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THE CANADIAN JOURNAL OF COMMERCE

529

FINANCE AND INSURANCE REVIEW.

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Vol. 39. No. 13.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 28, 1894.

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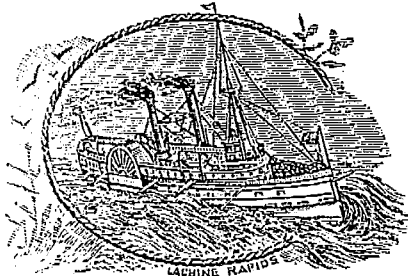
Dividend No. 24.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, THE 1st DAY OF OCT., 1894.

at the Office of the Bank. The Transfer Books will be closed from the 15th to the 30th of September. By order of the Board. T. H. McMILLAN, Cashier. Oshawa, August 11th, 1894.

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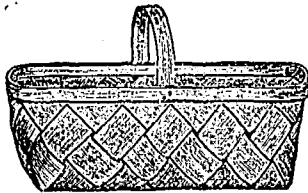
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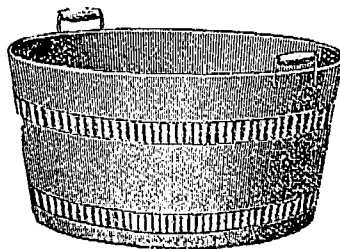
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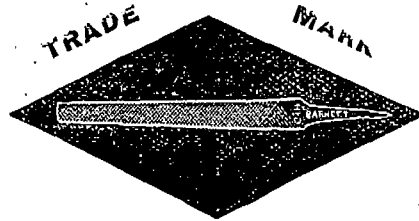
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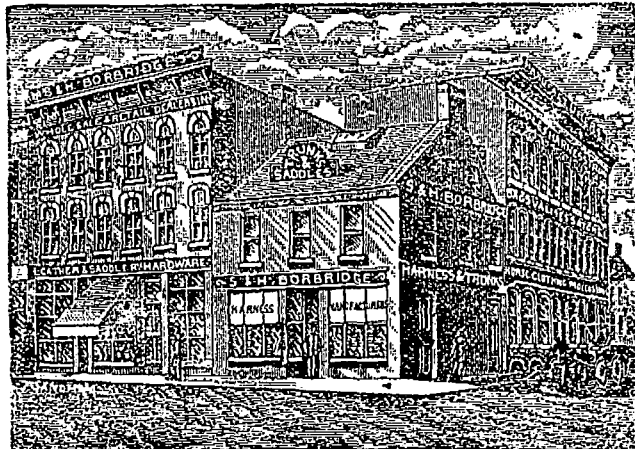
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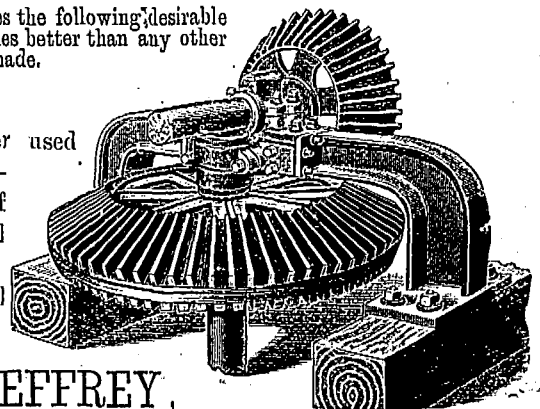
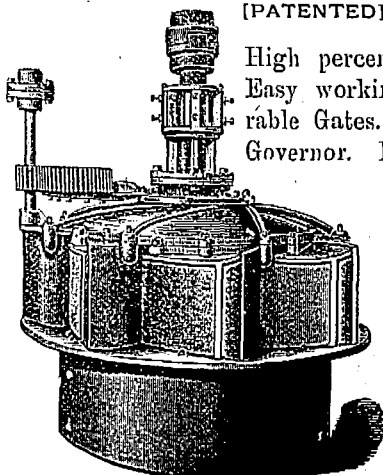
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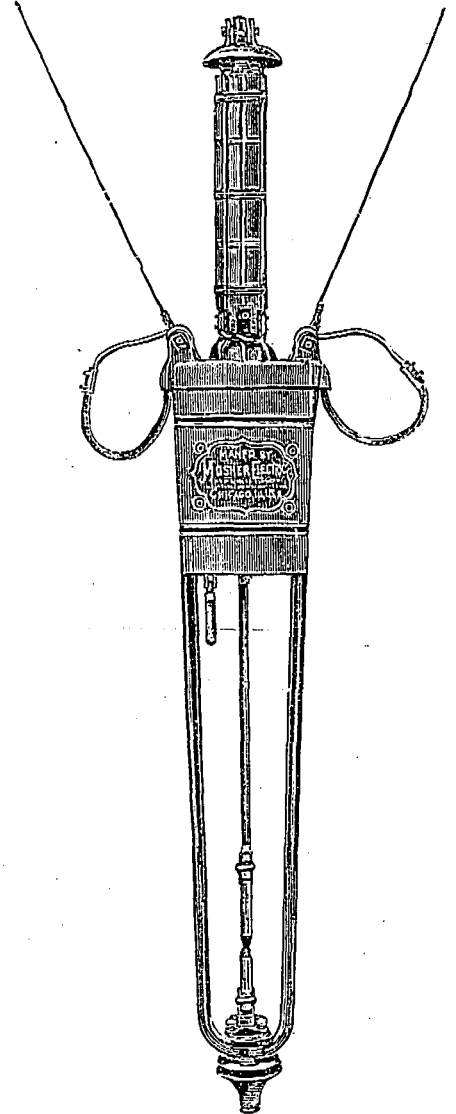
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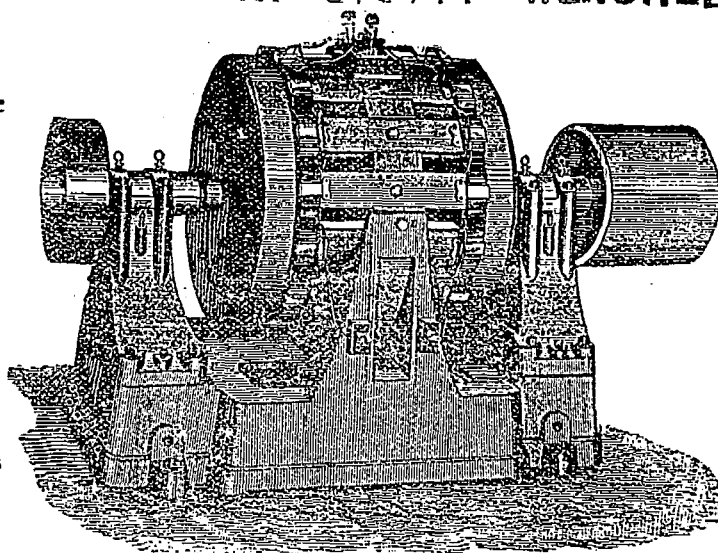
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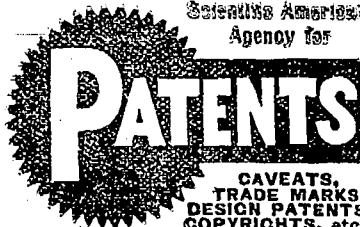
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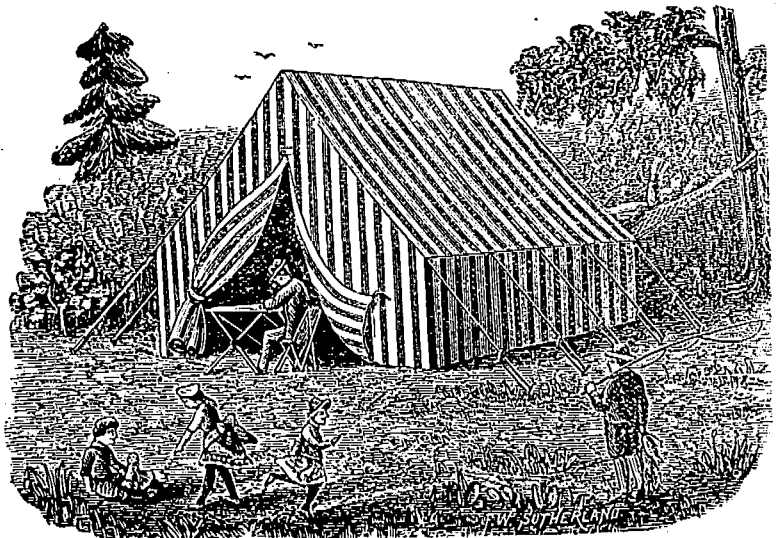
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FALL 1894

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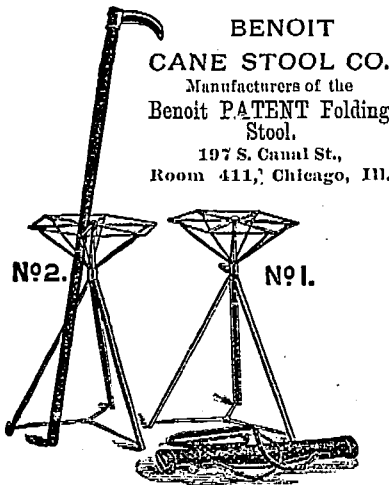
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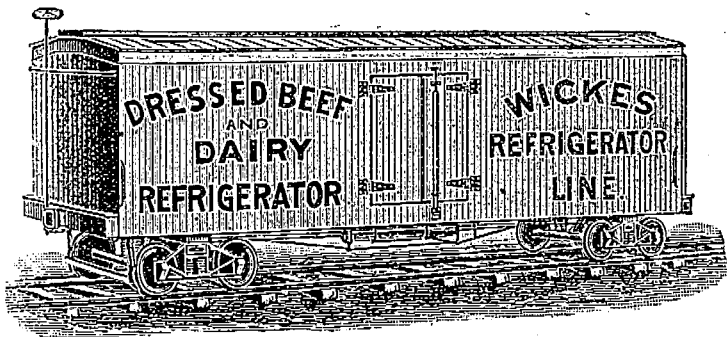


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Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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250 NEW Wickes Refrigerator Cars TO LEASE.

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Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

Commercial Summary.

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

—A^r Chapleau, Ont., W. R. Griffith who has been conducting a local butcher business for some years has given the assignee possession. His liabilities are light. H. Goebell, Faraday, Ont., has assigned.

—Aⁿ extension of time has been granted to Hirst Bros., general dealers, Nanaimo, B.C., whose difficulties were referred to in a recent issue.

—W^{ith} liabilities of about \$3,000, F Urquhart, tailor, Cookshire, Que., has assigned. He had been succeeding as custom tailor for some years, but additions to his stock seem to have locked up his available capital.

—O^{riginally} a stone mason, and with no knowledge of business, A. Vandrick, Port Elgin, Ont., began as confectioner stationer, fruit dealer, etc., some little time ago. He has now assigned to J. C. Dalrymple, and leaves stock, etc., to the value of \$200 to \$300, with which to settle claims amounting to some \$1,500.

—T^{he} affairs of Edmund Roy, plumber, of this city, are in the hands of the assignee. His liabilities are \$8,145. The principal creditors are: D. J. Ouimet, \$1,310; Thos. Robertson, \$1,100; Hochelaga Bank, \$1,080; Mrs. Amos, \$2,000. He began in the spring of '89 but has suffered more or less from bad debts and difficulty in collecting.

—J. T. B. Lee, manufacturers agent of this city, has found his trade assuming unprofitable proportions and has assigned. He has been in business about 11 years.—Adams & Son, makers of shoes, also of this city, have assigned.—They owe about \$1,700. The business, which was small, was managed by the son, who did not possess sufficient energy to insure its success. The business was started in the spring of '93.—C. Robert, hats, of this city, whose suspension was previously referred to, has assigned.

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars made to order
a Specialty.

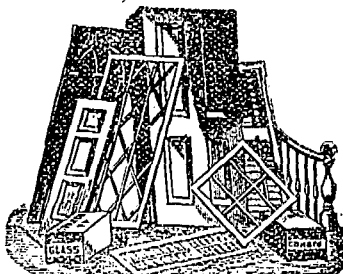
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SPECIAL--Bugle Trimmings, Fur Trim-
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Varnishes, Oils, Window Glass, Star, Diamond Star
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- 2 " " 72 " " 17 "
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Hand and Power Washers

Cylinder and Shirt Starchers,
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32 W. Washington Street,
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C. J. McINTYRE & CO.,

WHOLESALE

Dry Goods, Small Wares,
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Our Travellers are now on the road with a com-
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We make a speciality of . . .

CATALOGUES.

JOURNAL OF COMMERCE.

—MR. GEORGE P. WORK, who was given a term in jail for his
 share in wrecking the Bank of America and the American Life
 Insurance Co., has been liberated and has returned to New York.

—THE Canadian Electrical Association concluded its conven-
 tion in this city by electing K. L. Dunstan of Toronto president
 and choosing Ottawa as the next place of meeting.

—THE C.P.R. shops at Medicine Hat are now working nine and
 a half hours a day. A number of the old hands, who were laid
 off during a part of the summer, are being taken back again.

—THE British Columbia Logging Co., limited, has been incor-
 porated at Vancouver with a capital of \$50,000.

—THE loss of the SS. "Miranda," which carried Dr. Cook's
 Arctic expedition, cost the insurance companies \$60,000. She
 was insured against loss at all points south of North Greenland.

—REPORTS from the Missouri slope, Red River Valley and
 James River Valley indicate that wheat threshing in North
 Dakota is practically completed. The yield is placed at 30,000,000
 bushels.

—A COMPROMISE has been agreed to between the flint glass
 bottle manufacturers and their employees at Pittsburgh, Pa. It

is said that the employees have consented to a reduction of wages
 of 10 to 15 per cent.

—FIVE car loads of sealskins in barrels, the property of the
 Hudson Bay Co., and valued at \$125,000 passed through this city
 from Vancouver this week for the London market.

—THE general stock of T. T. L. Orme, Port Stanley, was sold to
 E. Cornier, of the same place, for 61 cents on the dollar. William
 Wyatt bought the boot and shoe stock of Geo. Wyatt & Son at 60
 cents.

—THE camphor trade of Peking, is rapidly growing in impor-
 tance. The export in 1893 was far the largest on record, and
 more than double that of the previous year. A still further in-
 crease may be expected.

—LETTERS patent have been issued incorporating the Mel-
 bourne Steamship company, for a line of vessels between Mont-
 real and Duluth. Capital \$45,000.

—NOTICE is given of application for letters patent to incorpo-
 rate the Phoenix Printing Ink Company, Montreal, capital \$20,000.

—THERE has been considerable demand for baled hay for New-
 foundland account, and sales have been made of No. 2 alongside
 steamer at \$7.25 to \$7.50 per ton.



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ON LEATHER BELTING, YOU
 SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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 Also at PITTSBURGH.



CAMPBELL'S Quinine Wine.

The Great Invigorating Tonic.
Specific for Loss of Appetite,
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tude.

Kenneth Campbell & Co., Montreal

Chicago Glass Bending Works,

185 Dearborn St., Room 35
Bent, Stained and Beveled Glass.
Estimates Furnished on Application.
CHICAGO,
Agents wanted in each of the Provinces of Canada.

—FREDERICTON, N.B., has decided by popular vote to elect its Aldermen in future from the city at large, and thus do away with the ward system.

—MESSRS. BANKS & Co., of Buffalo, have engaged to erect a monster ice-house at Dunnville, Ont., capable of holding forty thousand tons of ice.

—THE Manitoba Department of Agriculture has ordered a quantity of anti-toxine from Germany, with the view of testing its efficacy against diphtheria.

—PRIVATE cable advices from the London wool sales, report an advance of 5 per cent. all round, with more business doing.

—THE U. S. Government sales of gold bars to jewellers and other users were less than half as great in the first half of the current year as during the first six months of 1893. This, as well as anything, illustrates the effect of the hard times.

—AN offer of 50 cents in the dollar is now being made by S. L. Teskey, shoe dealer, Ottawa, already mentioned as having suspended. —Thos. Sharpe, provisions, Toronto, has assigned.

—A. B. A. CUNNINGHAM, fruits, Carberry, Man., has found his business growing unprofitable, and has assigned. He has been in business six years, being formerly of B. A. Cunningham & Co.

—ON liabilities of \$10,000, W. A. Mowat & Co., general dealers, Campbellton, N.B., are offering to settle at 50 cents in the dollar one third cash and the balance in 6 and 9 months. The assignment has already been referred to.

—THE stock and book debts of Alphonse Gareau, saddlery hardware, of this city, have been purchased at 80 and 60 cents in the dollar respectively, by Messrs. Hector Lamontagne & Co.

—THE licensed maple sugar producers of Vermont will unite in instituting a suit against the United States for earned bounties on the crops of 1894. The amount of claims involved exceeds \$60,000.

—ABOUT a year ago a joint stock company was organized in Exeter, Ont., to run a creamery; and the plant and building, purchased at a cost of \$5,400. The plant was furnished by an American, who assisted in organizing the company. The venture did not turn out as successful as expected, and last week the creamery was sold by auction, realizing only \$1,300.

—A PRESS dispatch from Madrid says that the Spanish government is negotiating for a commercial arrangement with the United States, and the Spanish minister at Washington has been instructed that the leading principle of the new arrangement must be strict reciprocity.

—THE hop crop on the Pacific coast, will be large. Washington will yield about 50,000 bales against 42,000 last year; Oregon about \$45,000 against 40,000 last year, and California's crop is estimated at 60,000 bales. New York, it is estimated, will raise about 170,000 bales.

—LETTERS to fruit dealers in this city from the Annapolis valley say that the apple crop is only an average one except in Gravensteins, of which the yield is very large. This grade is selling there at \$2 per barrel, and large quantities are being purchased for shipment to the United Kingdom.

—SOME idea of the distances in the North West is given by the fact that Mr. H. Gisborne, superintendent of the Government telegraph service, will require to drive 1,500 miles to inspect the line between Edmonton and Qu'Appelle.

—THE Provincial Mining and Dredging Company, Ltd., has just secured incorporation, with Vancouver as its chief place of business, and a capital stock of \$1,000,000 in \$10 shares. Messrs. H. McLean, N. McLean and W. Gore are the trustees.

—MESSRS E. A. SMALL & Co., wholesale clothiers, have leased for ten years from the Duncan Macdonald estate the extensive premises at the foot of Beaver Hall Hill, corner of Victoria square, for some years occupied by Mr. James O'Brien in the same line of business. They take possession the 1st November.

—CLAPP & Co. of New York say: "The municipal bond sales of August were \$7,442,260, against \$2,734,714 in August, 1893, and \$4,108,491 in August, 1892. Not a single sale of municipal bonds is reported in the United States at less than par. The interest rate varies from 3 to 6 per cent. Sales of railroad bonds now average about one million dollars a day. The market shows many signs of increasing strength.

—THE imports of sugar into the United States in the last fiscal year were 4,286,228,000 pounds free and 58,065,000 pounds dutiable, more than half a million pounds in excess of the imports of

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.

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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.

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Wholesale Dry Goods,

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DR. CHEVALLIER'S Red Spruce Gum Paste

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

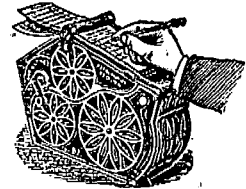
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Pharmacists, Proprietors.

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

1893. In addition to the enormous imports of the last fiscal year there were 750,000,000 pounds brought in during August.

—ONE of the officials of the Chicago, Burlington & Quincy says that while the Nebraska corn crop is a failure, the State's wheat crop is good, the oats crop is larger than last year and in a portion of the State a fine hay crop has been secured. These will help out the traffic, but he sees a lean period ahead.

—A SETTLEMENT at 70 cents in the dollar, in 10 monthly payments, is being effected by M. Marchand, dry goods dealer, of this city. His liabilities are estimated at about \$19,000, with assets nominally \$3,500 over. He was originally of Paulet & Marchand, but has been alone since March '93. Dullness of trade is given as the cause of his difficulties.

—THE Commercial Alliance is a small life insurance company which has just made a big failure in New York. It has sunk \$200,000 of its capital and \$76,115 of its reserves, apparently within the last twelve months, and as it owes its policy-holders \$350,000 and can only show assets of \$273,000 the look out for its creditors is a dubious one. It has been officially pronounced insolvent by the insurance department.

—OTTAWA lumbermen say that only the advance gangs to clear the way and prepare for the winter's campaign have yet been sent to the woods. Wages for men are somewhat lower at this season than they were last year, owing to the long depression and low wages over in the States, and when the rush begins in earnest for the woods, which will be in two or three weeks, wages may possibly go even a shade lower. On an average, the wages may be about \$2 a month lower this year than last.

—It looks as if vanilla beans were going to go higher before long. The average annual consumption of this continent is 936 cases, and this year only 600 cases have been received and only 60 cases are in the hands of curers in Mexico. The new crop has been badly damaged by drought which has split the beans and as the supply of cut beans in sight is not more than 10,000 pounds to supply a demand that usually ranges between 25,000 and 30,000 pounds, the position of the article is a strong one.

—THE movement of our foreign trade during the first two months of the present fiscal year shows the effect cautious buying has had upon the volume of imports. The figures show a decline of \$1,684,169 or about 12½ per cent. from those of the year preceding. This has involved a falling off in the customs revenue of \$735,987. The exports also show a decline of \$2,334,185.

—THE American Government will shortly withdraw its Behring Sea fleet, and it is doubtful if more than one vessel will be sent there next season. The ocean patrol has been an utter failure. It cost the United States over \$400,000 this season, while not a single legal seizure has been made. The only vessels captured were the Victoria sealers, Wanderer and Favorite, both of whom have been discharged. It has not even annoyed Canadian sealers.

—RECENT business changes in the London, Ont. district include the following:—The fancy goods stock of Mrs. S. A. Faulds Aylmer, has been sold to Hemstreet and Doupe. W. A. McCallum & Co., fruit, etc., Stratford, have quit business. R. Green hardware, Chatsworth, has assigned to W. A. Ferguson, Owen Sound. David Donaldson, liquors, Sarnia, has called a meeting of his creditors. R. Wolf, butcher, St. Mary's has sold out.

—THE Prince Edward Island crops have now been all gathered. The weather for harvesting was glorious, and a good average crop is the result. Wheat is excellent; oats rather under the average, with a very short crop of straw. Hay is the best for years, and all root crops are promising well.

—THE receipt of wheat along the main line of the C.P.R. and branch lines in the province is on the increase, the average daily amount being 125,000 bushels. Little of it has been sold, except a portion to milling companies from the larger farmers. The company are now putting on their usual large force of train hands for the fall months.

—VANCOUVER is to have a stock and mining exchange, a limited liability company having received incorporation with a capital of \$5,000 under the name of the British Columbia Stock and Mining Exchange. The trustees are Messrs. F. C. Innes, Geo. de Wolf and J. W. McFarland.

—THE Assiniboine Lumber Company is applying for incorporation. The chief base of operations of the company will be at Brandon. The capital stock is to be \$100,000 in 1,000 shares of \$100 each. The first directors of the company are to be J. A. Christie, W. M. Alexander, G. Aske, J. Hanbury and R. M. Matheson, all of Brandon.

—It was a curious fact that the Owens-Breckenridge election in Kentucky caused a rush for life insurance. So great was the dread of bloodshed that hundreds of men took out policies. A typical case was that of Captain Bradshaw, one of Colonel Breck-

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.

We offer to the trade for immediate delivery:

VALENCIA RAISINS,

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inridge's supporters and an officer of the election at Colonel Clay's precinct, who said he would challenge that gentleman if he attempted to vote. Knowing that Colonel Clay would attempt to kill him if he did such a thing the captain took out a life insurance policy for \$10,000. Insurance companies in Kentucky must handle some queer risks.

—THE spinners and weavers at Fall River, Mass., have resolved to abide by the decision of the Amalgamated Association and refuse to go to work on a reduced scale of wages. The manufacturers state that they will not attempt to start the mills, and that they are indifferent as to the action of the operatives.

—ARCHIE WILCOX, travelling agent in the Southern States for the North British & Mercantile, Lancashire, Orient, Hartford and Etna, is a defaulter to the extent of \$10,000. Gambling is the cause of his downfall. His father is endeavoring to come to some arrangement with the companies to avoid the arrest of his son.

—LUMBER operators in the Lower Provinces are divided as to this season's cut. Some say it will be larger than that of last year, as the outlook for the sale of lumber in the States is better, now the tariff is removed; while others say the American market is overstocked already and that there is thus no inducement to increase the cut.

—FIVE assessment insurance companies in the state of Maine are about to amalgamate under the title of the Maine Mutual Life Insurance Company. The head office will be at Biddeford with Wm. Roberts, of Biddeford, president, and T. G. Heald of Waterville, secretary. It is expected that in this form a powerful association will be established.

—THE casualties in the labor section of the German National insurance scheme in the past year have been a heavy charge upon the funds. Under the compulsory insurance law \$7,500,000 have been thus paid for accidents. These include 60,000 fatal accidents, nearly 3,000 resulting in permanent disablement, 23,000 producing partial disablement, and 20,000 temporary disablement.

—SIR JOHN LESTER KAYE is circulating a prospectus in London on behalf of a syndicate, whose object is to issue \$50,000 capital to provide for the preliminary expenses of a railway from Calgary N.W.T., to Fort Churchill on Hudson's Bay, and a steamship service between Hudson's Bay and Europe.

—AN adjourned meeting of the creditors of the British American Starch Company was held at the office of the assignee, Mr. S. G. Read, at Brantford. The liabilities were shown to be \$113,190 \$65,530, being secured. Mortgages and interest \$16,728. The assets are \$50,700 leaving a deficit of \$13,628. Instructions were given the assignee to wind up the estate.

—THE London *Statist* estimates the coffee crop of 1894 to be approximately 12,500,000 bags. This will be the largest crop in the annals of the trade. The maximum consumption of coffee is 10,500,000 bags annually, and the *Statist* thinks that if the prices are maintained by speculators during 1894 a great crash in the spring of 1895 may be expected.

—AN importation from Australia, said to be the first of its kind, was recently made by a leather merchant of this city. It consisted of a quantity of Sydney and Queensland salted hides, merino wool sheep-skins, New Zealand sheep pelts, raw kangaroo and wallaby skins, a sample lot of bear skins and Australian tanned sole leather. All were bought from first hands and comprise a fair assortment of what classes of merchandise, in the leather trade, may be imported from that country.

—DEBTS amounting to \$2,700 are held against the estate of Joseph Lafortune, grocer, of this city, who has assigned. He began a little over 2 years ago, with little or no experience, except what might be gathered off his farm while gathering his crops.—Another Montreal grocer, Napoleon Galarneau, has assigned. He owes \$1,100 contracted during his brief business career of 18 months.

—ANOTHER difficulty has arisen as to the interpretation of the Gorman tariff on Canadian fish. The Seattle Fish Company imports annually large quantities of Columbia River salmon, a fish



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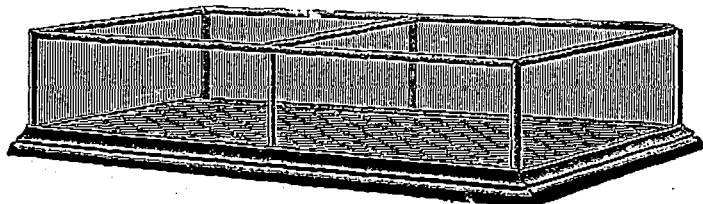
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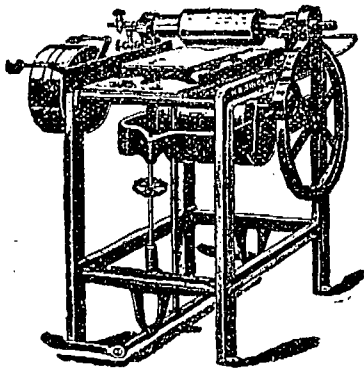
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which spawns in the upper estuaries of the Columbia River. Although in strictness a salt water fish, yet being hatched and killed in fresh water, the question comes up whether it is to be admitted free or is to be subjected to the duty of $\frac{1}{2}$ cent per pound, which is prescribed for salt water fish. A ruling has been asked for from the Treasury.

—It is somewhat a surprise to hear that the defunct Order of the Iron Hall is to be revived again and that its delegates from all parts of the West met at Philadelphia to adjust a scheme to capture a fresh crop of dupes. The old seven-year plan will be adhered to, but a new system is proposed which will allow persons over the fixed age to enter the Order. The schemers probably find it necessary to enlarge the field to be worked. F. D. Somerby was elected supreme president; E. C. Perkins of Providence, secretary; E. Joseph Harris, Baltimore, treasurer; J. O. H. Woodman, Worcester, Mass., supreme organizer.

—Wm. M. GRANGER, local agent at Pittsburg for the Guarantee Company of North America, is an absconder. It appears he defrauded the company out of about \$5,000 by selecting the best risks, issuing policies on them in the company's name, and then embezzling the premiums. In his absence on a vacation to Asbury Park, a claim for \$1,100 was made upon the company on one of these forged policies, and when he returned and was charged with the fraud he confessed his guilt.

—There should be an opening for Canadian onions in the American market this year, in spite of the duty of 20 cents per

bushel enforced under the Gorman Bill. The total crop of the United States is only 1,684,000 bushels, against 2,226,000 bushels last year. This shows a shortage of 542,000 bushels. At present Spanish onions are falling the vacuum, as the season for these is from the end of August to the middle of November, but there should be some opening for Canadian onions later on.

—THE first three weeks of September show that the disbursements of the U. S. Treasury for the period named have exceeded the receipts by nearly \$3,000,000, the figures standing: Receipts, \$18,000,000; expenditure, \$21,000,000. This difference will grow less as the month progresses, bringing the totals almost together, even if the receipts do not exceed the expenditures, as all the heavy payments have been made. The gold reserve has increased from \$53,216,000 to nearly \$58,000,000. This increase has come almost solely from the West, only \$1,400 in gold having been received from customs dues at New York.

—AMERICAN banking journals say that for the past six months the deposits of the savings banks have come largely from a class of people somewhat new to savings bank officials—capitalists and investors who have been making the full limit of deposit of money in savings banks in lieu of any other place of safety. This has enabled the savings banks to pay their way without calling loans or changing their investments, as the withdrawal by the smaller depositors of funds for expenses of living, etc., have been unusually heavy. Savings banks now report that deposits are slightly exceeding withdrawals for the first time in many months.

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—SIXTY cents in the dollar, payable in 2, 4 and 8 months, unsecured, is the best manner in which C. Belanger, grocer, Quebec, is prepared to pay his debts. They amount to about \$7,000. He has been in business several years but never succeeded in keeping independent of his creditors.—Cimon & Vignola, mfrs. shoes, Quebec, have suspended payment. Their debts amount to about \$4,000. They have been in business a little over a year but strong opposition scarcely enabled them to see any real profit in their transactions.—The assignment is recorded of Prevost & Larose, grocers, Québec. They owe about \$12,000. Their present experience dates only from last spring. They were doing a fair business and were looked upon as prospering, but, it is said, considerable money has been spent in outside speculations by one of the partners, and this has largely assisted their present condition. It is expected, however, that the estate will turn out well, and fetch nearly if not 100 cents in the dollar.

—LOUIS N. ALLAIRE, Quebec, dealer in musical instruments, has assigned with liabilities in the neighborhood of \$35,000. Among the principal creditors are: R. S. Williams & Son, Toronto, \$12,000; Roy estate, \$2,800; A. Boivin, Quebec, \$6,000; Banque Jacques Cartier, \$795.00; J. S. Hudon, Quebec, \$1,200; Goderich Organ Co., Goderich, Ont., \$502.00; Quebec Corporation, \$900.00; Eastern Townships Bank, \$432.52; Jacob Doll, New York, \$680; Owen Murphy, Quebec, \$666.35. etc. The assets are in such shape as to largely cover the liabilities. He was formerly of Allaire Fils & Co., but has been conducting the business alone since the spring of '92. The general depression seems to be responsible for his present difficulties.

—THE assignment of Hiram Henniger, general dealer, Chester Basin, N.S., recalls an instance in his past business career which is worthy of mention in connection with his present trouble. Some 10 years ago while conducting a saw mill he was burned out, suffering considerable loss. Unable to reconstruct his mill he devoted his time to teaching school, and, with his salary, paid his creditors in full. About 7 years ago he started a general store, and, with limited means, was doing fairly well, but dullness in trade has latterly caused him to lose.—Wm. Hartfree, liquors, Halifax, N.S., has assigned. He has been in business on a small scale about 10 years.—T. A. Hemeon, lumber, etc., West Berlin, N.S., has assigned.—W. S. Loggie, general dealer, Chatham, N.B., already referred to, has effected a settlement at 40 cents in the dollar.

—OUR Arthur, Ont., correspondent writes: D. Brockelbank, flour and feed, has disposed of his business to David Kennedy. The former has entered into partnership with J. T. Mitchell, and will open business in Simcoe.—Buechlen & Co., in business for the past year have sold their stock to J. M. Small and closed up.—A. McDonald & Co., dry goods, have dissolved partnership; the

business here being continued by Wm. McCardle.—McKay & Co., Toronto, lessees of the elevator, are getting it in readiness for the opening of the season. Trade continues dull.

—THE new life which appears to have been infused into the lumber business, owing to recent tariff changes, should assist in lessening failures in that line. We hear of James Hamilton, lumber dealer, at Thessalon, Ont., assigning. He began in the fall of '92, being previously at Alpena, Mich.—Mrs. L. Bray, Tecumseh, and W. J. Milling, Stanford, Ont., have assigned.—T. J. Best, saloon, Toronto, is requesting his creditors to accept a fraction of their claims, as a settlement. He was originally of Elliott & Best but since alone does not appear to have managed his business in the best manner.

—THE compromise effected some time ago by J. O. Lafreniere & Co., dealers in grain, feed, etc., of this city, appears to have had but a transient result. The firm has now assigned with liabilities of about \$36,000.—Chas. Hamel, general store, St. Alphonse, Que., has assigned. He was a shoemaker by trade, but apparently envying the lot of the merchant, rose to that level, but his experience came too late to assist him in successfully conducting his store.

—E. C. DAVISON, harness, Kamloops, B.C., has given the assignee possession of his affairs. He began in Nov. '88, opening a branch at Clinton in '92, but this move did not redound to his success and he has been struggling for some time past to keep afloat.—Carley Bros. men's furnishings, Winnipeg, have assigned. The business has been running about 5 years. The liabilities will not be large.

—A MEETING of creditors of the estate of A. Dorenwend, hair goods, Toronto, has been called. The business originally belonged to Mrs. A. Dorenwend, who died in '85, since which time it has been conducted by her husband for the benefit of her estate. The concern was thought to be prospering.—The assignment is announced of J. F. Crossett, Bayham, Ont.

—A MEETING of creditors has been called in the matter of P. Richard, grocer, Quebec. He has been in business some 15 years, but with limited success. In Oct. '92 an extension of time was granted, which was followed shortly afterwards by a fire loss, and a subsequent settlement at 75 cents in the dollar.

—WITH liabilities of \$3,700 Wm. J. Burke, drugs, of this city, has assigned. He began in the spring of '92 but his stand was apparently not wisely chosen, and his business has not prospered.—Jas. Leslie, mill supplies, of this city, already noted, has assigned. He owes \$25,000.

—THE request of the New York Life Insurance Co., for an official examination into its position has been acceded to by the chiefs of the government departments addressed, and the exami-

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nation was duly commenced on the first of the present month by Commissioner Merrill, assisted by Mr. Smith of Massachusetts, Messrs. Waddill and Harvey of Missouri, Duffee and Brinkerhoff of Illinois, Snider of Kansas, Hahn of Ohio, Duncan of Kentucky and Hollingsworth of Texas, assisted by Actuary Whiting.

—OUR St. Thomas, Ont. correspondent writes: Re W. M. Morse, machinist, of this place, the creditors were principally local, and their claims amounted to about \$2,744. There were three mortgages, amounting to 2,500, and his assets were about \$6,772, principally machinery, which is liable to great depreciation. Some of it is held under lien notes while two chattel mortgages cover nearly all the balance, and the book debts are very small. If the secured creditors close out there will be nothing left for the others. An offer to procure an endorser if the secured creditors would grant an extension as the unsecured were willing, did not meet with the approval of the former, and ten days time was given the insolvent to see what could be done. Some connection with the old Ideal Mfg. Co., has assisted his trouble, and considerable money borrowed recently has gone to pay his old notes.

—FOLLOWING a meeting of creditors which was held last week the firm of Withrow & Hillock, Toronto, dealers in manufacturers' supplies, refrigerator manfrs., etc., has assigned. The trouble has been brought about by the depreciation in land values, and difficulty in raising mortgages, etc. The business is an old established one and the firm has the sympathy of the creditors who will, doubtless, agree to the offer submitted. The liabilities will reach \$120,000, with assets nominally in excess, but in difficult shape to handle to immediate advantage. The real estate is valued at \$111,000 on which there are mortgages aggregating \$77,000, and unpaid taxes of about \$6,000. The Imperial Bank's claim of \$40,000 is secured.

—JULES CLUSIAN, cabinet maker, Quebec, has assigned after being 20 years in business. His trade was small.—Prevost Quimet & Co., dry goods of this city are now offering 55 cents in the dollar, cash.—A. Francoeur, furrier, of this city is alleged to have hurriedly embarked for "fresh fields" taking with him that

portion of his stock which he held after a cheap sale of some weeks. His liabilities will be in the neighborhood of \$11,000. The business was formerly conducted by Francoeur & St. Marie.

—SHAW & TURNER, clothiers, etc., Guelph, Ont., have assigned. The business was originally conducted by Shaw & Grundy; Turner taking the latter's place in Sept. '92. He did not bring much capital to the concern, however, and they have been subject to keen competition.—H. F. Buck, furniture, Listowel, Ont., has compromised at 50 cents.—Geo. Bingham, livery, Toronto, has assigned. He began 4 years ago, being formerly of Orono.—J. Howell, blacksmith, Vernon, Ont., has assigned after 17 years experience.—D. Calder, Egremont, and A. McGillivray, Nottawasaga, Ont., have assigned.

—N. BRAIS, shirt mfr. of this city, previously referred to, has assigned at the instance of W. J. Bell, of Guelph, Ont. Liabilities, \$30,000. The chief creditors are W. J. Bell, \$17,355; Dominion Cotton Mills Co., \$2,898; Henrici Laundry Machinery Co., Chelsea, \$2,003; Theoret, Fitzgibbon & Co., \$831; Wm. Anderson & Co., New York, \$777; H. Duverger, \$391; Banque Nationale (indirect), \$3,687.

—FOR some time past there has been discussion among English insurance officials respecting the marked increase in suicides, and the question has been raised whether the elimination from insurance policies of the clause dealing with that subject has not tended to encourage self-destruction. An insurance journal has been collecting the opinions of the principal Coroners. They are unanimous that the idea of benefiting their heirs never enters the minds of those who take a short and unnatural road to eternity.

—A SUIT to recover \$1,000 on a policy of insurance on the life of Thos. E. Morris has been begun against the Prudential Insurance Co. It is claimed that Morris applied for the insurance through an authorized agent of the company on April 3rd, 1894; that his application was duly forwarded to the home office of the company with the first premium due, and that the policy was returned to the agent; that Morris had called for it four days later and was told by the bookkeeper that it was there, but that as they

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Metals, Tinplate, Tinware,
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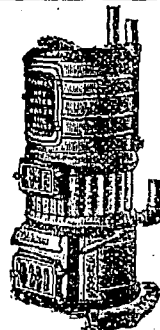
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Warter & May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Triluddā, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Saunternes, &c.
Joseph Cunzoi, Fils & Co., Bordeaux, Clarets, Saunternes, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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One or two of the TYPE-SETTING MACHINES (Rogers'), employed for the last two years in this office. In good order, and have the new practical improvements.

M. S. FOLEY,

"Journal of Commerce,"
MONTREAL.

were so busy to call again. Morris was killed that same night by a trolley car.

—REGARDING the apple crop, it is declared that the New England States will have a good average yield. In no particular section west of the New England states is there a full crop, but every section which has supplied winter fruit heretofore will supply quite largely this year. The aggregate supply will be in excess of that of the fall of 1893 unless it be changed within the next few weeks. The crop in the New England states, New York and Michigan is fully equal to that of last year. In some sections apples have been injured by the severe drouth, but late rains are bound to help them.

—THE steamers of the Richelieu & Ontario Navigation Co., continue to enjoy a remunerative amount of travel and other business. The number of first-class passengers carried is being maintained at about 20 per cent., over what is considered a fair net cost, and the prospects are good for passengers and freight late into the fall. The season has been one of the most prosperous in the history of the company, the change for the better being largely due to the general co-operation between direction and management, and in some degree doubtless to the rational economies inaugurated last spring.

—A NEW industry—at least in Canada—as far as we can learn, has developed in a western city. An ex-real estate dealer, who happily, unburdened himself in time, has been making a fair living by proffered advances on chattels. He plies his trade by calling upon people whom he learns are in tightened circumstances and offering them money at 3 per cent. per month on mortgages upon their furniture, which many gladly accept, in order to obtain the necessaries of life. The industry has spread till many lenders are now in the field, and many are the surprising cases of want discovered by the agents.

—A COMPROMISE has been effected by J. T. Bolt, jeweller, of this city, whose suspension was announced some six weeks ago. His creditors have allowed him two-thirds of their claims.

—AT Newcastle, N.B., T. A. Clark, dry goods dealer, has assigned. He has been conducting business 3 years, being formerly of Bryanston & Clark. His liabilities will be small.

—THE third shipment of Canadian oats direct to Barbadoes in the West Indies has been made from Wyoming, Ont., by Mr. Alexr. Laing. The oats are sent by way of New York.

—THE cattle in the Lethbridge district have done remarkably well this season, and about 8,000 head will be marketed. The present prices are \$40 per head for steers.

—A Sr. Johns, Nfld., builder, Jos. Yorke, has filed an application to be declared insolvent.

THE PRODUCTION OF GOLD.

The director of the United States Mint has revised his estimate of the gold production of the world during the present year. His original figures were \$169,000,000 but he now expects it will reach \$176,000,000 and perhaps even more. This

is \$20,000,000 more than the production of last year and shows that the stimulus afforded to the production of gold by the low prices ruling for silver has resulted in an increase that has effectually put a stop to any fears of a scarcity of the yellow metal. Of the increase \$10,000,000 is credited to South Africa, \$7,000,000 to the United States and \$3,000,000 to Australia.

THE MUTTON TRADE IN MANITOBA.

A lot of over 900 sheep arrived in Winnipeg from Nichol's ranch, near Medicine Hat, last week. 700 head of these were sold to Gordon & Ironside for export, and the balance were purchased by Cowles & Co. for the local market. This is the inauguration of a new feature in the western stock trade. Up to the present season sheep from the east partly supplied the local market, but now there is a surplus, and prices have been depressed owing to pressure to sell. The immediate cause is the large quantity of frozen mutton brought in from Eastern Canada last winter. A much larger quantity of frozen mutton was brought in than is usual, with the result that the market was overstocked. Several hundred carcasses of this frozen mutton are still held in cold storage in Winnipeg. The placing of Australian mutton in the Pacific coast markets also assisted in the decline in prices. The western ranchers formerly shipped sheep to the coast markets at remunerative prices, but now the market there is not any better for the ranchers than the Winnipeg market. However, at present prices it is said it will not pay to ship in any more Australian mutton to the coast markets, and as prices in Manitoba are lower than in Ontario, the shipment of sheep and mutton from the east will probably be diminished.

AN IMPORTANT DECISION.

An important point has been decided in the case of the Hartford Fire against the Chicago, Milwaukee and St. Paul. In 1889 the railway leased a tract of ground near the depot to Simpson, McIntyre & Co. for the purpose of erecting a cold storage warehouse. In the contract was a provision exempting the railway from damages in case the warehouse was destroyed by fire caused by sparks from a locomotive or through the negligence of the employes or agents. In 1892 the warehouse was destroyed by fire and Simpson, McIntyre & Co. were paid \$28,000 insurance by the Hartford Fire. The insurance company then brought suit against the Chicago, Milwaukee & St. Paul for the recovery of this money, on the ground that such contracts were contrary to the public policy in the case. The judge decided that they were not, and gave a verdict against the insurance company. This decision will form a precedent.

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.	

WORLD WIDE POLICIES.

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

Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. **W. M. RAMSAY, Manager.**

UNION ASSURANCE SOCIETY OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. **T. L. MORRISEY, Resident Manager.**



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. G. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

MATLAND SMITH, SMITH & TATLEY, J. W. TATLEY.

Managers for Canada,

4 St. James Street, - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU

Agents French Department.

5%

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

A. G. ROSS & CO.,

Standard Building, - MONTREAL.

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

A. G. ROSS & CO.

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

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

R. WILSON SMITH,

British Empire Building,
MONTREAL.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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

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

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

CHAS. D. CORY, Mang. Director.

ONTARIO & QUEBEC BRANCH:

Temple Building, - - - MONTREAL.

D. C. EDWARDS, - Resident Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, SEPT. 28TH, 1894.

THE BANK STATEMENTS.

The position of trade as indicated by the figures of the chartered banks during last month, is more satisfactory than we had been led to expect. In August usually is the culmination of summer dullness, and therefore the proof that during that month the commercial index

moved upwards on the dial, seems to show that the long expected revival in trade had even then already set in, and that consequently we may fairly expect a continuous improvement until the ordinary level of activity is reached.

Circulation, the great test of agricultural prosperity, shows an increase of \$469,000, bringing the total up to \$30,270,366 as against \$28,467,718 at the close of May last, which means an increase of \$1,803,648 in three months. This is largely due to the high prices ruling for dairy produce; but it is also an additional indication that the past depression did not bear so heavily upon the agricultural as upon the commercial population of this country, and hence that the assurance of the loan companies that the October interest will be well met is well founded. With the exception of wheat, prices of agricultural products have been but little lowered from, and in the case of dairy produce have advanced above, last year's figures. The farmer thus has received fair prices for much of what he had to sell, while the prices of what he had to buy have steadily declined. As the harvest generally is a good one, the present position of the farmer is one of a fair measure of prosperity, while his outlook for the future is certainly reassuring.

The increase of \$1,439,388 in deposits on demand brings that item up to \$66,389,701, or nearly five millions more than the figures of the corresponding month of last year. This is an important increase, as coupled with a decline of \$1,634,715 in the volume of deposits after notice, it shows that holders are transferring their surplus from the hands of the banks into the arena of active business. This argues a revival of public confidence and of speculative activity, while at the same time it affords a measure of relief to the banks. In times of depression people are only too eager to hurry their savings into the hands of the bank managers and to throw upon them the onus of investing it to the best advantage; which, during times like those we have just passed through, is a task that even their trained abilities and financial acumen could hardly cope with. How they solved the problem is shown by the increase in their American balances, which are \$2,653,000 larger than they were in July, and nearly six and a half millions larger than a year ago. With call money in New York at 1 per cent. and time money running from 2½ to 3½ per cent., and state taxes to pay, it can easily be seen that the task of earning the 4 per cent., which is the ruling rate of interest on deposits after notice, was an extremely difficult one, and therefore, no doubt, the bank managers will feel relieved at their gradual transfer to the category of demand deposits, and the consequent lightening of the load of idle capital they were called upon to carry.

The increase of \$605,209 in the amount of call loans on stocks during the month, and the fact that they are now \$384,121 higher than they were at this time last year, is a striking testimony to the revival of speculative activity which is the natural concomitant of returning public confidence. The figures for September will doubtless show a further gain under this caption. The investing public is commencing to relax its hold upon its purse strings, and as the prices of gilt-edged stocks are now so high that the returns they make to their holders are but little larger than is paid for money by the banks, intending investors are compelled to scrutinize more closely the prospects of less desirable but

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Life Insurance at Cost. About one-half the usual Rates.

Mutual Reserve Fund Life Association
NEW YORK.

E. B. HARPER - - President,

Reserve or Emergency Fund.....\$3,809,326 00
Insurance in force.....263,000,000 00
Amount of Claims paid since 1881.....18,687,000 00

Had the deceased members been insured in Old Line Companies and paid the same premiums for ordinary life insurance which they paid the Mutual Reserve

Their beneficiaries would have received only \$9,136,630 00
Gain by Insuring in Mutual Reserve..... 9,530,570 00

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL.

possibly more profitable stocks. This has caused activity all through the list; more especially as the increasing demand for investment stocks indicates that buyers are convinced that prices have reached their lowest figure and that their future trend will be upward rather than downward.

Current loans and discounts present the only cautionary figures in the statement. They have declined \$2,812,420 during the month, and at its close were six millions less in volume than they were a year ago. Doubtless most of this must be ascribed to the spirit of caution that is abroad in commercial circles. Merchants during August bought as sparingly as possible. Trade conditions were unsettled, the harvest prospects were deemed less satisfactory than they are now known to be, and the uncertainty in the United States was hardly over. Naturally, no one cared to purchase freely until he could see his way clearly ahead, and hence the current of trade became sluggish, and the banks had to turn to other sources to employ their funds. Now all this is changed. The tariff difficulties are finally at rest, the harvest is far better than was expected, lumber is active, the future of the money market is settled, and crop conditions are accurately known all over the globe. Each merchant can therefore make a tolerably correct forecast of the trade of his own locality, and make his purchases in accordance therewith. This must inevitably stimulate trade and increase the amount of loans and discounts, and therefore it may fairly be anticipated that the returns for the present and following months will show gratifying increases in their volume.

Of the stability of our banking institutions the August statement gives ample proof. The 39 banks have a paid up capital of \$62,189,585, and a rest of \$27,166,850, or nearly 44 per cent. They have deposited with the Government \$1,825,153 as security for their note circulation, which is a sum amply adequate to meet any possible emergency, and they hold \$7,968,955 in specie and \$15,836,019 in Dominion notes, an increase of \$3,348,000 over their holdings at the corresponding period of last year. In fact Canada can be justly proud of her financial institutions. Our system of banking is sound, elastic and admirably adapted to the needs of the country, and, as a result, Canadian banks have proved themselves thriving and prosperous institutions at times when the financial horizon was dark and when we were called upon daily to chronicle disasters among our cousins across the line.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Sept. 22nd, 1894 :

	1894.	1893.
Passenger Train Earnings.....	157,341	199,426
Freight do. do.	247,607	237,053
Total do. do.	\$404,948	\$437,079
Decrease 1894, \$32,131.		

THE GENERAL OUTLOOK.

Some of the more conservative London journals do not take a too hopeful view of the situation, differing in this respect from the *Economist*. There is, they say, some fear that another banking crisis is pending in Australia; credit certainly there is almost destroyed, and consequently that colony has not been able to buy as much from the mother country as in former years. In South America the exports to Brazil and Argentina, still remain much less than formerly, and as regards the United States, the new tariff act, it is claimed, does not appear to have influenced business very much for the better. There is a consideration, however, which should not be lost sight of, namely, that prices are lower than they were last year, and indeed, in many cases, much lower than ever before, consequently the returns of exports show diminished value. The prices of imports also are lower, so that a decrease in the value does not mean anything like the same decrease in quantity.

All over the great continent of America, in the Australian colonies, in India, China, Japan, and in the European states of Italy, Spain, Greece and Portugal, there are adverse influences rendering it impossible for the people meantime to buy foreign goods as largely as they were accustomed to do formerly. While this continues to be the case, it is vain to look for any great revival in business. When it does come, it will be from the strengthening of credit at the centres of trade, and not because of the sudden passing from poverty to wealth of the various trading nations of the world. The unwillingness of capitalists to lend on the free and large scale of former years, has been having a serious effect upon business. The feeling is passing away, confidence is becoming stronger and everyone is hopeful that we are about to see better times. There is a belief, however, that the U.S. Tariff Act will not long remain upon the Statute book, that it is merely a temporary settlement by which merchants are able to calculate under what system they will have to import.

The speculation which has been going on for some time past in U.S. railway securities on both sides of the Atlantic has received a check, owing to the returns from the corn crop, which, according to the Agricultural Bureau statistics, is only between one-half and two-thirds of a full yield. Wheat is also short; and prices, it is needless to say, are unprofitably low. It seems, therefore, that the agricultural interest, which is by far the greatest on this side of the Atlantic, will be unable to buy on the usual scale from the centres of trade; and it seems also reasonable to assume, from the same causes, that the traffic over the railways will be small. The high prices of all sound securities, which moneyed people have been scrambling for of late, is turning attention to securities likely to yield a better return, so that there is likely to be a levelling of investment prices before long. People, however, know that it is better to put up with a small return where the capital is safe, than to run after a high return and risk capital. Money is abundant in all the principal financial centres and it is difficult to find securities that yield good returns.

The situation here is becoming more hopeful, but "Caution" is the watchword. The advice tendered by leading bankers in their annual addresses has borne good fruit, and is still applicable. The usual address of the general manager of the *Molsons Bank*, at the forth-

coming annual meeting of that institution, to be held on the 8th of October, will be looked for with the usual degree of interest by business men, covering as it does the important period between the large meetings in June and the harvest returns.

LIFE INSURANCE DIVIDENDS.

Of late there has been a marked disposition among some of the hangers-on of the insurance press to criticise the reduction in the amount of the dividends on policies issued by prominent life insurance companies and even to endeavor to make it appear as if it were difficult to discover the necessity for such reductions save as a consequence of extravagance or mismanagement on the part of the officials. It is almost superfluous to say that this is not the case, or that the shrinkage is due to the same causes which have operated in the mercantile world and which any business man can readily understand. But, as there may be some policy holders who do not estimate these charges at their real value, it may not be ill-timed to refer to some of the causes which have rendered reductions unavoidable.

A proportion is doubtless due to the increase in the expense of securing and maintaining business during periods like those we have recently been passing through. The rate of commissions on new business has, perforce, been increased considerably during the past decade, and the outlay for incidentals is much larger. This, of course, withdraws from the surplus fund amounts which would otherwise have been paid in dividends. But this is comparatively a minor cause when we take into consideration the reduction in the interest income of the companies caused by the cheapness of money and the rush of other investors for the class of securities usually held by them. Ten or fifteen years ago, 5 to 5½ per cent. could be obtained on gilt-edged security in the Eastern states, and probably a half per cent. more in the Western, while in Canada the rate was no less. To-day the interest on really good collateral runs from 3½ to 4 per cent., and 4½ per cent. is considered an exceptional rate. This naturally leaves a small margin for the dividend account, considering that most companies base their premiums on 4 per cent. interest. In fact the interest earning powers of the companies have declined thirty per cent. at least during the past decade, and naturally the profit and surplus funds feel the effect.

Another cause, and one for which the companies rarely receive credit, is their greater liberality towards policyholders. They now make little or nothing out of forfeitures. Owing to the heavy initial expenses they may actually lose by the forfeiture of a policy in its first year, and there is but little profit from lapse up to the third year, as at that date, or perhaps earlier, the companies begin to give values in paid-up insurance or in cash. The custom of paying the first dividend at the end of one year also causes a reduction; for it makes considerable difference if the first year's surplus is not returned until the end of the fifth year. By that time it has been increased by the interest on it, by gains from lapses after the second or third year, and by the fact that out of every 100 persons paying the first year's premium only about one-half would pay the sixth, and hence the surplus would be divided amongst a much diminished number.

There is also a creditable disposition upon the part of the officials controlling the larger institutions to retain

a greater proportion of the surplus for their own security, instead of paying it out at once in dividends, as in the past. This was engendered by the feeling that some provision must be made for a possible further reduction in interest rates, as well as to protect the large number of deferred dividend policies now taken out. The shrinkage in values which has been so marked during the past two years is another factor in inducing caution, and it says much for the skill with which the investments of the companies were made that they suffered so little from the shrinkage of over three thousand millions in the values of corporate securities which is estimated to have taken place in the United States during the past eighteen months.

The leading factors, then, in the reduction of the amount of dividends on policies are the same which have operated to the same end in the case of ordinary incomes. They are due to causes either out of the control of the officials of the companies, or forced upon them by the exigencies of competition and for which they are not to blame. In fact there is no greater evidence of the skill and excellence of their management than the position they occupy in the financial world today. Such results would be impossible had the charges of extravagance or mis-management been based on sufficient foundations.

As an example of the depreciation in the character of the securities held by some of the companies, we may take the first item in the schedule of railroad stocks held by the *Ætna Life*, that of the New York, New Haven and Hartford, the cost of which is \$356,094, which the company in its statement sets down as of the market value of \$443,235. This railway reduced its dividend from $2\frac{1}{2}$ per cent. to 2 per cent. last July. For the 9 months to March 31st last, the surplus over charges was \$1,576,171 against \$2,348,720 in 1892-93. The stock was ranged in 1885 from 175 to 204, and culminated in 1889 at from 241 to 279. The first 4s of this road ranged at 104 during 1893. The bonds of this road ranged from 75 to $107\frac{1}{2}$ during 1894, the former figure being for the consolidated debentures, first instalment paid, and the latter for the third instalment.

THE SITUATION IN ENGLAND.

The improvement which is slowly developing throughout Great Britain and Central Europe, already noted in our columns, is referred to at some length in the financial and commercial papers reaching us within the last few days.

The British Board of Trade returns of the cotton industry for the month of August show that these, though lighter than in the same month of 1893, compare favorably with the corresponding period in 1892, which latter was a normal year, 1893 having been seriously affected by the stoppage for 20 weeks in Lancashire. Prices, however, keep so low as to be almost unremunerative, and many looms are constantly idle in some of the weaving centres. The demand from Japan and China has fallen considerably owing to the war. The prospects of a large yield of cotton in the United States, Japan and India are again bright, especially on this continent.

Money still accumulates at the Bank of England. The reserve has increased to about $155\frac{1}{2}$ millions of dollars, and the stock of bullion to nearly 200 million. At the recent general meeting the Governor of the bank explained that they preferred to keep millions idle

rather than invest them in Consols or other gilt-edged securities which had lately been so forced up in price that there is every probability of a reaction when business improves and confidence in other investments is restored. During the depression which has prevailed for some time, investors lost confidence in high interest-paying securities, and preferred confining themselves as much as possible to government and similar stocks.

The German demand for gold is intercepting almost all the metal lately arriving from abroad, and is consequently preventing any further large accumulation in the Bank of England. The bank, however, holds such an exceptional amount, and all the other banks have such large supplies, that rates remain as dull as for some time past. Improvement in trade, increase of speculation, and new enterprises, must be well on before any great improvement presents itself. Meantime, money continues abundant and cheap.

Our British exchanges deal at some length with the liquidation of the Baring estate by the Bank of England. The Buenos Ayres Drainage and Waterworks bonds have been largely sold to a syndicate of capitalists. The debts due from the estate have been reduced by equal to $5\frac{1}{2}$ million dollars during the last six months, showing by last returns a balance of somewhat less than 10 millions of dollars. The Governor of the Bank of England stated that all danger of a call upon the guarantors of the estate is at an end, and he estimated that a surplus equal to about $3\frac{1}{2}$ millions of dollars will remain for the partners in the old house of Baring, which the financial world will receive, doubtless, with much satisfaction.

It will not be out of place here, to note the refusal of the Bank of England to allow the private affairs of certain customers to be brought into discussion. The motion, based upon what is called "the right of the public to know anything that the public chooses to be inquisitive about," found no support at the recent meeting, and was, consequently, squelched.

THE OYSTER SEASON.

The question of oyster culture will bring itself before the government before long—that is, if present conditions continue. The Caraquet beds, from which only a few years ago our principal supply of oysters was drawn, have not sent a barrel to Montreal for the past three years. The beds have sanded up through lack of cleaning, and over-fishing has done the rest. Canadian oyster-beds are now represented by those at Bay du Vin, Buctouche, and Malpecque Bay, and from these three sources of supply comes the news that this is the second year that the oysters have not "spatted," and consequently that only old oysters have been fished. Should this continue they will in turn become as poor as the Shediac beds, which are now closed by the government pending their being cleansed of mud, relaid, gravelled, and sown with fresh "spat," by English experts.

The expenditure upon this bed represents all that is being done under public auspices in the way of oyster culture. And yet the government, by the imposition of arbitrary regulations, discourages the private culture of oysters. They insist that private beds shall be subject to the same regulations exactly as the public beds to which every fisherman has access, and they forbid the fishing of oysters through the ice in winter. This has caused the Montreal firms who had leased portions of the Eel River and Bay du Vin for oyster planting pur-

poses to abandon the enterprise. These firms imported foreign spat, made and gravelled the beds, and sowed them at an expense of several thousand dollars. Steam launchies were purchased and factories erected for the handling of oysters in bulk, when the government inspectors stepped in and insisted upon the regulations in force on the public beds being observed in private water. In vain the proprietors pointed out that the conditions were widely different; that whereas on a public bed every fisherman took all he could without regard to the morrow, on private ground it was to their own interest to see that the beds were not fished out. It was no use saying that, as there were no oysters on the beds until they placed them there at their own cost, they were not public property, or that a rigorous close season from 15th June to 1st September was observed in order to protect the oysters during the spatting season. The inspectors demanded an exact compliance with the rules of the public beds. Fishing through the ice was prohibited, and consequently the firms abandoned oyster culture altogether and used their vessels and plant for cod-fishing and packing. They were simply legislated out of the business, and one of Canada's sources of oyster production was strangled by red-tape.

It must be remembered that the Canadian oyster suffers under climatic drawbacks from its very start in life. The oyster never flourishes in cold waters, like our own, as it does in more southerly climes. Beautifully flavored as it undoubtedly is, the Malpecque is only skin and water compared with the fat meaty oyster of Chesapeake Bay. Even the depth of water makes a difference in its growth, and the oyster in deep water grows far more slowly and is far weaker than its brother of the warm shallows. This weakness causes them to shed their spat uselessly and prematurely, and thus we have periods like the present when no young oysters are born for a year or more. In warmer and more congenial climes the oyster grows more rapidly and much stronger. Its enormous fecundity becomes manifest and culture is not so necessary. Yet the moment we cross the line we find the private culture of oysters rigidly encouraged. The oyster beds are rented out like plots of real estate and, since it is to the interest of the lessees to keep them as prolific as possible, they are carefully cleansed, gravelled, and sown at regular intervals, and the fishing is regulated in proportion to the yield. In Canada the opposite policy is followed. Private culture is hampered as far as possible by vexatious restrictions, and the main reliance placed on public beds which no one has any interest in maintaining, and which are consequently fished recklessly during the open season. The difference in the results between the two policies will shortly be manifest.

This scarcity in oysters has had its effect on the market, and common varieties are fully \$1 per barrel higher than they were last year. In this city common Malpecques bring \$3.50 per barrel, hand picked \$4.50, and extras \$5 per barrel. The quality, too, owing to the cool weather, was unusually good, and the consequence was that the rush for the first oysters was exceptionally heavy. This brought about a much firmer tone on the part of shippers. In other years the commission houses charged 25 cents commission, and 25 cents for delivery per barrel. This year they only get 25 cents in all, and if their returns are not full the shippers, being masters of the situation, simply do not send them any

more. But the more conservative dealers do not expect the present brisk demand to continue, and seem to fear that when the novelty wears off the public demand for oysters will slacken. But at present the demand is brisk, and from 600 to 700 barrels a day are being shipped from Prince Edward Island, principally through this market.

MARKET GAMBLING.

It was only to be expected that the Royal Commission, appointed by the English government to investigate into the circumstances contributory to the depression in the agricultural community, should take up the question of wheat speculation. Foreign competition, currency complications, bad seasons, mortgages, heavy rail freights, lack of security for the capital of tenants, restriction on the freedom of cultivation, and other grievances of the British farmer, have been so often exploited before, that the Commission were compelled to seek for new methods to account for the fact that prices were low and agricultural prospects the reverse of brilliant. To this end a mass of evidence as to the influence of speculative prices for "future" wheat upon the actual value of that cereal, on spot, in the various consuming centres, was collected, and an effort made to show that the prices of futures in the wheat pit rule to a certain extent the legitimate value of wheat in the markets of the world.

No one, of course, pretends to defend the system of gambling in wheat. Of those who engage in it, ninety-nine out of a hundred simply bet upon the course of prices and stand to win or lose without ever actually owning a single bushel. No one really pretends that there is any actual transfer of the commodity when a man buys a thousand bushels of September or December delivery on margin. He simply makes a "book" on wheat as he would on a horse race, and by skillful "hedging" and judicious manipulation of options, trusts to come out ahead. Of the customers of any of the bucket shops in this city, who buy and sell wheat every day on margin, there are but few who could tell a sample of No. 1 hard Manitoba from No. 2 red winter. It is with them simply a means of gambling in which the bushel of wheat takes the place of the "poker-chip." But although, in consequence, the fluctuations of wheat in the pits are sudden, and at times even violent, it is doubtful if their effect upon the genuine value of wheat is as great as the farming community appear to believe. No one pretends that the speculation in Scotch Warrants seriously influences the price of pig-iron, or that dealings in tin futures control the value of spot tin. In both cases the speculative value is based largely on that of the metal itself. Why then, should it be otherwise with wheat?

No doubt forty or fifty times as much wheat as the whole crop consists of is sold in the form of "paper" wheat. It is estimated that the commissions paid to brokers alone, to say nothing of margins, on sales of fictitious wheat amount annually to \$5,000,000; but it would be only an agriculturist who would assert that this sum came in any way out of the pockets of the farmers.

The price of wheat, like that of any other staple commodity, is ruled by the laws of supply and demand, and it is by forecasting the effect of those laws that the

speculator hopes to secure a profit. He weighs carefully the crop situation and prospects, and on his deductions from the information he is able to secure he bases his operations in futures. False information, colored reports, and crop rumors may cause the market to fluctuate in speculative centres; but they have no effect upon the value of genuine wheat. It is only "paper" wheat that they affect, and the price paid by the country buyer to the farmer for the wheat in his barn is no more influenced by the fluctuations in futures than it would be by a fall in cotton or bar iron.

Unfortunately this view of the situation is not always taken by farmers. They see single dealers of large resources, or a combination of speculators, force wheat up or down almost at their pleasure, and they jump to the conclusion that the depression in prices thus caused works to their detriment. In reality it is only a temporary fluctuation in the value of a mythical commodity. The wheat thus influenced is simply "paper" wheat, and has no more connection with the plump berries their fields yield than they have with the men who manipulate it. The price for actual wheat is fixed by actual conditions—not by speculative manipulation. Sympathetic influences may have a temporary effect upon it. But it will be only temporary. A cereal produced in every country in the world can have its value affected only by the world's necessities. No clique of speculators could possibly maintain it at a fictitious standard for any but the most limited period in these days of rapid transportation and close international communication. So, in spite of the theories of agricultural writers, the farmer may depend upon it that he gets in every instance the full market value of his crop, and that the speculative prices of the wheat pit are based upon that he himself receives, and therefore do not affect it in any shape or way.

The ones who suffer in the long run are the speculators themselves. No matter how successful they may seem for a while, in the end they generally lose. Old "Hutch," who made the wheat pit in Chicago tremble when he entered it, and Partridge, his successor as a "plunger," are both bankrupts to-day, and of the thousands of other men who have lost money in the bucket shops it is not necessary to speak. But none of these men buy genuine wheat, and so they do not in any way conflict with the legitimate seller. They are simply betting upon the future current of prices and they usually meet the fate of all gamblers. Of the very few who succeed every one hears. Of the thousands who fail no word is spoken. They drop quietly out of sight unnoticed and unpitied. But they injure no one but themselves, and those who are tempted by their example to follow in their footsteps. Their failure or success has no effect upon legitimate values.

The advice to all business men is strictly to avoid dealings on margins, and to stick to their own business—that which they best understand.

DEFINE THEM.

In view of the variety of shapes in which the stocks, bonds and debentures of United States railway companies are now set forth, is it not desirable that the particular form of security be specified in the list of railway investments held by the life insurance companies, as given in the annual statements furnished to the several State Commissioners? This is done in some cases, but not in all.

PROVINCIAL FINANCES.

The finances of the Province of Quebec have once more led to differences between the members of the Cabinet, and to rumors that Hon. John S. Hall was again about to tender his resignation as Treasurer. The trouble, it is said, arose over the method to be employed to raise the money necessary to meet the four million dollar loan, placed by the Mercier administration in Paris, which matures again on the 15th December next; for on this point the views of the ministers do not coincide. But there are not wanting others who assign causes for the rupture of which delicacy forbids the mention.

Mr. Hall desired to make use of the \$7,000,000 balance due by the Canadian Pacific Railway to the Quebec Government for the purchase of the North Shore road. This money the company have the option of repaying at any time upon giving six months notice, while the Government cannot compel payment before 1902. The necessary notice has duly been given, as the company claim to be able to obtain the necessary funds at a lower rate than the five per cent. per annum they are now called upon to pay to the Government, and, Mr. Hall is strongly in favor of accepting it, as such a sum would not only meet the \$4,000,000 loan without adding to the bonded debt of the province, but probably enable the Government to repeal or reduce the commercial license tax. It is said that this cannot be legally done. At the time of the sale of the North Shore road an Act was passed providing that the purchase money should be applied only to the redemption of the loans falling due in 1904, 1906 and 1908, one of the clauses reading:—

"The Provincial Treasurer is prohibited from employing, even temporarily, the money arising from the price of sale of the Quebec, Montreal, Ottawa and Occidental Railway, and the interest to be derived therefrom, for any other purpose than that above enacted."

This clause, if not over-ruled as Mr. Hall claims by subsequent legislation, would prevent this sum being applied to the redemption of the Mercier loan, and as it is believed the Canadian Pacific are not over anxious to repay it at present, there is a disposition in some sections of the Cabinet to leave it in their hands to draw interest, even, at a less rate than the existing one. But the Province can, if necessary, utilize the sum of \$2,400,000 allowed by the Dominion Government ten years ago as compensation in the form of a subsidy for the construction of the North Shore railway upon which they have been paying 5 per cent. interest to the Province. By last session's legislation at Ottawa this sum can be drawn by the Province at any time.

Another alternative scheme is mentioned in the shape of an issue of a new four million loan for the purpose; and here again the ministers do not quite agree. During Mr. Hall's illness last spring, negotiations are said to have been opened with three Paris banking houses, the Credit Lyonnais, Credit Foncier, and Banque du Pays Bas, for a four million dollar, sixty year, loan at 3 per cent. at 77. This it is claimed by Mr. Taillon's supporters is equal to 99 net for a 4 per cent. loan of similar amount. But it does not meet with the favor of bankers, as it involves the issue of bonds to the extent of 27,632,467 francs, to pay an indebtedness of 21,277,000, which means an increase of \$1,226,605 in the bonded debt of the province. This loan is claimed to have been concluded during the short period of Mr. Hall's resignation some weeks ago, and is not looked

upon as desirable, if the reported request of the Canadian Pacific that the interest on the \$7,000,000, owed by them, be reduced to 4 per cent., be complied with. This loan was objected to by Mr. Hall, who is believed to have already set on foot negotiations through a city financial agent (the woods are full of them!) for the placing of a similar loan, and the agent must be credited with as much of solicitude for the interests of the Province as transatlantic bankers with overflowing coffers can be.

In the event of Mr. Hall's resignation, which is now reported to be *in fait accompli*, the Cabinet seem to be divided as to his successor between Mr. A. W. Morris of the Consumers Cordage Co., in this city, and James King, of Megantic, a resident of Quebec. Both are members of the House.

THE TRADE SALE OF SILKS.

The success of the trade sale of silks in New York has had a most beneficial effect on the tone of the dry goods market. It was the largest sale of its kind ever held on this continent, comprising over 600,000 yards of silks from the factories of Schwarzenback Huber & Co., Altoona, Thalwell and Adlisweil of Switzerland, San Pietro, Italy, Boussieux, France, and Roulfinger, Germany, and yet the bidding was brisk, and the prices realized were within from 5 to 7½ per cent. of the figures obtained in the regular course of business. Those who are familiar with the rates usually obtained at sales of this kind can appreciate from this fact the success of the venture.

At first the prospects of the sale were not considered flattering by the trade. It was thought that the moment chosen was a critical one. The uncertainty of the tariff was only just over, the buyers from the south and south-west had gone home, while the western and near-by merchants had not yet arrived. It was pointed out that silks were luxuries, and hence would be the last to feel the effects of reviving public demand, and other equally cogent reasons were advanced in favor of postponing the sale. Yet it took place, and the result justified the confidence of its promoters; for the readiness with which the 9,000 pieces offered were taken up, and the prices buyers were willing to pay for them, show that trade has already felt the effect of reviving influences. Retail merchants are the first to feel the pulse of consumers, and the fact they were disposed to operate liberally dispels any doubt as to the future course of the market. Another point brought out by the sale was the demand for goods of a better grade, and the absence of the usual rush for the cheaper lines.

The following were the ranges for the principal lines:—Black taffetas, 37½c to 71c; black Persians, 42c to 88c; black

foundation silks, 54c to 70c; black cachemire silk, 53½c to \$1.05; extra fine black cachemire, 55c to \$1.27½; superfine black cachemire, 61½c to \$1.30; black rhadames, 33c to 86c; evening colors, 80c to \$1.04; black faille Francais, 42½c to 52½c; satin stripe duchesse noir, 57c to 62½c; extra fine, 67c to \$1.55; rich quality, 59c; evening colors, 69c; satin luxor noir, 55c to 63c; extra fine, 61c to \$1.31; extra fine colored, 97½c; for evening wear, \$1.18; black satin de Lyon, 75c to 1.30; extra fine, colored, 90c; for evening wear, \$1.07½; satin reglance, 61c to 90c; satin diamant, 80c; extra fine black moire antique, 75c to \$1.27½c; colored, \$1; colored moire Francaise, 80c; black moire, 58c to \$1.10; moires arabesque, \$1; extra fine moire Francaise, 90c; for evening wear; 71c; colored, 54c; black satin merveilleux, 43c to 83c; extra fine black surahs, 65c to 76c; colored satin duchesse, 55c; evening wear 73c; wool-filled black bengaline, 55c to 67½c; crystalline noir, 41c; colored bengaline, evening wear, 32½c.

SELLING TOO CHEAP.

Every town in the Dominion has its quota of dealers who somehow have obtained the name of selling too dear. "The dearest place in town; you can never get a bargain there," are the common expressions, till one would almost wonder how the house continues and does a paying business. While these injurious statements are sure to travel faster than those which might be sent on a better mission, the source whence they emanate is eventually found to be that which seeks after cheapness rather than durability; after quantity rather than quality; after superficial bargains rather than real and lasting worth.

Goods are frequently retailed too cheap. The ever-present desire to sell more brings constantly to the front the thought: Sell cheaper and the increased sales will more than equalize the reduction in the individual profits. The beneficial results of selling dearer are never advanced, at least not by the retail merchant, who is as justly entitled to a fair remuneration for the combined labor of body and mind as the wholesaler or manufacturer. One has only to glance at the advertising columns of the country newspapers to discover that many varieties of staple goods are being retailed in towns one to five hundred miles west of Montreal at prices lower than those obtained by some houses here, while in reality the price here should be lower owing to freight, avoidance of loss through breakage,—easy adjustment of mistakes, etc. Some articles are sold at actual cost, no doubt as "leaders," but this is not limited to a single week; it continues throughout the year, leaving no alternative to other dealers in the town and neighboring villages but to sell at the same price or lose custom. Formerly such leaders were limited to one or two lines, but each year fresh additions are made to the list of articles once capable of producing fair profits, till it has of late years given the retailers little chance to share in the rewards of strict attention and business integrity.

Financial.

Money on call is easier in this market and all the funds required can be readily obtained at 4 per cent. Commercial paper discounts at 6 to 6½ p. c. as to character. In New York call money is still 1 per cent., and time money is 2 to 2½ per cent. for ninety days and 3 per cent. for four to six months on good mixed stock exchange collected. Commercial paper is inactive, and offerings of desirable bills are light, Prime endorsed bills are quoted at 3 per cent. up to 5½ per cent. for good single name paper. In London the calls for stock settlements, and the demand for money to meet quar-

terly engagements have stiffened the market somewhat. Call money is still ¼ per cent.; but discounts are fractionally harder at 9-16 per cent. for short and three months bills, pending the payment of the dividends on Consols next week when greater ease is expected. Continental Bourses are all weak on reported illness of the Czar. There is very little demand for silver, and prices have retrograded to 29 3-16 for bar in London. Sterling exchange is a shade firmer on a moderate increase in demand and light offerings of bills. In New York the closing posted rates were 4.86 for sixties and 4.87 for demand; sugar and coffee importers being the principal buyers. Actual rates were 4.85 to 4.85¼ for sixties, 4.86 to 4.80¼ for demand, and 4.80¼ to 4.80½ for cables. Commercial bills 4.85 to 4.85¼ and

documentaries 4.84¼ to 4.85. Locally sixties were 9¼ to ¼ between banks, and 9½ to 9½ over the counter. Demand 9 5-16 to 9¾, and 9½ to 9¾, Cables 9½ to 9¾. New York funds were 3-64 to 1-64 discount between banks, and 1-16 to ¼ premium over the counter.

The stock market closed dull but steady after an active and exciting week. This is attributed to the decline in New York, as most of our room-traders are "long" on stocks in that market and have to sell out their stocks here in order to put up the necessary margins there. Gas was the most active stock of the week, and 8000 shares changed hands at a range of from 173½ to 189½, closing at 182 in spite of the declaration of the usual dividend. Street Railway and Cable both felt the effects of

Our Inducements.



A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

PROVINCE OF QUEBEC,
District of Montreal.

MANUFACTURING AND TRADING
LICENSES.

57 Vic. Cap.: 11, P.Q.

Notice is hereby given that the duty under above mentioned act will fall due and be payable on the 1st October, 1894, for the year ending 30th Septem. ber, 1895.

A discount of 2 per cent. will be allowed on payments made prior to the 1st October, 1894, and not otherwise.

In case of default after due date, the collection will be made by process of law, without further notice.

Office open during Banking hours, but on 27th, 28th and 29th September, 1894, the office will be kept open from 9 a.m. to 6 p.m.

Payments may be conveniently made by accepted cheque mailed to Collector, when license will be returned.

W. B. LAMBE,
Collector of Prov. Rev.,
District of Montreal,
63 St. GABRIEL ST.

speculators realizing their profits and closed at a decline under yesterday's prices. About 4,800 shares of Cable were dealt in at 141 to 144 1/2, the stock reacting to 143 bid at the close. Richelieu was notably strong on the declaration of an interim dividend of 3 per cent. The stock advanced 4 1/2 points on large buying orders, and closed strong at 87 1/4 asked. Bell Telephone was also active. The following are the transactions of the week as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	31	223 1/2	223	221
Ontario.....	5	108 1/2	108 1/2	...
Peoples.....	78	126	126	111 1/4
Jacques Cartier...	129	115	115	...
Merchants.....	22	169	167 1/2	156 1/4
East Townships..	1	140	140	...
Quebec.....	1	127 1/2	127 1/2	...
Commerce.....	5	141	141	139

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Last Year
Pacific.....	225	66 1/4	66 1/4	74 3/4
Cable.....	4780	144 1/2	141	134 1/2
Telegraph.....	94	153 1/2	152 1/2	142 1/2
Richelieu.....	1205	88 1/2	84 1/2	50 1/4
Passenger.....	1795	159 1/2	157 1/2	179
New Passenger...	1081	154 1/2	153 1/2	179
Gas.....	3005	193 1/4	178 1/2	185
Bell Tel.....	302	152 1/4	150	...
New ".....	25	149 1/4	149 1/4	...
Royal Electric...	400	130 1/2	121 1/4	...
N. West Land....	50	45	45	...
Mont. Cotton....	38	120	128 1/2	121 1/2
Colored Cot....	75	65	64 1/2	...
" Cot B'ds....	\$ 5,100	99	99	...
Dominion Cot.....	205	112 1/2	110	...

MONTREAL CLEARING HOUSE

Total for Week End- ing Sept. 27th, 1894.	Clearings.	Balances.
Corresponding	\$12,006,880	\$1,594,704
Week of 1893....	10,744,176	1,603,119
" " 1892....	11,405,218	1,554,709
" " 1891....	11,750,430	1,441,248

MONTREAL WHOLESALE MARKETS.
Thursday Evening Sept. 27th, 1894.

The week's business has developed no new features aside from a brisk movement in tea. This line has been receiving

extra attention since the conflict began in the chief producing countries. The dry goods trade has shown considerable life owing to the decided change to colder weather which ushered in the week. This, added to a firmer feeling in wool has stimulated the trade throughout. In dairy products, cheese has reacted from the constant upward tendency which characterized it for months past, and is quoted lower. Butter, on the contrary, has shown an advance, Ontario's short supply calling for a brisker trade here. Boots and shoes are steady, without any deviation from previous existing conditions. The low price of wheat is still influencing many farmers to defer marketing, though some have learned wisdom by the experience of former years, and have disposed of their surplus supplies. Remittances show some improvement but are not up to the average of former seasons

ASHES.—Receipts have been fair for the last half of September—and for the whole month are now just equal to September of last year. All offered have been readily taken \$4.30 to \$4.35 for any tares, first sort. Second in demand at \$4.00. Pearl quiet, nominal at \$3.00 for first sort. Received since 1st Jan., 1,421 brls. pots, 140 do. pearls; delivered since 1st Jan., 1,387 brls. pots, 167 do. pearls; in store 27th Sept. at 3 p.m. 81 brls. pots 13 do. pearls.

BUTTER AND CHEESE.—The butter market appears to hold a fairly brisk tone. There is a good demand passing for fine qualities in both dairy and creamery, and all desirable purchases in these goods have been marketed at full quotations. In held and off-flavor goods there has not been much business doing, buyers looking for fresher grades. Quotations for September creamery 20 1/2 c to 21c; finest August make, 19 1/2 c to 20c; earlier make, 17c to 19c; choice fresh dairy, townships, 18c to 20c; summer make, 17c to 18c; western dairy, 15c to 17c, and bakers' quality, 12c to 14c. CHEESE.—The market is growing weaker every day owing to absence of orders. Present indications warrant the belief that prices will have to decline 1/2 cent a pound before there will be any healthy business. Several factorymen have been in the city endeavoring to sell but could not succeed. They were asking 10 1/2 c to 10 3/4 cents. COUNTRY MARKETS.—Tugersoll, Sept. 25, Offerings 3,355-boxes August make; sales,

140 at 10 1/4 c, 595 at 10 1/2 c; 10 1/2 c refused for some lots. Market quiet. Woodstock, Ont., Sept. 26. 4,400 boxes of August were offered; bids, 10 5-16c to 10 7-16; no sales.

CEMENT, FIRE BRICK, ETC.—The demand for Cement is quite brisk and a steady jobbing business is absorbing the shipments arriving; and leaving no surplus stocks in the hands of dealers. Prices continue firm, and unchanged, at \$1.95 to \$2.05 for English brands, and \$1.85 to \$1.95 for Belgian ex-ship.

Business in fire bricks continues dull, but prices are firm, \$15.50 to \$21.00 per 1000, ex-ship being ruling quotations for round lots according to brand.

COAL AND WOOD.—The demand for coal is not up to expectations, considering the rapid change to cooler weather. Prices are unchanged from those of the season just closing. The rise in New York which took place this week will not affect the market here. Quotations are: Stove, per ton, \$6.00; Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex ship), \$3.75; Pictou, do \$4.25; Lower ports screen, (retail) \$5.00; Scotch do, \$6.00. Dry maple wood per cord, \$6.50; beech, \$6.00; birch, \$6.00; mixed, \$5.00; tamarac, \$5.00.

DRY GOODS.—The week's business is favorably reported on by the trade. The cool autumn weather of the past few days made a decided improvement in the demand for fall fabrics, and city retail houses have done a rushing trade. Suburban merchants are also well satisfied and wholesalers report a fair increase in orders both from city customers and from their travellers on the road. The rise in wool values in England has caused increased stiffness in manufacturers views and repeat orders for merino hosiery and kindred fabrics have been refused at prices accepted earlier this season. In fact the outlook is for a good fall trade; but remittances are still disappointing and the improvement in this line, hoped for when the crops began to move, is still looked for anxiously.

DRUGS AND CHEMICALS.—A somewhat better feeling exists in these lines, and considerable business has transpired during the week. There are no real changes to report in values which continue fair. Cream tartar, 20 to 25c; soda bicarb, \$2.30 to \$2.50.

FISH, ETC.—The market is steady and the demand improving. Green cod we quote at \$4.50 to \$5.00; dry is unchanged. Herrings, north shore, \$3.50 to \$4.00; Nova Scotia, \$4.00 to \$5.00; Cape Breton, Sept. \$5.00 to \$5.25; July catch, \$5.75; salmon, unchanged. Canned mackerel is wanted at \$3.75; lobsters, fair demand at \$6.00 to \$7.00 as to brand.

FLOUR AND GRAIN.—Prices of flour have declined from 5c to 10c per barrel during the week. We now quote Manitoba patents at \$3.45 to \$3.55, straight roller \$2.80 to \$2.90 and Manitoba strong bakers at \$3.20 to \$3.35. There is a fair demand and a moderately active business doing. The grain market on spot is quiet and little business is doing. Pens are weak and have declined 4 cents per bushel since last writing. They are now selling at 63 to 69c afloat. Sales of 150,000 bushels of Manitoba No. 1 hard have been made, c. i. f. Buffalo, in New York, on private terms. The feed market continues firm at last weeks prices. Oatmeal is quiet at \$4 per bri. for standard and \$4.05 to \$4.10 for granulated. Split peas, \$3.40. Pot barley, \$3.90. Beerholm's cable advices to-day read: Cargoes off coast, wheat, very slow; maize nil. Cargoes on passage and for shipment, wheat, weaker; maize, steady. Mark Lane English and foreign wheat, very slow; American maize, quiet; Danubian maize, quiet; ex-ship 20s 9d; prompt, 20s; English and American flour, inactive. Australian wheat, off coast, 22s 3d; present and following month, 23s.

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Montreal, Sept., 1894.

Yours faithfully,

J. W. MACKEDIE & CO.

(Tokay's) \$3.00 to \$3.25 per crate; California muscat grapes, \$2.50. Canadian Peaches per basket 80 to \$1.25; Canadian plums 60 to 85c; pears \$3.00 to \$6.00 brl.; bananas, finest full fruit, per bunch as to size, 60c to \$1.00; evaporated apples per lb. 14c; Canadian onions, brls. \$2.25; Spanish onions, \$1.00 per crate; nuts, filberts, 9c; almonds 13c; walnuts 10c; Peanuts 8 to 9c. An authority on the apple supply sums up the situation thus: The outlook for Canadian apples is certainly bright. In France a short crop is reported, also in the leading continental growing countries, and in England the crop will be the smallest for 20 years. Prospects, therefore, point to a brisk demand for Canadian and United States apples. The Nova Scotia crop will be about 170,000 bbls, and the whole Canadian crop will reach 600,000 bbls. The United States will probably have 1,800,000 to 1,900,000 bbls. available. Sales in London recently realized 17s to 20s per bbl.

HIDES, ETC.—There has been no change in values during the past week. Supplies are coming forward in liberal quantities, but some tanners maintain business cannot be done at present prices for hides and leather, and refuse to deal. The market wears an unsettled appearance and it is difficult to arrive at a correct solution of values. Our quotations remain at \$4.00, \$3.00 and \$2.00 for No's 1, 2 and 3 respectively, tanners paying 50 cents more for sorted, cured and inspected. Lambskins 45c; tallow, refined, \$5 00 to \$6.50.

IRON AND METALS—Very little is doing in pig-iron. No sales of Scotch are reported and Canadian is moving in a jobbing way at last week's figures. Prices are generally easier. Bar iron now jobs at \$1.65 for ordinary crown and the base for cut nails has been reduced to \$1.70 per keg and for steel nails to \$1.80. Sheet iron runs from \$2.10 to \$2.30 as to gauge. Canada plates have fallen to \$2.05 for round lots, and sleigh shoe steel to \$1.85. Russian sheet iron is cheaper at 9½ to 10 cents, and tinned sheets at 5½ to 6 cents. Sheet zinc is reduced to \$1.50. Barbed wire is now quoted at 3¼c delivered. In fact prices are lower all round and trade is confined within very narrow channels. In the United States finished material of all kinds moves slowly. The appearance of great activity is deceptive in the fact that orders now in cover a comparatively brief period—1 to 2 months. While the volume of business in finished material has increased it is evident that very low prices have been reached at points outside of Pittsburg. Sales of a good quality of bar iron have been made at 95 cents per pound. Hoop iron has been sold at 1 cent per pound, and nails have now changed hands at 85 cents per keg. It must be admitted, however, that these are prices at the mill, and with freight added they are but little lower than rates which were reached some time ago.

LEATHER AND SHOES.—Sole leather is firm at present quotations. There is still an absence of any real life in the market, and while a fair business is being done, it resolves itself into requirements for imme-

diately wants. The favorable summer has allowed many country orders to be held back which would otherwise have been needed.

OILS AND PAINTS.—A firmer feeling exists in both linseed and salad oils. Prices, however are not changed in this market. Coal oil is firm at last week's quotations. Cod and seal oil unchanged. Paints show no deviation from former figures.

POTATOES.—A better demand has existed and some lots have been picked up by shippers, which has caused an advance of 5 cents per bushel here. Present prices are 30 to 40 cents per bush. as to quality.

PROVISIONS AND EGGS.—The demand for pork has diminished during the week under unfavorable advices from other markets. Chicago rules low being down \$1.50 to \$1.75. The packing season begins about Oct. 1st; considerably lower prices may now be looked for, though we do not alter our quotations for this week. Eggs.—Under continued light arrivals the market settles strong with an advancing tendency, and higher prices are being made for strictly fresh stock, which we quote at 17 to 18 cents; averaging fresh running lots 14 to 15 cents; held eggs, 11 to 13 cents. A few lined are on the market and sell at 13 to 15 cents.

Wool.—A fairly active business is being done in this market and prices are firm in sympathy with the existing conditions at the wool sales in London. On the 25th inst. an advance of a penny was made in the better merinos; Active competition is being displayed and prices are firm. On the 26th inst. 14,597 bales were offered. The competition was good, and even faulty parcels attracted attention by their cheapness. There was a fair supply of Queensland now clip, and the prices of the leading kinds were firmly maintained, though there was a slight stiffening in the less desirable parcels. The offerings suitable for America were limited to 200 bales, all of which were taken by American buyers. Some of this lot was wool that had been exhibited at the world's fair in Chicago. It was very superior fleece, being washed super combing, and fetched 15½d to 16d extra. The superior grades of greasies were withdrawn. The sales and prices obtained were as follows:—

New South Wales—1,400 bales; scoured, 4½d to 1s 4d; do. locks and pieces, 5½d to 1s 1d; greasy, 5d to 8d; do. locks and pieces, 4½d.

Queensland—1,700 bales; scoured, 11d to 1s 1½; do. locks and pieces, 8½d to 1s; greasy, 4½d to 9½; do. locks and pieces 4¼ to 8d.

South Australia—400 bales; scoured, 8½d to 1s 1d; do. locks and pieces, 4d to 1s 0½d; greasy, 4½d to 6d.

West Australia—400 bales; scoured, 8½d to 11d; greasy, 4½d to 7½d; do. locks and pieces, 3d to 1s ¼d.

Tasmania—100 bales; scoured, 9½ to 1s ½d; greasy, 7d to 7½d.

New Zealand—3,800 bales; scoured, 8½d; do. locks and pieces, 6½d to 1s 2d; greasy, 5½d to 8½; do. locks and pieces, 4d to 7½d.

Cape of Good Hope and Natal—1,000 bales; scoured, 6d to 1s ½d; greasies, 4½d to 7d.

Punto Arenas—500 bales; greasy 3d to 6d; do. locks and pieces, 1d to 3½d.

Falklands—19 bales; greasy, 1½d to 3d; do. locks and pieces, 2½d to 5½d.

Victoria—2,800 bales; scoured, 7½d to 1s 4d; do. locks and pieces, 1s 3½d to 1s 4½d; greasy, 5½d to 1s 2½d; do. locks and pieces, 2d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Sept. 27, 1894.

Business fairly active this week, with the feeling generally hopeful. The leading lines of merchandise are steady in prices. Receipts of grain are small as yet, but they show signs of increasing. Wheat is lower in sympathy with outside markets. Money is easy at 4 to 4½ per cent. on call, and prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is steady. Business is better on the Stock Exchange, and values in some cases higher. Commerce sold at 140¼, Imperial at 184¼, Ontario at 100. Western Assurance at 146½, Gas at 193½, Cable at 148½, Incandescent at 110 ex dividend. Telephone at 151¼, C.P.R. at 66¼.

BUTTER, &c.—The market is quiet and prices steady. Choice tub dairy sells at 17½ to 18c, and inferior 14 to 16c. Large rolls 15 to 18c. Creamery 21 to 23c. Eggs are higher, with sales of the best at 14 to 15c, per dozen in case lots. Cheese is firm at 10½ to 11c.

DRESSED HOGS.—Offerings are limited, and the demand also. Small lots bring \$6.50 to \$7.00.

FLOUR AND GRAIN — Flour inactive, with the feeling unsettled. Sales of straight rollers at \$2.45 to \$2.60, Toronto freights. Manitoba flours dull at \$3.40 to \$3.45 for patents and \$3.30 to \$3.35 for strong bakers. Oatmeal unchanged at \$3.90 to \$4.00. Bran is quoted at \$11.50 to \$12 west, and at \$12.50 to \$13.00 on tracks. Shorts \$15.50 to \$16. Wheat is weaker, with a moderate business. Red winter sold at 51c and white at 52c middle freight. Goose quoted at 50 to 51c. No 1 Manitoba hard sold at 64c west and at 66c east. No. 1 Barley sold at 44c and No. 2 at 40c middle freights. Peas are weak selling at 52c west, and buckwheat sold at 45c outside. Oats quiet, mixed selling at 26c west and white at 27c. Rye 45c to 46c outside.

GROCERIES.—Trade is fairly active this week and prices generally unchanged. Granulated sugars sell at \$4.45 to \$4.50 and yellows at \$3.50 to \$4.00. Canned goods very firm, with salmon up to \$1.30 to \$1.35. Receipts of dried fruits increasing, and Valencia raisins selling at 6½ to 7c for

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

HOT WATER AND STEAM HEATING.

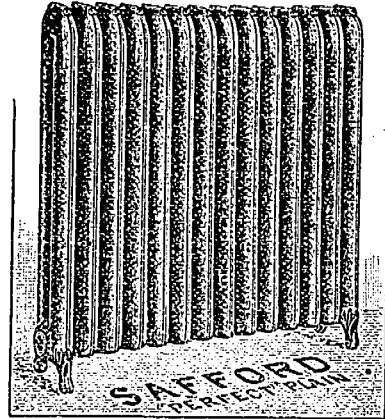
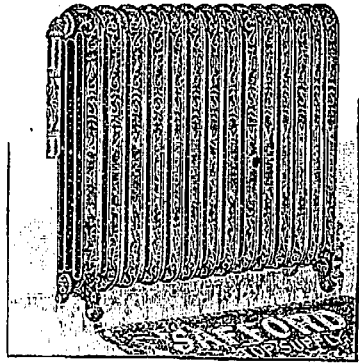
MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . .
SIZES.



All Radiators Patented and Designs
Registered.



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

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The Toronto Radiator Manufacturing Co., Toronto. *

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

LARGEST MANUFACTURERS IN CANADA.

- 1894 -

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

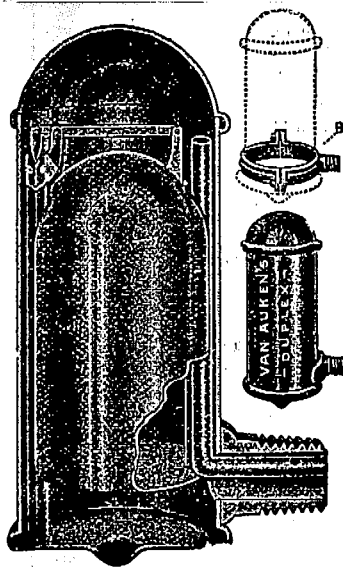
off stalk. Teas and coffees rule firm; medium Japans 18c to 20c.

HARDWARE.—Trade is fair, and prices generally unchanged.

HIDES AND SKINS.—Hides are steady, with cured selling at 4¼c. Dealers pay 3½c for No. 1 green and 2½c for No. 2. Sheepskins unchanged at 45c. Tallow is firm at 5½ to 5¾ and selling at 6¼c.

LIVE STOCK.—Receipts heavy with prices generally lower. Cattle are weak with shippers paying 3¼c per lb. for the best; stocks 2½ to 2¾c. Choice butchers by the load 3¼ to 3¾c, and inferior 2¼c to 2¾c. Export sheep 3½c per lb. Hogs weaker, the best selling at \$5 per hundred pounds.

PROVISIONS.—Trade quiet and prices firm. Mess pork sells at \$18.50 and shoulder mess \$15. Bacon firm, jobbing at 8½ to 9c. Bellies rule at 12½c and rolls 9 to 9¼c. Smoked hams firm at 12 to 12½c. Lard rules at 9 to 10c. Potatoes, are easier, car loads selling at 55c to 58c



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

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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.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

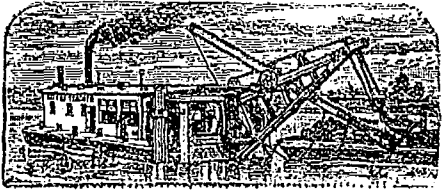
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Dredges, Ditchers, Der-
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Shovels - - -

Of various styles and sizes to suit any work.

Submarine Rock Drilling Machinery, Hoisting Engines, Suspen-
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Centrifugal Pumps,

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

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

E. A. SMALL & CO.,

MONTREAL

Manufacturers of Clothing,
WHOLESALE.

SPRING TRADE 1895

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

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

Nourishes, Fortifies, Refreshes.

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

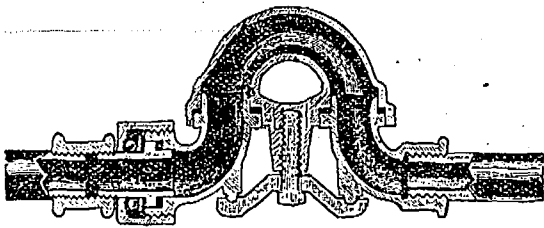
Every test strictly on own merits, proves exceptional reputation.

Palatable as Choicest old Wine.

Sold Everywhere.

LAWRENCE
A. WILSON & CO.,
Sole Agents,
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SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT?

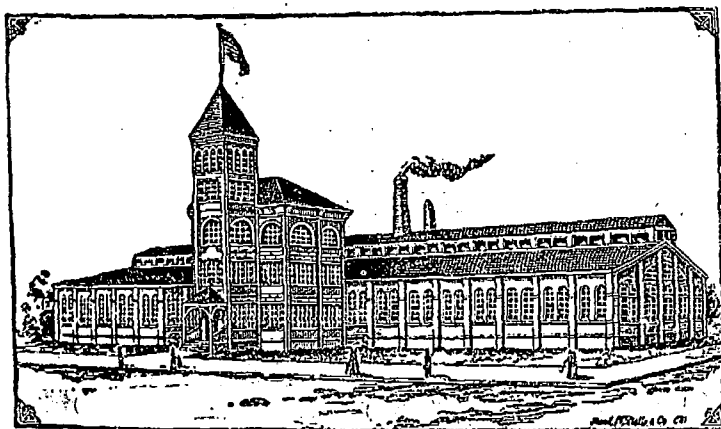
It is an absolute steam joint under any steam pressure

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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266 Notre Dame St., - MONTREAL. FOR THE DOMINION



WORKS AT ELGIN, ILL

Mason Air Brake and Signal Co.,

OFFICES:

Rooms 723, 724, 725 218 La Salle Street.

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MANUFACTURERS OF

Air Brakes for Freight Cars.

Air Brakes for Passenger Cars.

Air Brakes for Locomotives.

The Mason Automatic Train Signal has no equal.

The Mason Quick Release Valve has no equal.

The Mason Brake Valve has no equal.

The Mason Freight Train Signal has no equal.

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NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.

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

Insurance in force, \$780,000,000

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,
 GENERAL MANAGER, MONTREAL.

BRITISH EMPIRE
 Mutual Life
ASSURANCE CO. of LONDON, ENG.
 ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	\$,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,
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 Notification not required for ex-
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Life Association's New Policy.

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

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**Fence Posters, * Placards
 and Hand-Bills**
 AT THE OFFICE OF THE
 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. ROURN & SON, Managers Montreal Branch.
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 Agencies in all the principal Cities and Towns of
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HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & McCREGOR, 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

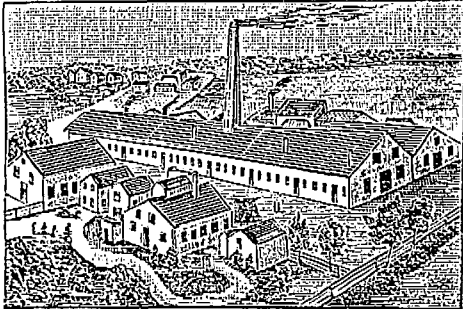
LONDON
Guarantee and Accident Com'y, Ltd.
 Of London, England.
Capital, \$1,250,000.
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 security is required. General Accident and Employers' Liability
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A. I. HUBBARD, General Agent, MONTREAL.

The Directors are open to entertain applications for agencies where the Com-
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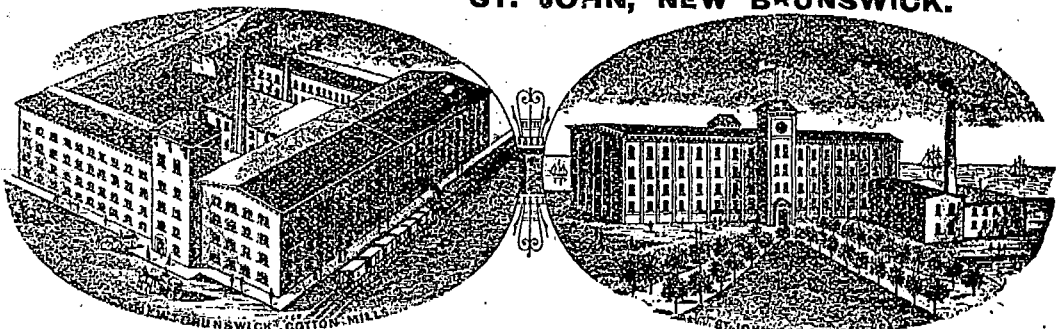
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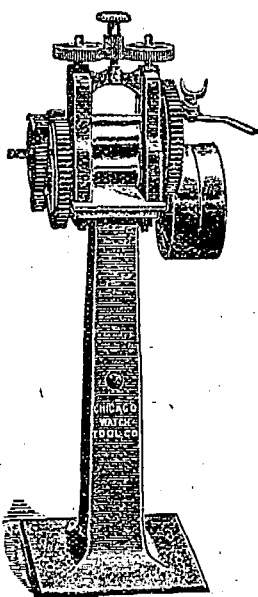
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Chicago
Watch Tool Company,
 INCORPORATED.

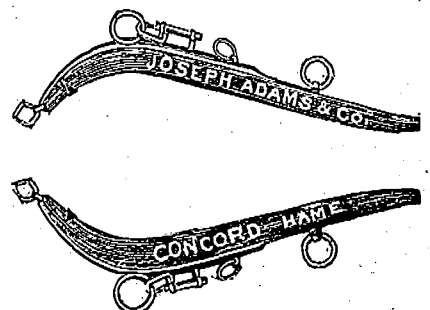
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SPECIAL MACHINES AND TOOLS
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Job Printing of
 all kinds done at
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 27, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.	\$ c.	\$ c.			\$ c.	\$ c.		
Boots and Shoes.												
Brogans	0 65	0 80	0 70	0 85	0 65	0 80	Soda Ash		1 50	2 00		
Coburgs	0 75	0 90	0 80	0 90	0 70	0 80	Soda Bicarb.		2 30	2 50		
Split Balmorals	0 90	1 25	0 85	0 90	0 70	0 80	Sal. Soda		0 75	0 85		
Kip	1 10	1 40	0 85	1 15	0 75	1 00	Concentrated		1 50	2 00		
Calf	1 25	1 90	1 10	1 50	0 90	1 15	Dyestuffs.					
Buff	2 00	3 50					Archil. con.		0 27	0 29		
Buff Congress	1 25	1 90	0 00	0 00	0 00	0 00	Cutch		0 07	0 08		
Calf	1 90	3 00	0 00	0 00	0 85	1 10	Ex. Logwood		0 10	0 15		
Split Boots	1 25	2 00	1 15	1 50	1 00	1 00	Chips		2 00	2 50		
Kip	1 75	2 90	1 40	1 70	1 00	1 00	Indigo (Bengal)		1 50	1 75		
Calf	2 75	3 90	0 60	0 00	0 00	0 00	Indigo Madras		0 05	0 06		
Grain	2 00	3 00	0 00	0 00	0 00	0 00	Gambier		0 10	0 15		
Felt Boots, half fox	1 60	2 10	0 00	0 00	0 00	0 00	Madder		65 00	70 00		
" full	1 75	2 50	0 00	0 00	0 00	0 00						
" Sox	0 30	0 60	0 00	0 00	0 00	0 00						
Peppled.												
Split Butts	0 60	0 85	0 60	0 70	0 40	0 50	Fish.					
Split Balmorals	0 70	0 90	0 60	0 80	0 50	0 60	Labrador Herrings No. 1.		0 00	0 00		
Buff	0 90	1 10	0 75	0 90	0 50	0 65	Nhd. Shore. No. 1.		0 00	0 00		
Peppled	0 85	1 10	0 70	0 85	0 50	0 65	French Shore.		0 00	0 00		
Machine Sewed.												
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Sea Trout No. 1 split p. b.		0 00	0 00		
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	" half bris.		3 50	4 00		
Goat	1 25	2 00	1 15	1 50	0 80	1 35	Herrings North Shore.		4 60	5 00		
Polish Calf	1 25	2 00	1 00	1 75	0 90	1 35	" Nova Scotia		2 00	3 00		
French Kid	1 85	3 50	1 90	2 50	1 40	1 75	Mackerel No. 1. kitta.		7 00	8 00		
Canned Goods.												
Lobsters	5 00	7 00			1 65	0 00	Citric Acid		0 45	0 50		
Sardines, 1/4	8 00	9 50			0 40	0 50	Copperas, per 100 lbs		0 75	1 00		
Mackerel 4 doz. case	0 00	3 75			2 70	0 00	Cream Tartar		0 20	0 25		
Salmon	5 00	5 50			5 32	0 00	Epsom Salts		1 50	1 75		
Clams, 1-lb tins, per doz.	2 00	0 00			8 25	0 00	Glycerine		0 15	0 20		
Oysters	1 35	1 40			19 00	0 00	Gum Arabic per lb.		0 20	1 00		
Tomatoes, 3s. per doz.	0 90	0 95			3 00	3 25	" Trag.		0 50	0 50		
Peaches, 2-lb. yellow.	1 75	0 00			5 50	5 75	Morphia		1 75	1 85		
" 2-lb. white.	1 65	0 00			2 00	2 25	Opium		4 50	4 75		
Bartlett Pears, 2-lb. tins,	1 65	0 00			0 00	1 70	Oxalic Acid		0 09	0 12		
per doz.	1 90	0 00			1 35	1 45	Phosphorus		0 65	0 75		
Strawberries, Pres'd 2s.	1 90	0 00			0 00	1 00	Potash Bichromate		0 10	0 15		
Raspberries 2s.	1 90	0 00			1 35	1 45	Potash Iodide		3 90	4 00		
Pineapples, 3-lb tin, per doz.	2 00	0 25			0 00	1 30	Quinine		0 35	0 50		
Gooseberries Pres. 2s.	1 75	1 80			1 00	0 00	Strychnine		0 90	1 00		
Green Gages, 2-lb. tins, p. d.	1 65	1 70			1 00	1 30	Tartaric Acid		0 35	0 40		
Corn, 2-lb. tins.	0 90	0 95			2 70	0 00	Tin Crystals		0 20	0 25		
Roast Chicken 1-lb tins.	2 25	0 00			1 20	0 00	Heavy Chemicals.					
Roast Turtle 1-lb tins.	2 25	0 00			1 20	0 00	Bleaching Powder		2 25	3 00		
Pens, 2-lb tins.	0 90	1 00			1 20	0 00	Blue Vitriol		4 00	6 00		
					8 25	0 00	Brimstone		1 75	2 25		
					11 00	0 00	Canstic Soda 60.		2 00	2 25		
					12 40	0 00	" 70.		2 25	3 50		
					4 80	5 00						

STEAM PUMPS

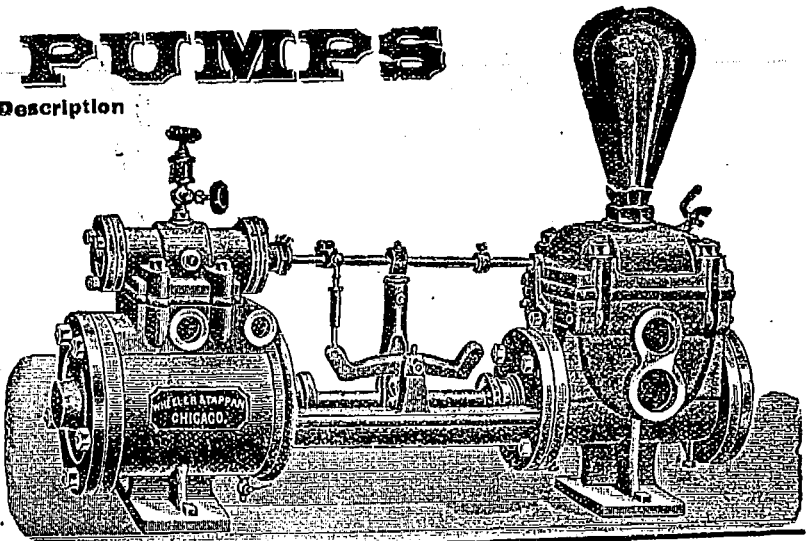
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SINGLE or DUPLEX
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Please mention Journal of Commerce.



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Manufacturing
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Manufacturers of Electric Bells,
Annunciators, Watchmen's Clocks,
Push Buttons, Telephones of all
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Repairs executed and satisfaction guar-
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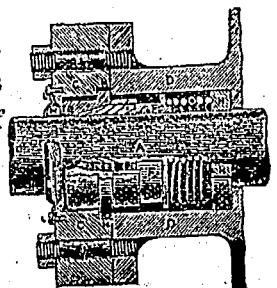
Bell Tel. 1265.

THE Jerome Metallic Packing

Universally used on Piston Rods
and Valve Stems of Locomotives
and all classes of
Engines.



Packing Ring.



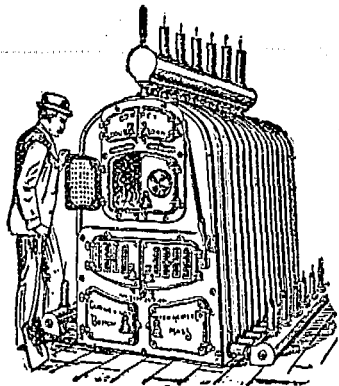
Address,

C. C. JEROME, Patentee,
85 & 87 S. CANAL STREET, - CHICAGO, ILL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 27, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Spices:		Hardware.	
BUTTER: Creamery,	0 17 0 21	Barley, malting.....	0 50 0 53	Molasses (Barbados) imy.	0 30 0 32	Antimony.....	0 10 0 12
Townships, dairy, new....	0 16 0 20	" feed.....	0 46 0 47	Porto Rico.....	0 00 0 00	Tin: Block, I & F, # lb.	0 18 0 00
Western, new.....	0 15 0 17	Pens, per 66 lbs, about....	0 68 0 69	Antigua.....	0 00 0 00	" Straits.....	0 18 0 00
CHEESE:		In store.....	0 68 0 69	Guba.....	0 00 0 00	Strip.....	0 18 0 19
Finest Western colored ...	0 10 6 10 3	Ryo.....	0 49 0 50	Baking Powder—	0 00 0 00	Copper: Ingot.....	0 10 0 11
Finest Western white	0 10 5 10 3	Corn, in bond.....	0 00 0 00	Case 1, 3 oz. 5 oz. tins...	0 00 0 00	Sheets.....	0 15 0 12
Finest Townships'.....	0 10 5 10 3	" duty paid.....	0 68 0 70	" 2, 1 " 14	0 00 0 00	NEW CUT NAIL SCHEDULE.	
Finest Eastern colored ...	0 10 6 10 3			" 2, 1 " 14	0 00 0 00	Base—50d and 60d, f.o.b....	1 70 0 00
Finest Eastern white	0 10 6 10 3			Case 1, 3 oz. 5 oz. tins...	0 00 0 00	Cut Nails..... per keg..	1 70 0 00
Under grades.....	0 09 6 0 9 2			" 2, 1 " 14	0 00 0 00	Steel nails.....	1 80 0 00
Cable.....	5 15 0 17			Fruit: Loose Muscatel....	2 25 2 50		
Eggs:				Layers, London.....	2 10 2 50		
Fresh.....	0 12 0 15			Con. Cluster.....	2 50 2 90		
Old.....	0 12 0 00			Imperial.....	0 00 0 00		
Hors: 18M, per lb.....	0 09 0 11			Extra Dessert.....	4 25 0 00		
Old.....	0 03 7 00			Royal Bucking'm Cluster	4 25 4 50		
Hog Products:				Sultanas..... per lb	0 04 0 07		
Bacon, smoked, per lb....	0 10 0 12			Valentia.....	0 00 0 00		
Dressed Hogs.....	0 00 0 00			" Layers.....	0 06 0 06 1/2		
Hams, city cured, ".....	0 10 0 13			Currants.....	0 03 0 06 1/2		
" Canvassed.....	0 09 0 00			Prunes, French.....	0 04 0 07		
Pork Ca. a.c. per bbl, heavy	21 00 22 00			" Bosnia.....	0 05 0 06 1/2		
do light.....	20 00 20 00			Figs in bags.....	0 05 0 07		
Mess, New Western.....	00 00 00 00			" new layers.....	0 05 0 10		
Lard, per lb.....	0 09 0 10			Sh. Almonds, bxs.....	0 00 0 25 1/2		
" Com. Refined.....	0 7 0 7 3			S. S. Tarragona.....	0 11 0 13		
SEEDS:				Almonds, paper shell	0 00 0 00		
Clover, red, per bushel....	10 50 00 00			Walnuts.....	0 10 0 00		
Alsike, per lb.....	0 11 0 11 1/4			" Grenoble.....	0 10 0 11 1/4		
Timothy, (Can'n) per bush.	2 50 2 75			Fillberts.....	0 00 0 00		
" Western.....	2 40 2 50			" Sicily.....	0 06 1/2 0 07 1/2		
Flax 56 lbs.....	1 45 1 50			Coffees, Mocha (green)....	0 26 0 30		
Potatoes, per bush.....	0 30 0 40			Add 4c to 5 for roasting	0 26 0 30		
Honey, strained.....	0 08 0 09			Java.....	0 20 0 20		
Beeswax.....	0 00 0 00			Maraucabo.....	0 20 0 25		
BEANS: white ordinary bus	1 30 1 50			Jamaica.....	0 19 0 23		
" hand-picked.....	1 50 1 60			Rio.....	0 18 0 21		
Grain.				Plantation Ceylon.....	0 00 0 00		
Hard Manitoba, No. 1....	0 63 0 00			Chicoory.....	0 10 0 12		
" No. 2.....	0 61 0 00			Canadian do.....	0 00 0 00		
Oats No. 2.....	0 34 0 35			Sugars:			
				Ex Ground, in brls.....	0 04 0 00		
				" in bxs.....	0 05 0 00		
				Powdered, in brls.....	0 04 0 00		
				Paris Lump, in brls.....	0 04 0 00		
				" half brls.....	0 05 0 00		
				" 100-lb bxs.....	0 04 0 00		
				" 50-lb bxs.....	0 05 0 00		
				Ex Granulated, brls.....	0 00 0 04 1/2		
				Branded Yellows.....	0 03 0 01 1/2		
				Syrup.....	0 01 1/2 0 03 1/2		

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



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

FOUNDERS AND WHOLESALE MANUFACTURERS OF

OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS

For HOT WATER & STEAM

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

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Iron Wire, Iron and Brass Wood Screws, Machine Screws, Carriage Bolts, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets.

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Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

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UNIVERSAL: VARNISH

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45 COLORS.

A. RAMSAY & SON, MONTREAL.

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

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Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

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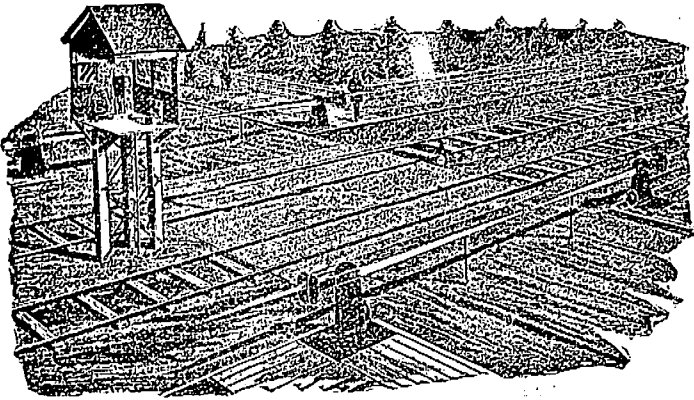
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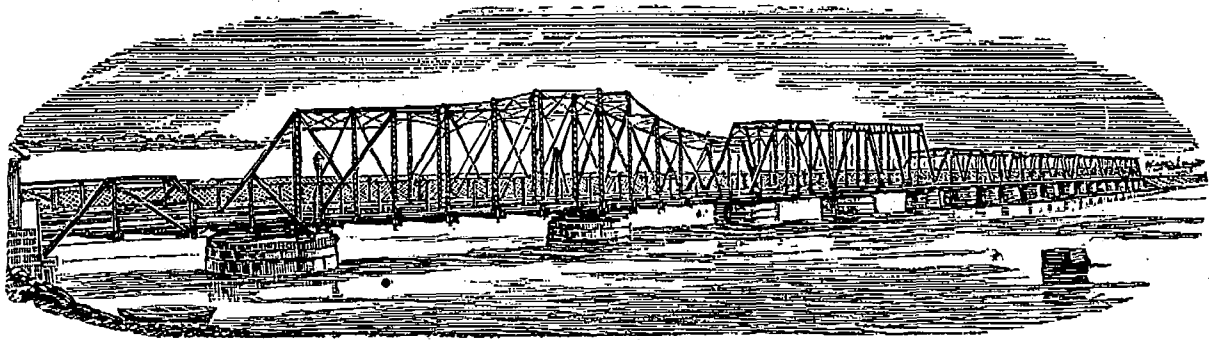
W. W. LEE, President and Manager.

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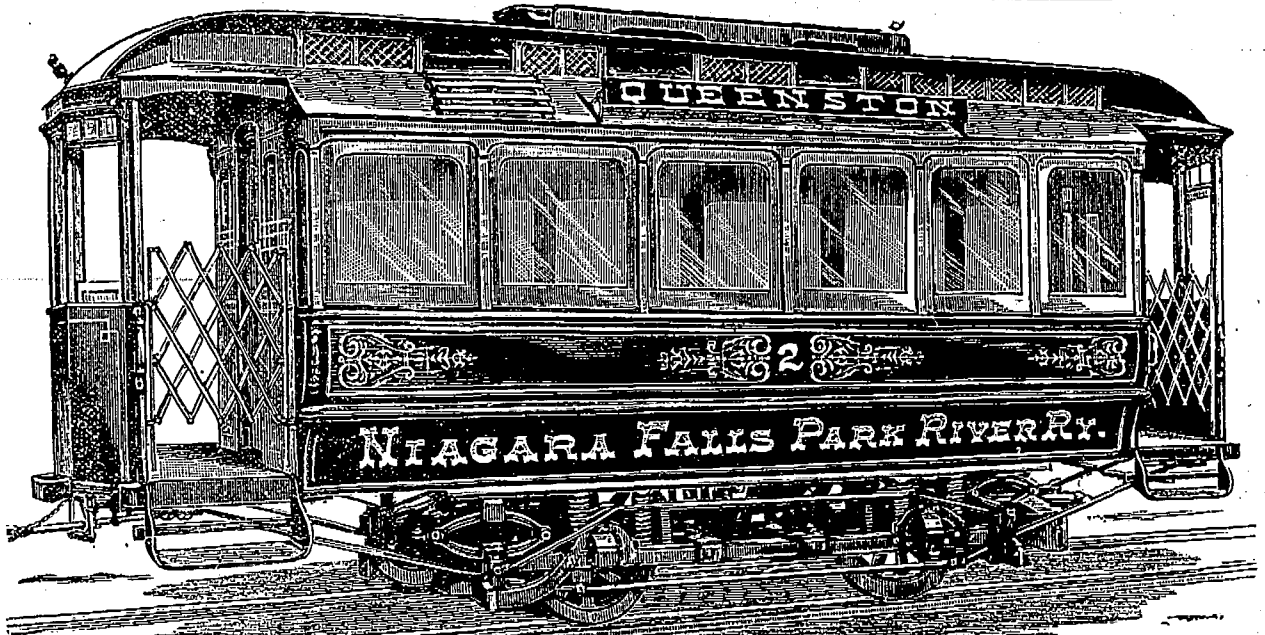
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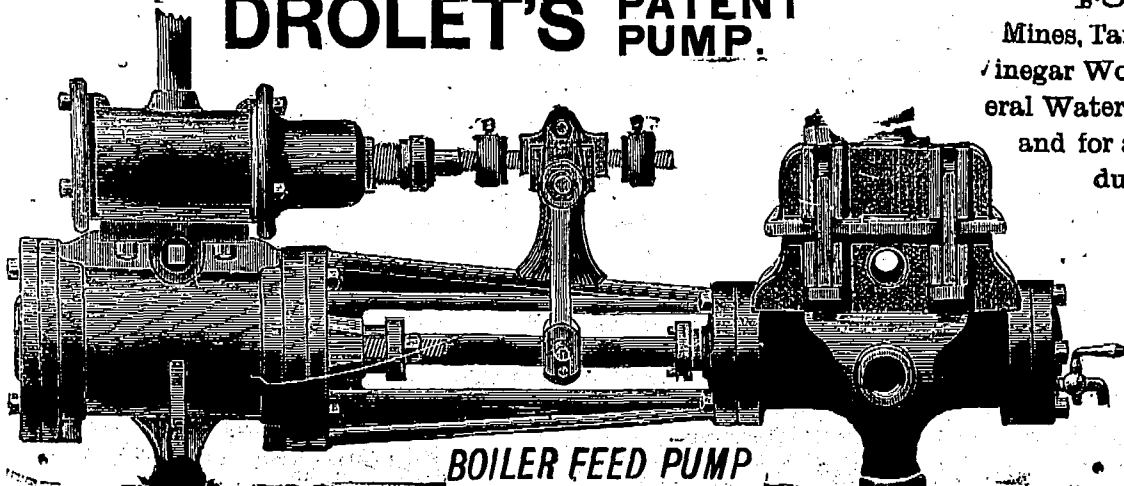


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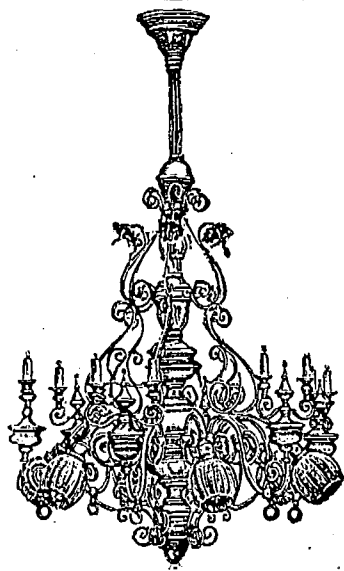
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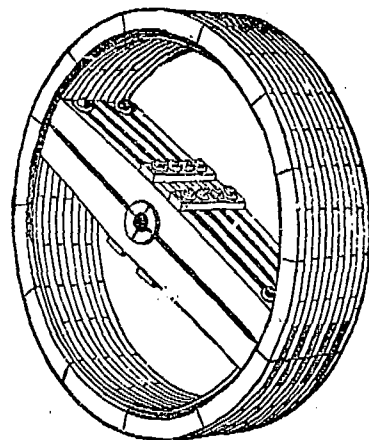
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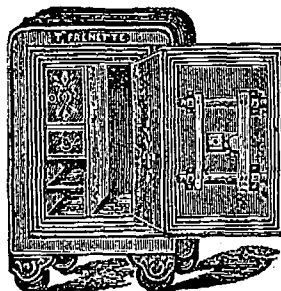


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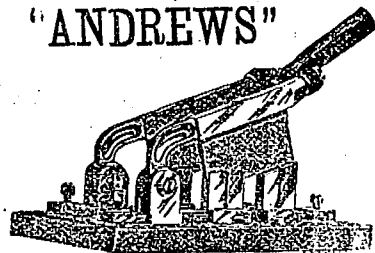
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Runs dead true, being accurately balanced.
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Every Pulley guaranteed.
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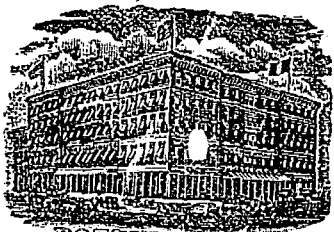
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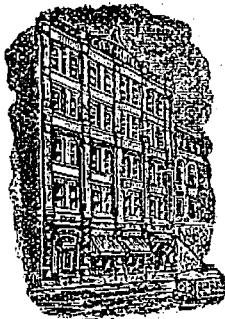
HOTEL DIRECTORY.

Price of admission to this directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
"	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin	"
GALT,	The Queen's	C. Lowell
GANANOQUE	Provincial,	Neil McCarney
HAMILTON,	The Royal	Hood Bros.
"	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American	"
"	Hotel Frontenac,	E. W. Dowling
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
"	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	"
"	"	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PICTON,	Royal Hotel,	E. J. Healy
TORONTO,	The Queen's,	McGaw & Winnett
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
UXBRIDGE,	Mansion House,	Thos. Bennett
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WOODSTOCK,	Oxford,	Chas. A. Pyne

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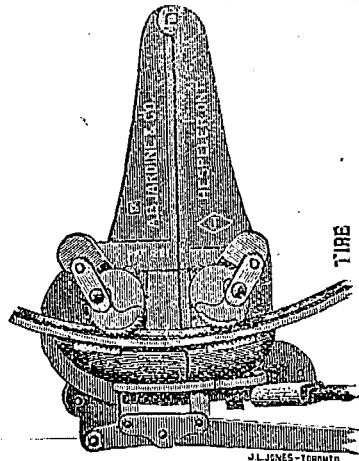
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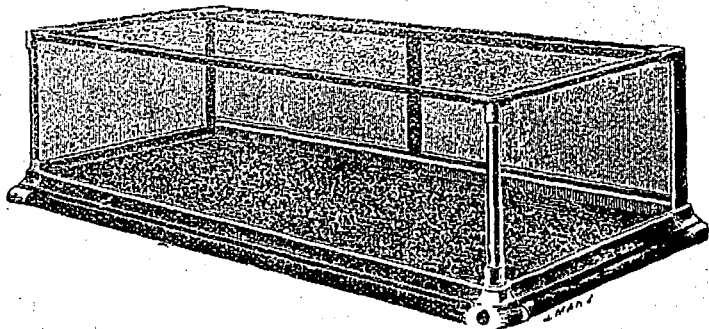
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Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used.

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

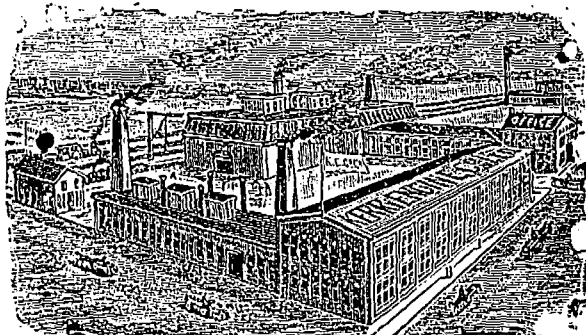
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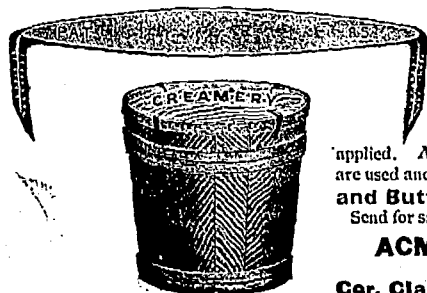
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SECURITIES.		London Sept. 13.
British Columbia, 1877, 6 p. c.	135	140
1887, 4½ per cent ...	120	125
Canada, 4 per cent. loan, 1860	111	112
3 per cent. loan, 1888	100½	101½
Debs. 1884, 3½ per cent.	106	105
Sms	Railway and other Stocks.	Sept. 13.
	Quebec Province, 5 p. c., 1874.....	105 110
	1876, 5 p. c.	103 111
	1880, 4½ p. c.	103 105
	1883, 5 p. c.	110 112
	Atlantic & Nth. Western 5 p. c. Guar 1st M. Bds.	117 119
100	Buffalo & Lake Huron £10 shr.	123½ 131½
100	do 5½ p. c. 1st mort.	132½ 134
300	do 2nd mort.	132 131
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	106 105
	Canadian Pacific \$100.	69½ 69½
100	Grand Trunk, Georgian Bay, &c. 1st M.	97 100
100	Grand Trunk of Canada Ord. stock.	8½ 82
100	2nd equip. mtg. bds. 6 p. c.	120 122
100	1st pref. stock.	41¾ 42¼
100	2nd pref. stock.	27¾ 28¼
100	3rd pref. stock.	15½ 15½
100	5 p. c. perp. deb. stock.	121 12
100	4 p. c. perp. deb. stock.	86 88
100	Great Western shares, 5 p. c.	113 116
100	Hamilton & N. W., 5 p. c.	101 103
100	M. of Canada Stg. 1st Mort. 5 p. c.	94 96
100	Montreal & Champlain 5 p. c. 1st mtg. bds.	96 98
	*Montreal & Sorel, 1st mtg., 6 p. c. N. of Canada, 1st mtg., 5 p. c.	95 98
	Northern Extension, 6 p. c. pref.	99 102
100	Quebec Central, 5 p. c. 1st Inc. Bds.	20 22
100	T. G. & B. 4 p. c. bonds, 1st mort.	103 105
100	Well., Grey & Bruce, 7 p. c. bds. 1st Mort.	99 101
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c.	103 105
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p. c.	98 100
100	City of Montreal stg. 5 p. c.	105 107
	1874	105 107
100	City of Ottawa, 6 p. c. stg.	101 107
	redeem 1873	105 107
	redeem 1875	132 134
	redeem 1876	102 104
100	City of Quebec, 6 p. c. con. 1873	101 103
	6 p. c. redeem 1875	113 115
	redeem 1878	115 117
100	City of Toronto, 6 p. c.	100 105
	6 p. c. stg. con. deb. 1874	102 118
	5 p. c. gen. con. deb. 1890	111 113
	4 p. c. stg. bonds, 1891-23.	103 105
100	City of Winnipeg deb., 1884, 5 p. c. Deb. scrip. 1883, 5 p. c.	109 111 115 120
MISCELLANEOUS COMPANIES.		
100	Canada Company	25 30
100	Canada North-West Land Co.	3 5
100	Hudson Bay	14½ 15
*All the bonds have been sold to a Canadian Syndicate.		

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MONTREAL, The St. Lawrence Hall
Henry Hogan
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H. S. Duning
" The Balmoral, E. H. Dunham & Co.
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NOVA SCOTIA.
HALIFAX, The Halifax, L. Hesslein & Sons
TRURO, Victoria Hotel, - Geo. R. Dupu
PRINCE EDWARD ISLAND.
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| Engine Lathe, 28 in. x 12 ft. Bed, Rod Screw Feed. | Shaping Machine, 12 in. x 42 in. Double, |
| " " 24 in. x 12 ft. Bed, complete. | " " 24 in. Single. Our latest design, |
| " " 24 in. x 16 ft. Bed, complete. | Universal Radial Drill, 72 in. Arm. |
| " " 20 in. x 10 ft. Bed, complete. | Radial Drill, 60 in. Arm. |
| " " 16 in. x 10 ft. Bed, Screw Feed. | Drilling Machines, 20 in., 22 in., 25 in., 32 in. |
| " " 16 in. x 8 ft. Bed, complete. | Acme Bolt Cutter, cut up to 1½ in., complete. |
| " " 16 in. x 6 ft. Bed, complete. | Universal Milling Machine, 17 in. Table, |
| Planing Machine, 30 in. x 30 in. x 12 ft. Our latest design. | Plain Milling Machine, 24 in. Table. |
| " " 30 in. x 30 in. x 8 ft. Our make. | Cutting off and Contreing Machine, for 2½ in. Bars. |
| " " 30 in. x 24 in. x 8 ft. Our latest design. | Double Punch and Shear, 22 in. Throat. Our latest design. |
| | Automatic Steam Hammer, 2000 lbs. |

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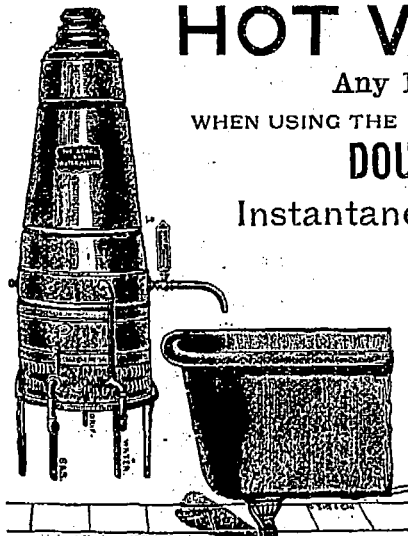
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CORNER OF VICTORIA SQ. & CRAIG STREET is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching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

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

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42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Sept. 25, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	10,000	3½-6mos.	350	\$50	110½ 110½
Canada Life	2,500	5-6mos.	400	50	301 300½
Confederation Life	5,000	7½-6mos.	100	10	148½ 146½
Western Assurance	25,000	6-6mos.	40	20	100 110
Guarantee Co. of North America	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept. 14, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	15s. p. e.	50	6	£21 £22
British and Foreign Marine	67,000	25	20	4	£22 £23
Caledonian	21,500	12s.	25	5	£28 £25
Commercial U. Fire, Life and Marine	50,000	25	50	5	£32½ £33½
Edinburgh Life	5,000	10	100	20	50 00
Fire Insurance Association	100,000	5	£10	£2	21 10½
Guardian Fire and Life	350,000	7½	10	5	9½ 27
Imperial Fire	40,000	30 p. s.	20	2	26 0½
Lancashire Fire	136,403	15	20	2	5¼ 6¼
Life Association of Scotland	10,000	15	40	£2½
London Assurance Corporation	35,362	20	25	12½	56 4½
London & Lancashire Life	10,000	15s. 8	10	2	47 48
Liv. & Lon. & Globe Fire and Life	301,752	75	£5	2
National	50,000	25	10	2	6½ 6½
Northern Fire and Life	30,000	25½	100	10	85 87
North Brit. & Merc. Fire and Life	110,000	10 p. s.	25	6¼	38½ 39½
Phoenix Fire	6,722	£13½ p. s.	50	50	£255 £260
Queen Fire and Life	200,000	30	10	1	7 1-16 6 13-16
Royal Insurance Fire and Life	122,234	58½	20	3	60¼ 61¼
Scottish Imperial Life	50,000	10½	10	1	1-10-0
Scottish Provincial Fire and Life	20,000	15	50	3

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 MOUTSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

ESTABLISHED 1824
ASSURANCE COMPANY
of London, England
CAPITAL \$ 25,000,000.
GEO. H. 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, - - - - \$184,935,690.80

Reserve on Policies (American Table 4 p. c.)	\$168,211,916 00
Liabilities other than Reserve	1,623,951 01
Surplus	1,089,823 92
Receipts from all sources	41,933,145 88
Payments to Policy holders	2,885,472 49
Whole Life Risks assumed and renewed, 219,368 policies	637,726 276 00
Risks in force, 273,213 policies, amounting to	802,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Brains and Capital

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

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

Agents wanted in unrepresented districts.

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders, - - - - 704,141.28

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GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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Correspondence solicited. Agents wanted.

Scottish Union and National INSURANCE COMPANY, 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.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,392,249.81
Losses Paid since organization, \$13,242,397.27
Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUN, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; John Miller, 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. LOOKIE, Esq., Secretary; T. A. GALE, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

FIRE and LIFE.

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

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

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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. CRANN, Esq.

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE

ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income.....\$ 482,514.03
Expenditure including death claims, endowments, profits and all payments to policy-holders..... 216,792.45
Assets..... 1,703,453.39
Reserve Fund..... 1,319,510.00
Net Surplus..... 297,062.26

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

Drummond, McCall

Pipe Foundry Co., Ltd.



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Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

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HEAD OFFICE:

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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 COURNAY, Genl. Agt., St. John, N.B.

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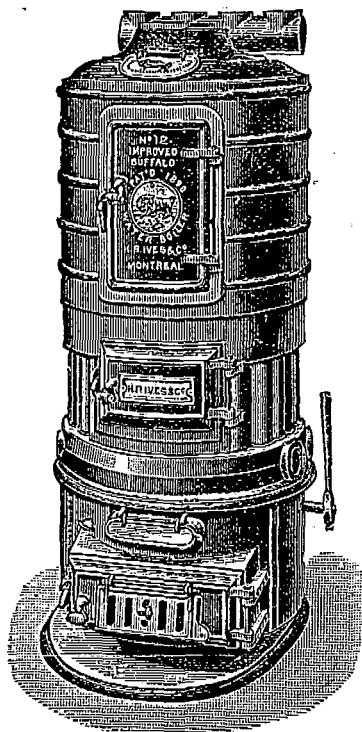
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BUFFALO



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It is the Easiest managed.

It gives the Steadiest Heat.

Received Diploma and Medal of Highest Merit at the World's Fair, Chicago, 1893.

It is used by the Dominion Government, and in Churches, Banks, Colleges, Schools, Hotels and Private Residences throughout the Dominion.

Hundreds of purchasers have sent us voluntary letters praising it.

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