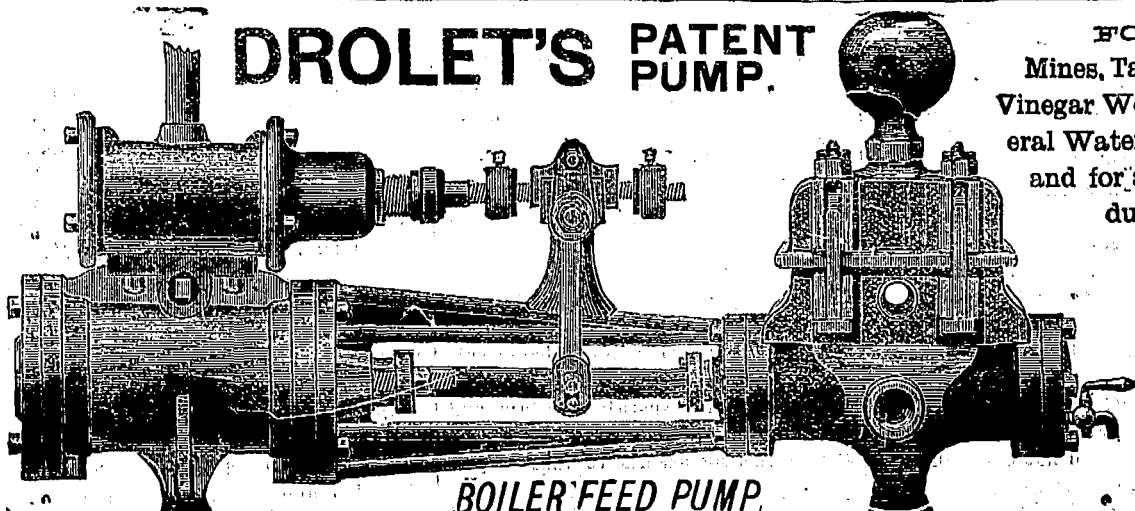
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Our Travellers are now on the road.



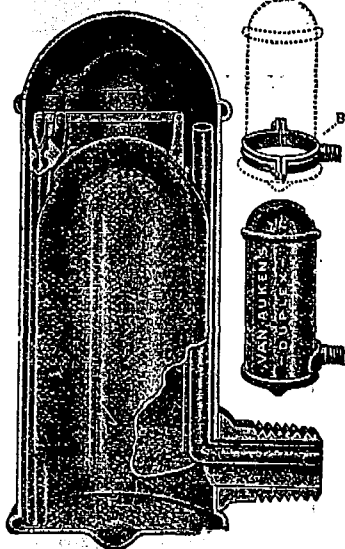
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TENDERS
INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 19th March, 1894, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1895, at various points in Manitoba and the Northwest Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,

Deputy of the Superintendent General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, January, 1894.

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

The sales-lady and the servant-girl has been finally wiped out. The inexorable laws of supply and demand are lowering the salary of the one, and increasing the wages and privileges of the other. Steadily this readjustment will go on until we shall witness a reflux of the tide and at some future period, we may see women as anxious to take up the saucepan for their living as they now are to take up the pen. Till then the male clerk must live in hope and, by assimilating his habits and expenditures as closely as possible to those of his woman competitor, make a lower standard of wages sufficient for his wants.

mines in the extensive sulphide ore fields in Hastings county.—The Napanee Paper Company, of Napanee, has made an assignment to G. E. Charles, of Toronto. On October 1st the company got an extension, but was unable to meet its engagements

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A. G. ROSS & CO.,

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Real Estate and Financial Agents.

Loans negotiated for Builders.

and the assignment became a necessity. The company was organized in 1874.—The North American Telegraph Company has opened offices recently at Mallorytown, Lonsdowne, Glenora, etc.—J. T. Warrington, Belleville, exported 100,000 boxes of cheese last season.—Hotel business is extremely dull in the Limestone city.—Times are dull in Sloco, wood chopping at low wages being the only employment.—Very little grain has been brought into the towns in this vicinity this season.—Belleville barbers are not allowed to work on Sunday; if they do the police pounce down on them.—The Lindsay "Watchman" says a Peterboro' tailor who stole \$25 from the pocket of a Peterboro' printer, was sent to jail for a short term. The thief should have been sent to penitentiary for life for stealing the printer's savings of a lifetime! The Peterboro papers, however, appear to be delighted, as it is rumored that the man who lost the money was about to start another daily paper!

THE SILVER MARKET.

The London "Finance" of the 10th inst. comments as follows: The "demoralisation" of the silver market, as it is called, has this week again excited attention. The price of silver as metal has fallen beyond all precedent to 29½d an ounce, or less than half what used to be regarded as its normal value. The price of rupee-paper has, of course, followed suit, and the 4 per cent. silver loans can now be purchased at a fraction above 57, a fall of 42 per cent. on the price of issue. The India Council, more-

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over, has failed to sell bills for more than a trifling amount, though it has accepted 14. 1-32d as a price for the rupee. At the same time it is stated that the refusal to coin rupees in the Indian mints is "constricting" the Indian banks, and the Bank of Bengal has raised its rate of discount to 9 per cent. It is believed, therefore, that the effort to give an artificial value to the rupee must be abandoned, and silver left to "touch bottom," when a reorganisation of finance will become possible. The change in the relation of the metals which has already occurred is very great, silver being now worth one-thirty-second part of gold instead of one-sixteenth, and the dismaying fact is, that nobody knows anything about bottom price. The experts say that half-a-crown (about 60 cents) an ounce will be the "pivot-price;" but they admit that new discoveries in Tasmania, or a cheaper method of extracting silver, may knock calculations to pieces. As for the statesmen, they are beaten, and acknowledge helplessness.

CANADIAN PULP-WOOD.

The annual meeting of the Papermakers' Association of Canada was held in Toronto last week. President John Macfarlane was in the chair. Among other members present were Messrs. E. B. Eddy, Hull; J. D. Rolland, Montreal; Joseph Ford, Quebec; J. R. Barber, Georgetown, and John Rioridan, Merritton. After re-electing the officers the question of an export duty on Canadian spruce shipped to the United States was taken up. Before the McKinley bill went into force there were twenty-eight pulp mills in Canada; now there are only twelve. All this time the Americans are getting their raw material free from Canada while imposing a heavy duty on Canadian wood pulp. This the paper-makers hold is not fair, and so they passed a series of resolutions on the subject which will be forwarded to the committee on tariff reform.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 8, 1914

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
	Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.
Shirts and Shirts.									
Brokers	10 80	1 05	80 75	80 85	80 70	80 80	Roast chl kam, 1-lb tins.	2 30	2 40
Coburgs	0 95	1 20	0 85	0 90	0 75	0 80	Roast tu. key, 1-lb tins.	2 30	2 40
Split Balmorals	1 00	1 25	0 85	1 05	0 75	0 80	Brooms.		
Kip	1 15	1 40	0 98	1 15	0 80	1 00	Rose 4 strings, varn. hand	3 75	0 00
Buff	1 35	1 98	1 10	1 50	0 90	1 15	Pansy 4 "	2 90	0 00
Buff Congress	2 00	3 00	0 00	0 00	0 00	0 00	Thistle 4 "	3 55	0 00
Buff	1 25	1 60	1 10	1 50	0 90	1 00	Man Leaf A 4 stgs	3 25	0 00
Buff	1 90	3 40	0 00	0 00	0 00	0 00	B 4 " stained	3 70	0 00
Split boots	1 35	2 10	1 25	1 60	0 90	1 00	Shamrock A 4 " varn han	2 65	0 00
Kip	2 00	2 90	1 50	1 70	1 10	1 40	B 4 " stained	2 45	0 00
Buff	2 75	3 90	0 00	0 00	0 00	0 00	Daisy A 3 stgs varn handle	2 45	0 00
Buff	1 80	3 10	0 00	0 00	0 00	0 00	B 3 " stained	3 10	0 00
Buff	1 80	3 60	0 00	0 00	0 00	0 00	Tulip No 1 3 stgs	1 85	0 00
Buff	0 25	0 75	0 00	0 00	0 00	0 00	B 3 " "	1 60	0 00
Buff							Ship 4 " "	4 00	0 00
Figgs.									
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50	Crugs & Chemicals		
Split Balmorals	0 88	0 90	0 70	0 85	0 50	0 60	Acid Carbolic Cryst Medi	0 40	0 45
Kip	1 00	1 10	0 75	"	0 50	0 65	Alces, Caps.	0 18	0 15
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Alum.	1 50	1 75
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	Borax, rtls.	0 08	0 11
							Brom. Potass.	0 48	0 62
							Camphor, Ing. Ref.	0 67	0 78
							Am. Ref.	0 62	0 65
							Citric Acid.	0 50	0 65
							Coppers, per 100 lbs.	0 72	1 00
							Cream Tartar.	0 25	0 35
							Sesum Salts	1 50	1 75
							Glycerine	0 18	0 21
							Gum Arabic per lb.	0 40	1 25
							Trag.	0 68	0 90
							Morphia.	1 60	1 75
							Opium.	4 00	4 25
							Oxalic Acid	0 08	0 12
							Phosphorus.	0 65	0 75
							Potash Bichromate.	0 10	0 12
							Potass Iodide.	3 60	3 75
							Quinine.	0 80	0 45
							Styracine	0 90	1 00
							Tartrio Acid	0 85	0 40
							Tin Crystals.	0 20	0 25
							Heavy Chemicals		
							Bischofing Powds	2 50	3 00
							Bipe Vitriol	4 00	5 00
							Brimstone	1 75	2 25
							Caustic Soda 60	2 25	2 50
							70	3 50	2 75
Canned Goods.									
Lobsters	8 50	7 00					Pasa, Mar., 2-lb tins.	1 00	1 10
Sardines	8 50	9 50					Corned Beef, 1-lb.	1 05	0 00
Mackerel	1 00	0 00					Corned beef, 2-lbs.	2 70	3 60
Salmon	1 05	1 30					4-lbs.	5 25	5 25
Glama, 1-lb tins, per doz.	2 00	0 00					14-lbs.	19 95	19 60
Oysters	1 40	1 50					Lunch Tins 1-lb. per doz.	3 25	0 00
Tomatoes, per doz.	0 80	0 90					2-lbs.	5 50	5 75
Peaches, 2-lb. yellow.	2 00	2 25					Eng. Brown, 2-lbs.	2 25	0 00
2-lb.	3 00	3 15					Soups, 2-lbs.	0 90	1 70
Bartlett pears, 2-lb tins.	2 00	0 00					Hoar's Boston Beans, ds	1 85	0 00
per doz.	1 75	0 00					Canadian B beans.	0 00	1 30
Strawberries, 2-lb tins.	2 25	2 00					Koast Beef, 1-lb. per doz	1 40	0 00
per doz.	2 20	2 40					2-lb.	2 60	0 00
Pineapples, 2-lb tins, per doz	0 75	0 90					4-lb.	4 00	0 00
Bleberries, 2 lb. per doz	0 75	0 90					6-lb.	5 50	0 00
Strawberries, 2-lb tins per doz	1 25	1 75					Deviled Tong's, 1-lb	1 20	0 00
Corn, per doz.	0 80	1 00					Ham	1 20	0 00
do 2-lb tins, Yarmouth	None.						Chicken	2 00	0 00
							Turkey	2 00	0 00
							Ox Tongue 2-lb.	6 00	0 00
							Finnan Haddies, per case		
							Now pack of fifties.	5 00	0 00

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

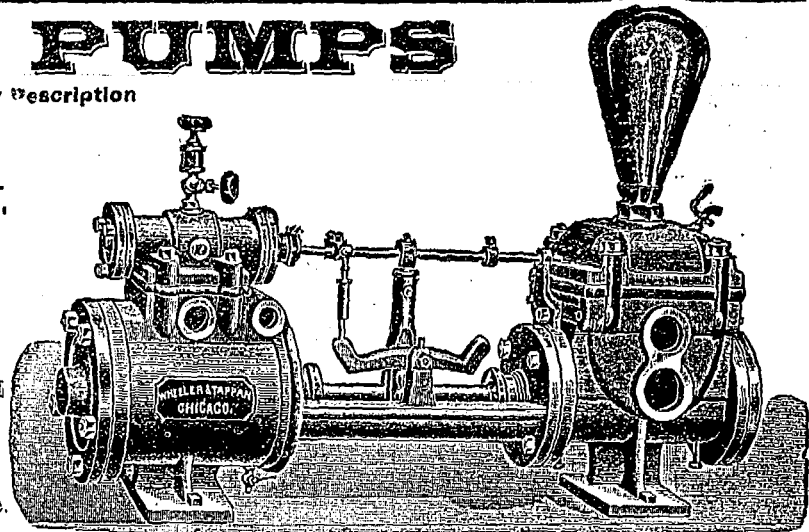
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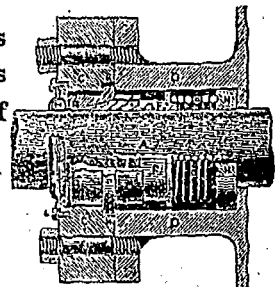
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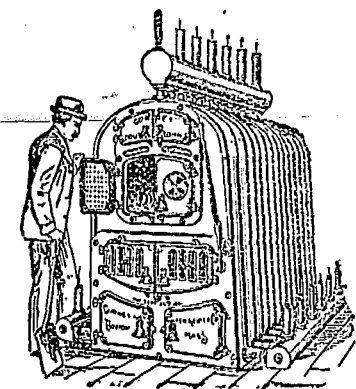
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	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Farm Products.							
Butter - Creamery	0 23 0 25	Barley, malting	0 50 2 55	Molasses, (Barbados) Imp'd	0 31 0 82	Vermeille, Canadian	0 06 0 07
Brookville & Morrisburg	0 19 0 20	Feed	0 42 0 48	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Truro	0 21 0 23	Peas, per 60 lbs.	0 66 0 18	Antigua	0 00 0 00	Italian	0 10 0 12
Roll Stock	0 19 0 2	Rye	0 00 0 00	Cuba	0 00 0 80	First-Choice	0 24 0 25
Chassey - finest Ont.	0 11 0 11 1/2	Corn, in bond	0 90 0 00	Baking Powder		Orange	0 16 0 17
Finest Que	0 10 0 11	duty paid	0 62 0 64	Case 1, 3 ds. 5 oz. Ans.	2 25 0 00	Lemon	0 14 0 16
Medium	0 09 0 10			" 2 1 14	2 00 0 00		
Bees:							
Bolling	0 18 0 19	Grceries.					
Held fresh	0 09 0 10	Tea (Mt.-Gust & Co.)	0 12 0 17 1/2	Japan, com. to med. lb.	0 37 0 25	Can. Laundry	0 03 0 04 1/2
Finest mixed	0 09 0 10	" good med. to fine	0 27 0 30	" finest	0 32 0 37 1/2	Silver Glass	0 06 0 07
Western	0 08 0 09	" choicest	0 32 0 37 1/2	" fancy	0 38 0 42 1/2	Benson's Prop. Corn	0 07 0 08
Hogs: 180# per lb.							
Yearlings	0 20 0 25	Y. Hyson, com. to rd.	0 15 0 30	fine to finest, lb.	0 15 0 30	Can. Prop. Corn	0 07 0 08
Old	0 15 0 19	Gump, com.	0 15 0 30	" good	0 15 0 30	Cote D'or	0 41 0 00
	0 00 0 00	Pinguet med. to gd.	0 15 0 30	" finest	0 15 0 30	Crystal Pickling	0 25 0 25
Hoe Products:							
Brown Smk'd per lb.	0 14 0 14 1/2	Twankay, com. to rd.	0 15 0 19	Sh. Almonds, bxs.	0 00 0 25 1/2	W. W. XXX	0 20 0 25
Dressed Hogs	0 00 0 09	Oolong	0 28 0 50	S. S. Tarragona	0 11 0 13	W. W. XX	0 20 0 25
Hams city cured	0 11 0 12	Conson, common	0 12 0 15	Almonds, paper shell	0 00 0 00	Pure Malt	0 50 0 55
Canvassed	0 00 0 00	" good common	0 22 0 25	Walnuts	0 00 0 00	Gilder X	0 20 0 20
Pork Ca. s. c. per bbl.	15 75 16 50	" med. to good	0 25 0 27 1/2	" Grenoble	0 10 0 12	XXX	0 27 0 00
Western do.	00 00 00 00	" fine to finest	0 30 0 45	Filberts	0 00 0 00	Best Laundry	0 06 0 06 1/2
Mass New Western	00 00 00 00	Ningchow common	0 15 0 16	" Sicily	0 00 0 00	Common	0 02 0 05
Lard per lb.	0 09 0 16	" med. to good	0 20 0 22 1/2			Matches: Telephone	2 50 0 00
Common Refined	0 7 0 8	" fine to choic.	0 27 0 35			" Parlor	1 75 0 00
Spices:							
Cloves, red, per bushel	10 00 10 25	" choicest	0 40 0 60	Cassia	0 07 0 07 1/2	" Telegraph	3 50 0 00
Aisike, per lb.	0 14 0 15	Coffee, Moona (green)		Mace	0 00 0 00	" Star	2 55 0 00
Timothy, (Can'n) per bah	2 80 3 00	Add 4c to 5 for roasting and grinding	0 26 0 30	Chests	0 10 0 20	Nelson's Favorite	1 20 0 00
Western	2 50 3 70	Java	0 28 0 30	Cloves	0 10 0 25		
Flax	1 20 1 25	Maracabo	0 20 0 25	Nutmegs	0 45 0 90	Hardware.	
Potatoes, per bag 90 lbs	0 65 0 80	Jamaica	0 19 0 22	Jamaica Ginger, Bl.	0 18 0 21	Antimony	0 10 0 12
Honey, in comb.	0 08 0 09	Rio	0 18 0 21	African	0 08 0 10	Block L & F per lb.	0 22 0 22 1/2
strained	0 06 0 08	Plantation Ceylon	0 00 0 00	Pimento	0 07 0 08	Straits	0 22 0 00
Beeswax	0 00 0 00	Chicoory	0 11 0 13	Pepper, Black	0 09 0 12	Strip	0 20 0 25
Brass-Choice	0 00 0 00	Sugars:-		White	0 13 0 21	opper: Ingot	0 11 0 12 1/2
Ordinary	0 00 0 00	Ex Ground, in brls.	0 00 0 0	Mustard, 4 lb. per jar, Eng.	0 72 0 72	Sheets	0 15 0 22
White	1 25 1 35	" in bxs.	0 00 0 0 1/2	" 1 lb.	0 23 0 25		
Grain.							
Hard Manitoba, No. 1	0 72 0 73	" half brls.	0 00 0 0 1/2	" 4 lb. Jar, Cana.	0 65 0 70	New Cut Nail Schedule	
do No. 2	0 70 0 71	Powdered, in brls.	0 00 0 0 1/2	" 1 lb.	0 22 0 24	Base-50d and 60d, f.o.b.	2 25 0 00
Oats	0 40 0 41	Paris Lumps, in brls.	0 00 0 0 1/2	Large lots	3 50 3 85	Cut nails	2 25 0 00
		" half brls.	0 00 0 0 1/2	Patna	4 75 5 50	Steel nails	2 25 0 00
		" 100-lb. bxs.	0 00 0 0 1/2	Japan	0 00 0 00		
		" 50-lb. bxs.	0 00 0 0 1/2	Carolina	7 00 8 00		
		Ex Granulated, brls.	0 00 0 0 1/2	Tapioca, Pearl	0 04 0 06		
		Branded Valleys	0 03 0 04	Flake	0 04 0 06		
		Syrup, half brls.	0 31 0 03	Gelatine, 1 qt. pk.	1 05 1 10		
				" 1/2 qt. pk.	1 60 0 00		
				" 3 qt. pk.	2 10 0 00		

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



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Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Casing and box, Finishing nails, Slatting nails, Common barrel nails, Clinch nails, Sharp and flat press'd nails, Horse Shoes, Shot, Zinc, Scrap iron, Machinery scrap, Wrought iron, Powder, Wire, Wires, Montreal Green Hides, Tanners pay, Sheepskins, Hides and Tallow, Leather, and various oils and greases.

Retailers will please bear in mind that above quotations apply only to large lots. 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 5 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes 75 months or 5 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 8, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cash Oil:		Salt.		Spirits Canadian—per gal.		Wines—	
Car Lots Store, (H.P.C. Oil)	\$ 11 11	Liverpool per bag 50 lbs	0 80 0 65	Alcohol 85 O.P.	0 00 0 00	A. G. A. Nolet per gal	0 00 0 00
Broken lots	0 12 0 13	Canadian, in small bags	0 20 0 20	Spirits 50 O.P.	0 00 0 00	" " cs. red	0 00 0 00
Am. in car lots	0 16 0 00	Quarters	0 20 0 25	" " 25 U.P.	0 00 0 00	" " cs. green	0 00 0 00
" 10 bbls	0 16 0 10	Factory-filled per bag	1 10 1 25	Rye Whisky—25 U.P.	0 00 0 00	Irish Whisky—	
" 5 bbls	0 16 0 00	Quarters	0 20 0 25	T. G. Sandeman & Sons	0 00 0 00	Bushmills cs	18 00 0 00
" single bbls	0 17 0 00	Rice's pure dairy, per bag	0 00 0 00	Clode & Baker	2 10 4 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots	0 12 0 13	quarters	0 00 0 00	Tarragona	1 19 1 58	" " three stars	0 00 0 00
" broken	0 14 0 15	Cheese salt per bag 2 1/2 lbs	1 75 0 00	Sheriffs—Pedro Domseq	0 00 0 00	Geo. Roe & Co, one star, qts	9 25 0 00
Glasses.		Turk's Island bush	0 00 0 00	Pomarine	2 80 5 50	" " two stars, qts	9 25 14 25
United inches, 00 to 25	1 30 1 25	Tobacco (duty paid)		Miss	2 10 6 00	Dunville & Co, two stars, qts	7 50 7 75
United inches 28 " 40	1 49 1 45	No. 1 Black Chewing, ends	0 45 0 51	Claret—		Wisdom & Warter's Sher-	
" 41 " 50	2 00 2 25	bxs	0 45 0 50	Barton & Guestier	0 70 26 00	ries per gal	2 00 6 50
" 51 " 60	3 25 3 50	No. 2	0 41 0 00	Calvet & Co. vintage wines	0 00 0 00	Warter & May's Ports	2 10 8 50
Prints, &c.		Bright Chewing	0 54 0 55	Nat. Johnston & Sons	7 00 28 00	Geo. Sayer & Co.'s	
Lead pure, 50 to 100 lb bgs	5 09 5 59	Smoking	0 54 0 57	Champagne—		" " Brandy, "	4 50 6 50
" No. 1	4 50 4 75	Navy, 35	0 52 0 57	Pommery, Fils & Co	31 00 23 00	" " cases, 1 star "	11 50 12 00
" No. 2	4 50 4 00	Smoking, 65	0 50 0 55	Piper Heidsieck	23 00 30 00	" " V.S.O.P. "	16 50 17 00
" No. 3	4 00 3 75	Solace, 125	0 50 0 55	Perrier, Jonet & Co	31 00 33 00	Ind Coops & Co, Rom- qts	2 10 0 00
White Lead, dry	5 25 5 75	" "	0 45 0 50	Gold Lack	23 00 30 00	ford, Ales pts	45 0 00
Red Lead	4 10 4 50	Myrtle Navy	0 45 0 50	Swadley—Hennessey		Angostura Bitters, per	
Venetian Red, Eng'g	1 50 1 75	Can. Chewing	0 32 0 33	1 Star	6 50 8 00	case of 2 doz	14 00 15 00
Yel. Ochre, French	1 25 3 00	Smoking, Plug	0 23 0 25	Martell	12 00 0 00	Banagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary	0 45 0 50	" do Cut	0 18 0 20	Cases (one star)	11 50 0 00	" " per gal	8 75 4 00
" London, Washed	0 60 0 70	Wool.		Barnett & Fils, one star	0 00 0 00	Jas. Watson & Co, Dundee,	
" Paris	1 00 1 10	Fleece	0 17 0 20	" " V. S. O. P.	14 75 15 00	3 Star Glenlivet, per case	9 75 10 00
Portland Cement, brl.	2 10 3 25	Pulled, unassorted	0 20 0 22	Bisquet Dubouche	15 00 0 00	Old Glenlivet per gal	4 00 8 00
Belgian Cement	1 90 2 00	" Black	0 16 0 17	Renault & Co	15 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Fire Brick	17 08 21 30	" Extra Super	0 00 0 00	E. Puot, V. V. C. P.	0 00 23 00	" " pts, per cs	8 00 9 00
Fire Clay	1 50 1 75	" B Super	0 00 0 00	Joe'ey Cl' b blue lab. *** case	0 00 25 00	Watson's Old Irish, qts, pr cs	7 00 8 50
Gins.		North West	0 11 0 15	" wh to V. O.	0 00 8 75	" " pts, per cs	8 00 9 00
Domestic Broken Sheet	0 18 0 18	Buenos Ayres	0 20 0 28	" silver " V. S. O.	0 00 10 00	Cusener Liqueurs—	
French, Casks	0 10 0 12	Natal	0 15 0 17	" gold " V. S. O.	0 00 12 00	Crema de Menthe glaciale	
" Brils	0 00 0 13	Cape	0 14 0 14	" ext. WVSOP "	0 00 17 00	verte	10 50 13 00
American White, Brils	0 17 0 20	Australian, scoured	0 00 0 00	" blue lab. *** gal	0 00 3 50	Curacao	00 00 10 50
Coopers' Glue	0 20 0 24	Wines, Liqueurs, etc.		Scotch Whiskies—		Prunelle	00 00 13 00
Golden Ochre	0 04 0 00	Als-Bass's	2 50 2 65	Maigle's R. O. Special	10 00 10 5	Kummel	00 00 2 00
Brunswick Green	0 84 0 13	Perrier—Guinness & Sons	1 52 1 57	Islay Blend	8 50 8 22	Crema de Cacao	00 00 14 25
French Imperial Green	0 12 0 16	" c. c.	2 40 2 45	Sheriffs per gal	3 90 4 61	Anisette, case	00 00 13 00
Vermillion	0 12 0 49	Dublin Stout	1 57 1 52	Hay, Fairman & Co. gal	0 00 7 00	Cherry Brandy, case	00 00 11 25
Genuine Quackaliver	0 75 0 90	" pts	1 57 1 52	Claymore	9 50 9 71	Crema de Noyau, Moka, Ge	
No. 1 Furze's Vrn' H, pr gal	0 60 0 65	" pts	1 57 1 52	Glenfalloch, High'd. gal	8 50 8 71	neviere c c, case	00 00 10 50
Extra	0 75 1 00			" case	0 00 0 00	Abanthe super. case	00 00 10 50
Brown Japan	0 55 1 20					Vermouth, ca-c	6 00 6 25
Black Japan	0 54 1 00					Kirsch de com, case	9 50 10 00
Orange Sausage, No. 1	1 50 2 00					Kir ch, fine	10 50 11 00
Pure	2 00 2 25					White Ball old Jamaica	
						Rum, cases	0 00 7 50

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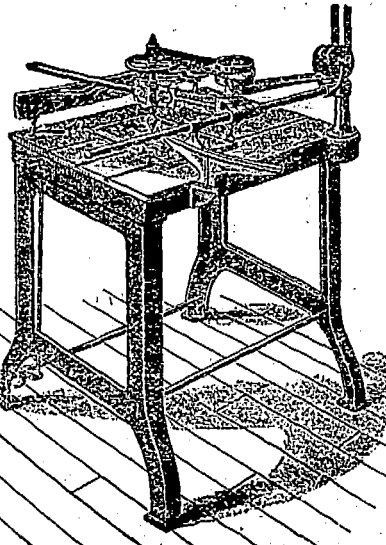
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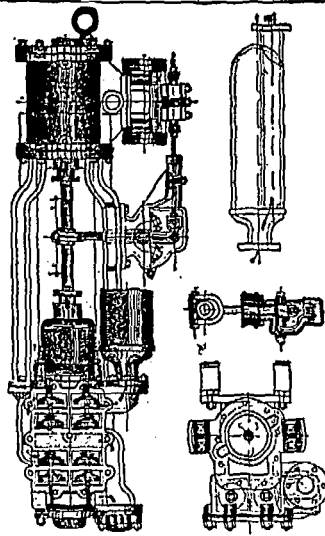
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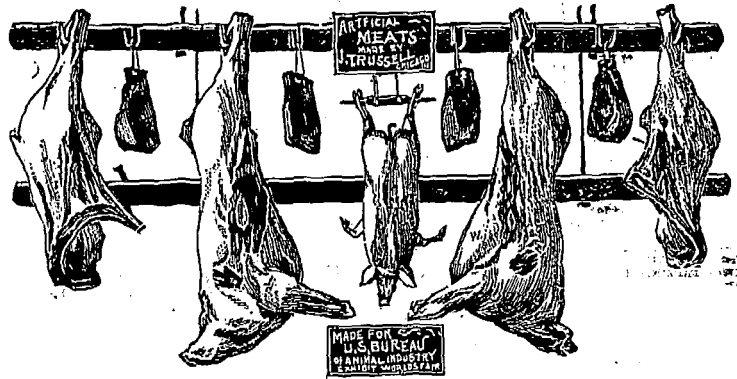
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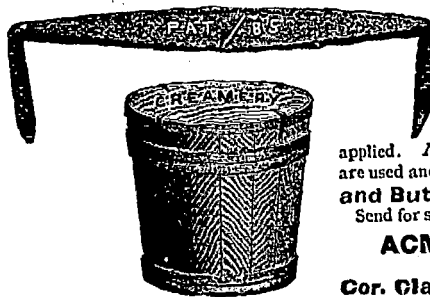
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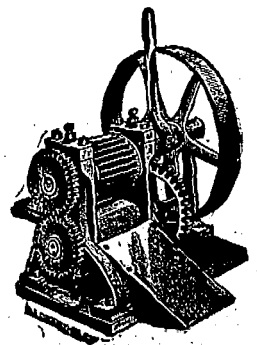
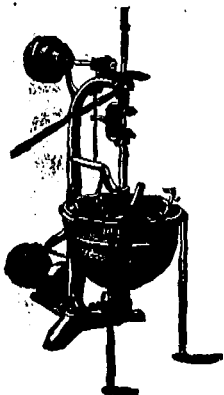
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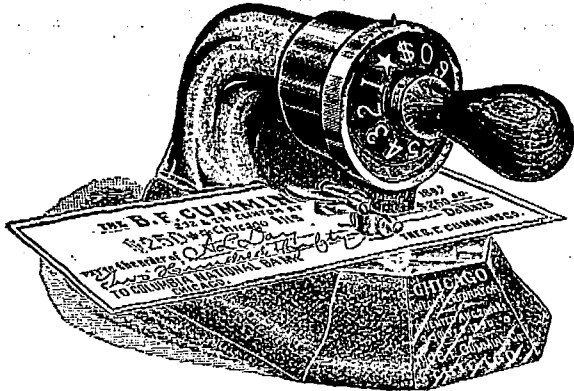
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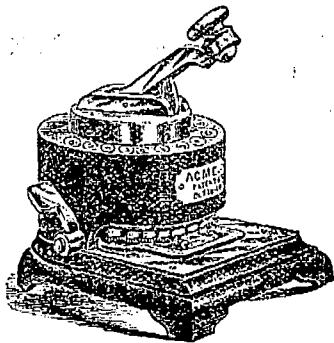
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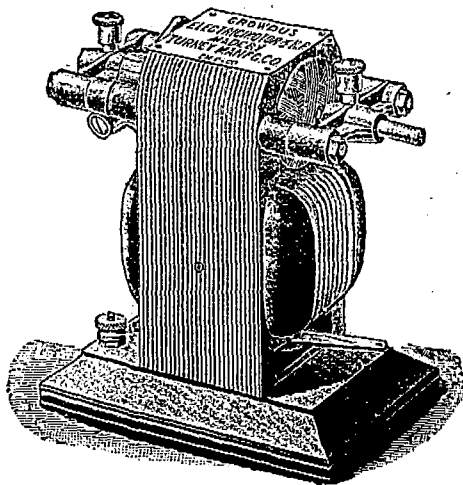
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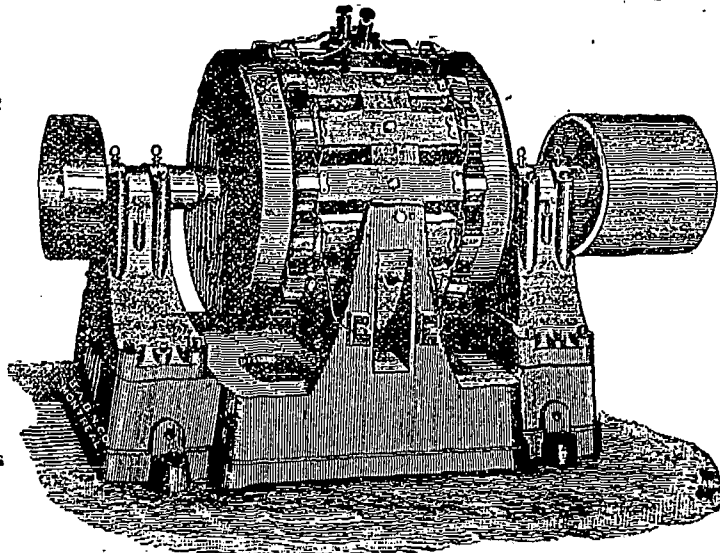
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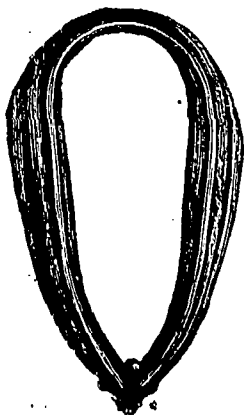


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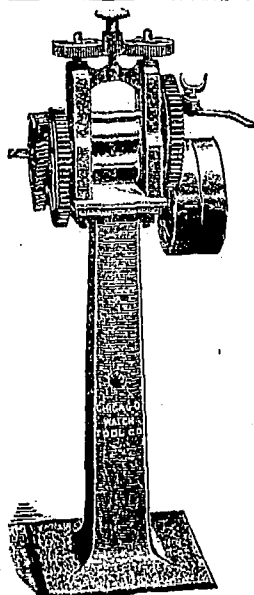
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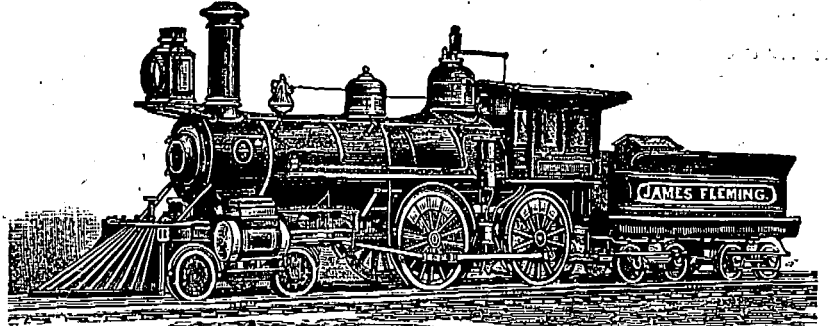
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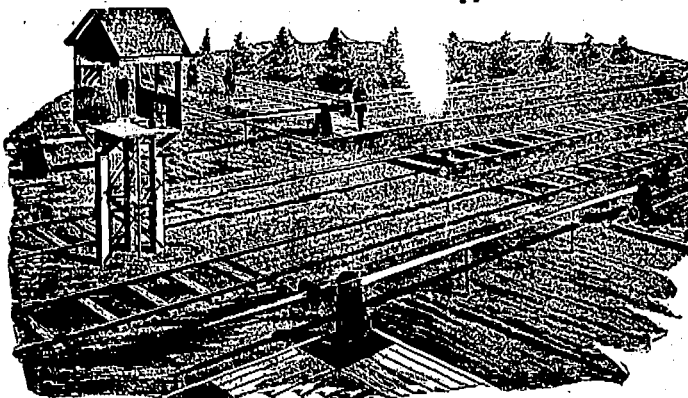
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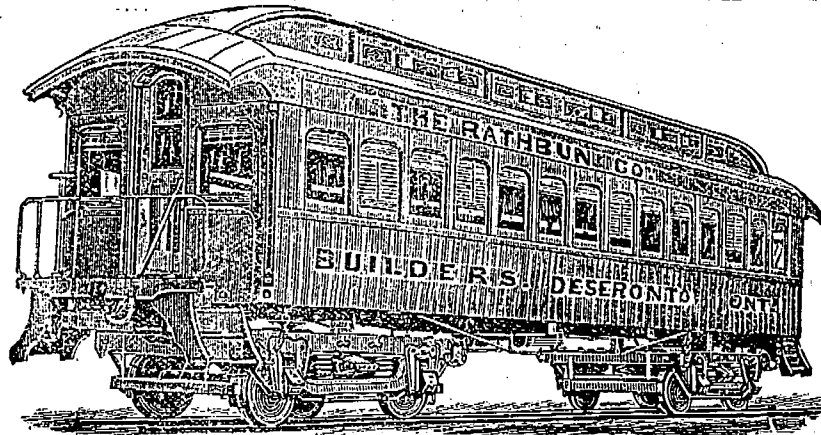
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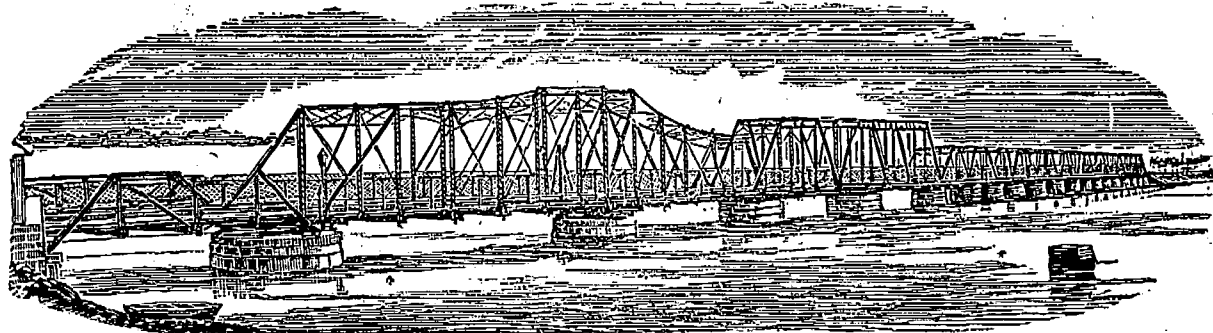
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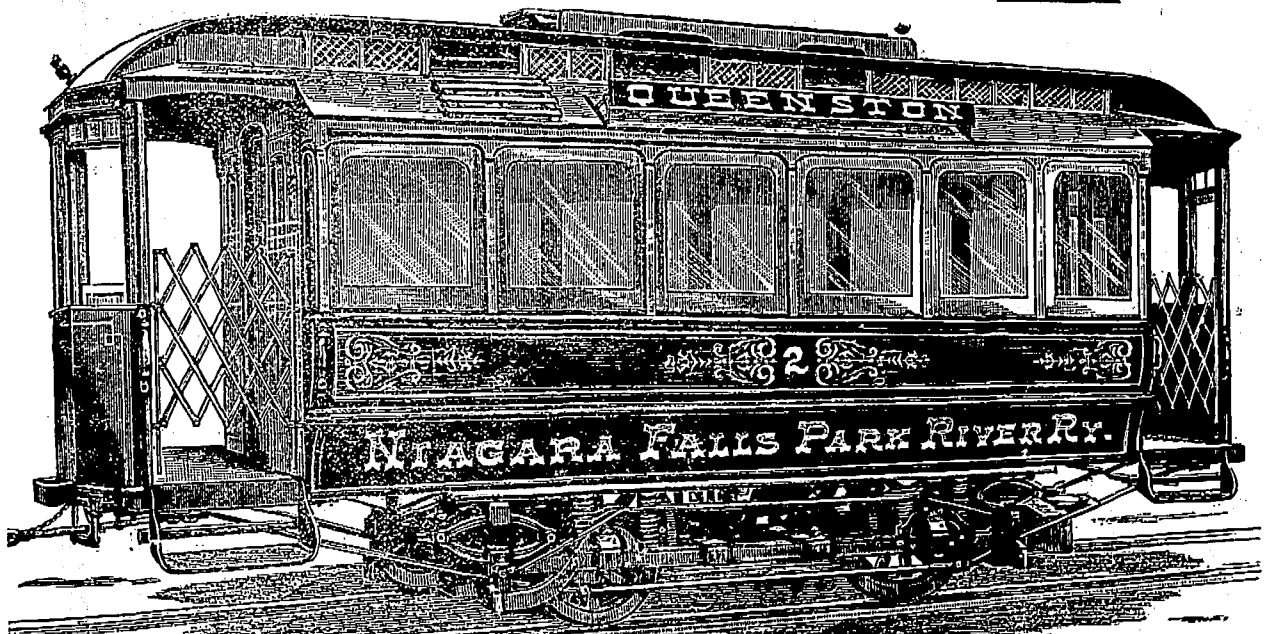
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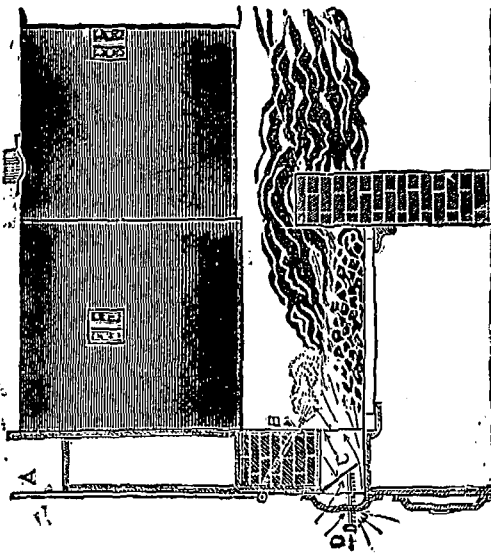
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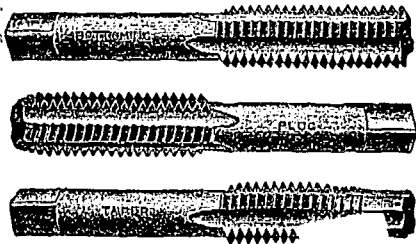
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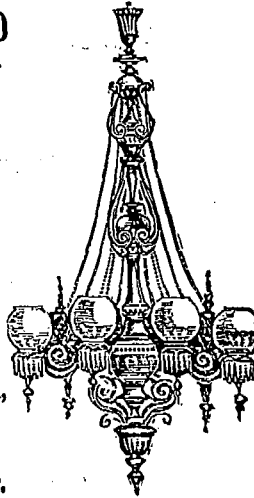
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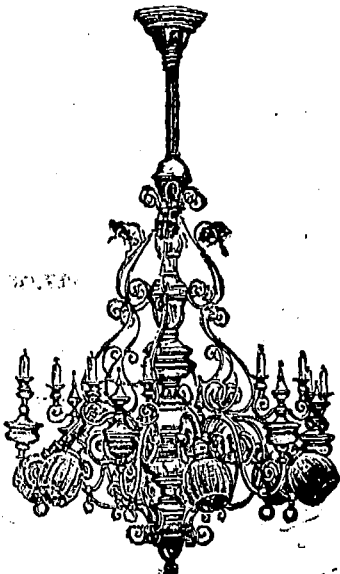
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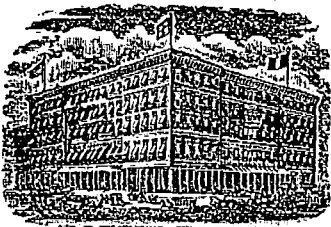
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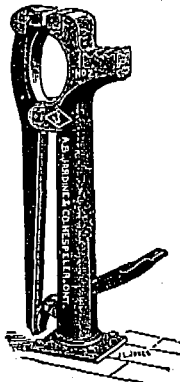
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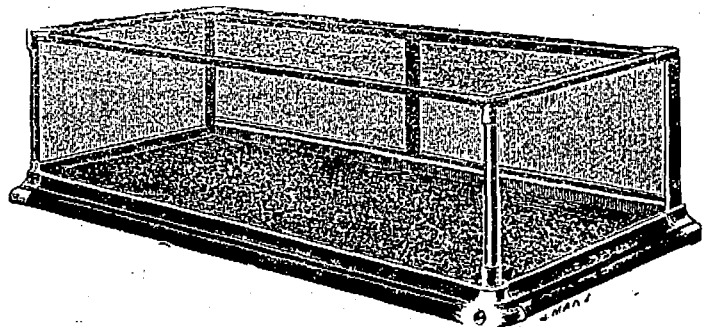
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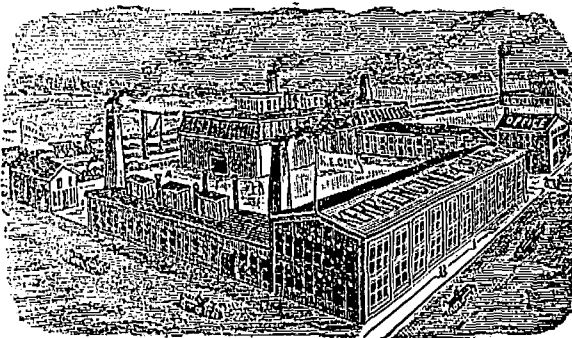
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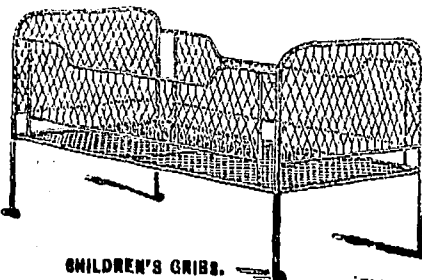
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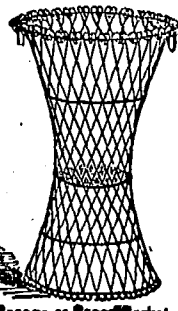


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	Quebec Province, 5 p.c., 1874.	107 109
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100	Do 5 1/2 p.c. 1st Mort.	138 140
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	Canadian Pacific \$100.	70 1/2 70 1/2
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100	Grand Trunk of Canada Ord. stock.	63 6 1/2
100	2nd equir. mtg. hds, 6 p.c.	24 12 1/2
100	1st, pref. stock.	42 42 1/2
100	2nd pref. stock.	28 28 1/2
100	3rd pref. stock.	15 1/2 16 1/2
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All payments to be made to headquarters at
 Montreal.

OUR BUSINESS DIRECTORY.

MEN'S FURNISHING GOODS.

Montreal - - - Matthews, Towers & Co.
 7 Victoria Square.

INSURANCE BROKERS AND AGENTS.

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

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

ACCOUNTANTS AND AUDITORS.

Montreal - - - D. Torrance Fraser
 470 St. Paul st.

Montreal - - - Radford & Walford
 59 Imperial Building.

FINANCIAL AGENTS.

Montreal - - - Hanson Bros.
 Temple Building.

WOOD ENGRAVER AND DESIGNER.

Montreal - - - J. Lovell Wiseman
 St. James street.

MANUFACTURERS' AGENTS.

Montreal - - Gilmour, Schofield & Co.
 207 St. James street.

MACHINERY SUPPLIES.

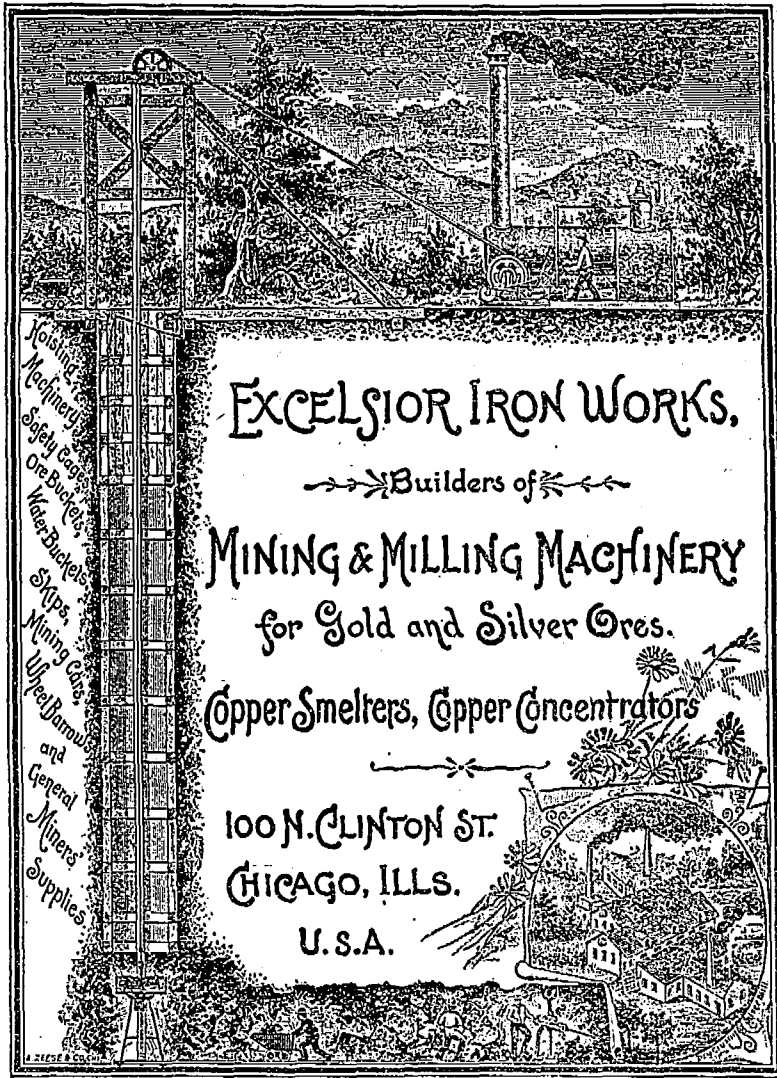
Montreal - - The A. E. Williams Co.
 305 St. James street.

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.

Montreal - - - Hiram Johnson.
 496 St. Paul street.

To be continued.



EXCELSIOR IRON WORKS.
 Builders of
MINING & MILLING MACHINERY
 for Gold and Silver Ores.
 Copper Smelters, Copper Concentrators

100 N. CLINTON ST.
 CHICAGO, ILLS.
 U.S.A.

*Hoisting
 Machinery
 Safety Cages
 Ore Buckets
 Water Buckets
 Skips
 Mining Cams
 Wheelbarrows
 and
 General
 Supplies*

R. PARKER & CO.,

Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
 RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.
 BRAIDS Dyed and made up in gross and one dozen hanks.
 OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles.
 FINGERING YARNS, BERLIN WOOLS Dyed and made up.

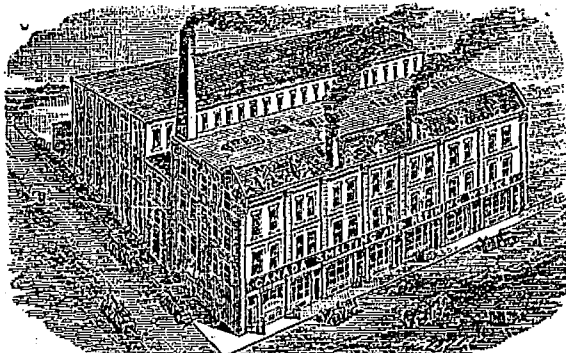
SEND FOR WHOLESALE PRICE LIST.

R. PARKER & CO.,

Dyers and Finishers.

Works and Head Office, - - 787 to 791 Yonge Street,
 TORONTO ONT.

CANADA SMELTING AND REFINING WORKS



FRED. T. TRENBLOCK, Manager.
 Office:
 Cor. Richmond and King Sts.
 Works:
 173 King Street,
 LONDON, ONT., CANADA.

**GOLD AND SILVER SWEEP
 SMELTING
 REFINING & ASSAYING.**

Special attention and prompt re-
 turns given for Jewelers'
 Sweeps and Photographers' Waste.

All kinds of ore, Jewelers' Sweeps, Photograph Waste, old gold or silver or plated metals
 or any kinds of residue containing gold and silver, smelted and refined, and cash sent prompt-
 ly to cover same.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1873.

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President and Managing Director:
EDWARD RAWLINGS.

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

BROKES AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Moh 6, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	850	\$50	114 113 1/2
Canada Life	2,500	7-6mos.	498	50	100
Confederation Life	5,000	5-6mos.	100	18	201 200 1/2
Western Assurance	25,000	4-6mos.	40	20	150 150
Royal Canadian Insurance	25,000	6-12mos.	25	20	125 125
Guarantee Co. of North America	13,372	6	50	10 50	109 110

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	London Market	Canada quotations per ct.
Atlas	24,000	50	.....	6	£21	£22
British and Foreign Marine	50,000	50	20	4	£21 1/2	£22 1/2
Caledonian	50,000	25	.....	6	£29 1/2	£30 1/2
Commercial U. Fire, Life and Marine	5,000	10	100	15	.....	.....
Edinburgh Life	100,000	5	100	22	.....	.....
Fire Insurance Association	20,000	13	100	53	£ 83	91
Guardian Fire and Life	12,000	27 p. sh.	100	24	24	25 1/2
Imperial Fire	100,000	20	20	2	4	5
Lancashire Fire	10,000	15	40	83	.....	.....
Life Association of Scotland	85,802	48	25	12 1/2	£54 1/2	52 1/2
London Assurance Corporation	10,000	10	10	1 7-20	4 1/2	4 1/2
London & Lancashire Life	£39,175	70	20	2	4 1/2	4 1/2
Liv. & Lon. & Globe Fire and Life	40,000	25	.....	2 1/2	4	60
National	30,000	70	100	5	58	60
Northern Fire and Life	40,000	54	50	6 1/2	34	35
North Brit. & Merc. Fire and Life	6,732	£21 p. s.	.....	1	7 1-16	6 18-16
Phoenix Fire	200,000	20	20	3	44	45
Queen Fire and Life	10,000	6	10	1	.....	.....
Royal Insurance Fire and Life	50,000	6	10	1	.....	.....
Scottish Imperial Life	20,000	15	50	8	.....	.....
Scottish Provincial Fire and Life	.....	.....	.....	.....	.....	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNTS & DRAFFY, 1 Victoria Street.
The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

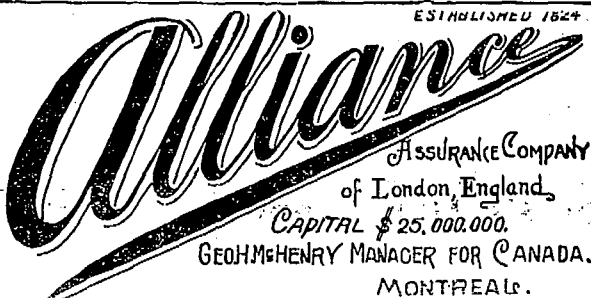
Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. B. Renfrew, Vice-President; W. E. Dean, Treas.; Hon. Pierre Garneau. Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.
Agents.—Nova Scotia—J. T. Twiney & Son. Halifax. P. E. I.—Urquhart & Brow, Charlottetown. New Brunswick—T. A. Tremain, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Fyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Gravelle, Vancouver.
Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

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

ESTABLISHED 1824.



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

UNION MUTUAL LIFE

INSURANCE COMPANY.

PORTLAND, MAINE.

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

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

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

MANUFACTURERS' LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' account	164,598
(Increase over 1892)	30,922

INSURANCE IN FORCE 31st DEC., 1893, \$8,973,834

GEORGE GOODERHAM, President. JUNKIN & HOLT, Managers for Quebec, St. James St., Montreal.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

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

HEAD OFFICE, - 23 to 25 King St. West, - TORONTO
HON. G. W. BOSS, LL.D., - - - - - President.

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

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

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1888.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,302,249.81
Losses Paid since organisation, - - - - - \$18,242,397.27

Geo. A. Cox, President. J. J. Kenny, Vice-Pres. P. H. Sims, Secretary.
C. B. G. JOHNSON, Res. Agent, 43 St. John Street, MONTREAL.

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

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

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

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

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

NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA BRANCH,
Head Office: HALIFAX; Head Office: ST. JOHN; Head Office: WINNIPEG.
Alfred Shortt, Gen. Agt. H. Chubb & Co., Gen. Agts. 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 CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '84, \$349,734 71

GEORGE RANDALL, Esq., President; **JOHN SHUB,** Esq., Vice-President; **C. M. Taylor, Esq.,** Secretary; **John Killee, Esq.,** Inspector

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit.....50,079.76
Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:
HON. HENRY STARRS, Chairman.
EDWARD J. BARRABU, Esq.
WARTWORTH J. BUCHANAN, Esq.

G. F. O. SMITH, Resident Secretary.
Medical Referee--**D. C. MACGILLIVRAY, Esq., M.D.**
Standing Counsel--**GEO. B. CRAMP, Esq.**

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - **JOHN L. BLAIRD, Esq.**
Pres. Canada Landed & National Investment Co.

Vice-Presidents, - - - - - **CLAS G. W. ALLAN**
J. K. KERR, Esq., Q.O.

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 final statement:

Cash Income \$ 482,514.68
Expense, including death claims and down payments to policy-holders, 216,792.45
Assets, 1,703,453.39
Reserve Fund, 1,319,510.00
Net Surplus, 297,062.23

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

DRUMMOND, McCALL

Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING MONTREAL.

WORKS: - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE. LONDON.

ESTABLISHED 1843
SUBSCRIBED CAPITAL \$6,000,000
PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH,
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE, Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,
15 Wellington Street, East. TORONTO, ONT.

H. M. BLACKBURN, Manager
W. ROWLAND, Inspector

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

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

NEW YORK LIFE

Insurance Company,

JOHN A. McCALL, President,

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

Insurance in force, - - - \$780,000,000

GOOD AGENTS WANTED,

Apply to

DAVID BURKE,

General Manager,
MONTREAL.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL,

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

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

F. STANCLIFFE, General Manager.

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

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

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

TELEPHONE 504.

ESTABLISHED

CARRIER, LAINÉ & CO.,

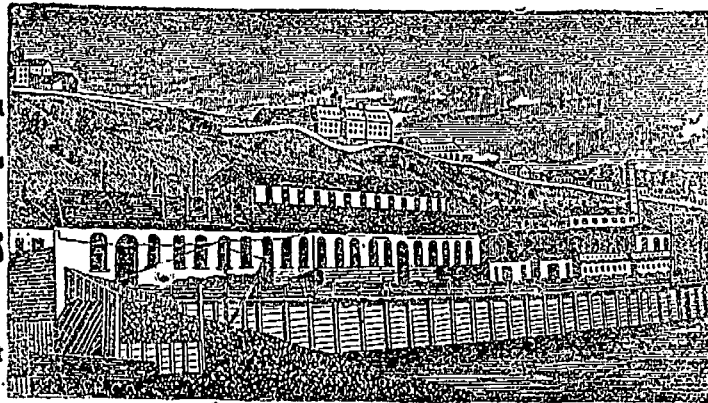
Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

-101-

Founders, Machinists

AND

BOILER MAKERS,
Commercial - Street
LEVIS, P.Q.



Marine Engines and
Bollers,
Stationary Engines &
Bollers,
Flour and Saw-Mill
Machinery,
House and Bridge
Girders;

-101-

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch,
190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - England.

FIRE! LIFE! MARINE!!!

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL.

EVANS & MCGREGOR, Managers.

LONDON

Guarantee and Accioent Co.

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

as 10/10 s for Canada: N. E. Cor. King & Yonge Sts., Toronto

BONDS OF SURETYSHIP

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

C. D. RICHARDSON, Chief Agent for Canada.

A. I. HUBBARD, General Agent, MONTREAL

The Directors are open to external applications for agencies where the Company is not already efficiently represented.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

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JOURNAL OF COMMERCE

171 & 173 St. James Street, MONTREAL.