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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 21.
NEW SERIES.

MONTREAL, FRIDAY, MAY 25, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Leading Wholesale Houses.

Leading Wholesale Houses.

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Merchants
MONTREAL & VANCOUVER.
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BLACK MOIRE SILKS & RIBBONS,
Also
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Send for Samples.

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DANVILLE SLATE COMPANY
DANVILLE, P.Q.,
MANUFACTURERS OF ALL KINDS OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
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Old Chum,
PLUG and CUT.
Old Virginia,
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are sold by all the leading
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MANUFACTURERS OF
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STEAMSHIP & RAILROAD MATCHES
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We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.
FUR GOODS Of Our Own
Manufacture
PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.
Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.
To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
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JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
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& DARLING
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DRY GOODS
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Represented in Montreal by O. St. LOUIS
GLENORA BUILDINGS.

JOHN FISHER, SON
& CO'Y.
WOOLLENS AND TAILORS' TRIMMINGS,
MONTREAL,
442 & 444 ST. JAMES STREET
—AND—
Huddersfield, England.

The Chartered Banks

BANK OF MONTREAL

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (making a total distribution for the year of Ten per cent.), upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after FRIDAY, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House of the institution on MONDAY, the Fourth Day of June next. The chair to be taken at One o'clock.

By order of the Board.
E. S. CLOUSTON, General Manager.

Montreal, 17th April, 1894.

BANK OF TORONTO
DIVIDEND No. 76.

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after FRIDAY, the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.
(Signed) D. COULSON, Gen'l Manager.

The Bank of Toronto,
Toronto, 25th April, 1894.

BANQUE VILLE MARIE.

Notice is hereby given that a Dividend of Three Per Cent. for the current half year, being at the rate of six per cent. per annum upon the paid up Capital Stock of this institution, has been declared and that the same will be payable at its Banking House, in this city, on and after Friday, the 1st day of June next. The Transfer Books will be closed from the 21st to the 31st May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office in this City on Tuesday, the 19th day of June next, both days inclusive.

W. WEIR, President.

Montreal, 24th April, 1894.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

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

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

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

Agents in the United States:
New York, (62 Wall St.) W. Lawson and F. Brownfield.

SAN FRANCISCO, (124 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

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

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

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$3,000,000
Res. Fund, 1,200,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Sam'l Finley.

W. M. Macpherson.
F. WOLPERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
Brockville, " Morrisburg, Ont. Toronto, " "
Calgary, " Norwich, " Toronto Jc. " "
Clinton, " Ottawa, " Trenton, " "
Exeter, " Owen Sound, " Waterloo, " "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
Quebec—La Banque du Peuple and Eastern Townships Bank.

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

New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.

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

British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.

Newfoundland—Commercial Bank of Newfoundland. St. John's, N. B. *In Europe*

London—Pariss Banking Co. and The Alliance Bank, (limited), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co.

Liverpool—The Bank of Liverpool.
Cork—Munster and Leitner Bank, Ltd.

Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers.

Hamburg—Hesse, Newman & Co.

UNITED STATES:
New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hebben and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank.

Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank.

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

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

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QUEBEC BANK.

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

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 4th day of June next.

The chair will be taken at three o'clock.
By order of the Board of Directors.
JAS. STEVENSON, Gen'l Manager.

Quebec, 24th April, 1894.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House in this city, on and after Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House in the city of Montreal on Wednesday, the 30th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.
G. HAGUE, General Manager.

Montreal, 24th April, 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GRENIER, Esq. - President.
GEORGE BRUSH, Esq. - Vice-President.
M. BRANCHAUD, Esq. - Wm. FRANCOIS, Esq.
Chs. LACAPLLE, Esq. - ALPH. LECLAIRE, Esq.
A. PREYOST, Esq.

J. S. BOUSQUET, - Cashier
Wm. RICHER, - Assistant-Cashier
ARTHUR GAGNON, - Inspector

Branches:
Notre Dame St. West—J. A. Bleau, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavoie.
Three Rivers, Que., P. E. Pancton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Remi, Que., C. Bédard.
St. Jérôme, Que., J. A. Thibierge, Manager.
St. Hyacinthe, Que., J. Laframboise, Manager.

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

Agents in United States:
Boston—The National Revere Bank.
New York—National Bank of the Republic and Hanover National Bank.

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

Imperial Bank of Canada.

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

Friday, 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, on Wednesday, the 20th June next, at the hour of 12 o'clock noon.

By order of the Board.
D. R. WILKIE, Cashier

Toronto, 26th April, 1894.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE, Dividend No. 54.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after FRIDAY, the 1st day of June next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 19th day of June next.

The chair will be taken at 12 o'clock. By order of the Board. B. E. WALKER, General Manager Toronto, April 24, 1894.

THE ONTARIO BANK Dividend No. 73.

Notice is hereby given that a Dividend of Three and one half per cent. for the current half-year (being at the rate of seven per cent. per annum), has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches, on and after FRIDAY, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House in this city on TUESDAY, the 19th DAY of JUNE NEXT.

The chair will be taken at twelve o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 20th April, 1894.

BANK OF OTTAWA. HEAD OFFICE, OTTAWA.

Capital Authorized,	\$1,500,000
" Subscribed,	1,500,000
" Paid Up,	1,478,910
Rest and Undivided Profits	877,273

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

LA BANQUE NATIONALE. HEAD OFFICE, QUEBEC.

Capital Paid-Up,	\$1,200,000
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DIRECTORS: A. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President. R. Audette, Esq., T. LeDroit, Esq. E. W. Methot, Esq., A. Painchaud, Esq. A. B. Dupuis, Esq. P. LAFRANCE, Cashier. M. A. LAMBEQUE, Inspector. Branches: Quebec, St. John Suburb... C. Cloutier, Accountant St. Sauveur... L. Dupin, " St. Roch... J. E. Huot, Manager Montreal... M. Beaulieu, " St. Lawrence St... C. A. Duguay, " Sherbrooke... W. Gaboury, " St. Francois, N. Est. Beauce N. A. Bolvin, " Chicoutimi... J. E. A. Dubuc, " Ottawa, Ont... A. A. Tallon, " Winnipeg, Man... G. Crebassa, " Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches, Messrs. Grunbaum, Fyeres & Co. Paris. United States National Bank of the Republic, New York; National Revere Bank, Boston, Mass. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

Notice is hereby given that a Dividend on the Capital Stock of the Bank, of Four Per Cent., for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st June.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Monday, 18th June, at twelve o'clock.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 25, 1894.

THE DOMINION BANK.

Notice is hereby given that a dividend of Five per cent. and a Bonus of One per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after Tuesday, the 1st day of May next.

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

The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 30th of May next, at the hour of 12 o'clock noon.

By order of the Board. R. H. BETHUNE, General Manager. Toronto, 28th March, 1894.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS: THOS. E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C.

HEAD OFFICE, Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst Cashier. Agencies in Province of Quebec: Montreal, E. L. Pease, Manager. West End, Cor. N. Dame & Seigneur Sts.

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

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

The Chartered Banks.

UNION BANK OF CANADA

DIVIDEND No. 55.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, on Thursday, the Fourteenth Day of June next.

The chair to be taken at Twelve o'clock. By order of the Board. E. E. WEBB, General Manager. Quebec, April 24, 1894.

The Standard Bank of Canada. DIVIDEND No. 37.

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 20th of June next. The chair to be taken at 12 o'clock noon.

By order of the Board. J. L. BRODIE, Man'g Director Toronto, 24th April, 1894.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 6th day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 8th May, 1894.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-Up	370,000
Reserve	80,000

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

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

La Banque Jacques Cartier.

DIVIDEND No. 57.

NOTICE is hereby given that a dividend of three and a half (3½) per cent, for the current half-year upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city on and after Friday the First Day of June Next.

The transfer books will be closed from the 17th to 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday the 20th day of June Next.

The chair to be taken at One o'clock P.M. By order of the Board.

A. DE MARTIGNY, Mgr. Dir.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three per cent. for the current half year, and a bonus of one per cent. upon the capital stock of this institution have been declared, and that the same will be payable at the head office, or at its branches, on and after Friday, the First Day of June Next. The Transfer Books will be closed from the 17th to the 31st of May inclusive.

The Annual General Meeting of Shareholders will take place at the head office of the Bank on Friday, the 15th June next, at noon.

By order of the Board.
M. J. A. PRENDERGAST, Manager
Montreal, 24th April, 1894.

Traders Bank of Canada

DIVIDEND No. 17.

Notice is hereby given that a Dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

H. S. STRATHY, Gen'l Manager
The Traders Bank of Canada,
Toronto, April 23, 1894.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

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

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

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Total Assets, .. . 3,730,575 85

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10 May	Mongolian	26 May	3 June
17 May	*Numidian	2 June	10 June
24 May	Sardinian	9 June	17 June
31 May	*Laurentian	16 June	24 June
7 June	Parisian	23 June	1 July
14 June	Mongolian	30 June	8 July
21 June	*Numidian	7 July	15 July
28 June	Sardinian	14 July	22 July
5 July	*Laurentian	21 July	29 July
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22 June	State of California	5 July, 12.30 pm
6 July	State of Nebraska	19 July, 11.30 am
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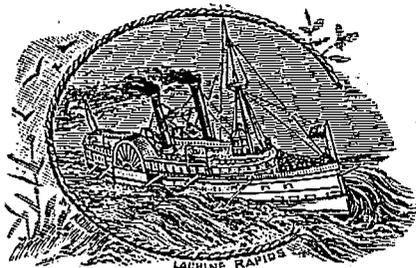
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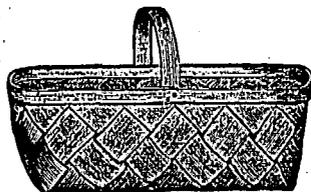
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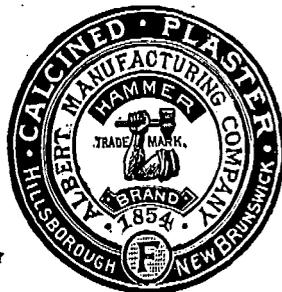
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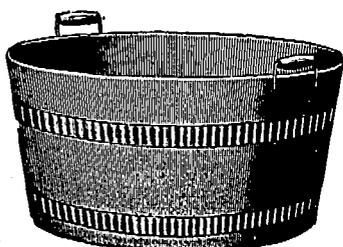
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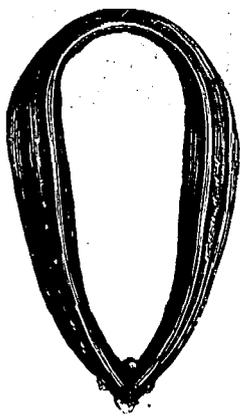
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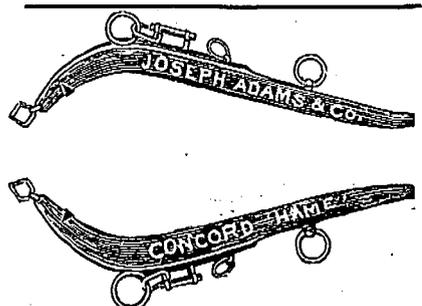
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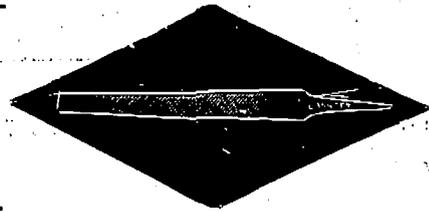
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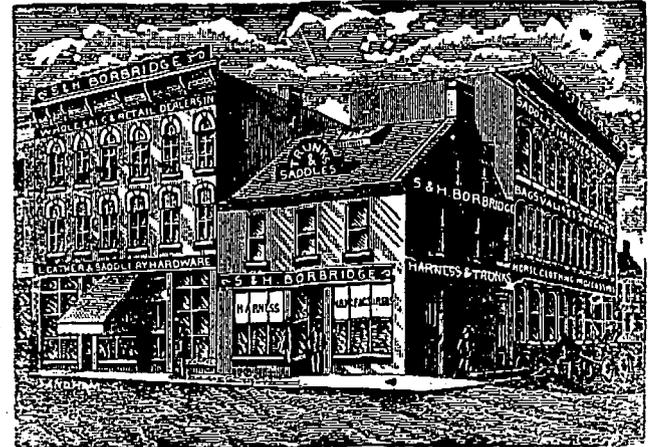
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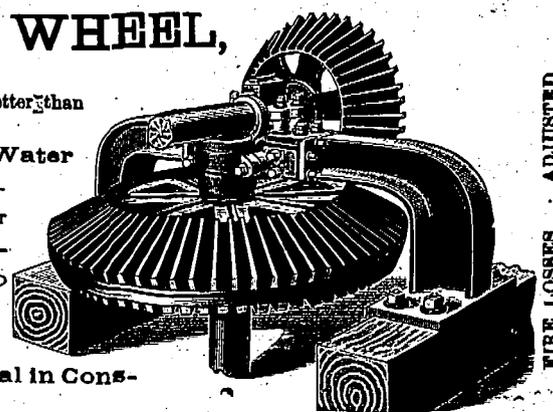
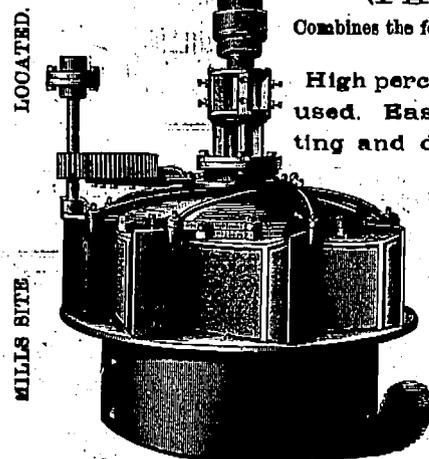


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JAMES EPPS & CO., Ltd.,
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OFFER FOR SALE THE FOLLOWING
COALS:
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Either Screened, Run of Mine, or Slack.
Contracts can be made for any of the above coals (except Slack) for any term of years, which the consumers may desire, for delivery on the basis of current prices.
For Prices, Terms, etc., apply to
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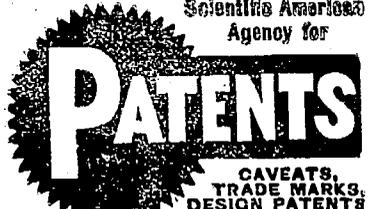
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A Large Stock always on Hand.

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Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, \$5.00 a year; \$12.00 the ordinary price.

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→ SPRING 1894 ←

Ginghams, Zephyrs, Flannelles, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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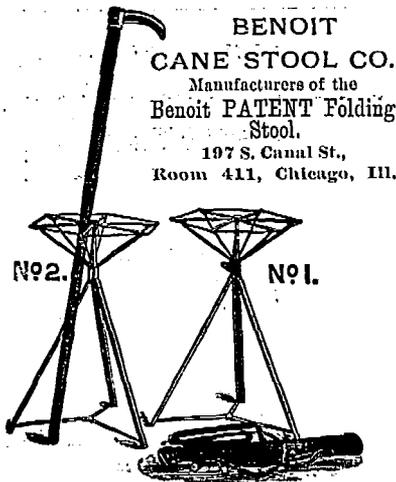
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Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.
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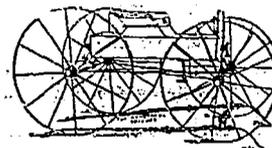
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BENOIT CANE STOOL CO.

Manufacturers of the Benoit PATENT Folding Stool.
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THE ARMSTRONG 'SPEEDER'



A Light Road Waggon, and Strong General Purpose Buggy combined. Can be used with Top. Ask for particulars.

J. B. Armstrong Mfg. Co., Ltd., GUELPH, CANADA

Commercial Summary.

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

J. NATION, men's furnishings, Brandon, Man., has assigned after an attempt in a small way for 15 months past.—Jas. Ferguson, crockery, Winnipeg, is financially embarrassed.

A WAR of rates has started in the Maritime Provinces between the Canadian and Dominion Express companies. Both are cutting rates in New Brunswick and Nova Scotia.

A NEW steamboat line in the shape of the Montreal and Cornwall Forwarding Co. has been organized. The officers are P. E. Campbell, president; W. C. White, vice-president; Capt. O. Gillespie, managing director.

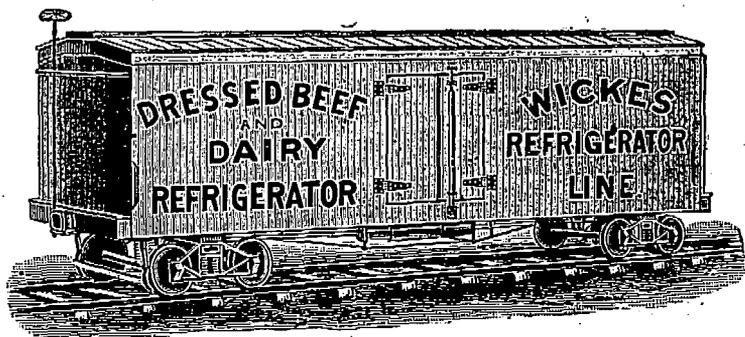
EUGENE MALO sued the Land & Loan Co. for \$102 for fees as one of the arbitrators in the case of Pierre Poulin against them. The company pleaded that the award of the arbitrators had been declared null and void and consequently there could be no claim for fees. Mr. Justice Ouimet held a different opinion. The fact of the award being declared null did not affect the case, unless negligence were proved which had not been done.

The specifications for the four new fast Atlantic steamships have been issued by Mr. James Huddart. They are to have a speed of 20 knots an hour. The dimensions are, length 572 feet, beam 62 feet, depth moulded 42 feet, load draught 30 feet, or two feet deeper than the Cunard liners "Campania" and "Lucaia." They will carry 900 tons less coal than these big boats. They will be capable of carrying 3500 tons of cargo, and will have accommodation for 300 saloon, 200 intermediate, 1000 steerage passengers.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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



250 NEW Wickes Refrigerator Cars TO LEASE.

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

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262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

WALTER H. WICKES, President.
EDWARD F. LOOS, Manager (our Department).

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars made to order
a Specialty.

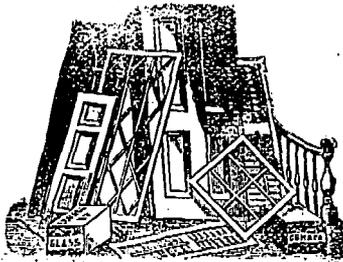
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LONSDALE, REID & CO.,
Dry Goods Importers,
MONTREAL.

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.

AMHERST, N.S.

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, Hano Straps, Hano 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 ST., Near Market Street CHICAGO, ILL.

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 26 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:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

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— 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.

GRAND TRUNK RAILWAY

Stores Contracts.

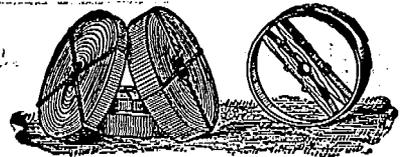
Tenders are invited for Stores of various kinds required by the Company at Montreal, London, Hamilton, Portland and other places during the twelve months commencing July 1st 1894.

Forms of tender, with full particulars, can be had on application to JOHN TAYLOR, General Store-keeper, Montreal.

Tenders endorsed "Tender for Stores" and addressed to the undersigned, will be received on or before THURSDAY, May 31st.

L. J. SEARGEANT, General Manager.

Montreal April 21 1894.



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.

—THE Governor-General has the honor of placing the first electric launch on the Ottawa River. He purchased it at the World's Fair, where it was plying on one of the lagoons.

—THE old Perley mill on the Chaudiere, which has been rebuilt by Mr. J. R. Booth, commenced sawing last Monday giving employment to over 200 men.

—BATTLEFORD advices say that, owing to last years results, there will be unusual activity among gold washers on the North Saskatchewan this season.

—THE Paton woollen and tweed mills at Sherbrooke, have closed down for an indefinite period, owing to over production. This throws 700 employes out of work.

—THE leading manufacturers of wire nails in the United States have agreed to advance prices on all lines 10 cents per keg.

—THE Canadian Sun, the newspaper organ of the Patrons of Industry, will shortly remove its headquarters from London to Toronto.

—BUSINESS in Chili has been seriously affected by the heavy fall in exchange and a number of large failures are reported at Valparaiso. Copper exporting firms are principally affected.

—H. A. R. ARMSTRONG, teller in the Bank of Commerce at Stratford, has been promoted to the accountancy at Jarvis. H. B. Parsons, from Parkhill, assumes his position.

—THE drug stock of C. McCallum, of London, Ont., has been purchased by A. M. Smart at 50 cents on the dollar.

—IN spite of the peaceful outlook in Europe, the Krupp works at Essen are overtaxed with orders for guns. Italy and Turkey especially, are buying heavily.

—DURING last month 35 British sailing vessels and 13 steamers, of an aggregate tonnage of 11,181 tons, were wrecked and 135 lives lost. This is a heavy death bill.

—IT is believed that the Government has decided to make no change in the duty on bituminous coal during the present session.

—FRUIT buyers from the London, Ont., district predict a large crop of apples, but say that peaches will not be more abundant than last year, and that plums are suffering from caterpillars.

—REPORTS from Florida state that the alligator is rapidly becoming extinct. It is reported that 2,500,000 of them have been killed in the past dozen years.

—THE large rafts of logs stranded on the Jean de Terre river,



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

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.

ONE OF THE MOST USEFUL Illustrated Catalogues ever sent out to the trade is that of Geo. H. Hees, Son & Co., the manufacturers of Window Shades, Curtain Poles, Brass Goods, etc. If you haven't received a copy write for one to Toronto.

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 oz. Rolls.
Baled Goods same quality but lower prices.

last year, are coming down the Gatineau in good shape this spring.

—EIGHT more packages of lottery tickets addressed to persons in London, Exeter, Newbury and other places in Western Ontario have been seized by the customs authorities.

—MR. ROBERT INGLIS, agent of the Bank of British North America at Fredericton, N.B., has been promoted to the charge of the London, Ont., branch. He will be succeeded at Fredericton by Mr. J. Taylor.

—THE Supreme Court of Iowa has decided that every dollar paid for liquor sold contrary to law is received with the express understanding that it may be recovered from the person or firm to whom it is paid.

—STATISTICS of railway accidents show that England is, by long odds, the safest country to travel by rail in. In England only one passenger is killed in 20,000,000; in France, one in 20,000,000, and in the United States, one passenger for every 3,000,000 travelling.

—A SAN FRANCISCO furniture dealer gives an accident policy paid up for one year, with each folding bed. At the expiration of twelve months the purchaser is supposed to become familiar with the action, and to be only an ordinary insurable risk.

—THE taking over of the fire business of the West of England and Economic Co's. by the Commercial Union, makes the latter one of the few British fire offices with a premium income exceeding \$5,000,000.

—THE personal effects of Mr. A. B. Sheraton, manager of the Queens Hotel, Halifax, N.S., have been seized by the sheriff, on executions under two old judgments for about \$5,000. Mr. Shearton will dispute the legality of the seizure.

—A NEW ship canal is proposed to connect Chicago with Duluth and Buffalo. Such a canal cutting directly across the southern part of Michigan would make the canal route from Chicago to eastern points of shipment 500 miles shorter.

—THE report that gold had been discovered during an excavation for sewer purposes in Brandon, N.W.T., turned out to be a ridiculous exaggeration. The gold of the Wheat City is in its grain fields, not in its sewers.

—LAST week the Mutual Life of New York paid out \$231,208 for death claims and endowments, or a daily average of \$36,868. The total death claims paid to date amount to \$145,698,912, and the matured endowments to \$33,786,099.

—THE currency commission of Austro Hungary states that the government has nearly all the gold, 400,000,000 florins, needed to complete the reform of the currency of that country, and recommends that the withdrawal of the silver notes be proceeded with at once.

—COMMERCIAL journals in Buenos Ayres say that the exultation engendered in Argentina by the spectacle of a huge wheat crop is gradually giving way to a feeling of despondency in consequence of unexpectedly low prices.

—THE first shipment of raw Hawaiian sugar to New York has just been made. Hitherto this sugar has always be sent to San Francisco, refined there, and then sent east by rail. The low rate of freight—\$2.50 per ton—was the cause of the experiment.

Pure
Oak
Belting

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. 363. Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

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

No. 2 St. Helen St., MONTREAL



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

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G. de G. LANGUEDOC,
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Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descriptive Plans,
Solicitor of Patents for Canada and Foreign Coun-
tries. Valuator.
Assoc. Member of Can. Society of Civil Engineers.
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Carsley & Co. Wholesale Dry Goods,

113 St. Peter Street, Montreal, and
8 Bartholomew Close, London, Eng.

DR. CHEVALLIER'S Red Spruce Gum Paste

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

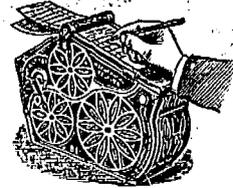
Can be Carried in one's Pocket. No excuse for not being used regularly, 35c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

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

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 Montrose Street, Chicago, Ill.

—MAIL advices from England say that trade is slowly improving and confidence is decidedly reviving. But there is no speculation anywhere, and so far as the Stock Exchange is concerned the public is confining its operations almost entirely to home securities, which are now exceptionally high in price.

—THERE are forty-three electric railroads in Europe, averaging 558 motor cars and locomotives and 151 trolleys. The systems are divided as follows: Trolley, thirty-one; central rail, eight; underground conductor, two; storage battery, two. There are twenty-four lines now building.

—THE clothing stock of Alex. Smith of Belmont, valued at \$1,613 has been sold at 46½ cents on the dollar to Henry Macklin, of London, Ont.—The general stock of W. C. Mackie, of Beamsville, amounting to \$2,973 was sold to J. S. Earle, of Toronto, at 70 cents on the dollar.

—THE water in the Coulonge, one of the largest tributaries of the Ottawa, has gone down so rapidly that over 100,000 logs are stranded along its course. The drives on most of the other large streams are pretty well cleared, but it will take some very heavy rains to clear the Coulonge.

—It will not be the fault of Manchester if her new ship canal is not a success. The canal company is placing a line of twelve large ocean-going steamers on it, representing a total of 400,000 tons of traffic yearly. The vessels are to be engaged in the trade between Manchester and India, the Mediterranean and America.

—MR. W. P. REYNOLDS, secretary at London for the London and Lancashire Fire Insurance Co., will shortly retire on a pension. His successor, in title, will be Mr. G. P. Read, hitherto assistant

secretary, but the management will be vested in Mr. Joseph Powell, of Liverpool, who will bear the title of London manager.

—FALL RIVER manufacturers endeavored to form a combine to peg the price of cloth at 2½ cents, and to shut down the mills when the stock reached a specified limit. Unfortunately they squabbled among themselves as to what that limit should be, and so the whole arrangement came to naught.

—THE government of the Argentine Republic has served notice upon all banks and financial companies doing business within its borders that it intends to examine all their books. Naturally the companies protest strongly against this action on the part of the government.

—THE United States have reduced the duty on seal, herring, whale and other fish oils from 8 cents per gallon to 25 per cent. ad valorem. Considering that last year we exported 150,360 gallons of cod oil, 26,910 gallons seal oil and 4,660 whale oil to our neighbors, this is good news for us, and still better news for Newfoundland.

—THE statement shows that the actual assets of the insolvent banking firm of L. Becker & Co., of Waterford, Ont., amount to \$50,490, while the liabilities are \$84,993, of which \$75,051.99 is due depositors. The nominal surplus of assets over liabilities in the private estate of Mr. Leoman Becker, one of the partners, is \$20,000, which will increase the bank assets by that sum.

—MR. D. W. SHELTON, the president at the 28th annual meeting of the National Board of Fire Underwriters in New York said that the business of last year was the worst on record. The last annual statement of 36 New York companies and of 56 companies of other states showed a reduction of \$8,000,000 in their aggregate net surplus, as compared with the year previous.

—HECTOR LAURIN, a boy in the dry goods store of Mr. Geo. R. Blyth, of Ottawa, started a cheap dry goods business for his father by taking home a load of his employers goods every time he took out the delivery cart. The cheap price at which the

WE EXPECT VERY SHORTLY

A CARGO OF CHOICEST

Barbadoes Molasses.

New Crop—Quality Guaranteed.

Which we offer at very special price. Orders taken (to arrive).
Write for quotations.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

2548 Notre Dame Street, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.
Manufactured by

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

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 COMPET-
ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCEED ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

goods were sold attracted suspicion, and finally both father and son were arrested. A quantity of the stolen dry goods were found in their possession and the boy at once pleaded guilty.

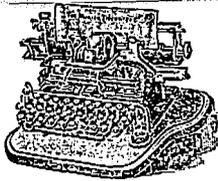
—THE Williamson Book Co., of Toronto, is to be wound up by order of the court. The company went into liquidation in September, but subsequently renewed on terms to which the creditors agreed. The depression in the book trade has now finally forced them to the wall. The assets are valued at \$21,000, while the liabilities will not aggregate much over \$12,000.

—Now that the strike funds have been exhausted, the fifteen thousand masons and bricklayers who were out on strike in Vienna have gone back to work at the old terms. So long as the money lasted they resolutely refused to work. Now that it is all spent they accept the situation composedly, regardless of the loss their voluntary idleness inflicted directly on their employers, and indirectly on the community at large.

—THE following list of United States patents to Canadian inventors, granted May the 1st and 8th, 1894, is reported for this paper: Leather-skiving machine, Napoleon Dufresne, Montreal, assignor of one half to Robert White, same place. Paper box, Arthur L. Reeves, Hamilton; paper-cutting machine, Joseph Spencer, Cornwall; metal fence, George D. Hamilton, Innisfall; attachment for shovels and spades, Thomas Walsh, Montreal.

—A curious breach of the postal law was made by a Miss Woods who sent a quantity of goods to Messrs. Parker & Co., Toronto, to be dyed. They were fastened in a parcel, and a tag, denoting the colour the different pieces were to be dyed, was attached to several pieces. The post-office authorities claimed this was a breach of the law, and fined her \$10 and costs. The case has been appealed to Ottawa.

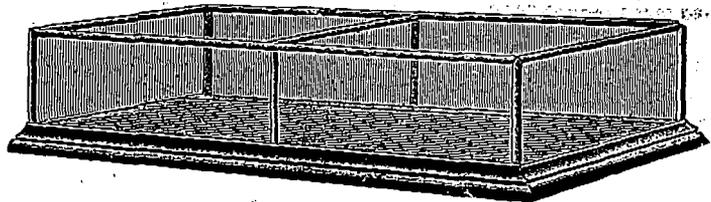
—A SAMPLE piece of the mammoth Canadian cheese, (strongly resembling a cake of yellow soap) has been on exhibition in this



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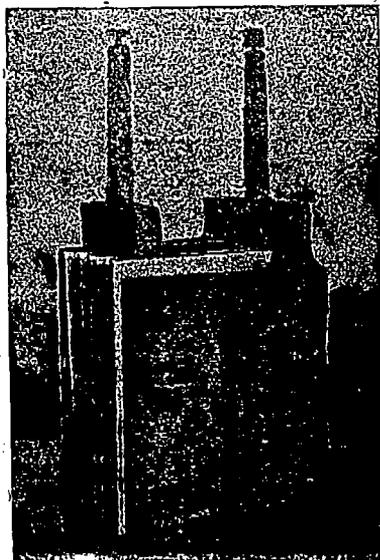
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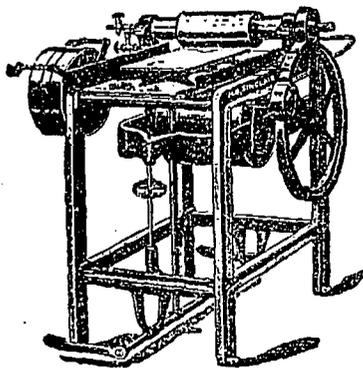
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Money advanced on real estate on easy terms of repayment.

city to prove that, although evidently indigestible, it is not unfit for human food. The comments of the spectators on its appearance showed that although 22,000 pound cheeses may be interesting from an exposition point of view, they do not recommend themselves to individual purchasers.

In order to extend transport facilities in Southern Africa beyond the belt where the tsetse fly renders the use of horses or oxen impossible, the Beira railway is to be extended for 43 miles until it reaches beyond the limits within which that dreaded fly deals death to all domestic animals. This extension, which will be the principal factor in the opening up of Mashonaland and Matabeleland, will, it is hoped, be finished before the end of the year.

The Canadian Pacific have reduced the freight rates on fruit and vegetables on their Okanagan branch in British Columbia fifty per cent. This is to give the producers of that district an opportunity to compete with California growers. For vegetables in mixed or straight car lots, a rate of thirty-five cents per hundred has been made. On fruit or green vegetables seventy-five cents per hundred will be charged.

The report on mineral resources for 1893, compiled at the United States geological survey, shows an aggregate valuation for the product of \$609,586,083, of which \$358,604,517 represents the non-metallic product, and \$250,981,566, the metallic product, with an unspecified product of \$1,000,000. This is an aggregate decline of over \$75,000,000 from the previous year due to the heavy falling off in silver mining owing to the low price of the white metal.

Mr. T. W. BREADY, of the Winnipeg grain exchange, who has been gathering crop statistics of late, says that the crops in the western parts of Manitoba and in Ontario are looking better than they have for years. The blade is about four inches high and is as thick as grass. The crops in the eastern parts of Manitoba cannot be so well judged on account of the lateness in seeding. Mr. Bready feels confident of a big harvest this year.

The Hants, N.S., Journal says that hay is selling in Brooklyn, in that county, for \$16 per ton, and oats for 60 cents per bushel—all imported from the province of Quebec. It goes on to remark that, considering the quantities of hay which have been sent from that locality to Halifax and sold at prices fully \$6 under that now being paid in Brooklyn, there would seem to be a lack of business instinct somewhere.

A LITTLE over 105,000 Chinese have registered in the United States; about two-thirds of them from the Pacific slope. Montreal has a permanent colony of 300 Mongolians, and considering that the floating Chinese population of this city is estimated at 1,500, it is evident that one the branches of the "underground railway" to the United States is located in this vicinity.

The New York courts have decided that a customer in a store is there by invitation of the merchant. In consequence the latter owes him the duty of reasonable care to secure him against injury, as well from the misconduct of the merchant's employees as from the dangerous conditions of his premises; and for breach of the duty, with consequent injury, the customer may maintain an action for negligence against the merchant.

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



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one and the same, only that
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the other is not.

This is Wrong—

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What is left?

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COCOA is Skimmed Milk,
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—THE salmon canners of British Columbia have held a conference in Victoria, B.C., and drawn up an agreement whereby the salmon packs this year will be limited to a certain quantity from each cannery. A fixed price at which sales will be made was also determined, on similar lines as those which the San Francisco salmon canners work upon, or as in Ontario in canned fruits and vegetables. It is expected that this will prevent the disposal of salmon at such ruinously low prices as are current at present.

—OFFICIALS of Pennsylvania railroads say that their earnings this month will be very poor, owing largely to the bituminous and coke strikes, which have severely decreased tonnage, not only on these commodities, but on general merchandise as well. While expenses have decreased, they are disproportionate to the falling off in gross receipts, and a heavy loss in net earnings will result.

—WE regret to learn that the respectable firm of J. A. & W. A. Chesley of St. John, N.B., manufacturers of ship knees and railway forgings, have felt themselves compelled to assign. As the assets are estimated at \$20,000, and the liabilities about \$10,000, it is to be hoped some arrangement may be come to with their creditors.

—GOULET BROS., grocers, Levis, Que., have settled with their creditors at 30 per cent. cash.

—AT the annual meeting of the chemists and druggists of the counties of Wellington, Halton, Dufferin, and Peel, the following officers were elected:—President, R. H. Perry, Fergus; 1st vice-

president, T. P. Smith, Elora; 2nd vice-president, A. Jamieson, Mt. Forest; 3rd vice-president, J. K. Dodds, Orangeville; treasurer, R. Phillips, Fergus; secretary, Chas. Law, Guelph.

—THE Supreme Court of Illinois has decided that an insurance agent may waive any of the conditions of the policy and bind the company by such waiver; and that his promises and acts, both of omission and commission, representations, statements and assurances, made within the scope of his agency and after knowledge of a breach of condition, or of the inaccuracy of the statement in the application, if relied on by the assured, who is himself without fault, may be set up by the insured, either on the ground of waiver or of estoppel, in answer to a claim of forfeiture.

—LAST week No. 2 Salt well of the Canadian Pacific Railway at Windsor was started again. The works are now turning out about 700 barrels a day, and although they have refused all orders since February, they are now 12,000 barrels behind. As soon as the cavity in the well gets larger, the works can be run to their full capacity, which is 1,000 barrels a day, but even then the management say they will be unable to supply the demand. The production is said by experts to be as fine an article as is produced, and it is driving from the market the other salt wells of Canada.

—THE financial situation of Spain and Italy continues to excite uneasiness in European bourse circles. The Spanish Government refuses to make the concessions with regard to the railways insisted upon by the great financial houses in Paris. The latter, therefore, decline to it, and it is feared in consequence that the long

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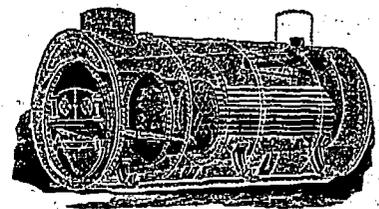
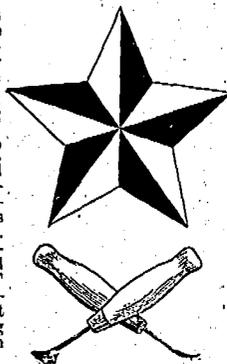
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are out of your reach
but every merchant
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They are DOUBLE STITCHED with RIVETED
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apprehended crisis cannot be much further postponed. In Italy there is no sign of improvement. There are still strong doubts whether the government will be able to carry its Budget, and fears are very general all over Europe that Italy will have to appeal to its creditors for a compromise.

—FARMERS in Wellington County write that vegetation in the section is remarkably well forward; more so than for many years. Seeding is mostly finished, fifteen days earlier than last year. Hay is heavy, and will be ready for cutting in less than a month. The showing of blossoms on fruit trees, especially apple, is heavier than for some time. There has been some recent frost, but not sufficient to hurt anything in that part of the country. Fall wheat is exceptionally heavy, nor has it been much winter-killed.

—It is not yet decided who is to receive the \$100,000 worth of insurance on the life of Lieut. Hambro, the victim of the Ardhamont mystery. Monson, in whose favor the policies were originally taken out, and who was accused of murdering the unfortunate lieutenant in order to secure the money, does not seem to stand much chance, and Major Hambro's claim relies too much on technical grounds. The Mutual Life are desirous of paying the money into court and thus have the matter settled without further trouble and expense to them.

—In consequence of the scarcity of coal from which the railroads are suffering, coal operators are afraid to ship coal over them unless they issue a written guarantee that the coal will be carried through without confiscation. Such has been the need of coal that one or two roads really take possession of the coal turned over to them for transportation. Of course the roads pay for what they take, but the coal operator when he ships coal wants it carried to its destination without being in any way disturbed, in order that he may not get into trouble with his customers for non-fulfilment of his contracts.

—UNITED STATES fur travellers say that the activity of the past month has been principally due to the trial orders placed by a number of the cloak manufacturers. Skins of various kinds have been taken to be made up, but thus far considerable uncertainty prevails regarding the styles of the garments likely to be popular

for the coming season. Mink appears to have declined in general favor; fine grades of mink will be used, but medium and low sorts sell only at very moderate prices. Persian and Astrakhan are in favor; the demand is good for skunk and its imitations; seal maintains its leading position; ermine and chinchilla are in moderate supply, and sell at extreme prices.

—In a recent insurance case, Chief Justice Field of the U. S. Supreme Court defined an insurable interest, as removed from a wager policy, as one which arising from the relations of the party obtaining the insurance, either as creditor of or surety for the assured, or from ties of blood or marriage to him, will justify a reasonable expectation of advantage or benefit from the continuance of his life. This differs somewhat from the usually quoted one of Chief Justice Shaw to the effect that all that it is necessary to show to remove an insurable interest from the category of wager policies is to prove that the beneficiary has some interest in the life of the *ensui que vie*; that his temporal affairs, his just hopes and well-grounded expectation of support, of patronage and advantage in life, will be impaired, so that the real purpose is not a wager, but to secure such advantages, supposed to depend on the life of another.

—MRS. L. MULVENEY, Port Elgin, Ont., dealer in dry goods, boots and shoes, clothing, &c., who has been doing business in a small way for the past 10 or 12 years, mostly in bankrupt stocks, has assigned to Richard Tew of Toronto. The business has been conducted by Wm. Mulveney, her husband. A compromise was made with the creditors some two months ago at 75c in the dollar in 3, 6, and 9 months. A writ was lately issued by the Merchants Bank against her, upon notes said to amount to near \$2000, which had been discounted at Millers (private) Bank, now in liquidation, and which it is feared by many depositors and others who have paid upon their notes, and who will have to pay over again, is in a far worse state than was at first supposed. It now appears that Miller discounted a number of notes and afterwards received the money on them, giving his receipts against the same when they were at the time held by the Merchants Bank.

—PRIVATE advices from Thornbury, Ont., inform us that N. E. Coffey, general trader, has effected a settlement at 60c on the

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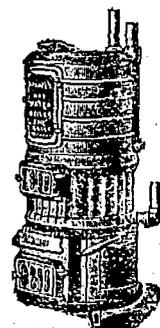
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It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction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

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FOR SALE—Cheap.

GLADSTONE WAGGON

(By Ledoux), in good order.

M. S. FOLEY, *Journal of Commerce,*

171 St. James St., MONTREAL

dollar. He commenced three years ago on a cash capital of about \$1,000. His nominal assets were \$7,000, and liabilities \$5,000.—The business of V. & J. N. Andrews, established 30 years ago, has been sold to A. S. Cross.—A local firm has commenced the erection of a large apple storing and packing house. This with one already established will afford facilities for the storing and re-packing of about 30,000 brls., of apples. If present expectations as to the apple crop are realized the capacity will be none too large. Preserved apples were a profitable venture last season. A brick block and a brick tailor's shop are going up in this place.

—LOUISA MULVENEY, general storekeeper, Port Elgin, Ont., has placed her affairs in the hands of a Toronto assignee. Assets, \$10,000; liabilities \$11,000.—G. L. Diehl & Co., manufacturers, mantles, Toronto, in business since '88; have assigned. They got into trouble in December '92 and affected a settlement at 25c on the dollar. Since March '93, G. L. Diehl has conducted the business alone and he embarked too much money in real property.—G. A. Lowe, conductor of a Toronto business college, has assigned.—The failure is announced of the crockery house of T. McMullen.

—In Ontario, E. Viger, clothing, St. Catharines, has assigned. Latterly his business seems to have suffered from want of closer attention. He began 16 years ago and did fairly for a time, but trade has been leaving him. He attempted to sell out last year.—B. H. Carnoosky, furniture, Kingston, has come to grief. He started alone, ten years ago, and then formed a partnership under the style of Carnoosky & Anderson. This firm compromised at 80c on the dollar in the fall of '88. Liabilities small.—E. J. & J. K. Glon, crockery, Ottawa, have been unsuccessful and their assignment is recorded.—Wm. A. Freeman, fuel and builders supplies, Hamilton, and John Arthurs, grocer, Milton, have assigned.

—A MEETING of the creditors of Mr. George Carruthers, grocer, Kingston, Ont., was held on Monday afternoon, the 21st inst. Mr. Carruthers showed a statement of his assets and liabilities—the former aggregating \$2,917, the liabilities \$4,440. A proposal to accept 30c on the dollar was considered at the meeting and a motion to adjourn to Friday was carried to enable Mr. Carruthers to see if he could not pay it in cash.

—THIBAudeau & Co., general storekeepers of St. Eulalie, Nicolet Co., have held a meeting of creditors to receive a statement of affairs. Mrs. U. A. Thibaudeau is understood to be sole member of the firm. She has only been in business at St. Eulalie since last January but was previously at St. Marie and St. Monique. Her husband, who managed the business, died recently and this is the reason why the statement of affairs has been prepared. It shows a small deficiency and the estate is to be wound up.

—As an example of the readiness, with which the plate glass insurance companies,—some of them at least—adjust losses, we may instance that of the Lloyd's Plate Glass Insurance Co., represented in this city by Mr. E. L. Bond, who replaced one of the largest sheets of plate glass on St. Catherine street, corner Metcalfe street, the business day next following the accident. It was broken Saturday morning at 2 o'clock, and replaced on Monday forenoon.

—JOSEPH PARE, provisions, St. Vincent de Paul, has assigned at the demand of the Hon. J. A. Ouimet. The total liabilities are \$6,000. The principal creditors are successors Ls. Pare, \$942; Camille E. Pare, salary \$1,577; Edouard Bisson, \$250; Miss J. Brisson, of St. Vincent, \$300; Letourneau & Fils, \$340; J. N. Quintal & Fils, \$100; J. A. Ouimet, \$641.

—THE annual general meeting of the Canadian Colored Cotton Mills Co., was held on Wednesday last, when the old board of directors were re-elected. The statement showed the net profits of the year to have been \$201,560, which, after paying \$117,540 for interest on bonds, and \$81,000 in dividends, left \$3,020 to be carried forward.

—ALBRO MUMFORD, doing business in Halifax as a grocer, under the style of W. B. Mumford & Sons., has failed. He obtained a compromise of 60c on the dollar, in 1890, spread over 12 months, and has made no substantial gain since.—A. McDougall, trader, Margaree Harbor, N.S., has assigned.

—J. H. DAVIS, fish dealer of Winnipeg, has assigned with liabilities of \$7,000 and assets nominally worth the same in book debts, stock, and real estate. He has been in business about twelve years but his habits and mode of living were not such as command success.

—B. H. CARNOVSKY, wood mfr., Kington, has assigned. The assets are absorbed by the liens and mortgage. The holders of these securities have formed a joint stock company, under the style of the Carnovsky Manufacturing Company. There will be nothing for unsecured creditors.

—IN this province, Jos. Plouffe, shoes, St. Louis de Mile End, has settled with his creditors, paying the smaller ones in full.—P. Pelletier, dry goods, Quebec city, already noted, is now offering 25c on the dollar, cash.—A. P. Giroux, a small Quebec grocer of 18 months standing, has assigned.

—DAVID L. DWINELL, steamfitter, city, has made an assignment. The principal creditors are Miller Bros. & Sons., \$829; Molsons Bank, \$524; John Watterson, \$320, and other creditors, which will bring the liabilities to about \$2,000.

—J. A. Frigon, jr., general store, St. Narcisse, Que., is offering 50c on the dollar, 25c cash, and the balance in three months liabilities \$10,000.—T. B. Atkinson, contractor, Levis, has assigned.

—THE Gurney, Massey Co., stove manufacturers and agents, report that their business from the 1st of January to the 1st of May as \$5,000 ahead of the corresponding period of last year. During May it far exceeds that of 1893.

—MR. D. Z. BESSETTE, general manager of the Mutual Reserve Fund Life Association in Canada, states that the business of the company in this country, so far in 1894, is from forty to fifty per cent., better this year than last.

—THE Toronto Fringe & Tassel Co., of Toronto, have assigned. Mrs. F. Silberstein, is understood to have been the sole owner; but her husband managed the business. He seems to have launched out and attempted too large a business for the capital.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

Head Office for Canada, - - - - MONTREAL.	Total Assurance, over - - - - \$111,500,000
Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over 27,500,000
Investments in Canada \$9,850,000.	

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Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
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One of the Oldest and Strongest FIRE OFFICES in the World.

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CAPITAL: THREE MILLIONS STERLING.

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

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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VICE-PRESIDENTS - H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.
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competitor. Reference books issued quarterly, and
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A. C. MATTHEWS, Manager, MONTREAL

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MAY 25TH, 1894.

THE COTTON SITUATION.

The Canadian farmer can congratulate himself upon the fact that never before in the industrial history of Canada, has he been able to purchase cotton cloths of such undoubted quality at so low a price as he can today. On the 6th of April last a cut of practically 10 per cent. was made by the mills in the price of both

FIRE ADJUSTMENTS.

Prompt attention given to the adjustment of Fire Losses in Michigan and Ontario. Address, J. E. CONNELLY, 139 Griswold St., Detroit, Mich.

white and grey cottons, and this was followed up on the fourteenth of this month by a further cut of 10 per cent. in greys; so that prime qualities of grey cotton, formerly costing 8 cents per yard, can now be purchased for 6 cents, or even less.

Of course this decline is not due solely to the reduction in the protection allotted to this industry; although the tariff is certainly the primary cause of it. While it was in abeyance customers were cautious in purchasing, and stocks accumulated steadily. Then, when the tariff was announced, the reduction to 22½ per cent. ad valorem naturally turned the attention of English and American cotton producers in this direction. At the unprofitable rates now accepted by foreign mills in order to unload their surplus stock outside of their own markets, a duty of 22½ per cent. on value is practically no protection at all. They had already swamped the Chinese market until grey cottons there had fallen so low that any prospect of Canadian mills competing for the Chinese trade was out of the question, and now they are turning their attention to this. The fact that the duty is an ad valorem, instead of specific one, helps them at the present low prices, and they are now competing with us seriously in our home market.

Having no longer the Chinese market as an outlet and finding that consumption was inadequate to meet production, the only alternative for the Canadian mills was to shut down; and this they have done, one by one, until now only the Hochelaga, Kingston, and Magog mills are still running. Fortunately the last reduction has caused demand to brighten up. Merchants realize that it will be a long time before cottons of such quality will be again sold at such a price, and they are commencing to stock themselves accordingly.

Still the outlook for the Canadian mills is not a hopeful one. An ad valorem duty is not much protection when prices are so abnormally low as they are at present, and as the industrial situation in the United States is far more depressed than in Canada, and all attempts upon the part of the Fall River mill men to "peg" the price of cloths, or to limit the amount of production, have failed, we can only look forward to a continued slaughter of American cottons in this market. While this continues any improvement in the position of the Canadian mills must necessarily be only temporary. But there are signs of some recovery across the border, and once the American market proves able to absorb the output of its mills again, and thus relieves us from that competition, it will not be long before we shall see our idle machinery in motion once more, and hear again the whirr of the busy spindles that means comfort, if not prosperity, to so many of our people.

THE INSURANCE ACT.

There is a good deal of opposition manifested by those companies doing business in Canada, but whose headquarters are in the United States, to clause 20 in the Senate Bill to amend the Insurance Act which provides that the chief agent of such companies in Canada shall keep a complete set of books, registers, and records, with full and accurate details of the companies' Canadian business, and great pressure will be brought to bear on the Hon. Mr. Angers to have the clause modified.

SPECULATION AND PRICES.

It has become evident that the depression in the bread-stuffs markets is due to other causes than speculative trading, and it would not be surprising if the agitation in favor of anti-option legislation, already on the decline, should die out altogether. It would not be difficult to prove that speculation frequently gives tone to the markets and secures to the producer a higher price than he would otherwise obtain.

For many months, brokers have predicted time and again that prices of wheat had touched bottom, and the result has been heavy buying orders, and consequent losses to speculators. Montreal brokers go so far as to state that the dullness on the local stock board is due to losses made on wheat, which in some cases, have been serious enough to compel investors to sell out their holdings of local securities. The losses of Montreal operators, since January, have been recently reckoned at \$1,500,000, a serious loss to the "street," in times like these, when business is only moderately active. Prices have declined in spite of speculation, which, for several years, has been on the bull side; hence consumers have had more cause to complain of speculators than the producer. American traders, and Canadian operators also, as these are largely inspired from Chicago, have, it appears, not yet fully opened their eyes to the fact that the United States do not control the wheat markets and prices of the world. American conditions have been favorable for an advance more than once, and yet prices have not responded. The markets have been guided by the supplies reaching Great Britain, the chief importer and consumer, instead of by the great American manipulators.

The famine price of wheat in Europe in 1891, caused a great development in India and the Argentine Republic, countries which a quarter of a century ago, exported no wheat at all. The full effects of this competition are now being felt. Wheat growing nations in Europe, Asia and South America suffered like North America from the financial troubles of last year, but, unlike the United States, they had little recuperative power based on local markets and abundance of trade capital. Their necessities caused them to force the market, and all attempts to advance prices of American grain were met by a general under-selling; the over stocked grain exporters of Russia, India and Argentina seeking every opportunity to unload. During the first three months of this year, exports of wheat from the United States decreased 7,895,708 bushels, or 32 per cent. from the export in the same months of 1893. To Great Britain alone, United States exports decreased 7½ million bushels, or 45 per cent. This was not due to greatly diminished foreign consumption. On the contrary, the supply was made up from elsewhere. Shipments of Russian wheat to England, increased 1,800,000, or nearly 100 per cent.; from India the increase was 2,300,000, or 170 per cent. and the Argentina forwarded 744,000 bushels more, or an increase of 165 per cent., and since then has been largely increasing its exports. In all, Great Britain's total wheat imports for the quarter, fell off less than 750,000 bushels, from the first three months of 1893. Such facts as these account for the depression and the low range of prices. The United States no longer enjoy the supremacy, and their operators have been undersold in the consuming markets every time they attempted to put up prices.

It does not follow that these low prices have paid the cultivator and that they will be permanent. Abundant harvests caused an over-supply, and the pressure of financial stringency compelled holders to resort to forced sales. It does not appear probable, however, that we shall go back to the prices of twenty years ago, either for wheat or other articles of general consumption easily produced. In 1865 wheat was selling in New York at \$1.95 per bushel, and in 1880 the average price was \$1.25. Four or five years later and dollar wheat became unknown, the average price for the five years 1885-90 being 87c. A small European crop in 1891 once more put prices up and August wheat sold at \$1.13, but such prices did not last. In March 1892, the dollar mark was lost once more, and in September of that year wheat was selling at 78c. Wheat is now selling below 55c at Chicago and seems to be pointing again to 50c. The monetary panic last year contracted loans to operators and brought large speculative holdings of wheat on the market. The interest of the large capitalists was to maintain prices and they bent all their energies to the task, but without avail. Apparently their interests and those of the farmer were identical, but both were overstocked and both were mistaken in the notion that America could dictate the prices of foodstuffs to the world. The change has been gradual but it is likely to be permanent. The competition is world-wide and this means low prices and moderate profits. The condition of the wage earner has been improved, and artificial inflation of prices has become well nigh impossible. Developments such as these are more beneficial than harmful to the general public.

AN ERA OF LOW PRICES.

In times like these, when croaking is more or less prevalent, when the tendency to regard the business outlook from an unfavorable standpoint is encouraged by the alarmist utterances in the daily press, it becomes advisable to take a more deliberate survey, and ascertain for oneself to what extent these pessimistic utterances are founded upon any substantial basis.

In last week's JOURNAL OF COMMERCE it was shown by the experience of a number of the leading merchants of this city, in every line of business likely to be affected by any existing depression, that the average reduction in the volume of trade this spring was only about from three to ten per cent., with an average of about five per cent., and that this contraction arose rather from increased caution, in certain sections, upon the part of sellers, than from any lessened demand on the part of buyers. The wholesalers declined to sell; not the retailers to buy. In fact, many of the large houses, like skillful navigators, preferred shortening sail until better prospects dawned in the far west, where whatever depression may be said to exist has been felt most severely.

As to payments, fully 60 per cent. of the paper falling due on the 4th of May was promptly met, and this is little short of last year's figures, however the low prices of agricultural produce operate against the farmer's paying capacity. It should be remembered however, that this is an era of low prices, and that the value of any article is not measured by the exact sum it is quoted at, but by the amount of the other articles it will purchase, and if the bushel of wheat does not bring as much money to the farmer to-day as it did three years ago, it

will procure for him but little less now than it did then, because every other article he purchases has fallen almost proportionately.

To prove this it is only necessary to turn to our own wholesale prices current. In April 1891, No. 2 spring wheat ranged in Chicago from \$1.02 to \$1.16. Last month it ranged from 57 to 65½ cents. This is undoubtedly a very serious fall; but if we compare the prices of other necessaries at that period with those ruling on the 30th of April last, we find that a similar reduction has taken place in the values, and consequently, in spite of the heavy drop in the money value of the bushel of wheat, its purchasing power has been but little affected. For instance, compare the wholesale prices of the following commodities during the respective months of April of the two years:—

	1891.	1894.
Granulated sugar.....	6½c	4½c
Branded yellows.....	5 to 5¾c	3¾c
Japan teas.....	15 to 42½c	12 to 37½c
Valentia raisins.....	6¾ to 6¾c	3¾ to 5c
Coal oil (in broken lots)	16c	12 to 13c
Flour (patent).....	\$5.85 to 6.30	\$3.60 to 3.70
“ (straight roller).....	\$5.35 to 5.50	\$3.00 to 3.10
Rice.....	\$3.70 to 4.00	\$3.50 to 3.75
Currants.....	5¾ to 6¾c	3¾ to 4½c
Canned tomatoes.....	\$1.40 to 1.50	80 to 90c
“ lobster.....	\$7.20 to 7.50	\$6.50 to 7.00
Sardines.....	\$9.00 to \$10	\$8.50 to 9.50
Finnan Haddies.....	\$5.40	\$5.00
Nails (10 dy).....	\$2.25	\$1.90
Galvanized iron.....	5 to 5½c	4 to 4½c
Bar iron.....	\$2.10	\$1.75
Canada plates.....	\$3.00 to 3.25	\$2.35 to 2.50
Portland cement.....	\$2.50 to 3.00	\$2.00 to 2.25

These figures show that if the value of wheat, comparing the lowest point it touched during the two months under review, fell 44 per cent., the other staples have lowered in value also. Thus granulated sugars have fallen 34½ per cent.; the lower grades of Japan teas are 20 per cent. cheaper; coal oil in barrel lots costs 25 per cent. less to-day than it did then; straight roller flours have fallen to the exact equivalent of wheat; nails are 15 per cent. cheaper, and most of the other necessaries that the farmer must purchase cost him less to-day than they have ever done before. If then, the bushel of wheat nets him less in actual money to-day than it did in 1891, its purchasing power is very nearly as great now as it was three years ago.

It is here that the most hopeful feature for the farmer lies. That some advance in the price of wheat must take place before long seems probable, in spite of the prospects of a heavy world's harvest this year. When it does come, the farmer will reap the bulk of the advantage. The prices of the commodities he buys will not rise either as rapidly, or as much, as the one he has to sell. Hence the purchasing power of his wheat will be more enhanced, and his financial position ameliorated far more swiftly than that of the merchant or manufacturer. In fact he must be the first to feel the effects of better times, and as the present are by no means as bad for him as he generally affects to believe, his horizon is not badly clouded.

—THE handsome passenger elevator in Birks' new building, leading to the upstairs offices occupied by Notman and others, is from the manufactory of Miller Bros. & Toms of this city.

BREAD MAKING.

The ordinary citizen who reads of a depression in breadstuffs, or in live stock and other farm produce, is often perplexed on turning to his domestic accounts to find no sympathetic reduction there as reflecting the change that has taken place in the big market. The causes of this are many and various, and peculiar, to some extent, to each item of consumption.

There has been much controversy in Montreal about the price of bread, but no one has ventured to say that it is adulterated or unwholesome. Inspectors have been appointed and they have busied themselves almost entirely about weight. A few bakers may use poor, lumpy flour for a cheap run of custom it is true, but the city loaf of bread is generally made of a good brand of flour and would do credit to any city. The latest form of adulteration, if it can be so called, is by water, so that we may still hear of co-operative bakeries watering their stocks as a result of watering bread. The idea came from France and although not in vogue here, has been adopted in the United States. Actual experiment is said to have demonstrated that a barrel of flour may be made to yield 51 lbs. more dough by the new process than ever before. Alum and other injurious substances are not used, and the public can easily be protected by a simple series of evaporation tests. Bread is so common an article of food, especially with children, that the inspector should be more exacting about quality than weight. Dyspepsia is said to be often induced by poorly baked and inferior bread. A malt extract made in France has been largely used this year. This article is imported in galvanized iron barrels and bread made from it has obtained the approval of physicians. A good deal of what is called Quaker bread, consumed largely in Chicago during the Fair, has taken the popular fancy, and there is also much "home made" sold.

In all, we have been told that sixty varieties of bread, counting all shapes and qualities, are sold in this city. Bakers complain a great deal about the expense and trouble involved in meeting the ever changing fancies of their customers, but it must be borne in mind that buyers of fancy bread must pay fancy prices, as the law as to weight can only apply to the standard loaves. As to the standard brown loaf it is retailing at 14c and 16c, delivered to private families. The best flour is now selling at \$4 per bbl. and even less. When flour was worth \$7 to \$7.50 per bbl. the price of bread was 22c and 24c.

That the item of delivery is an important one is proved by the fact that stores where large quantities are supplied at one time, are charged 2c per loaf less. City bakers calculate that they must have a gross profit of \$4 to \$4.50 per bbl., to cover expenses, or over 100 per cent. on the present price of flour. They argue that the chief raw material may have declined in price, but not so with wages, taxes, rents and other expenses which have advanced. As an instance, a leading baker who paid taxes last year on an assessment of \$5,000, has had his property assessed this year at \$12,000.

Our enquiries go to show that those bakers who have obtained a solid standing in the community have made goodly profits from property or other investments. Others have benefitted from lunch tables, confectionery, fancy bread sold over the counter, etc. It is well known that a baker, recently deceased, who enjoyed a large

family custom, died comparatively poor, and never had a domestic in his house. It is hard to strangle competition in a city of 125 bakers, and he who leads must have ample capital and a clear head, and avail himself of modern machinery and labor saving devices.

Montreal is not behindhand in this particular, and in a future issue something may be forthcoming on this phase of the bread question.

ITS COMMERCIAL ASPECT.

There is one aspect of life insurance that is too frequently neglected, and that is its purely commercial character. Writers on this subject are prone to regard it solely from its more beautiful side—the sentimental considerations that interweave it with the home affections of mankind—and to ignore the fact that the true basis of life insurance is the plain, hard fact that every man's life has a marketable money value in proportion to its earnings, and that, therefore it is as legitimate a subject for insurance as his house or his stock-in-trade.

This dollar-and-cent view of the subject is not the most pleasing one. It is far more agreeable to dwell upon other motives to induce a man to insure his life. It is pleasanter to appeal to his affection, his self-denial, or his generosity, than to put it forward as the merely mercantile transaction that it is. It is far easier to point out to him that it will lift his loved ones above the reach of both pity and charity, than to tell him that upon the capacity of his life to produce an income depends the support of his family, and as, upon the ceasing of that life, the resultant income is cut off, therefore his life is a merchantable commodity which should be insured against loss. Yet this is the practical state of the case. The mysterious force we term life is simply the fuel which keeps the productive machinery in motion, and, as upon its duration depends everything, it should be insured far more largely than the products of its earnings, which, if lost, can be replaced while life lasts.

And yet of all insurable objects it is the most uncertain in its continuance. A house may never burn, a ship may cross and re-cross the ocean unharmed, a factory may last until its usefulness has departed with its insurable value; but the slender hold a man has upon existence is liable to be severed at any moment. The slightest accident, a fall, a chance mis-step, a whiff of tainted air, may hurry him from time into eternity, and then how will it fare with those whose future is entrusted to his hands? How has he provided for them? Investments may prove unprofitable, income may cease at death, stocks may no longer pay dividends, borrowers may default. The one provision that is always certain to pay 100 cents in the dollar is a life policy in a good company. With that in his possession the future of the man's family is assured, so far as human foresight can do so. His heirs may dissipate the money after his death; but he has the satisfaction of knowing that the fault is not his. All that mortal prevision could do, he has done. He has provided them with the means to compensate them for the loss of their bread-winner. He has left them with tangible proof of his affectionate forethought for their welfare. Above all, he leaves behind him the good opinion of his friends, and the reputation of a prudent, thoughtful and sagacious man which will help materially in pushing his sons on in the world.

DUST EXPLOSIONS.

The marked augmentation in the fire hazard arising from the greater swiftness of modern machinery and the consequent increased rapidity of manufacture, forms a disturbing element in the fire insurance market. The fact that every step forward in the direction of greater speed means an increase in the heat from friction, as well as a large addition to the quantity of finely divided particles thrown off in the process of manufacture, means a corresponding addition to the danger from fire. Many of these mill dusts, that we know of already, are so inflammable as to be fairly classed as explosives, and every day fresh methods of manufacture are adding to their number, and consequently to the hazard of the fire underwriter.

The explosive nature of grain dust and hop dust are well known and understood, the percentage of danger arising from powdered wood and pulverized cork has also been exactly estimated, but now we have to add to these already known sources of danger cotton dust. A long piece of grey cotton was being wound on large rollers at a print mill and the rapidity of the motion threw out a cloud of short cotton fibres. An electric spark from a belt ignited some of it, and an explosion followed which wrecked the contents of the building. The new method of lapper pickers, which wind the cotton into a relatively compact cylinder, has much reduced the number of fires in opening and picking cotton; but explosions in napping rooms are still frequent, and so well is the danger from dust in the various forms of continuous driers understood and appreciated, that underwriters now insist upon the utmost precaution, both in the way of construction and constant cleanliness, in order to minimise the danger of explosion.

Iron dust is also dangerously inflammable at times. Fires have broken out in the dust thrown out from the tumbling barrels used in polishing tacks, and some time ago, when the facing dust that had accumulated on the trusses of a foundry was being washed from the beams by the stream from a fire hose, some of it ignited at a portable forge and caused a dangerous blaze. The fire danger from the finely powdered zinc, known as zinc auxiliary, which is largely used in dyeing cotton, is much better understood. This substance oxidises so rapidly with a slight amount of moisture, that fires frequently arise from this cause, and many lines of water transportation refuse to carry it on this account under any circumstances.

There are numbers of other inflammable dusts being daily developed by new methods of manufacture, new forms of machinery, or improvements in existing forms. In fact the fire hazard receives some accession almost continuously. As a result the fire underwriter is compelled to add to his technical knowledge, as well as to his precaution, with equal regularity. He is compelled to understand, more or less perfectly, the methods of manufacture, of storage, and of handling the material of every factory he insures, in order to estimate correctly the nature and extent of the risk, and in addition to this he must watch equally closely the nature of the precautions against fire taken by the insured. With all these difficulties to contend with, it is not difficult to understand why companies make losses, or why fire underwriting has been a losing business for some time past.

THE GRAND TRUNK REPORT.

The half year ending on the 31st December 1893, was one of loss to most of the railroad corporations operating in the United States, and the Grand Trunk railway was no exception to the general rule. The low prices ruling for grain in Europe interfered with the volume of export, and materially diminished the traffic from the large western centres of trade. This resulted in a falling off of 414,096 tons in the total of freight carried over the Grand Trunk and its connections, involving a decline of \$653,900, or 9½ per cent., in the receipts from this source. In fact there was a decrease of ninety-one million tons hauled one mile, mainly on through business, and the average rate per ton per mile was only 0.67 of a cent, or the lowest in the history of the road.

Fortunately, the World's Fair gave an important stimulus to passenger traffic which largely offset the loss on freight. During the last three months the traffic exceeded expectation, and the total returns show an increase of 568,629, or 15.60 per cent. in the number of passengers carried, and an increase of \$670,265, or 19.66 per cent., in the receipts from this source. Unhappily the disaster at Battle Creek involved the payment of a large sum in indemnities to those injured and to the relatives of the killed, and will involve still more expenditure in the future. Had it not been for this the account would have been much more satisfactory.

The policy of the company is now one of rigid economy. A saving of \$220,000 has been effected in the cost of the coal supply, and when the coal famine caused by the present strike is over, this reduction will make itself felt in the working expenses. In every branch, where it is possible without curtailing the efficiency of the road, reductions in the working staff have been made, and every method of diminishing the cost of working resorted to. In fact the road is now running at a minimum of expense, and consequently it is to be hoped, in spite of the continued dullness of traffic, that the first half of the present year may show an improvement over the returns of its predecessor, no matter how slight it may be.

THE STANDARD INSURANCE CO.

If the year past was unfortunate to many enterprises it certainly was not to the Standard Life Assurance Co., for the total income of the company (which amounted to \$5,379,170) exceeded that of 1892 by \$54,025, while, the aggregate expenditure \$4,498,055, shows a reduction of \$468,680, leaving the handsome sum of \$881,115 as a balance to be added to the funds, as compared with \$358,410 for the previous year. Net premium receipts amounted to \$3,800,480, and interest to \$1,578,690, the respective increases being \$90,990 and \$23,035 over the preceding twelve months.

During the year 3,980 new policies for \$8,804,430 were issued while the terminations from all causes only amounted to \$53.30 per \$1,000 of assurances on the books during the year, and were actually less than in 1892, notwithstanding the larger amount of policies in force. That the company possesses the confidence of the community is proved by the fact that the Canadian branch had on its books at the close of the year 6,447 policies assuring \$14,064,048, received in premiums the sum of \$439,285, and issued 759 new policies for \$1,459,000.

LA BANQUE NATIONALE.

The directors of La Banque Nationale evidently have the courage of their convictions; for they have applied the pruning knife so vigorously to their assets that they have transferred no less than \$109,621 to the category of bad and doubtful debts. Naturally this makes the showing for their past financial year a much poorer one than was anticipated, or, indeed, than was necessary; for many of the assets so unflinchingly transferred may yet prove to be good. But the directors were determined to place the bank upon a rock-bottom footing in the interests of

their shareholders, and, in their honesty of purpose, disregarded the advice of their friends to write off half this year and half the next. As a consequence, as their net earnings were thus reduced to only \$44,186, they were compelled to draw upon the profit and loss account to the extent of \$27,814, in order to pay the usual dividends; but the shareholders have the satisfaction of knowing that every asset having the least doubt about it has been written off, and that every dollar credited in the statement is now in the bank's coffers. The step was a radical one—in fact more radical than some people would have considered expedient—but the shareholders will feel the benefit of it in years to come.

THE FREEMAN FAILURE.

The failure of W. A. Freeman, dealer in brick, coal, and wood, at Hamilton, Ont., is not yet fully understood, and it may be a week or more before the full extent of the liabilities can be ascertained for the present estimate of \$75,000 is purely an approximate one. Mr. Freeman is connected with a number of business enterprises. He was the head of the brick "combine," and regulated the price at which it was sold to builders. He was also interested in the Mimico Sewer Pipe Works, the fertilizing works in East Hamilton, and in the Toronto Wood and Shingle Co., whose failure is given as the direct cause of his assignment. As a result of his failure the firm of Geo. L. Diehl & Co., of Toronto, who are indebted to his estate some \$20,000, were compelled to assign, as well as John McKenzie, who was one of Freeman's supply accounts and owed him \$2,300. It is feared that the trouble will not end there. Local builders have been in the habit of contracting with Freeman for their supply of bricks for the whole season, and giving notes in payment in order to secure themselves against any advance in prices later on. These notes Freeman has discounted, although the brick has not yet been delivered, and now that he has failed it is a question whether the givers of the notes will not have to pay for their brick over-again. This is likely to cause great inconvenience to those whose margin of capital is narrow, and other assignments, it is feared, will follow. The estate is likely to turn out poorly. The assets are widely distributed, and of a class that will shrink largely in realization, so that only a small dividend is anticipated at present. It is known that his bankers are heavy creditors; but the extent of their claim, and the value of the security they hold, is kept secret at present.

WINTER STORAGE RATES.

During Mr. Van Horne's recent visit to Winnipeg the grain exporters of the Prairie City made an appeal to him to reduce the storage rate on grain stored in the company's elevators at Fort William. They do not claim that the charges there are excessive—for they are the same as those charged at Chicago and Duluth—but they hold that, under their peculiar circumstances, they are greater than they can afford to pay.

Fort William is the winter storage point for Manitoba grain, and the charges there are $1\frac{1}{2}$ cents per bushel for elevating, including twenty days storage. For every following fifteen days $\frac{1}{2}$ cent is charged, and on winter grain these rates are charged until the total amount comes to 4 cents per bushel when charges cease until the first of June. The winter rates then, from November 15th to June 1st, are 4 cents per bushel, and this the Winnipeg grain men wish to have reduced to two cents. Such a reduction would benefit the company as well as the farmers; for it would induce the latter to ship their wheat to Fort William for winter storage. It might also tend to lower the rates charged at the private elevators throughout the country. Possibly one drawback would be that cheaper storage might prompt farmers to hold their wheat until spring in hopes of a rise instead of marketing it in the fall. But this is only a problematical disadvantage, which the direct advantages that would accrue from a reduction in the cost of winter storage would more than obviate.

THE BANK STATEMENTS.

A comparison of the bank statements for April with those of the preceding month shows that the trade conditions of March prevailed during the earlier weeks. Circulation shows a decline of \$706,135, in spite of the early opening of navigation, from which it is evident that the movement of produce during the month was on a very limited scale. Public deposits on demand show a gratifying increase of \$2,783,247, and those payable after notice are larger by \$831,973. The first must be considered a healthy sign of improvement in the trade position; but the second proves that the spirit of caution among those having money to invest is still prominent, and that they yet prefer to leave it in the hands of the banks to investing it in commercial or industrial enterprises. There are also increases of \$248,469 in call loans on stock, and \$2,717,876 in the volume of loans and discounts. The natural revival in activity at this period of the year, it is to be hoped, is responsible for most of this. But, as the trade situation was practically unchanged during April, and payments during the month were only fair, it is to be feared that the increase is caused chiefly by the necessity of meeting payments for spring goods, and by the multiplication of short date loans in consequence of greater activity on the stock market.

On the whole the changes indicated during the month, although only slight, are all of an encouraging character. The trade outlook warrants a conservative, but not a gloomy view of the situation, and the probability is that, when the year 1894 is closed, it will be found to have been a fairly prosperous one, in spite of its unpromising opening.

A review at greater length, together with the usual complete and comparative tables, will appear in our next issue.

NOT SO BAD AS THEY SAY.

Conservative writers on the commercial situation in the United States find some reason to believe that the spring trade, however unsatisfactory, has not been really so bad as might be inferred from the general spirit of complaint. Impressions have been formed from the smallness of the separate purchases, and sufficient allowance has not been made for the fact that the greater frequency of transactions has in a measure compensated for the smallness of the amount of each one. Reports from interior merchants indicate that, in the south and west, a better feeling prevails than at the eastern centres, and the hope is very generally expressed that, with fair crops, the fall trade will show a material improvement on that of the spring. In fact, generally throughout the country, the expectation is that the business of the second half of the year will show a notable improvement on that of the first half. Manufacturers are generally making increased preparations for the fall business; but contracts are held in suspense until the settlement of the tariff gives a certain basis for fixing the future course of prices. Already, prices are so exceptionally low as to afford a reasonably safe basis for contracting for future supplies; and this fact makes manufacturers cautious about undertaking future commitments, as they deem it possible that, when the suspense is removed, there may be some recovery in values.

THE INDIAN PROBLEM.

Trade and finance in India appear to be in a bad way and although the India Council has succeeded in making large sales of rupee paper it has only done so by accepting a reduction to 1s. 11d. per rupee. The announcement of these sales evidently reassured the Indian banks to a certain extent, for the Bank of Bengal at once reduced its rate of discount from 9 to 8 per cent. But the high rates ruling for money have caused trade to languish, and although the active export season ought to last for fully a month yet, the tenor of the reports from India is that exports are exceptionally small for the time of year, and that the season will probably end much earlier than usual. In the interior it is reported that discount rates range from 12 to 15 per cent. and the native money dealers are charging considerably higher rates still.

The cause of this tightness in the Indian money market is not the activity of trade; it is the accumulation of immense sums in the presidency treasuries. Roughly, about 14 crores are now locked up in excess of what has been usually kept by the government. So enormous a withdrawal of money from circulation has seriously reduced the currency, and therefore the market is exceedingly stringent. No wonder the natives are uneasy, or that there are rumours of mysterious signals and of wide-spread discontent. Taxation has been increased, while the value of the rupee has been artificially raised. How is the unfortunate ryot to pay more to the government when he finds the demand for his produce as slack as it is at present, and when rupees are made artificially scarce by the government itself? Are the ryots to be driven wholesale to the village usurers? And if they are, what will be the political, not to speak of the economic consequences? The alleged fears of the outbreak of another mutiny may be exaggeration. At the same time it is evident that depressed trade and increased taxation, which seem to be the results of the government's financial policy, are eminently calculated to stir up the Indian ryot or cultivator, and furnish a basis for agitation of a serious character.

A CASE OF ARSON.

In March 1893 Wm. Bull rented the Ward Hotel at Rat Portage and fitted it out with furniture on credit. In May he applied to the town authorities for a license, which was refused, and he tried to get his creditors to take the hotel off his hands. This they declined to do, and Bull was heard to say that he would get even with the town for ruining him. On June 21, 1893, Bull claimed that he was going away on the lake for a few days and took with him a man named Walker. Before leaving he visited a store in the village and purchased a gallon of coal oil, which he took to the house. Between 3 and 4 next morning a fire broke out in Ward's Hotel, but it was extinguished. A pan was found containing coal oil. On the following day about 3 o'clock fire again broke out in the hotel. The flames started simultaneously in various parts of the place, and the building was completely destroyed, together with Bishop's grocery and several dwelling houses. Mrs. Bull was observed coming out of the building 10 or 15 minutes previous to the fire. The matter was referred to the Department of Justice and government detectives arrested Bull and his wife and brought them to Toronto, where they were committed for trial. The prisoners' counsel, W. J. Boyce, claims that his clients are innocent, and has instituted an action for \$10,000 damages for slander against two of the principal Crown witnesses, J. R. Brydon, insurance agent, formerly of Toronto, and Mrs. Sharp, who lived directly opposite the Ward Hotel and who swore she saw Mrs. Bull in the house shortly before the fire broke out.

ESSENTIAL OILS.

Practically all of the essential oils of orange and lemon coming to this country are more or less adulterated, and curiously enough, these sophisticated essences are often preferred by buyers. One reason is that their perfume is more apt to be more agreeable when they are diluted. Oil of lemon, weakened by an admixture of nearly odorless turpentine, has a more pleasant smell than the genuine. A mixture of bergamot with lemon and sweet orange oils is more pleasing to the nose than the plain essence and besides this, it is claimed that the adulterated oils keep better. Bergamot, the most costly, is adulterated with oil of sweet orange, turpentine, mineral oil, pitch and essence of peppermint. Pitch is employed for coloring, and stearin is added to increase bulk and weight. The most important adulterant is turpentine, which is so nearly related chemically to the oil of lemon—both being terpenes—that its presence as an ingredient can hardly be detected by analysis. Considering that every year Canada imports \$66,110 worth of these oils, the fact that they are thus adulterated, becomes important.

THE WOOLLEN DUTIES.

It will be noticed in the list of amended changes in the tariff that the views so often expressed in these columns have been adopted by the government in so far as cloths and ready-made clothing are concerned. Under the old tariff ready-made clothing paid 10 cents per lb. and 25 per cent. This was altered to an ad valorem duty of 32½ per cent. under the new tariff. It has again been altered, in deference to the protests of the trade, to 5 cents per lb. and 30 per cent. Cloths, under the old tariff paid 10 cents per lb. and 20 per cent. ad valorem. Under the new tariff they were to pay 30 per cent. ad valorem. The specific duty being abolished. This duty has been re-imposed, and under the revised tariff they will pay 5 cents per lb. and 20 per cent. This increases the protection allotted to the clothing houses to ten per cent. and considering the loss they make in cutting it certainly cannot be considered excessive.

BAY OF QUINTE NOTES.

The first portion of the saw log drive that was hung up last year in the Moira River has reached Belleville harbor.—The prospects are that there will be the greatest season for fruit for twenty years.—The Customs returns at port of Deseronto for April are as follows: Steamboats, reported in coastwise, 30; foreign ports, 8; sailing vessels, coastwise, 19; foreign ports, 6; steamboats, reported out coastwise, 8; foreign ports, 10; sailing vessels, coastwise, 13; foreign ports, 10; exports, \$36002.00; imports, free, \$940.00; imports, dutiable, \$397.80; duties collected, \$1152.36.—The new hotel at Belleville is still without a tenant.—Cobourg is to have a night service telephone. The village at Havelock is enjoying a building boom. The Wessels farm near Northport has been sold for \$1,700.—Tweed will this season spend \$500 on streets and sidewalks.—Belleville is suffering from the presence of an unusual number of tramps.—A number of new cottages will be erected on Carleton Island this summer.—The bulk of April cheese in Prince Edward County has sold at from 10 to 10½c per pound.—The penitentiary binder twine factory is now producing two tons of material each day.—Campbellford woollen mills are closed down for a short time.—

A Belleville money lender recently charged \$40 for the loan of \$1,000 for two days.—Three frame houses on Sydenham street, Kingston, belonging to Wm. Meek, were destroyed by fire on the 4th instant, W. K. Routley's brick terrace was also injured.—C. P. Halton's drive reached Flinton last Saturday.—John Riley has purchased the Doolan farm at Cataraqui for \$2,800.—The Belleville basket and box factory now employs ten hands.—H. Youldon has been appointed permanent chief of the Kingston fire department.—Anderson & Drymont, basket manufacturers, Trenton, may remove their works to Kingston.—The Ontario Government is expending \$400 on the floating bridge at Sharbot Lake, and has granted a like amount to open up a road from Maginnis station to Crow Lake.—H. Corby, M.P., will have thirty acres of hops under pole this year and in three years expects to have one hundred acres fertilized by the manure from 400 head of cattle which are being fed in his distillery.—Bancroft expects to have railway communications this year by the extension of the Irondale and Bancroft railway. It will also likely in time be connected with the Ottawa and Parry Sound Railway. The trade of North Hastings will likely be diverted to Ottawa and Peterboro.—The Deseronto Car Works have already turned out the greater number of the electric cars ordered for Kingston and elsewhere. The management have been highly complimented on the excellence of the cars turned out during the past few months.—At the meeting of the Belleville cheese board held on Tuesday it was decided not to appoint a public weighman. It was also decided not to hire an inspector, but to allow those factories which wanted one to pay the inspector themselves. Thirty-seven factories boarded 1905 boxes—955 white and 950 colored. Price 10¼ to 10 9-16 cents.—The Rathbun Company of Deseronto, and other dealers are moving large quantities of coal and to this cause is due the large fleet of sailing craft which is seen moving up and down the bay these days.—The Deseronto Cedar Mill is cutting away in fine style and shipments continue to various lake ports. The mill has commenced to manufacture a new brand called the XXXX cedar greys for the southern market.—Real estate in Stirling is very low in value.—John Christie, of Napanee, has moved to Napanee Mills to take charge of the paper mills there.

—Alex. Ray & John S. McKeown, Belleville, have dissolved partnership. Mr. Ray will continue the business.—Ray brings \$7 per on ton Wolfe Island.—An attempt will be made to organize a cheese board at Sterling.—Silas Green has given up the hotel business in Madoc and returned to his farm.—The liabilities of J. N. Laird, Foxboro, are \$12,000, with assets of a similar amount.—J. W. Fralick and J. H. Fralick, of Picton, have purchased the Windsor Hotel, Kingston.—At Sydenham the Bay of Quinte Railway Company is building a granolithic walk around its station and erecting a platform.—H. Bull, organ dealer, Belleville, has assigned.—There is a great rush of business these days between Peterboro and Belleville.—At the meeting of the Kingston cheese board last week Mr. Madden purchased 200 boxes of cheese from various factories paying from 10 to 10½ cents per pound.—The Government has agreed that there shall be no more traffic through the Murray canal on Sunday.—Belleville has a first class hotel but the directors cannot get any one to run it.—The city council of Belleville is squeezing the city newspapers on prices of printing.—Robert Parker, of Chapman, has caught 127 muskrats this spring.—An illustrated magazine will be started in Kingston.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending May 10th, 1894:

	1894.	1893.
Passenger Train Earnings.....	101,408	121,943
Freight do. do.	215,966	234,203
Total do. do.	\$317,778	356,146
Decrease 1894, \$38,372.		

COMMERCIAL JOTTINGS.

—JOHN CREEDON, grocer of Victoria, B.C., is offering a compromise at 50c on the dollar.

—MR. L. E. N. Pratte has opened an uptown agency of his superior pianos on St. Catherine street.

—ABOUT 500 men in Stratford are affected by the closing down of the G. T. R. locomotive works there.

—LAPORTE, MARTIN & Co., wholesale grocers of this city, expect very shortly a cargo of the choicest Barbados molasses, which they are offering at special rates to arrive.

—THE stock of Richard Elson has been sold to W. T. Nott at 50 cents, and the property, comprising 21 acres on con. 2, London township, to the same buyer at \$1,250.

—THE firm of A. & S. Nordheimer is being converted into a limited liability company. Mr. F. W. Saffrey who has been manager of the Montreal agency for some years, is negotiating for an uptown agency.

—WM. J. Ross, who stated that he had been robbed of \$1,600 near Ponsonby, has made a confession before the County Crown Attorney at Guelph, in which he admits that his statement was entirely false.

—IT is understood that Mr. J. F. Dudley, the secretary of the Aetna Fire Insurance Company of Hartford, has been offered the management of the North British and Mercantile in the United States.

—CABLE advices received in Montreal Tuesday state that the Grand Trunk stock sold in London at the lowest point in the history of the company. First preference stock sold at 36¾, and four per cent. guaranteed at 45. The ordinary stock is now quoted at 5½, and the second preference at 24¼.

—THE opinion prevails in Chicago that the Pullman strike will be settled in a few days. If the company agrees to waive \$70,000 back rent due from the men and reduce rentals 25 per cent., the strikers will return to work at the old wages.

—THE New England Insurance Exchange is reported to be about to prevent the use of paper lamp shades in dwellings where there are insurance policies. There is but little danger in the paper shade properly protected by wires. The exchange is making commendable efforts in the protection of property from the hazard of fire, but this paper interdiction savors rather of fastidiousness.

—MR. WILLIAM NIGHTINGALE, the Alliston storekeeper, whose branch in Brussels was destroyed by fire in February last, claims that his stock was worth \$9,000, but the Western, Norwich Union,

Mercantile and Royal Insurance Companies very materially differ. Moreover, they allege that the fire was not altogether as accidental as he has been endeavoring to lead them to believe. The County Judge of Huron, however, allowed Mr. Nightingale \$4,000. Against this the companies are appealing.

—AFTER the first of June a new fire insurance tariff comes into effect in Ottawa with regard to retail dry goods, stocks, and this is said to be but a forerunner of an increase all along the line. The new tariff raises the rate from \$7.50 to \$9 per \$1000. The Underwriters' Association has decided upon this increase and the local agents have been notified accordingly.

—CHARLES J. HIGGS, the bookkeeper of McCarthy, Osler & Co., who left Toronto two or three months since, after having, as it was alleged, by forgery and embezzlement, stolen about \$1000 from the firm, was arrested on Saturday in London England. He came to Toronto from England seven years ago, and was married, but had recently parted from his wife. He had been in the employment of the law firm in question about two years. Higgs is said to have wealthy relatives in England. The news of his arrest was cabled to the local detective department Tuesday morning.

AMENDED AMENDMENTS.

The alterations in the new tariff are still proceeding and the list we append contains only those made up to date. More will certainly follow. In most cases it will be seen that the old tariff is either wholly or partially restored. On fifteen items the much complained of specific duties are replaced; while in many instances the changes are simply an alteration in the method of levying the tariff. The list of changes up to-day is:—

Barrelled pork—Old tariff, 1½ and 3 cents per pound; as proposed, 25 per cent.; as adopted, 1½ cents per pound.

Live hogs—Old tariff, 2 cents per pound; as proposed, 25 per cent.; as adopted, 1½ cents per pound.

Lard, lard compound, and cottolene—Old tariff, 2 cents and 3 cents per pound; as proposed, 25 per cent.; as adopted, 2 cents per pound.

Condensed milk—Old tariff, 35 per cent., when not sweetened, 1¼ cents per pound, when sweetened, and 35 per cent.; as proposed, 25 per cent.; as adopted, 2 cents per pound.

Rice cleaned—Old tariff, 1¼ cents per pound; as proposed, 1 cent per pound; as adopted, 1¼ cents per pound.

Rice uncleaned—Old tariff, 17½ per cent.; as proposed, 5-10 of a cent per pound; as adopted 3-10 of a cent per pound, but not less than 30 per cent.

Nuts, n.e.s.—Old tariff, 3 cents per pound; as proposed, 3 cents per pound; as adopted, 2 cents per pound.

Chicory—Old tariff, 3 cents per pound raw, and 4 cents per pound manufactured; as proposed, 3 cents per pound; as adopted, 4 cents per pound.

Cocoa paste, and chocolate, and preparations of cocoa—Old tariff, 4 cents and 5 cents per pound; as proposed, 4 cents per pound; as adopted, 25 per cent.

Cocanut desiccated—Old tariff 8 cents per lb., as proposed 4 cents per lb., as adopted 5 cents per lb.

Oatmeal—Old tariff ½ cent per lb., as proposed 50 cents per barrel, as adopted 20 per cent.

Wall paper, of the better class—Old tariff 4 cents to 5 cents a roll, as proposed 35 per cent., as adopted 1½ cents per roll and 25 per cent.

Stearine—Old tariff 3 cents per lb., as proposed 20 per cent., as adopted 2 cents per lb.

Canned vegetables—Old tariff 2 cents per lb., as proposed 1¼ cents per lb., as adopted 1½ cents per lb.

Earthenware and stoneware, viz., demi-johns or jugs, churns or crocks—Old tariff 3 cents per gallon of capacity, as proposed 2 cents per gallon, as adopted 3 cents per gallon.

Plaster of Paris, calcined or manufactured—Old tariff 45 cents per barrel of 300 lbs., as proposed 20 per cent., as adopted 40 cents per barrel of 300 lbs.

Slates, roofing slate when split or dressed only—Old tariff 80 cents to \$1 per square, as proposed 20 per cent., as adopted 30 per cent.

School or writing slates—Old tariff 1 cent each and 20 per cent., as proposed 20 per cent., as adopted 30 per cent.

Slate pencils—Old tariff 25 per cent., as proposed 20 per cent., as adopted 25 per cent.

Coal oil—Old tariff 7 1-5 cents per gallon, as proposed 7 1-5 cents per gallon, as adopted 6 cents per gallon.

Crude petroleum—Old tariff 7 1-5 cents per gallon, as proposed 3 3-5 per gallon, as adopted 3 cents per gallon.

Ferro-manganese—Old tariff \$2 per ton, as proposed 10 per cent., as adopted 5 per cent.

Iron or steel bars, rods, strips, or steel sheets of whatever shape, and iron or steel bars of irregular shape or section, cold rolled, cold hammered, or polished, in addition to other duties—Old tariff 5 per cent., as proposed 1/4 of a cent per pound, as adopted 5 per cent.

Iron bridges and structural iron work—Old tariff 1 1/4 cents per pound, but not less than 35 per cent., as proposed 30 per cent., as adopted 1 cent per pound, but not less than 30 per cent.

Railway fish plates and tie plates—Old tariff \$12 per ton, as proposed 30 per cent., as adopted \$10 per ton.

Wire nails—Old tariff 1 1/2 cents per pound, as proposed 3/4 of a cent per pound, as adopted 1 cent per pound.

Cut tacks, not exceeding 16 ounces to the thousand—Old tariff 2 cents per thousand, as proposed 1 cent per thousand, as adopted 1 1/2 cents per thousand.

Brass and copper nails, rivets, and burrs, and manufactures of brass and copper, n.e.s.—Old tariff 35 per cent., as proposed 25 per cent., as adopted 30 per cent.

Lead pipe and lead shot—Old tariff 40 per cent., as proposed 30 per cent., as adopted 4-10 of a cent per pound and 25 per cent.

Enamelled iron or steel ware, including granite or agate ware—Old tariff, 35 per cent.; as proposed, 30 per cent.; as adopted 35 per cent.

Copper wire—Old tariff, 15 per cent.; as proposed, 10 per cent.; as adopted, 15 per cent.

Cases for jewels, watches, etc.—Old tariff, 10 cents each and 30 per cent.; as proposed, 35 per cent.; as adopted 5 cents each and 30 per cent.

Wood pulp—Old tariff, 25 per cent.; as proposed, free; as adopted 25 per cent. with offer to put it on free list if United States will do likewise.

Emery wheels—Old tariff, 25 per cent.; as proposed free; as adopted, 25 per cent.

Axles, springs, and parts thereof—Old tariff, \$30 per ton, but not less than 35 per cent.; as proposed, 35 per cent.; as adopted, 1 cent per pound, and 20 per cent.

Cotton sewing thread on tubes—Old tariff, 25 per cent.; as proposed, 15 per cent.; as adopted 25 per cent.

Cordage, n.e.s.—Old tariff, 1 1/2 cents per pound, and 10 per cent.; as proposed, 30 per cent.; as adopted, 1 1/2 cents per pound, and 10 per cent.

Damask of cotton—Old tariff, 25 per cent.; as proposed, 25 per cent.; as adopted, 32 1/2 per cent.

Damask of silk—Old tariff, 25 per cent.; as proposed 25 per cent.; as adopted, 30 per cent.

Democrat waggons—Old tariff, 35 per cent.; as proposed, 25 per cent.; as adopted, 35 per cent.

Starch and preparations of—Old tariff, 2 and 4 cents per pound; as proposed 1 1/4 cents per pound; as adopted, 1 1/2 cents per pound.

Socks and stockings of all kinds, n.e.s., 10 cents per pair and 35 per cent.

Two ply and three ply ingrain carpets, of which the warp is composed wholly of cotton or other material than wool, worsted, the hair of the alpaca goat, or other like animal, 30 cents per square yard and 25 per cent.

Treble ingrain three ply and two ply carpets composed wholly of wool, 5 cents per square yard and 25 per cent.

Shingles 20 per cent.

Blasting and mining powder 5 cents per lb.

Cannon, musket, rifle, gun and sporting powder, and canister powder, 3 cents per lb.

Nitro-glycerine, giant powder and explosives 4 cents per lb.

Salt, fine, in bulk and coarse salts, n.e.s., 5 cents per 100 lbs.

Salt in bags, barrels or other packages. The bags, barrels or packages to bear the same duty as if imported empty, 7 1/2 cents per 100 lbs.

Manufactures composed wholly or in part of wool, worsted, the hair of the alpaca goat or other like animal, viz.:—Blankets and flannels of every description, cloths, doeskins, cassimeres, tweeds, coatings, overcoatings and felt cloth n.e.s. 5 cents per lb., and 20 per cent.

All fabrics composed wholly or in part of wool, worsted, the hair of the alpaca goat or other like animals n.e.s. 30 per cent.

Yarns, woollen or worsted n.e.s. 30 per cent.

Clothing, ready made and wearing apparel of every description, composed wholly or in part of wool, worsted, the hair of the alpaca goat or other animal n.o.p., 5 cents per lb. and 30 per cent.

Shirts, n.e.s., 35 per cent.

Window shades, in the piece, or cut and hemmed, 35 per cent., but no less than 3 cents per square yard.

Enamelled floor, stair, shelf and table oilcloth, cork matting or carpet and linoleum, 30 per cent., but not less than 4 cents per square yard.

PERSONAL INTELLIGENCE.

Mr. S. Davis (of S. Davis & Sons, wholesale cigar mfrs.), has gone salmon fishing to his usual haunt on the Restigouche. The salmon from this river are famed for their flavor even among their Canadian competitors.

The bright young son of Col. F. Massey, Cote St. Antoine, who recently underwent a severe cerebral operation, is convalescent. Young men of 18 to 20 come through these trials more successfully than elderly people.

Mr. A. G. Doughty is the author of the libretto of the operetta "Bonnie Prince Charlie," composed by R. Liebich, running in one of the up-town theatres this week. The words may breathe of the heather; but there is not a note of the opera to suggest that it might have been prepared for the adventures of the Pretender, any more than for the late General Garibaldi.

Mr. L. H. Shirley of this city, civil and mining engineer, is visiting Gaspe in the interests of the petroleum promoters in that section, under instructions from His Excellency Lieut. Governor Chapleau, Hon. Mr. Ouimet & Senator Ogilvie, and is accompanied by Provincial Civil Engineer Obalski.

Mr. F. Shriner of Thorold, Ont., writes us that the recent heavy rains in that district, coming on the blossoming apple trees, have destroyed all expectations of a good crop this year.

Financial.

Wednesday Evg., May 23rd, 1894.

Former rates have ruled in the local money market. Business closes quiet on account of the holiday. Sterling 60 day bills 99-16 to 9 11-16 and 9 1/4 to 5/8; demand 9 1/2 to 10 and 10 1/2 to 1/4, cables 10 1-16 to 10 1/2; New York funds 1-32 to par and 3/8 to 1/2. Some additional shipments to Havana brought the total exports of gold from the port of New York last week to all points up to \$7,707,450. The total outflow since January 1 has been \$36,013,998. Bar silver in London has advanced selling at 28 11-16d per ounce. Commercial quotation for bars in New

York 62 1/2. Total shipments of American silver this year to recent date \$14,835,675. The offerings of capital in New York were liberal and demand moderate. Call loans were quoted at 1 per cent, and time money at 1 1/2 for 60 days, 2 to 2 1/4 for 90 days to 5 months, and 3 per cent. for the balance of the year. According to the Economist, the tendency of the London money market is towards greater ease. The bank is increasing its holdings of Government securities, thereby adding to outside supplies. The board of trade returns for April were more satisfactory. Imports increased £2,750,000 and exports increased £1,000,000. Local business in stocks has been trifling. New Passenger was most active, with business for the

week of 910 shares. Canada Pacific was dull but steady at 65 to 65 1/2. Following is the record for the week as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	24	220	220	226 1/2
Merchants.....	25	160 1/2	160 3/4	....
MISCELLANEOUS.				
Pacific.....	425	65 1/2	65	77 1/2
Dul. Com.....	25	5 1/2	5 1/2	8
" Pref.....	25	14	14	18 1/2
Cable.....	150	139	139	141
Telegraph.....	185	148 1/4	148	141 1/4
Passenger.....	565	142 1/2	140	180 1/2
New Passenger...	910	135	132 1/2	....
Gas.....	270	160 1/2	167	165 1/4
Bell Telephone...	25	147 1/2	147 1/2	135
Col. Cot B'ds....	\$1,000	99 1/4	99 1/4	100 3/4

MONTREAL WHOLESALE MARKETS.

Wednesday Evg., May 23rd, 1894.

The general situation calls for little comment, as there have been few developments in any line since our last. The volume of business is moderate and no great expansion is looked for before the crop movement begins. The care exercised by responsible merchants is likely to prevent the opening or extension of weak accounts in the meantime. A small and safe business is preferable to a widely extended one at most times. Money continues to circulate slowly among the smaller classes of traders, who need it most, and the fact that many railway and factory hands are on half time is doubtless the cause. Owing to the observance of Queen's birthday the operations of the week have been somewhat curtailed.

Ashes.—Receipts continue fair, there have been several shipments, which have reduced stock of both pots and pearls. Pots are quiet at \$4.10 to \$4.15, as to tone. Seconds are scarce and bring \$3.65. Pearls \$4.20 to \$4.30 for firsts. Received since 1st January 790 brls. pots, 73 brls. delivered 693 brls. pots, 75 brls. pearls, in store 24th May 114 brls. pots, 38 brls. pearls.

Butter and Cheese.—As usual at this season, butter has been weak and demand is unequal to the supply. Both creamery and dairy are meeting with only a moderate day to day call. New creamery sells at 19 1-2c to 20c. Fresh Townships dairy 18c to 19c, western 17c to 19c and rolls 14c to 15c. Old butter dull at 10c to 13c. Cheese does not command such a high range of values as heretofore and prices are all marked down. Offerings by boat and rail to the tune of some few thousand boxes, were sold at 9 1-2c to 9 3-4c. The nominal range for best western is 10c to 10 1-4c. Large offerings of early spring cheese have caused a weaker feeling in Liverpool and the cable from there comes a shilling lower at 55s. At Utica business was done this week at 9 1-2c to 10 1-8c. The range at Little Falls was 9c to 9 3-4c. At the Watertown board, 2,000 boxes were sold, leading price 9 7-8c, ruling 9 1-2c. At Ingersoll offerings were 1,876 boxes from 5th to 20th May make, 9 3-4c was bid, but sellers declined anything below 10c. At Belleville 52 factories offered 1,965 white and 1,130 colored. Sales of 115 white at 9 1-2c, 210 at 9 9-16c, 280 at 9 11-16c, 130 colored at 9 1-2c and 70 at 9 9-16c. At Madoc 323 boxes sold at 9 9-16c and 289 at 9 5-8c. Offerings at Peterboro 1,800 boxes, sales of 400 boxes at 9 9-16 and 500 at 9 1-4c.

Dry Goods.—Trade has been fair for the season. There is some uneasiness among both cotton and woolen men about the tariff changes, in view of possible slaughter sales of American goods. Late advices, however, speak of an industrial improvement in the United States. All the cotton mills at East Hartford and at Clovebrove River, Conn., employing over 1,500 hands, which have been running on half time for the past three months have resumed work on full time. The New York and New Orleans cotton markets have been higher and more active. There was considerable buying for Southern account. In the speculative market, shorts covered freely, and there was some buying for long account. Frost was reported at several points in Texas. Later on prices eased off again on the statement that the damage had been exaggerated. Liverpool.—Cotton. American middlings 3 15-16d. New York—Cotton, futures, steady; June 6.90c July 6.95c, August 6.90c, Sept. 7c. Close, uplands 7 3-16c, gulf 7 7-16c, futures quiet sales, May 6.91c, June 6.92c, July 6.95c, Aug. 7.01c, Sept. 7.08c, October 7.08c.

Flour and Grain.—A good jobbing trade has been done in flour, but grain is dull in this market. Winter wheat flour sells

at \$3.60 to \$3.70 and Manitoba strong bakers at \$3.40 to \$3.50. No. 1 hard Manitoba wheat is quoted at 77c to 78c and No. 2 at 75c to 76c. Colder weather and slight frosts in parts of the United States and in Germany and France caused turn in Chicago. Chinch bugs have developed rapidly in Illinois, Kansas and Missouri, but are held in check by the cold weather. Paris advices say that undoubtedly there is a superabundance of wheat and the gold premium favors a great deal of the exportation from the Argentine. If the European crop keeps up to its promise and the States have an equally good one, no one can easily predict to what level prices will decline. "Meantime," says the French writer, "the Chicago market continues to be dearer relatively than any other, and Buenos Ayres shippers, having houses in Europe, continue to sell in American markets against the cargoes that they have bought, or are buying, as they cannot realize on them at their prices in Europe." Shipments to Europe have recently been large. Russian wheats have been freely offered. Australians are held too high and there is little pressure on the part of shippers to sell. New crop Indians have come into line with other wheats, and business has been done in Calcuttas and Kurrachees to Hull. Hard Manitobas have been quiet and 25s c.i.f. has been accepted for May shipments to London. Canadian peas 4s 11d. The weather in England has been cold and markets displayed a firmer tone. The amount of wheat in sight in the United States and Canada shows a decrease of 1,465,000 bushels compared with a week ago, and a decrease of 9,518,000 with a year ago. The amount of wheat on passage to the United Kingdom shows a decrease of 176,000 bushels, compared with a week ago, and an increase of 1,208,000 with a year ago. The amount on passage to the continent shows a decrease of 224,000 bushels, compared with a week ago, and an increase of 296,000 with a year ago. The total amount of wheat in sight in the two countries shows a decrease of 1,866,000 bushels compared with a week ago, and a decrease of 7,978,000 with a year ago. Oats and peas are lower in the local market at last writing. Oats sold at 39c for No. 2. Peas were placed at 68c to 69c in store and 69 1-2c to 70c afloat. There is an increasing demand for flour for export.

Green Fruits, Etc.—There have been large arrivals of pineapples with business at 6c to 15c. Good bananas sold at \$1.50, \$1.75 and \$2. Fine California cherries are offering at \$2.25 per box. Strawberries 10c to 15c. Pineapples 8c to 15c each. Bananas \$1 to \$2 per bunch. 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. Peas 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Good oranges were selling in a jobbing way at \$3 to \$4, as to quality. Lemons, fancy, \$2.50 to \$3, good \$1.50 to \$2. Cocoanuts \$4 to \$4.50 per hundred.

Groceries.—The distribution of staple and special lines has been accelerated this week by the Queen's birthday celebrations. Prices have ruled the same in all lines. Refined sugars quiet and featureless at the low range now current. There is little doing in teas awaiting the new crop. The total deliveries of coffee for the week in the United States reached 64,425 bags, including 59,713 at New York. Recent sales in the latter market were, July 14.90, August 14.50, Sept. 14.15 and Dec. 13.50. Rio was dull at unchanged quotations. No. 7 quoted at 15,850 reis, ex-

Our Inducements.

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At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

change 97-16, receipts 4,000, stock 150,000. Santos quiet and unchanged at 17,000 reis, receipts 1,000, stock 26,000. Hamburg opened weak at 1-2 to 3-4 pfg. decline. The close was steady at opening prices. May 81.00 pfgs., June 80.25, July 78.50, August 77.50, September 75.75. Havre opened irregular at 1-2 to 1 franc decline and then rallied 1-2 franc, leaving May at 99.00 francs, June 97.50, July 96.00, April 94.75, September 93.25. New York stock 208,688 bags, afloat 59,000, visible supply for United States 344,840.

Iron and Hardware.—It has been a somewhat slack week and transactions in several lines will be limited until the definite tariff settlement. There have been sales of Summerlee pig-iron ex-wharf at \$18.70. A report from Pittsburg says that Bessemer iron is in considerable demand. Should the coal strike continue another week it is doubtful if any of the mills will be able to purchase metal for the reason that they have not sufficient fuel to operate their plants. There is no change in the coal situation, and mines, with few exceptions, are shut down. On the 5th inst., the stock of tin plates in Swansea was 288,296 boxes, against 229,381 last year. Tin plates are dull in England. C 20 x 14 have been sold at a shade less. They can be bought from 10s 3d to 10s 6d, L.o.b., Liverpool. London cables quote G.M.B. copper, spot, £38 17s 6d, futures £39 7s 6d. Speller £15 15s. Tin, spot, £71, 3 months £71 10s. Soft Spanish lead £9 2s 6d. Scotch warrants in Glasgow 41s 7d, Middlesboro No. 3 foundry 35s 4 1-4d.

Live Stock.—Prices in Britain have been depressed by large supplies of American cattle and Australian and New Zealand refrigerator meats. Late cables, however, were more encouraging and a fraction higher. Liverpool finest steers were cabled 10c, good to choice 9 1-2c, poor to medium 8 1-2c and inferior 5c to 6 1-2c. Considerable stock has been bought in the west and Canadian shipments will be large this week. A lot of 1,000 American sheep is reported to be coming here for export. The fourth shipment of Manitoba cattle has reached this port and consists of 24 car loads.

Meal and Feed.—The ordinary business was reported at steady prices. Standard and granulated oatmeal in brls. \$4.40, rolled oats \$4.40, pot barley \$3.90, spelt

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

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

ALL THE STAPLE AND NEW SHADES.

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

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

FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

peas \$3.40. Feed firm and wanted. Bran \$19, shorts \$20 and moultrie \$22.

Provisions and Eggs.—There was a fair business in lard and meats at steady prices. Canada heavy short cut pork \$18 to \$18.50 and light \$17 to \$17.50. Hams sold at 9 1-2c to 11c, and bacon at 10c to 12c, lard in pails 9 1-2c to 10c and common refined 7 1-4c to 7 1-2c. Chicago markets for pork and lard were higher. There were large supplies of eggs and lower prices were ruling, business being reported at 9c to 10c.

Potatoes and Onions.—Demand for potatoes is not quite so brisk but prices are steady at 60c for ear lots and 70c to 75c per bag for smaller quantities. Onions met with a jobbing demand at \$2.50 to \$2.75 per bbl.

Sweet Stuffs.—There is less doing in maple syrup, but it is steady at 55c to 60c per tin and 4 1-2c to 5c per lb. in wood. Maple sugar 6c to 7c per lb. Honey quiet at 5c to 7c per lb. for strained and 12c by the comb.

Wool.—Reports from London report that the better parcels sold readily. Melbourne and Victoria greasies were in active demand by continental buyers and cross-breeds sold readily, especially to Yorkshire buyers. Some of the best New South Wales scoured wools were bought in and there was keen bidding for Queensland scoured. Cape and Natal sold at 4 1-2d to 10d.

TORONTO WHOLESALE TRADE:

(Revised by Telegraph)

Toronto, May 23rd, 1894.

Trade is quiet and the feeling somewhat uncertain. The unfavorable weather has acted as a damper this week, but many merchants seem to believe that good crop prospects will have a beneficial effect later on. The prices of leading staples remain steady. Wheat is unchanged, and it is not likely that any material advance is in prospect. Money on call is quoted at 4 1-2 to 5 per cent, and prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is firm, in sympathy with New York, where gold is still going out for Europe. Stocks very dull and steady. Commerce sold at 186, Dominion at 280 to 280 1-2, Standard at 165, and Hamilton at 162. Cable is dull at 139 to

140, and Telephone sold at 148. Canada Landed Loan sold at 125 1-4, Freehold (20 p.c.) at 125, and London & Canadian at 125. Northwest Land sold at 60, and C.P.R. at 65 1-4.

Butter.—Receipts continue good and prices are easy. Pound rolls 16c to 17c, large rolls 14c to 15c, creamery 21c to 23c, best dairy tubs 16c to 17c and medium 12c to 14c. Eggs easier with sales in quantities at 9 1-4c to 9 1-2c. Cheese firm at 11c to 11 1-2c in a jobbing way.

Dressed Hogs.—Trade dull, with limited offerings and demand slack. Sales of small lots of heavy at \$6 to \$6.10, and light at \$6.25.

Flour and Grain.—Trade dull in flour and prices unchanged. Straight rollers sell at \$2.50 to \$2.60, Toronto freights. Ontario patents \$2.90 to \$3.00. Manitoba patents \$3.75, and bakers \$3.45 to \$3.50. Wheat dull with sales of white on the Northern at 58c and west at 57c. Spring sold at 60c to 61c on the Midland. No. 1 Manitoba hard sold at 70c to 71c west, and at 73c east. No. 2 hard sold at 70c east. Barley quiet at 41c for No. 1 outside, and feed barley firm at 40c. Oats are firm with sales at 33c to 34c outside. Cars on track 37c. Peas easier with sales at 54c outside. Rye nominal. Buckwheat sold at 40c and corn 42c outside. Bran sells in ton lots at \$15 and shorts at \$16. Oatmeal \$4.10 to \$4.25.

Groceries.—Business very dull and prices unchanged. Sugars unchanged at 3 1-4c to 4c for yellows and at 4 3-8c to 4 1-2c for granulated. Coffee steady at 21 1-2c to 22c for Rios. Teas quiet and prices steady. Syrups unchanged.

Hardware.—The volume of trade has fallen off slightly, and quotations generally are steady.

Hides and Skins.—Hides dull with sales of cured at 3 1-2c to 3 5-8c. No. 1 green quoted at 3c and No. 2 at 2c. Sheepskins firm at 85c to 90c. Tallow is quoted at 5c to 5 1-2c, with sales of small lots at 5 3-4c.

Live Stock.—Receipts plentiful and demand for cattle fairly active. Exporters sold at 4c to 4 3-8c, choice butchers at 3 1-2c to 3 5-8c, medium at 3c to 3 1-4c, and inferior 2 1-2 to 2 3-4c. Export sheep sold at \$4.50 to \$5.00 per head and yearling lambs at 4c to 4 1-4c per lb. Spring lambs \$3.00 to \$4.00. Hogs weak-

er, choice bacon lots 4 7-8c, good to choice stores 4 1-2c to 4 5-8c and rough 4 1-4c.

Provisions.—Trade quiet and prices steady. Mess pork is quoted at \$15 and short cut at \$16 to \$16.50. Long clear bacon 7 1-2c to 7 3-4c, hams 10 1-2c to 11c, lard 8 3-4c to 9 1-4c, the latter for pails. Rolls 8 1-2c and bellies 11c to 11 1-2c. Beans are quoted at \$1.10 to \$1.15 and hops at 15c to 17c. Potatoes unchanged at 50c to 52c per bag on track. Apples \$3.50 to \$4.50 per barrel, do. dried 6c to 6 1-4c.

Wool.—New fleece is bringing 16c to 17c with moderate offerings. Pulled supers sell at 19c to 21c and extras at 22c to 23c.

INSOLVENCY LAWS.

To the Editor of the Journal of Commerce.

Dear Sir.—A friend has sent me a marked copy of the Monetary Times containing a letter entitled "Fallacy of Insolvency Laws," over the signature of Thos. Ritchie deprecating the passage of the Act now before the House of Commons of Canada.

Only a few days ago an agent for woolen manufacturers in England read letters to me from three different manufacturers in different parts of England cautioning against credits while the laws of Canada preferred wholesale merchants in the Dominion, foreigners only ranking on the estate of a creditor after local creditors were satisfied. Absurd as this may seem, it is said the idea originated from letters written by Mr. Ritchie and by a merchant of Toronto which the English press commented upon to the injury of credit with Canada.

The laws of Canada, Provincial or Federal, make no difference between Canadian and Foreign creditors. They are creditors, wherever resident, subject to the same conditions for each and all.

The Act now before the Parliament of Canada, when assented to, will apply to the whole Dominion of Canada. On the question of preferences it is clear, emphatic and will be commended by home and foreign creditors. After a debtor has committed as act or acts that constitute acts of insolvency, now well and universally known, the court, on the petition of a creditor, will grant a "receiving order," under which the estate of the debtor will pass to a Receiver, who will be an officer of the Court, under bonds to conserve the interests of the estate in that manner vested in him.

The Receiver will prepare an inventory and a statement from the insolvent as to the causes of his insolvency under oath.

1894

STILL AHEAD.

1894

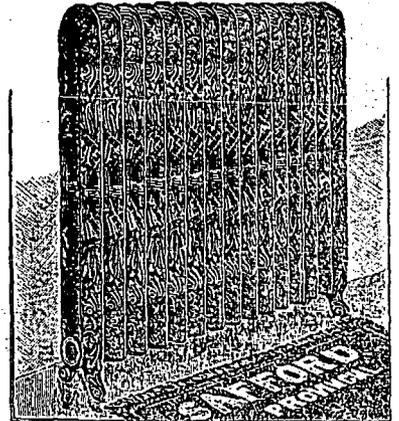
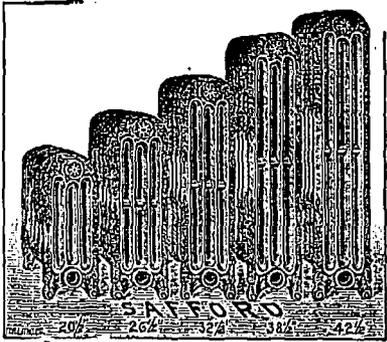
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FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,

TEN STYLES AND
ONE HUNDRED . . .
SIZES.



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LARGEST MANUFACTURERS IN CANADA.

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Hamilton, Winnipeg,
and Victoria, B.C.

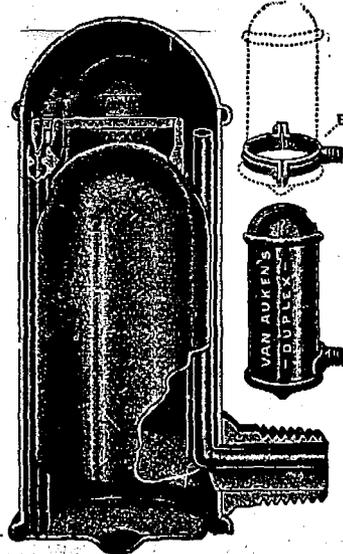
The Receiver must call a meeting of the creditors within 20 days, that time being held sufficient for foreigners to appear in person or by proxy to exercise equal rights with local creditors. At that meeting creditors must appoint a liquidator of their own choosing, and the liquidation of the estate will be continued by and for account of the creditors, pro-rata in respect to their claims.

"Every sale, mortgage, hypothec, deposit, pledge or transfer of any property, real or personal, immovable or moveable, or of any securities, rights or effects, made by the insolvent in contemplation of insolvency by way of payment or as security for payments to any creditor, whereby such creditor obtains a preference over the other creditors, and if made within thirty days before the date of insolvency, it should be presumed prima facie to have been so made in contemplation of insolvency, and be null and void as against the official receiver or liquidator."

"Every payment made within thirty days before the date of insolvency by the insolvent, he then unable to meet his engagements in full, to a person knowing such inability or having probable cause for believing the same to exist is rendered null and void," as against the official Receiver or Liquidator."

"Every transfer or assignment of a debt or claim due by the insolvent made within thirty days before the date of insolvency to a person indebted to the insolvent, knowing or having probable cause for believing that he was unable to meet his engagements in full, or made in contemplation of insolvency is null and void, as against the Receiver or Liquidator."

"Every contract, mortgage, hypothec or conveyance made or act done by the insolvent in respect of any estate, real or personal, immovable or moveable, with intent fraudulently to impede, obstruct or delay creditors in their remedies, or



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RADIATORS

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

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C. P. MONASH, Manager,
201 S. CANAL STREET, CHICAGO, ILL.

"with intent to defraud creditors, or any of them, and so made done and intended with the knowledge of the person contracting, whether a creditor or not, and having the effect of impeding, obstructing or delaying the creditors in their remedies, if made or done by a creditor unable to meet his engagements, and afterwards becoming insolvent, to a party knowing such inability or having probable cause for believing such inability to exist, or after such inability is public and notorious, it shall be presumed prima facie to be made or done by such debtor with intent to defraud his creditors, and be null and void, as against the Receiver or Liquidator."

Gratuitious contracts or conveyances, or contracts with only a nominal consideration within three months of insolvency are voidable if made or done in anticipation of insolvency.

British exporters will fail to see cause for the alleged preferences in the Canadian Insolvent Act to Canadian merchants over foreign.

It is evident from Mr. Ritchie's letter that he does not like some "dispensers of credit" who, impliedly, do not "do business upon straightforward commercial principles." If not, then all the greater reason for an Insolvency Act, for if a "dispenser of credit" will control a debtor by unfair means, then only through the operations of an Insolvency Act can the other creditors of that debtor become possessed of his estate for a pro-rata division.

But Mr. Ritchie contends that "dispensers of credit" should not sell goods, having in view the measure of protection the enactment affords in a pro-rata division of the estate of the debtor, if he afterwards became insolvent; they should "dispense credit" on the basis of

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

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

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

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

HEAD OFFICE:
 Dominion Square,
 Corner Metcalfe St., MONTREAL

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

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 MANUFACTURERS OF BAGS.

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

17, 19 and 21 St. Martin Street,
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BOOKBINDING

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price May 23.	Cash value per S
Brit. North America....	243 1/4	4,866,666	4,866,666	1,288,666	3 1/2	April Oct	156	379 56
Can. Bank Commerce....	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	135 1/2	97 50
Commercial, Nfld.....	200	306,000	306,500	185,000	4 1/2	30 June 31 Dec	400	800 00
Commercial, Windsor..	40	500,000	280,000	65,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,850,000	3	.....	250 1/2	140 25
Du Peuple.....	50	1,200,000	1,200,000	550,000	3	1 May 1 Nov	122	61 00
Eastern Townships....	50	1,500,000	1,466,684	625,000	3 1/2	3 Mch 3 Sep	135	62 50
Federal.....	100	1,500,000	1,250,000	.....	.....	.....	.....	.....
Hamilton.....	100	1,232,500	1,250,000	650,000	.....	.....	.....	.....
Hochelaga.....	100	710,100	710,100	230,000	4	1 June 1 Dec	160	160 00
Imperial.....	100	2,000,000	1,900,000	1,100,385	4	June Dec	180	180 00
Jacques Cartier.....	25	500,000	500,000	215,000	3 1/2	2 June 2 Dec	118	29 50
Merchants' Can.....	100	6,000,000	6,000,000	2,000,000	3 1/2	2 June 1 Dec	150 1/2	169 50
Merchants' Halifax.....	100	1,000,000	1,100,000	600,000	3 1/2	1 Aug 1 Feb	147	147 00
Molsons.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	105 1/2	82 25
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	219 1/2	439 00
Nationale.....	30	1,200,000	1,200,000	500,000	3	1 May 1 Nov	86	25 50
New Brunswick.....	100	500,000	500,000	.....	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	845,000	3 1/2	1 June 1 Dec	110	110 00
Ottawa.....	100	1,500,000	1,478,910	877,273	4	1 June 1 Dec	170	170 00
People's of N. B.....	150	180,000	180,000	100,000	4	Jan July	133 1/2	200 00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	198	128 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	550,000	4	Jan July	165	62 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	249	249 00
Union (Halifax).....	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	101	101 00
Ville Marie.....	100	370,500	350,000	.....	3	2 June 1 Dec	82	82 00
Agri. Sav. and Loan Co.....	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	110 1/2	110 25
Brit. Can. Loan & Inv. Co.....	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	293,636	62,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	.....	3	2 Jan 2 July	102	25 50
Can. Colorad Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	15 Oct	.....	.....
Can. Landed & Nat'l Inv't Co.....	100	1,500,000	668,890	168,000	.....	2 Jan 2 July	125 1/2	125 50
Can. Perm. Loan and Sav.....	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	181	181 00
Can. Sav. and Loan Co.....	50	750,000	681,079	180,000	7	June Dec	122	122 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,000,000	250,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.....	50	1,000,000	918,850	.....	8	30 July 31 Dec	83	41 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qly	109	54 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	1 Mar-Qly	.....	.....
Farmers' Loan and Sav. Co.....	50	1,037,250	611,430	112,500	3 1/2	1 June 1 Dec	140	140 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,317,100	629,000	4	1 Jan 2 July	100	00 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	830,037	3 1/2	2 Jan 2 July	130	130 00
Home Sav. and Loan Co.....	100	1,750,000	175,000	147,000	3 1/2	2 Jan 2 July	160	80 00
Huron & Lambton Loan Co.....	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	118 1/2	118 50
Imperial Loan and Inv. Co.....	100	629,850	625,900	106,000	3	3 Jan 2 July	.....	.....
Landed Banking and Loan.....	100	700,000	493,000	80,000	3 1/2	2 Jan 2 July	135	63 50
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	360,000	4	15 Mch 15 Sep	107	53 50
London Loan Co.....	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	114	114 00
Land. and Ont. Inv. Co.....	100	2,462,700	490,540	115,000	3 1/2	2 Jan 2 July	111	00 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July	105	105 00
Manitoba Loan.....	100	1,250,000	812,500	111,000	3 1/2	2 Jan-Qly	118	59 20
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	168 1/2	84 25
Montreal City Gas Co.....	50	2,000,000	2,000,000	.....	4	6 May 6 Nov	141	70 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	.....	4	15 March-Qly	121	121 00
Merchants M'fg Co.....	50	1,000,000	500,000	.....	.....	.....	115	115 00
Montreal Loan and Mortg.....	100	1,000,000	500,000	.....	3 1/2	15 Mch 15 Sep	130	65 50
Ont. Indus. Loan and Inv.....	100	465,800	314,291	185,000	3 1/2	30 June 31 Dec	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	432,000	3 1/2	1 Jan 1 July	131	60 50
People's Loan and Deb. Co.....	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	75	35 00
Real Est. Loan and Deb. Co.....	50	800,000	477,209	5,000	.....	Jan July	65	32 50
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,350,000	.....	3	5 Feb 15 Sep	72 1/2	72 50
Royal Loan and Sav. Co.....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax.....	100	200,000	200,000	.....	2 1/2	March	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	5	1 Feb-Qly	191	95 50
Union Loan and Sav. Co.....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	129 1/2	64 75
Western Can. Loan and Sav.....	50	3,000,000	1,400,000	700,000	5	Jan July



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Leading Dealers

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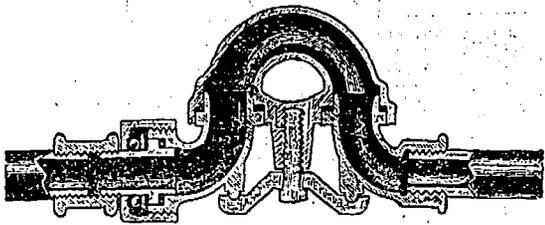
MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.

Established 1847. Gold, Silver and Bronze Medals. 20 First Prizes.

the "integrity and ability of the recipients" of credit. Surely Mr. Ritchie is somewhat too previous. We have not arrived at the millennium yet; I have reached my fifty-sixth year without quite getting kicked into believing every man a rogue until discovered to be an honest man. . . . True, the character of man must be and is considered by "dispensers of credit," but there was a Judas among the Twelve, and the love of money with intense selfishness has ruled since the days of the apostles. . . . The Act is an improvement upon the Acts 1875, 1869 and 1864. It guards against some of the abuses that developed under those Acts, and, well administered, should be an acceptable Act to the business community; but in administering estates under the Act there is the same risk in respect to receivers and liquidators that attach to traders; the love of money in the one is quite as great in the other, as Judas may be found at the side of every debtor in difficulty. I say this feelingly and knowingly; how can you tell them? only by experience. Their associations may be their cultivated artifices, the doorway to their deceitful purposes. There is therefore cause for fear in the administration of estates; and the greatest of all causes for fear is in inimical interests among creditors craving for advantages for themselves, their friends, or for the accomplishment of some end desired by competitors of the downed debtor.

The world is full of mean men, mean

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure.

It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose.

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traders, mean competitors who, interested or not interested, will resort to anything to possess themselves of a competitor's brains, labors, and accumulations. There have been cases where estates have been undermined, then the assignee or liquidator made a purchased tool of the competitor and the interests of the creditors made to suffer to extinguish a rival at any sacrifice to the creditors.

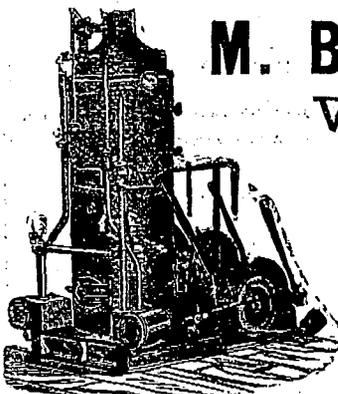
Mr. Ritchie has great contempt for insolvents; he esteems them "frauds," "the victims of their own wrong doing."

Some insolvents are "frauds;" the majority are not; but by a strange perversion of the good in man the fraudulent insolvents are not unfrequently the respected men, because men worship success. . . . The extent of the frauds and fraudulent disposition of properties by insolvents has been determined with actuarial accuracy. The Broadstreet Co. have determined the question by taking 1,331,246 names, the failures therefrom resulting and the causes, with result, as to the number in which fraud and fraudulent disposition of property is stated as follows for:

Canada—1.8 per cent. of the persons, firms or corporations in 1890; 4 per cent. of the persons, firms or corporations in 1891; 5.2 per cent. of the persons, firms or corporations in 1892; U.S.A.—3.9 per cent. of the persons, firms or corporations in 1890; 7 per cent. of the persons, firms or corporations in 1891; 10.3 per cent. of the persons, firms or corporations in 1892. Representing, for Canada 2.2 per cent. of the liabilities of insolvents for 1890; 2.4 per cent. of the liabilities of insolvents for 1891; 4.5 per cent. of the liabilities of insolvents for 1892. U.S.A. 3.9 per cent. of the liabilities of insolvents for 1890; 6.8 per cent. of the liabilities of insolvents for 1891; 9.3 per cent. of the liabilities of insolvents for 1892.

The failures throughout the whole Dominion of Canada and Newfoundland developed only 30 in 1890, 74 in 1891 and 89 in 1892 in which fraud and fraudulent disposition of property was alleged. It is said to have been proved by statistics that in a period of twenty years not more than two per cent. of the traders of Boston, New York and Philadelphia escape bankruptcy. Peter Cooper, whose munificent benefactions in the city of New York have made his name historic, failed three times, the last time when he was 52 years of age.

"The whirligig of time makes many and wonderful changes." "There goes a gentleman soliciting insurance; one year ago he was president of a \$1,000,000 corporation, doing business up in the millions, shipping their manufactures to all parts of the United States and to many foreign countries. That man then had a princely salary and sat in a splendid office, surrounded with an army of clerks and other employes. His private office was rather inaccessible to the ordinary public. One had to send in a card stating



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DREDGES, DITCHERS,
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WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

what business the call related to before an interview could be secured. But I want to add that that ex-president, who now solicits insurance, does it bravely and exhibits great cheerfulness."

Twenty-three years ago a merchant of Montreal made a heavy loss and decided to leave Canada; a fellow merchant who was no connection of his, but noted for unostentatious practical sympathy, called to see him and said: "J—, I do not wish to be impertinently inquisitive, but if you are cleaned out don't go away without money; come over and I will help you; when you go away, if you see a chance to do anything, draw on me for the money." That fellow merchant, then rich, always hard-working, honorable and honest, has since met with so many losses that he is now seeking a compromise from his creditors.

Within five years a lifelong steady, hard-working, popular merchant retired from his firm with \$250,000, and in the few years since, by ill-advised investments his estate has passed to an assignee.

Those men, and many like them, had all the elements of success, "integrity" and "ability" also in them. Are they "frauds?" Would the country gain or lose by their removal to the U.S.A.? "Contemned and undischarged in Canada?"

"The State has no right to protect

a man or set of men from what is the result of their own wrong doing." So says Mr. Ritchie with respect to the Insolvent Act. The late Judge Mandelst held to the same opinion, but the "State" has power to legislate to conserve, and any measure of law that makes life within the Dominion possible, is a conservatory act. Some may not be worthy of it, many not entitled to it, but to not a few it is only a just and humane relieving measure from the effect of wrongs by others, or disasters over which they had no control.

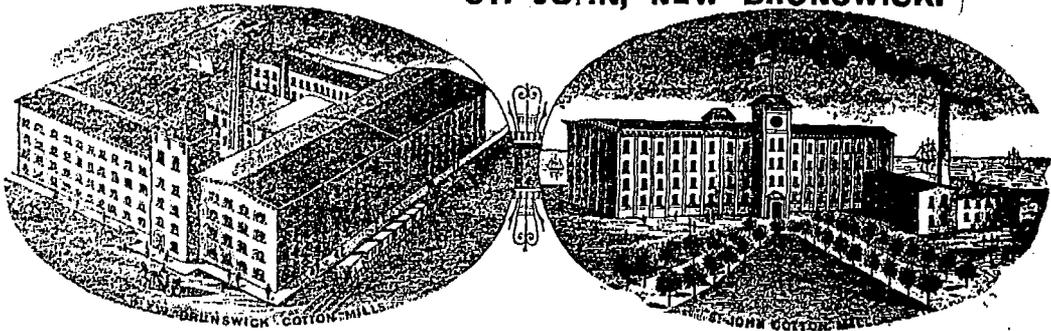
Perfection in man is nowhere above ground. No one has been given the omniscient power to see and avert impending troubles, an immunity from disaster cannot be purchased. The man who poses as a millionaire this year may be the recipient of charity next; "riches take to themselves wings and fly away" is an every year text, touchingly felt at some time in the life of every man. The men who have lost while trying to do what is right, though the stigma of insolvency be upon them, are more worthy of honor than a successful, unscrupulous competitor who does no good to any one.

Yours truly,
JOHN LIVINGSTONE.

Toronto, 21st May 1894.

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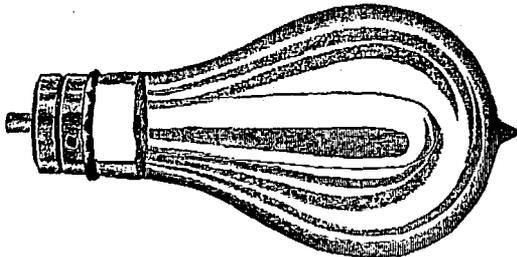
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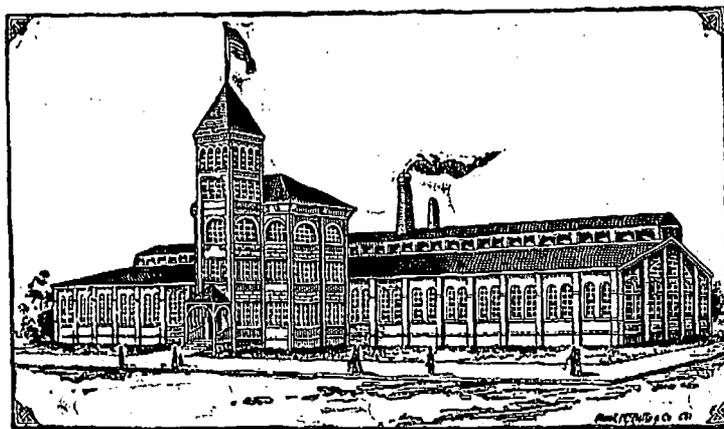
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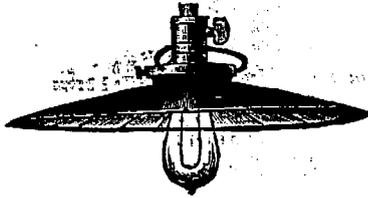
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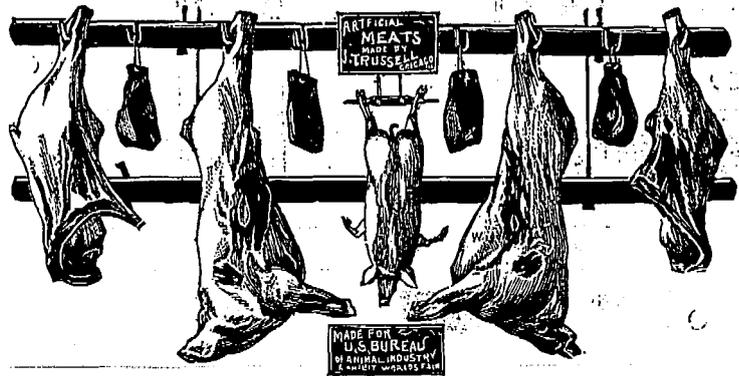
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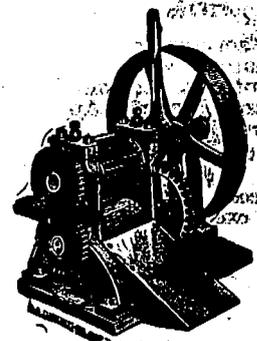
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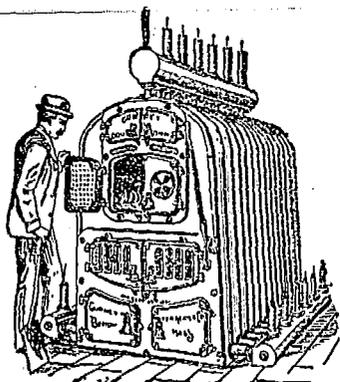
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 17, 1914

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Men's.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.		
Boots and Shoes.												
Brogans	80 80 1 00	80 75 80 85	80 70 80 80									
Colours	0 95 1 20	0 85 0 90	0 75 0 80									
Split Balmorals	1 09 1 25	0 85 1 00	0 75 0 88									
Kip	1 15 1 40	0 90 1 15	0 80 1 00									
Buff	1 25 1 95	1 10 1 50	0 90 1 15									
Buff Congress	2 00 2 00	0 90 0 90	0 90 0 90									
Buff	1 25 1 60	1 10 1 50	0 90 0 90									
Buff	1 90 1 40	0 90 0 90	0 90 0 90									
Split boots	1 85 2 10	1 25 1 60	0 95 1 15									
Kip	2 00 2 90	1 50 1 75	1 10 1 40									
Buff	2 75 3 90	0 90 0 90	0 90 0 90									
Walt boots half fox	1 60 2 10	0 90 0 90	0 90 0 90									
full	1 80 2 60	0 90 0 90	0 90 0 90									
Box	0 35 0 75	0 90 0 90	0 90 0 90									
Hosiery.												
Split Batts	0 85 0 85	0 70 0 80	0 40 0 50									
Split Balmorals	0 85 0 80	0 75 0 85	0 50 0 65									
Kip	1 60 1 10	0 75 0 75	0 50 0 65									
Buff	0 90 1 15	0 80 0 90	0 50 0 60									
Feathered	0 90 1 15	0 80 0 90	0 50 0 60									
Machines Sewed.												
Peppled Button	1 00 1 20	0 85 0 90	0 50 0 70									
Glazed Buff Button	1 00 1 20	0 85 0 90	0 50 0 70									
Goat	1 50 2 00	1 15 1 50	0 80 1 25									
Polish Calf	1 50 2 00	1 30 1 75	0 90 1 35									
French Kid	1 85 2 50	1 90 2 50	1 40 1 75									
Meats.												
Pork, Fat, 2-lb tins		\$ c.	\$ c.									
Corned Beef, 1-lb.		1 65	0 80									
Corned beef, 2-lbs.		2 70	2 80									
" 4-lbs.		5 25	5 25									
" 6-lbs.		8 75	8 90									
" 14-lbs.		19 85	19 50									
Lunch Tins 1-lb. per doz.		3 25	0 00									
" 2-lbs.		5 50	5 75									
Eng. Brawn, 3-lbs.		3 25	0 00									
Horns, 2-lbs.		0 00	1 70									
Hoega's Boston Beans, ds		1 85	0 00									
Canadian B beans		0 00	1 80									
Roast Beef, 1-lb. per doz		1 40	0 00									
" 2-lb.		3 60	0 00									
" 4-lb.		4 00	0 00									
" 8-lb.		5 50	0 00									
Dressed Tongue, 3-lb.		1 20	0 00									
Ham 1-lb.		1 20	0 00									
Chicken 1-lb.		2 00	0 00									
Turkey 1-lb.		2 00	0 00									
Ox Tongue 2-lb.		6 00	0 00									
Pinned Haddies, per case												
New pack of fifties		5 00	0 00									
Roast and Stuffed.												
Roast chick, 1-lb. tins		2 30	2 40									
Roast tur, 1-lb. tins		2 30	2 40									
Brooms.												
Rose 4 strings, varn. hand		3 25	0 00									
Pansy 4 "		2 90	0 00									
Thistle 4 "		2 55	0 00									
Map Leaf A 4 stgs		3 25	0 00									
" B 4 " stained		2 70	0 00									
Shamrock A 4 " varn han		2 65	0 00									
" B 4 " stained		2 45	0 00									
Daisy A 3 stgs varn handle		2 45	0 00									
" B 3 " stained		2 10	0 00									
Tulip No 1 3 stgs "		1 85	0 00									
" 2 " "		1 60	0 00									
Ship 4 " "		4 00	0 00									
Drugs & Chemicals.												
Acid Carbollic Cryst Medl		0 40	0 45									
Alces, Caps.		0 15	0 15									
Alum		1 50	1 75									
Borax, xtlis.		0 08	0 11									
Brom. Potass.		0 48	0 53									
Camphor, Eng. Ref.		0 67	0 70									
" Am. Ref.		0 62	0 65									
Citric Acid		0 60	0 65									
Copperas, per 100 lbs.		0 75	1 00									
Cream Tartar		0 25	0 30									
Epsom Salts		1 50	1 75									
Glycerine		0 18	0 21									
Gum Arabic per lb.		0 40	1 25									
" Trac.		0 60	0 90									
Morphia		1 80	1 75									
Opium		4 00	4 25									
Oxalic Acid		0 08	0 12									
Phosphorus		0 65	0 75									
Potash Bichromate		0 10	0 12									
Potash Iodide		2 80	2 75									
Quinine		0 80	0 45									
Strychnine		0 80	1 00									
Tartaric Acid		0 35	0 40									
Tin Crystals		0 30	0 25									
Heavy Chemicals.												
Bleaching Powds		2 50	3 00									
Big Vitriol		4 00	5 00									
Brimstone		1 75	2 25									
Caustic Soda 50		2 25	2 50									
" 70		2 50	2 75									
Soda Ash.												
Soda Ash		1 50	1 80									
Soda Bicarb		2 80	3 50									
Sul Soda		0 80	0 90									
Concentrated		1 75	2 00									
Overtuffs.												
Archil, con.		0 27	0 20									
Cutch		0 07	0 08									
Ex. Logwood		0 10	0 15									
Chips		2 00	2 50									
Indigo (Bengal)		1 50	1 75									
" Madras		0 70	1 00									
Gambler		0 05	0 08									
Madder		0 12	0 15									
Sumac		70	00	00	00							
Fish.												
Labrador Herrings, No 1		0 00	0 00									
Nfld Shore, No 1		0 00	0 00									
French Shore		0 00	0 00									
Sea Trout No. 1 split p b.		0 00	0 20									
" half bris.		0 00	0 30									
Cape Breton Herrings		0 00	0 30									
" halives		0 00	0 30									
Mackerel, No 1, kitta		0 00	0 00									
" 1 brl.		2 25	0 00									
Green Cod, Large		1 50	0 80									
" No 1		4 00	0 80									
Draft "		7 75	0 80									
Dry "		5 75	0 00									
Salmon No. 1 split		0 00	13 00									
" 2 "		0 00	12 00									
Salmon, (Herring)		19 00	21 00									
" Brit. Col bris.		10 50	11 00									
Bonass Fish		0 00	0 00									
Cod Nfd.		0 05	0 75									
Flour.												
Windsor Wheat		8 00	3 70									
Manitoba patent brands		8 00	3 60									
Straight roller		8 00	0 00									
Extra		2 75	2 90									
Superfine		2 50	2 65									
Manitoba Strong Bakers		8 40	3 50									
Best Brands		3 50	0 00									
Standard oatmeal, brl.		4 40	0 00									
Bran		19 00	0 00									

MONTREAL WHOLESALE PRICES CURRENT THURSDAY MAY 24, 1894

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Barley, malting	\$ 50 8 55	Molasses (Barbados) 1/2 gal	0 30 0 32	Vermicelli, Canadian	\$ 6 0 07
Butter: Creamery, now.	0 19 1/2 1 40	" feed	0 44 0 45	Porto Rico	0 00 0 00	Macaroni Italian	0 06 0 07
Township, dairy, now	0 18 0 19	Peanut, per 56 lbs.	0 70 0 71	Antigua	0 00 0 00	Past-Caron	0 22 0 25
Western new	0 17 0 18	Rye	0 60 0 60	Cuba	0 00 0 00	Orange	0 16 0 17
CHANGES: finest new	0 10 0 11	Corn, in bond	0 90 0 90	Baking Powder		Lemon	0 14 0 16
		" duty paid	0 55 0 56	Case 1, 3 ds. 5 c. tin	2 25 0 00		
				" 2, 1, 14	2 00 0 00	Starch:	
				Fruit: Loco Muscatel	0 00 0 00	Can. Laundry	0 13 0 04
				Layers, London	2 10 0 00	Silver Glass	0 06 0 07
				Con. Cluster	2 80 2 90	Benson's Prep. Corn	0 07 0 08
				Imperial	0 00 0 00	Can. Prep. Corn	0 07 0 07
				Extra Dessert	4 25 0 00	Vinagar: Imp. Triple, 1 brl	0 85 0 00
				Royal Buckingham cluster	4 25 4 00	Cote D'or	0 85 0 00
				Mustard	0 05 0 07	Crystal Pickling	0 28 0 00
				Valencia	0 03 0 05	W. W. XXX	0 25 0 25
				Layers	0 06 0 08	W. W. XX	0 25 0 25
				Currants, Provincial	0 03 0 04	W. W. X	0 00 0 00
				Prunes (French)	0 00 0 00	Pure Malt	0 55 0 55
				Bornia	0 05 0 05	Glider X	0 20 0 00
				Figs in bags	0 00 0 00	XXX	0 27 0 00
				new layers	0 00 0 00	Soap: Best Laundry	0 06 0 06
				Sh. Almonds, brs	0 00 0 25	Common	0 02 0 06
				S. S. Tarragona	0 11 0 12	Matches: Telephone	2 10 0 00
				Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
				Walnuts	0 00 0 00	Telegraph	3 50 0 00
				Grenoble	0 09 0 10	Star	3 65 0 00
				Filberts	0 00 0 00	Nelson's Matches:	
				Stilly	0 07 0 08	Steamboat	2 25 0 00
						Railroad	2 25 0 00
						Washboards:	
						Nelson's Favorite	1 20 0 00
						Hardware:	
						Antimony	0 10 0 12
						Tin: Block L & F per lb.	0 18 0 19
						Strait	0 14 0 19
						Strip	0 19 0 20
						Copper: Ingot	0 20 0 11
						Sheets	0 15 0 11
						New Cut Nail Schwebel	
						Base-60 and 60d. f.o.b.	1 60 0 00
						Cut nails per keg	2 00 0 00
						Steel nails	
						Cut nails, fence and tent	
						spikes--Hot cut	
						40d per 100 lbs	9 55 0 00

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2 additional.



THE
GURNEY-MASSEY
 COMPANY, Limited.
 385 and 387
St. Paul St., MONTREAL.
 FOUNDERS AND WHOLESALE
 MANUFACTURERS OF

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

**OXFORD, GURNEY,
 QUINTET AND BUNDY
 RADIATORS**
 For HOT WATER & STEAM

Job Printing of all kinds done at this office.

**A. RAMSAY & SON,
 MONTREAL.**



ESTABLISHED 1842

Manufacturers of

UNICORN COACH COLORS
 In Oil and Japan.
UNICORN COACH VARNISHES
UNICORN MIXED PAINTS
UNICORN OIL STAINS
UNICORN PURE LEAD
 Etc., Etc., Etc.

Office & Warehouse, . . . 37, 39, 41 Recollet St.
 Varnish Factory, 106 William St.
 Lead and Color Works, . . . Frontenac St.
 Glass Works, 10 to 22 Inspector St.

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.
 John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton track.
 We invite special attention to our LOCKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

— AGENTS FOR —
THE CANADA SCREW CO.
 Iron Wire, Iron and Brass Wood Screws,
 Machine Screws,
 Carriage Bolts, Tire Bolts, Stove Bolts
 and Rods,
 Copper and Iron Rivets.

— AGENTS FOR —
ONTARIO LEAD & BARB WIRE CO.
 Steel Barb Fencing Wire and Staples,
 Lead Pipe, Babbitt Metal,
 Steel Wire Nails, Drawn Traps
 Chilled Shot,
 White Lead and Putty.

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

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Machinery—Continued.		Asst.—S.S.	5 50 7 00	Shot per 100 lbs.	5 55 5 75	" Light	0 25 0 28
8d.	0 00 0 10	" solid S	8 00 10 00	Lead Pipe per 100 lbs.	6 25 0 00	Grained Upper.	0 23 0 26
20d, 16d and 12d	0 15 0 10	Coll Chats—1	8 04 0 00	Zins; Sheet	4 75 5 00	Scotch Grain	0 28 0 30
10d.	0 20 0 00	Coll Chats—2	8 04 0 00	" Spelter	4 25 4 50	Kip Skins, French	0 50 0 75
8d and 9d.	0 25 0 00	5-16.	0 04 0 00	Serap Iron		English	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	0 04 0 00	Machinery scrap	0 00 18 00	Canada Kip	0 30 0 40
4d to 5d.	0 80 0 00		0 03 0 00	Wrot Iron	0 00 18 00	Hemlock Calf	0 40 0 50
2d.	1 00 0 00	Galvanized Iron:		Flower; Canada Blasting	2 00 2 50	" Light	0 35 0 50
4d to 5d cold cut, not pol. or h'd.	0 50 0 00	Morewoods Iron, No. 23.	0 05 0 05	F W to F F F	4 75 5 00	French Calf	1 05 1 45
8d	0 90 0 00	Morewood & Heathfield.	0 05 0 05	Bright, No. 7, per 100 lbs	2 60 0 00	Spits, L & Medium	0 12 0 16
2d.	1 50 0 00	Queen's Head, or equal.	4 50 0 00	Annuled, No. 7,	2 85 0 00	" S	0 11 0 12
Pine blued nails—		Common	0 04 0 04	" oiled	2 70 0 00	Leather Board, Canada	0 06 0 10
3d.	1 50 0 00	Fig Iron; Siemens No. 1	19 00 0 00	Galv. No. 7	2 85 0 00	Enamelled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Coldass.	18 75 19 00	Trade discount on above		Pebble Grain	0 08 0 11
Casing and box, flooring		Lafloan	18 50 19 00	20 per cent.		Glove Grain	0 09 0 11
shook, and tobacco box		Shumlan	19 00 19 50	Barbed Wire—		B. Calf.	0 12 0 13
nails—		Summerlee	19 00 20 00	2 4 bars	2 50 0 00	Brush (Cow) Kid	0 08 0 11
12d to 80d. per 100 lbs	0 50 0 00	Gartbarrie	18 25 18 50	Plain Twist, 2 & 3 wrs "	2 80 0 00	Buf	0 09 0 12
4d.	0 60 0 00	Carnhor	18 00 17 50	Ribbon	4 00 0 00	Russetts, Light	0 35 0 40
6d and 7d.	0 75 0 00	McLinton	18 00 18 50	Staples	8 50 0 00	Russetts, Heavy	0 28 0 32
8d and 9d.	0 90 0 00	L.F.T. Riv. Charcoal Iron	38 50 38 00	Wire Nails—75, 10 & 5 p.c. off list.		" No. 2	0 20 0 24
4d to 5d.	1 10 0 00	No. 1 Ferrona	16 75 17 00			Saddlers	8 00 9 00
2d.	1 50 0 00	or Iron, per 100 lbs				Imt. Fr. Calf	0 65 0 75
Finishing nails—		Ord. Crown	0 00 1 75			English Oak	6 23 6 42
8 inch. per 100 lbs	0 85 0 00	Best Refined	2 15 2 25	Hides and Tallow.		Rough	0 16 0 21
2 1/2 to 2 3/4	1 00 0 00	Swedes	8 00 0 00	Montreal Green Hides		Dongola, extra	0 30 0 32
2 to 2 1/2	1 15 0 00	Sheet Iron 16 G & heavier	2 35 0 00	No. 1 per 100 lbs	0 00 3 50	No. 1	0 20 0 25
1 1/2 to 1 3/4	1 25 0 00	" 18 20G "	2 15 0 00	No. 2	0 00 2 50	ordinary	6 15 0 20
1 1/4	1 35 0 00	" 20 G "	2 25 0 00	No. 3	0 00 1 50	Colored Pebbles	8 12 8 18
1	1 75 0 00	" 22 G "	2 25 0 00	Tanners pay 50c. more for sorted, cured and insp'd		Calf	0 20 0 28
1/2	2 25 0 00	Boiler Plates steel 3/16 in	0 00 2 00	Sheepskins	0 75 0 80	Oils.	
Slatting nails—		Boiler Heads, Steel	0 00 0 06	Clips	0 09 0 00	Cod Oil, Newfoundland	0 38 0 00
5d.	0 85 0 00	Hoops and Bands	2 35 0 00	Lambskins	0 00 0 00	Halifax	0 10 0 00
4d.	0 95 0 00	Canada Plates:		Calfskins unsorted	0 65 0 00	Gaspe	0 35 0 00
3d.	1 25 0 00	Good Brands	2 35 2 50	Horse Hides western, each	1 15 1 50	S. R. Pale Seal	0 00 0 00
2d.	1 75 0 00	Wro' Iron pipe, 3 to 5 in	0 00 0 00	City	0 75 1 00	Straw Seal	0 33 0 40
Common barrel nails—		6 1/2 p.c over 2 in. 6 7/8 p.c	0 00 0 10	Tallow refined	5 00 5 25	Cod Liver Oil	0 75 1 25
1 1/2 inch. per 100 lbs	1 50 0 00	Steel, cast per lb	1 80 0 10	rough	2 50 3 10	Norwegian	1 25 0 00
1 1/4	1 75 0 00	" Springs, 100 lb.	2 75 3 00			boiled	0 00 0 00
1 1/8	1 25 0 00	" Tire	2 50 0 00			W P Salad Oil	0 75 0 90
1	2 50 0 00	" Sleigh Shoe. lb.	2 15 0 00			[Distributing Firms]	
Clinch nails—		" Machinery	2 75 0 00			Cod Oil, Newfoundland	49 0 42
8 inch. per 100 lbs	0 85 0 00	Tin Plate:		Leather.		Do Halifax	0 00 0 00
2 1/2 and 2 3/4	1 00 0 00	10 Ck	3 18 3 85	No. 1 B. A. Sole.	0 20 0 22	Do Gaspe	0 00 0 40
2 and 2 1/2	1 15 0 00	10 Charcoal	3 50 4 00	No. 2	0 17 0 18	S. R. Pale Seal	0 45 0 50
1 1/2 and 1 1/4	1 35 0 00	IX		No. 1, ordinary Sole.	0 19 0 20	Straw Seal	0 40 0 42
1 1/8	2 00 0 00	DX		No. 2	0 16 0 17	Cod Liver Oil, Nfld	0 75 0 80
1	2 50 0 00	DXX		Buffalo Sole, No. 1	0 13 0 14	Norwegian	1 25 1 50
Sharp and flat press'd n'ls		Terne Plate 10, 20 x 28	6 10 7 00	No. 2	0 00 0 00	Castor Oil	0 07 0 12
2 1/2 inch. per 100 lbs	1 25 0 00	Russ. Sheet Iron	6 19 6 10	Buffalo Sole, No. 2	0 00 0 00	Lard Oil, Extra	0 30 0 30
2 and 2 1/2	1 50 0 00	Anchor, per lb	4 10 5 00	Zanzibar, No. 1	0 12 0 13	No. 1	0 50 0 70
1 1/2 and 1 1/4	1 85 0 00	Lion & Crown, Tin'd Sht's	6 00 6 50	Slaughter, No. 1	0 20 0 22	Boiled	0 50 0 57
1 1/8	2 30 0 00	" 28 gauge	6 50 0 00	Harness	0 18 0 18	Olive, Pure	0 69 0 60
1	3 00 0 00	Lead; Fig, per 100 lbs	2 75 0 00	Upper Heavy	0 20 0 23	Machinery	0 95 1 10
Horse Shoes	3 40 3 50	Sheet	4 00 4 25			Extra, qt., p case	5 00 5 00
Terms, 4 months, or 5 per cent. or 30 days	0 00 0 00					pts. do.	2 40 2 00
						pts., do.	2 70 3 00
						Spirits Turpentine	0 47 0 48

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 2 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery,

not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

FILES AND RASPS.

"BEAVER" BRAND Warranted.



Manufactured by

THE BEAVER FILE WORKS CO., LEVIS, QUE.

Send for Price List.

THE BELL * TELEPHONE Company of Canada.

C. F. SISE... President
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This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gillingham, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE,

30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT--FRIDAY, MAY 24, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Wool:		Spirits Canadian--per gal.		Wines:	
Car Lots Store, (N.B.C. Oil)	\$ 11 11 1/2	Wool, unsorted	0 17 0 20	Alcohol	0 90 0 00	Wine, A. G. A. Nolet	0 00 0 00
Broken lots	0 12 0 13	Black	0 16 0 17	Spirits	0 00 0 00	" " " "	0 00 0 00
Am. in car lots	0 14 0 00	Extra Super	0 00 0 00	" "	0 00 0 00	" " " "	0 00 0 00
" 10 bbls	0 16 0 00	" B Super	0 00 0 00	Rye Whisky	0 00 0 00	Irish Whisky	16 00 0 00
" 5 bbls	0 16 0 00	North West	0 11 0 15	" "	0 00 0 00	Bushmills	0 00 0 00
single bbls	0 16 0 00	Buenos Ayres	0 10 0 15	T. G. Sandeman & Sons	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Beans, car lots	0 12 0 12	Natal	0 15 0 17	Glode & Baker	2 10 4 30	" " " "	0 00 0 00
broken	0 14 0 15	Caup	0 14 0 16 1/2	Sarragona	1 18 1 50	Geo. Roe & Co, one star, qts	9 25 0 00
Clams:		Australian, scoured	0 00 0 00	Serrano--Pedro Domecq	0 00 0 00	" " " "	9 25 0 00
United inches, 50 to 35	1 30 1 35	Wines, liquors, etc.		Fernand	0 00 0 50	Dunville & Co.	7 50 7 75
United inches 25 " 40"	1 49 1 45	Alc-Barr's	2 50 2 55	Misa	2 10 6 00	Wisdom & Warter's Sher-	2 00 6 50
" 41 " 50"	3 00 3 25	Porter--Guinness & Sons	1 62 1 67 1/2	Claret		Warter & May's Forts	2 10 6 50
" 51 " 60"	3 25 3 50	Dublin Stout	2 40 2 45	Barton & Guestier	7 60 28 00	Geo. Sayer & Co's	4 50 6 50
Prints, &c.			1 57 1 63 1/2	Salvet & Co. vintage wines	0 00 0 00	" " " "	11 50 12 00
Lead pure, 50 to 100 lb bags	5 00 5 50			Nat. Johnston & Sons	7 00 28 00	" " " "	16 50 17 00
No. 1	4 50 4 75			Champagnes--		" " " "	11 50 12 00
No. 2	4 50 4 00			Pommery, Fils & Co.	51 00 38 00	" " " "	11 50 12 00
No. 3	4 00 3 75			Piper Heidsieck	51 00 38 00	Ind Coops & Co, Rom-	2 10 0 00
White Lead, dry	5 25 5 75			Perrier, Jouet & Co.	51 00 38 00	ford, Ales	45 0 00
Red Lead	4 00 4 50			Gold Lark	28 00 30 00	Angostura Bitters, per	14 00 15 00
Venetian Red, Eng'h	1 50 1 75			Brandies--Hennessy	6 50 8 00	case of 2 doz	9 50 10 00
Yel. Ochre, French	1 25 3 00			1 Star	12 00 0 00	Banagher Irish Whisky, qts	8 75 4 00
Whiting, ordinary	0 45 0 50			Martell	6 00 0 00	" " " "	9 75 10 00
" London, Washed	0 80 0 70			Cases (one star)	11 60 0 00	3 Star Glenlivet, per case	4 00 6 00
Paris	1 00 1 10			Barnett & Fils, one star	0 00 0 00	Old Glenlivet	8 75 9 00
Portland Cement, bri.	3 10 2 25			V. S. O. P.	14 75 15 00	Watson's Old Scotch, qts, es	7 00 8 00
Belgian Cement	1 90 2 00			Bisquet Dubonche	9 50 9 00	pts, per cs	8 00 9 00
Fire Brick	17 00 21 30			Renault & Co.	15 00 0 00	Watson's Old Irish, qts, pr es	7 00 8 00
Fire Clay	1 50 1 75			E. Puet, V. V. O. P.	0 00 23 00	pts, per cs	8 00 9 00
Domestic Broken Sheet	0 12 0 12			1840	0 00 29 00	Guenier Liqueurs--	
French Casks	0 10 0 12 1/2			Jockey Club blue lab. ** case	0 00 7 50	Creme de Menthe glaciale	10 50 13 00
American White, Brils	0 00 0 13			white " V.O	0 00 8 75	verte	00 00 10 50
Coopers' Glue	0 17 0 20			silver " V.S.O"	0 00 10 00	Curacao	00 00 10 50
Golden Ochre	0 04 0 40			gold " V.S.O"	0 00 12 00	Prunelle	00 00 13 00
Brunswick Green	0 12 0 12			ext. W.V.S.O.P.	0 00 17 00	Kummel	00 00 2 00
French Imperial Green	0 12 0 16			blue lab. ** gal	0 00 3 50	Creme de Cacao	00 00 14 25
Vermillion	0 12 0 45			Scotch Whiskies--		Anisette, case	00 00 13 00
Genuine Quicksilver	0 75 0 90			Mackie's R. O. Special	10 00 10 5	Cherry Brandy, case	00 00 11 25
No. 1 Purple's Vitr'h, pr gal	0 60 0 65			Islay Blend	8 00 8 22	Creme de Noyau, Moka, Ge-	00 00 10 50
Extra	0 75 1 20			Sheriffs	8 90 4 61	neviere, e'c, case	00 00 10 50
Brown Japan	0 58 1 00			Hay, Fairman & Co.	0 00 0 00	Absinthe super, case	6 00 3 25
Black Japan	0 58 1 20			" "	0 00 0 00	Vermouth, case	9 50 10 00
Orange Baelis, No. 1	1 80 2 00			Claymore	9 50 9 75	Kirsch de com, case	00 50 11 00
Pure	2 00 2 35			Glenfalloch, High'd. gal	8 40 3 51	White Ball old Jamaica	0 00 7 50
				case	8 50 8 75	Rum, cases	0 00 7 50

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitee.

THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

SOLE AGENTS IN CANADA FOR

Messrs. Arohambeaud Freres	Cognac	Jockey Club Brandy.
" " "	Bordeaux	Rhum Diamant,
" " "	St. Pierre (Martinique)	White Ball Rhum.
" " "	Kingston, Jamaica	Charles Duc Brandy
L. Danlaud Fils & Cie	Cognac	Paul Dallery,
" " "	"	Brandy.
Engrand Freres	Angouleme, Cognac	Liqueurs Francaises.
E. Cusenier Fils Aine & Cie	Paris	Vin Stimulant,
" " "	"	Clarets and Sauternes.
Charles de Rancourt	Bordeaux	Moriset Champagne.
E. Bourgeois	Reims	Grand Vin des Ambassades,
" " "	"	French Produce,
O. & J. Lecourt Freres	Paris	Chevrier Wine.
Chevrier, Pharmacien	"	"
	Etc.,	Etc.,

Wholesale Importers of
Wines, Liquors Spirits
& French Produce.

OFFICE AND WAREHOUSES:

87--ST. JAMES STREET,--87
MONTREAL.

TABLE CLARETS AND SAUTERNES
A SPECIALTY.

PATENTED
OCTOBER 14, 1890



Figures are reduced one-third.

THE ACME CHECK PERFORATOR.

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

WHY IS IT THE ACME?

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

Write for Catalogue and Prices.

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

Manufactured by

THE ACME CHECK PERFORATOR CO.

Offices: 225 Dearborn Street, CHICAGO, ILL.

Factory: CHICAGO, U.S.A.

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Every Machine Warranted.
Sent on approval when desired.

Mention The Journal of Commerce.

THE MOSHER ARC LAMP

IS THE ONLY ARC LAMP WHICH WORKS SUCCESSFULLY ON THE VARYING VOLTAGE OF STREET RAILWAY CIRCUITS

10 IN SERIES.

10 IN SERIES.

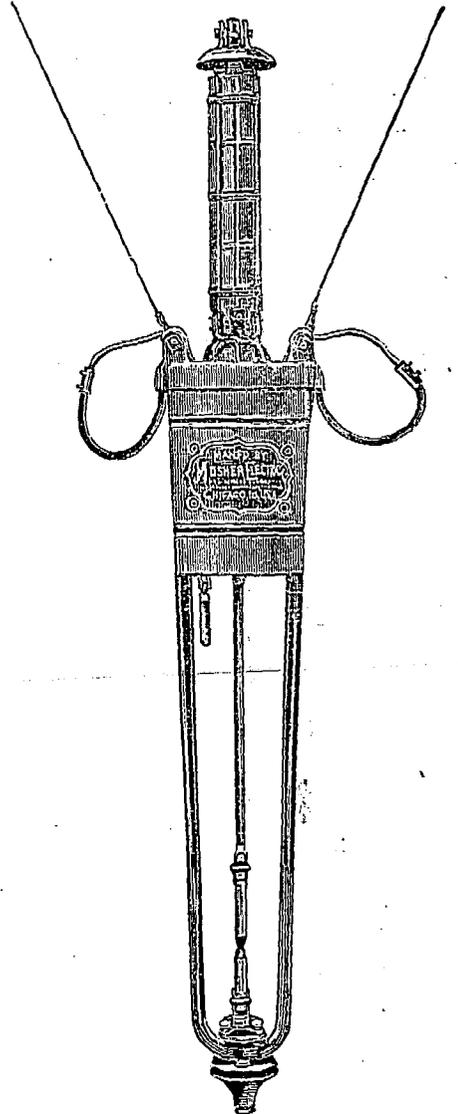
ON 500 VOLTS.



YOU CAN'T
AFFORD TO
NEGLECT
READING
THIS ADV_



Use any carbon costing about \$15.00 per 1000 pairs. Two sets of resistance on top of each lamp, one in circuit and other equal to resistance of arc. Latter is cut in when arc is broken, thus insuring the burning of all other lamps in the series.



WE GUARANTEE THE LAMPS WILL BURN SATISFACTORILY

WHERE VARIATION DOES NOT EXCEED 25 PER CENT. OF TOTAL.

We will send you ten Lamps and if they do not do as we say, return them to us.

Address : **MOSHER ELECTRIC CO.,**

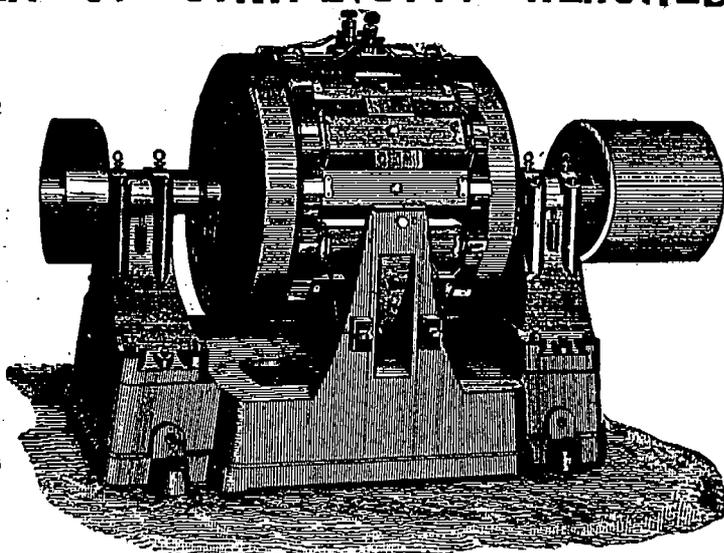
125 ONTARIO STREET,

THE PATENTS ON THESE LAMPS FOR CANADA ARE FOR SALE ON REASONABLE TERMS.

CHICAGO, ILL.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
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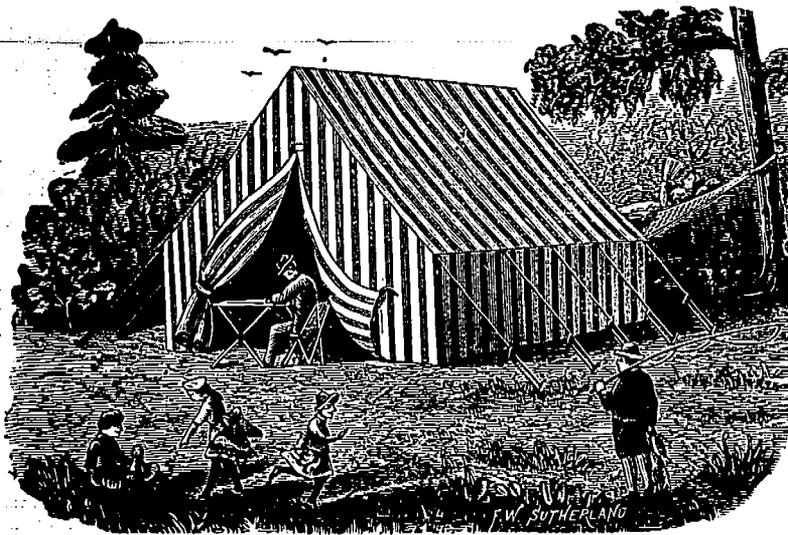
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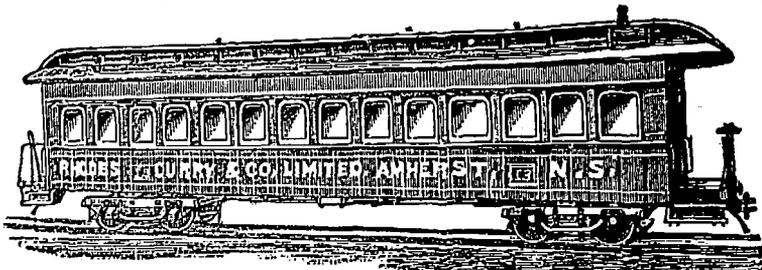
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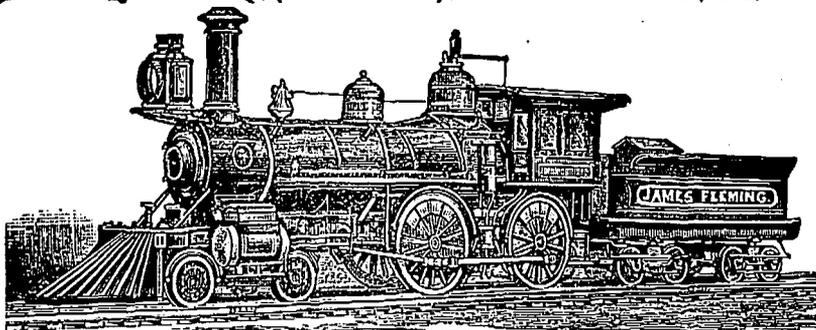


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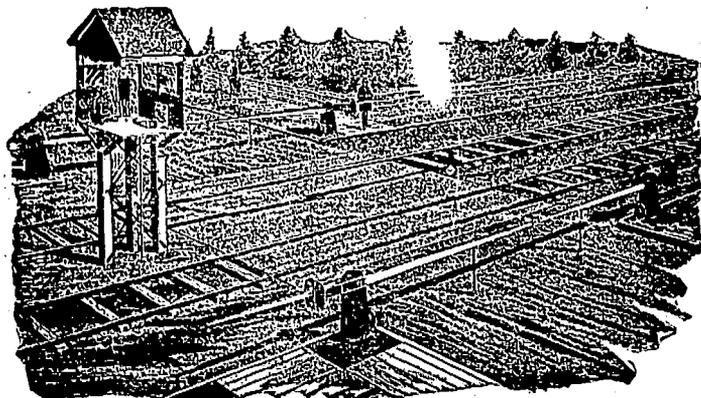
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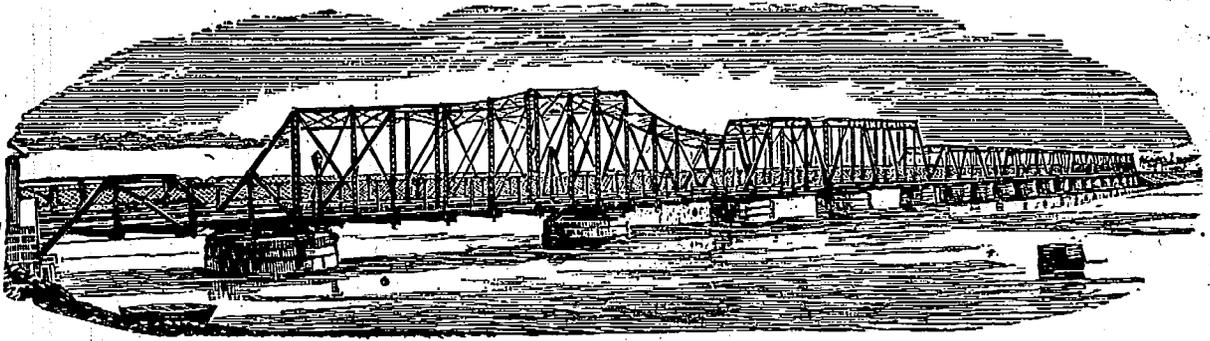
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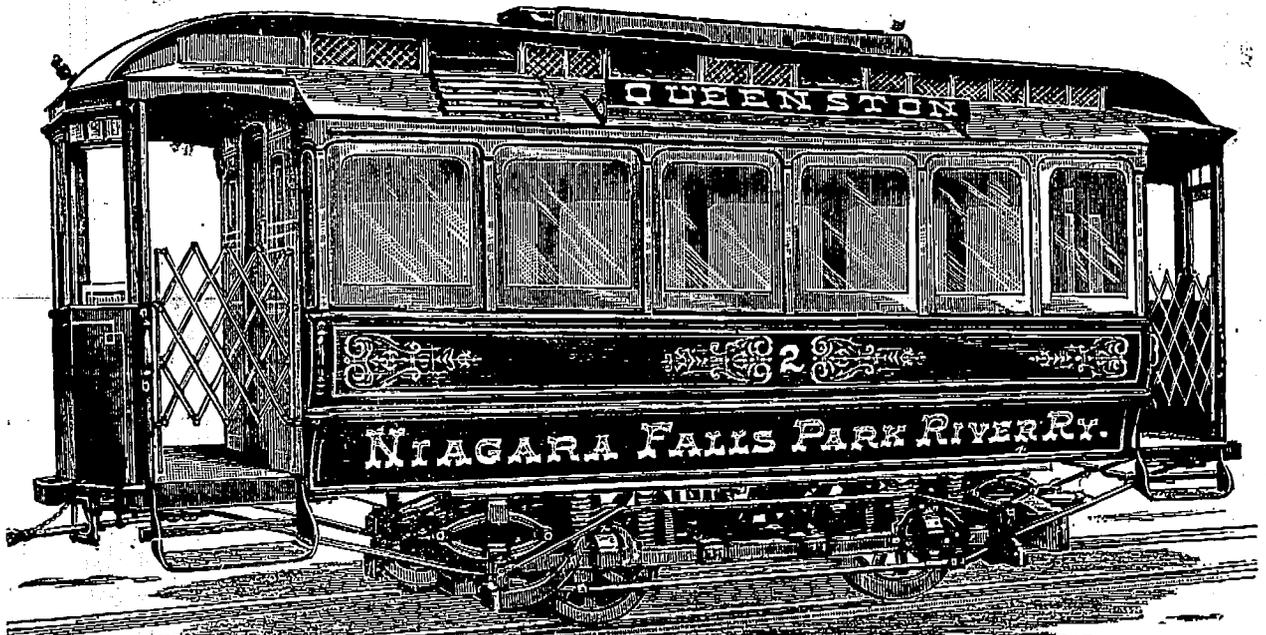
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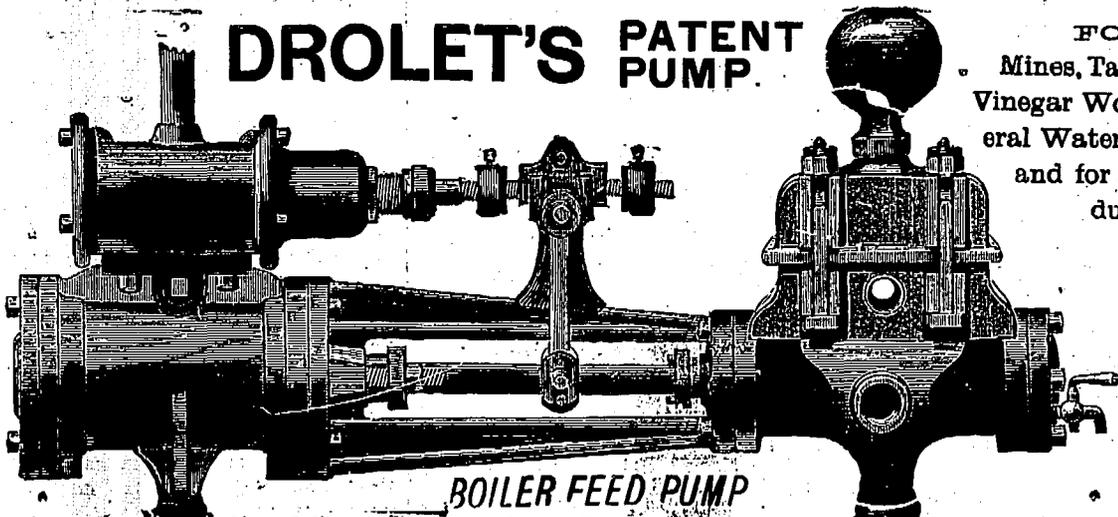
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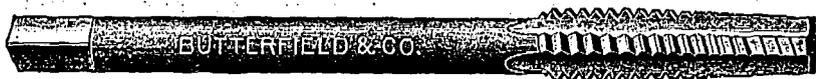
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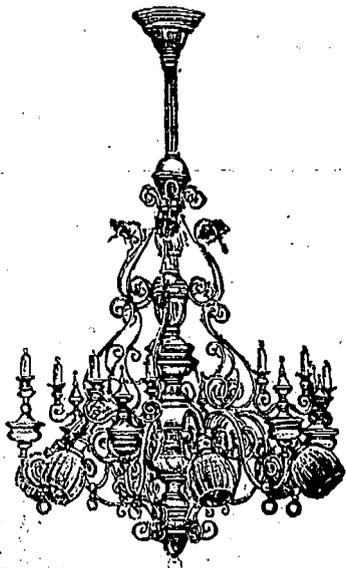
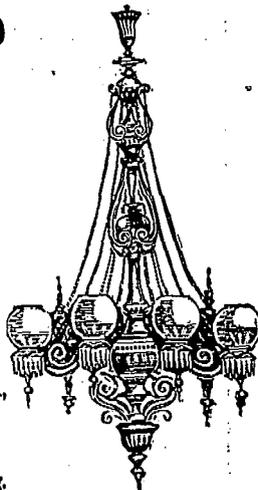
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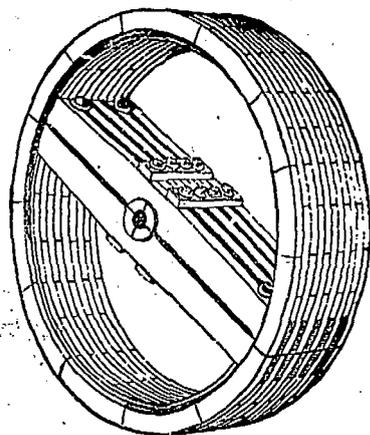
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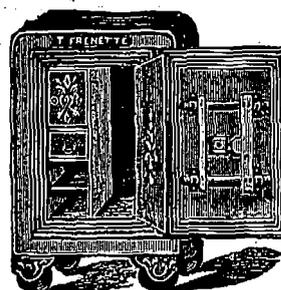
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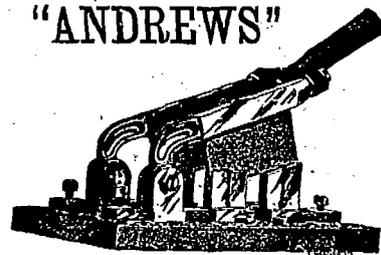
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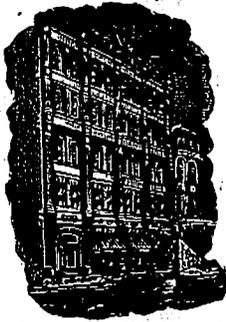
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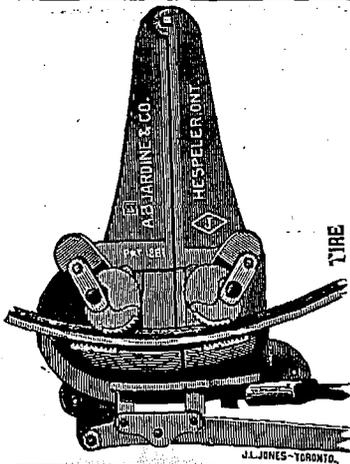
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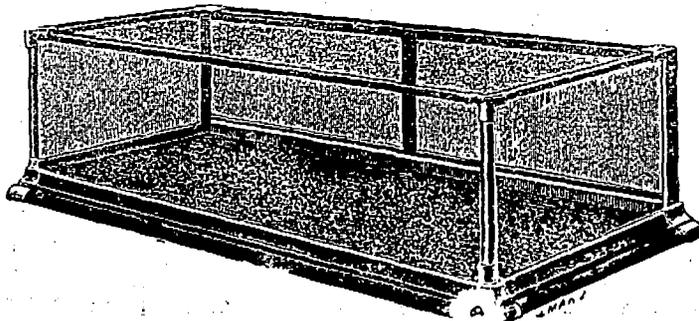
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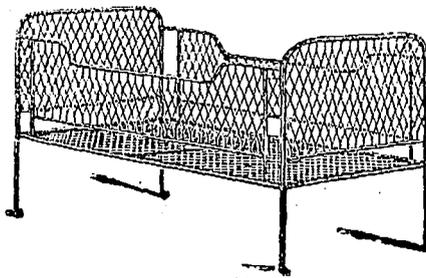
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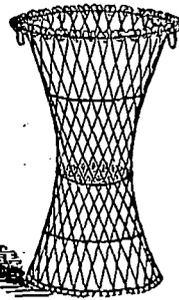


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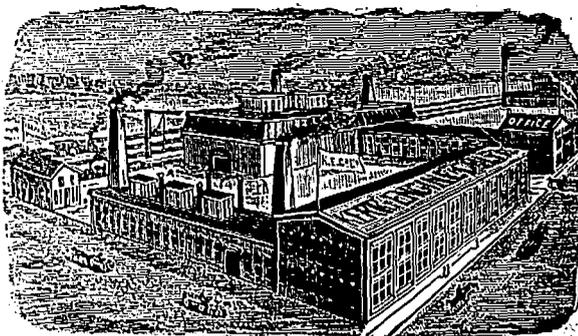
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300 do 2nd mort	129	133	
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106	
Canadian Pacific \$100	68 1/2	68 1/2	
100 Grand Trunk, Georgian Bay, &c. 1st M.	100	102	
100 Grand Trunk of Canada Ord. stock.	5 1/2	6 1/2	
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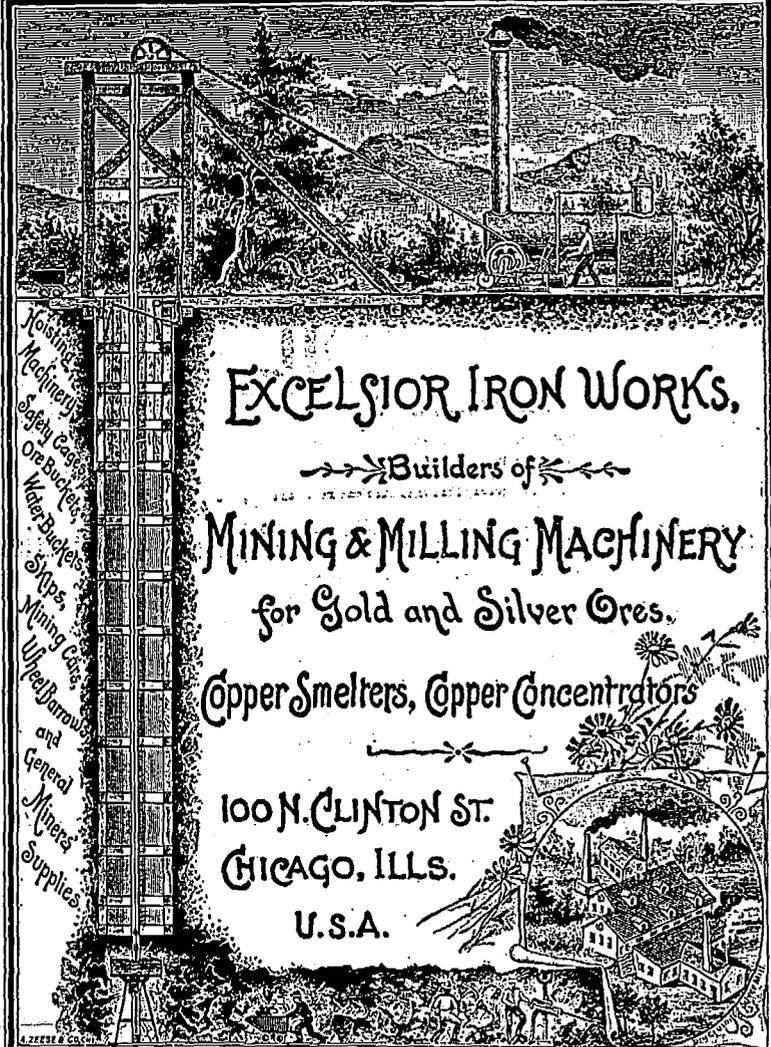
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MINING & MILLING MACHINERY
for Gold and Silver Ores.
Copper Smelters, Copper Concentrators

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CHICAGO, ILLS.
U.S.A.

Hoisting Machinery
Safety Cables
Open Buckets
Water Buckets
Shays
Mining Cars
Wheeled Barrows
and
General
Miners' 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, BRILLIANT 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.

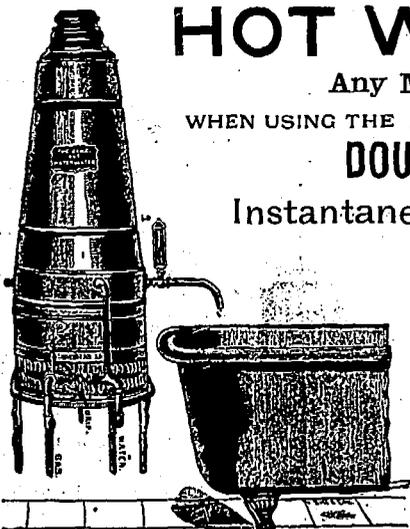
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Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



Over 10,000,000 in daily use.

Guaranteed as represented.

Used with Gas or Gasoline.

Patented in Canada.

The most complete appliances
for the purpose yet invented.

Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.

141 & 143 Ontario St.,

CHICAGO, ILL.

Insurance.

— THE —

Accident Insurance Co'y
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A. D., 1872.

Authorized Capital, \$500,000

HEAD OFFICE:
Y. M. C. A. BUILDING,
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 eleven claims at law in sixteen years for nearly one million dollars. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at OTTAWA. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 8, 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.	350	\$50	115 115
Canada Life.	2,500	7-6mos.	400	50	300 300
Confederation Life.	5,000	3-6mos.	100	10	151 151
Western Assurance.	25,000	4-6mos.	40	20	125 125
Royal Canadian Insurance.	20,000	6-12mos.	25	20	100 100
Guarantee Co. of North America.	15,372	6	50	10 50	110 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 27, 1894. Market value p. p'd up sh.

Atlas	24,000	50	20	6	£20 1/2	£21 1/2
British and Foreign Marine	50,000	50	20	4	£21 1/2	£22 1/2
Caledonian	50,000	30	50	5	£30 1/2	£31 1/2
Commercial U. Fire, Life and Marine	5,000	10	100	15	.....	.....
Edinburgh Life	100,000	5	£10	22	.....	.....
Fire Insurance Association	20,000	13	100	55	£18 1/2	£19 1/2
Guardian Fire and Life	12,000	27 p. sh.	100	25	28	29
Imperial Fire	100,000	30	20	2	44	51
Lancashire Fire	10,000	15	40	8	.....	.....
Life Association of Scotland	55,802	48	25	12 1/2	£54 1/2	£52 1/2
London Assurance Corporation	10,000	10	10	1	7-20	4 1/2
London & Lancashire Life	£3,175	70	30	2	45 1/2	46 1/2
Lv. & Lon. & Globe Fire and Life	40,000	25	.....	2 1/2	.....	.....
National	80,000	70	100	5	54	65
Northern Fire and Life	40,000	55	50	6 1/2	52	54
North Brit. & Merc. Fire and Life	6,732	£21 p. s.	10	1	7-16	6 18-16
Phoenix Fire	100,000	50	20	1	45	47
Queen Fire and Life	100,000	50	10	1	.....	.....
Royal Insurance Fire and Life	100,000	50	20	1	.....	.....
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life	20,000	15	50	1	.....	.....

North British & Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings
COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - - TORONTO
Subscribed Capital, - \$300,000.
Solicitors—Messrs. HUNTER & HUNTER. Bankers—THE NOLSONS BANK.

Quebec Fire Assurance Co'y.
Established 1818.

Directors—Edwin Jones, President; George R. Renfrew, Vice-President; W. H. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. P. Hunt, Wm. Simons.
Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Brow, Charlottetown. New Brunswick—P. A. Temple, St. John. Montreal—J. H. Houth & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Halloway, Winnipeg. British Columbia—W. S. Gravelly, Vancouver.
Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

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ESTABLISHED 1824

Alliance

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

THE MUTUAL LIFE
Insurance Company of New York
RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1893
ASSETS, - - - \$159,507,138.65

Reserve on Policies (American Table & p.c.)	\$146,968,322.00
Liabilities other than Reserve	607,849.62
Surplus	12,080,967.16
Receipts from all sources	87,684,734.53
Payments to Policy-holders	18,765,711.86
Risks assumed and renewed, 194,470 policies	607,171,801.00
Risks in force, 225,507 policies, amounting to	695,763,461.90

NOTE.—The above statement shows a large increase over the business of 1893 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to
FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,840
(Increase over 1892)	45,526
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' account	164,598
(Increase over 1892)	30,922

INSURANCE IN FORCE 31st DEC., 1893, \$8,937,934
Agents Wanted
in
Unrepresented Districts.
J. F. JUNKIN,
Manager for Quebec,
162 St. James St., Montreal.

Insurance.

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 ROMANS' PLAN and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

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

ESTABLISHED 1821.

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

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

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUN, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. CHAMPEL, Esq.

Head Office, Canada Branch: MONTREAL.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, JOHN L. BLAULIE, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income.....\$ 482,614.08
Expenditure including death claims, endowments, profits and all payments to policy-holders .. 216,792.45
Assets .. 1,708,453.33
Reserve Fund .. 1,819,510.00
Net Surplus .. 297,063.20

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.
INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

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Journal of Commerce

NEW YORK LIFE
 INSURANCE COMPANY,
 JOHN A. McCALL, President.
 Assets, over - - \$148,000,000
 Of which \$17,000,000 is surplus assets.
 Insurance in force, \$780,000,000
 GOOD AGENTS WANTED.
 Apply to
DAVID BURKE,
 GENERAL MANAGER, MONTREAL.

BRITISH EMPIRE
 Mutual Life
ASSURANCE CO. of LONDON, ENG.
 ESTABLISHED 1817.
CANADA BRANCH, - MONTREAL.
 Canadian Investments, nearly..... \$1,000,000
 Accumulated Funds..... 8,548,625
 Income..... 1,415,000
 Total Claims paid..... 12,000,000
 Result of 15th Triennial Valuation 31st Dec., 1893.
 Larger Cash Surplus,
 Increased Bonus,
 Valuation Reserves Straightened,
 Special Advantages to Total Abstainers.
E. STANCLIFFE, Gen'l Manager.

Conditionless,
 Offering six modes of settlement.
 Non-Forfeitable;
 Extended insurance,
 Devoid of ambiguous phrases.
 Economical.
 Rates average, lowest in the market
 Automatically, non-forfeitable after
 Two years from date of issue.
 Immediate payment of claims,
 Outvying all others.
 Notification not required for extended insurance.
Life Association's New Policy.
 Enquire for particulars from any of the agents, or from
H. J. JOHNSTON & SON, Manager, P.Q.,
 207 St. James St., MONTREAL.

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and Hand-Bills
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 Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.
 FIRE AND MARINE. Incorporated 1851.
 Assets, over - - - - - \$2,400,000.00
 Income for Year ending 31st December, 1893, over - 2,350,000.00
 Head Office, - Toronto, Ont.
 J. J. KENNY, - Managing Director.
 A. M. SMITH, President. C. C. FOSTER, Secretary
 J. H. ROUPEL & 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 & McCGREGOR, Managers.

THE IMPERIAL
 INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 ESTABLISHED 1803.
 SUBSCRIBED CAPITAL, - - - - - \$6,000,000
 PAID-UP CAPITAL, - - - - - 1,500,000
 TOTAL INVESTED FUNDS OVER - - 8,000,000
 Canadian Branch:
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
 E. D. LACY, RESIDENT MANAGER

LONDON
 Guarantee and Accident Com'y, Ltd.
 Of London, England.
Capital, \$1,250,000.
 Head Office for Canada, N. E. corner King and Yonge Streets
TORONTO.
BONDS OF SURETYSHIP issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.
C. D. RICHARDSON, Chief Agent for Canada.
A. I. HUBBARD, General Agent, MONTREAL.
 The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.